

The Daily

August 28, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	81712	14	0.02
NIFTY	25018	7	0.03
MIDCAP	48920	281	0.58
SMALL CAP	56074	279	0.50

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
TECK	19526	137	0.70
FINANCE	11533	78	0.68
IT	42688	249	0.59
HEALTHCARE	42350	187	0.44
CG	73668	194	0.26
BANKEX	58374	142	0.24
REALTY	8108	18	0.22
OIL & GAS	32576	27	0.08
AUTO	58590	-64	-0.11
POWER	8266	-11	-0.13
CD	63443	-544	-0.85
METAL	32557	-281	-0.86

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
TATAELXSI	16.26	SYNGENE	-3.28
JSWINFRA	7.52	CUMMINSIND	-2.41
RECLTD	4.81	POLICYBZR	-2.40
PFC	4.25	TITAN	-2.19
TORNTPOWER	3.77	MARICO	-2.10

ADVANCE/DECLINES

	BSE	%
ADVANCES	2150	53
DECLINES	1812	45
UNCHANGED	89	2

INSTITUTIONAL ACTIVITY

Rs Cr	26-08-2024	27-08-2024	AUG TOTAL
FII	483	1504	-30969
DII	1870	-604	65718

Indian markets could open flat to mildly lower, in line with mostly lower Asian markets today and despite positive US markets on Aug 27

U.S. stocks were higher after the close on Tuesday, as gains in the Financials, Technology and Telecoms sectors led shares higher. The S&P 500 ended higher on Tuesday and the Dow Jones notched a record-high close ahead of a much-anticipated quarterly report from Nvidia on Wednesday and economic data expected later in the week that could give clues about the path of interest rate cuts.

Bitcoin fell below the \$60,000 level early Wednesday as part of a broad crypto market retreat that included a sharp drop in second-largest token Ether. Oil rose on Wednesday after sliding in the previous session to end a three-day rally.

US consumer confidence rose to a six-month high in August as more upbeat views of the economy and inflation offset waning optimism about the labor market. The Conference Board's consumer confidence index increased to 103.3 this month, the highest level since February, from an upwardly revised 101.9 in July.

Stocks in Asia traded mildly lower following a sluggish day on Wall Street, as investors prepared for a slew of earnings that will set the tone for risk assets. Nvidia's results scheduled to be released later on Wednesday will be looked upon as a make-or-break moment for global markets, given the extreme optimism priced around AI stocks over the past year.

Nifty ended on a flat note on August 26 after a small 99.5 point range day. At close, Nifty was up 0.03% or 7.2 points at 25017.8. Nifty formed a doji after a rise suggesting indecision at higher levels. It made an intra day high of just 5 points shy of the previous high made on Aug 01. Markets are witnessing selling pressure at rises and could now enter a consolidation phase. Till we see follow through weakness in the Nifty, hopes of record highs being formed remain alive. Nifty could now take support from 24850 while 25130 could offer resistance.

Awfis Space Solutions signs largest managed aggregation deal of 3 lakh square feet with Nyati Group
Co-working space operator Awfis Space Solutions Ltd on Tuesday (August 27) said it has partnered with Nyati Group for an additional 3 lakh square feet of Grade-A workspace. This alliance is the largest under the Managed Aggregation (MA) Model enhancing our current MA model portfolio and will significantly expand Awfis's presence in Pune.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41251	9.98	0.02
S & P 500	5626	9.00	0.16
NASDAQ	19582	65.08	0.33
FTSE	8345	17.68	0.21
CAC	7566	-24.59	-0.32
DAX	18682	64.79	0.35
NIKKEI	38241	-91.50	-0.24
SHANGHAI	2850	1.46	0.05
HANG SENG	17870	-4.67	-0.03
BOVESPA	136776	-113.00	-0.08

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.118	-0.07
USD/GBP	1.325	-0.01
USD/JPY	144.2	0.19

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2555.0	0.08
SILVER (\$ / Oz)	30.4	-0.18
CRUDE OIL FUTURES	75.9	0.52
BRENT OIL (\$ / Barrel)	79.1	0.20

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.975	+0.124

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	82.5	0.11
HDFC BANK	61.1	-0.13
ICICI BANK	29.0	1.15
TATA MOTORS	25.1	0.00
WIPRO	6.18	-0.16
VEDANTA LTD	16.50	0.00
INFOSYS	22.80	1.60

With this addition, Awfis now has a total of half a million square feet, Grade-A flexible workspace with the Nyati Group a leading real estate developer in Pune, West India. This association strengthens our partnership and accelerates growth and innovation in Pune's business ecosystem.

Carysil UK arm to acquire remaining 30% in tap specialist Carysil Brassware for £350,000

UK-based Carysil Brassware specialises in designing bathroom and kitchen products, notably the 'Instant Boiling Water Tap.' The company's turnover stood at £1.21 million as of March 31, 2024. The acquisition, valued at £350,000, will make Carysil Brassware a 100% wholly-owned subsidiary of Carysil UK. Carysil UK had initially acquired a 70% stake in Carysil Brassware in April 2023 for £1.16 million, based on an enterprise value of £1.65 million.

RoC fines V-Guard MD over appointment, retirement related rules violation

The Managing Director of V-Guard Industries, a manufacturer of electrical and home appliances, has been fined by the Registrar of Companies (RoC) over violation of rules and regulations related to retirement and appointment of directors on the board. The RoC Ernakulam has imposed a penalty of Rs 2.03 lakh on V-Guard Industries Managing Director M K Chittilappilly for violation of Section 152(6) of the Companies Act over an application filed by the company suo moto.

Bharti Airtel partners with Apple to offer exclusive access to Apple TV+ content and Apple Music

Bharti Airtel announced a strategic partnership with Apple, with a focus to bring best of entertainment to its customers in India with new, exclusive offers for Apple TV+ and Apple Music. As part of the partnership, Airtel XStream customers can now watch Apple TV+ content as part of the telco's video streaming platform. The service is included for premium Airtel WiFi customers and postpaid plans.

Zee enters into settlement agreement with Sony India; terminates \$10 bn deal

Zee Entertainment limited has entered into a settlement agreement with Culver Max Entertainment Private Limited (CMEPL) (formerly Sony India) and Bangla Entertainment Private Limited (BEPL) to settle all disputes including to withdraw all applications, claims before Singapore International Arbitration Centre.



Datamatics joins hands with Microsoft

Datamatics Global Services partnered with Microsoft to develop its own copilot solutions focusing on process automation to accelerate business transformation for organizations. The company has launched a partner on-boarding Copilot available on the Microsoft Teams store which integrates Azure OpenAI with Datamatics Intelligent Automation Platform.

Insecticides (India) to consider buyback of equity shares on Aug 30

Board of Directors of the Company to be scheduled to be held on Friday, 30th day of August, 2024, to consider the proposal for Buy-back of fully paid-up equity shares of the company through Tender Offer route.

Zydus receives final approval from US FDA for Amantadine extended-release capsules 68.5 mg and tentative approval for 137 mg

Zydus Lifesciences has received final approval from the United States Food and Drug Administration (US FDA) to market Amantadine extended-release capsules, 68.5 mg, and tentative approval for 137 mg extended-release capsules, 68.5 mg and 137 mg). Amantadine extended-release capsules are indicated for the treatment of dyskinesia in patients with Parkinson's disease receiving levodopa-based therapy, with or without concomitant dopaminergic medications.

The drug will be manufactured at the group's formulation manufacturing facility in Ahmedabad SEZ - II, India. This approval makes Zydus eligible for 180 days of exclusivity for Amantadine extended release capsules, 68.5 mg. The group now has 400 approvals and has so far filed over 465 ANDAs.

Fortis Healthcare to consider fund raise on Aug 30

Board of Directors of Fortis is proposed to be scheduled on August 30, 2024 to inter-alia consider the proposal for raising of funds by the company by issuance of debentures/ warrants/ bonds/ any other instrument through permissible modes including by way of private placement or any other manner as may be permitted under applicable laws.

August Sales Forecast: Dealer dispatches may slow down as inventory piles up

The passenger car industry is facing a decline in wholesale volumes for the first time in 30 months, with August expected to see a 2.5-3% drop year-on-year. Rising inventory and a lack of attractive new models are contributing to this downturn. The sector is projected to dispatch around 350,000-355,000 units, down from 359,000 in August 2023. Despite nearly two dozen new SUV models launching, experts anticipate limited impact on overall sales.

VE Commercial Vehicles signs pact with Baidyanath LNG for deployment of 500 LNG trucks

Volvo Eicher Commercial Vehicles (VECV) has signed an initial agreement with Baidyanath LNG Private to deploy 500 LNG trucks, aiming to develop green trucking routes and expand the LNG Corridor in India. Union Minister Nitin Gadkari inaugurated Baidyanath LNG's third facility in Nagpur and flagged off the Eicher Pro 6055 LNG trucks.

Shriram Finance plans to raise up to \$1.5 bn from overseas, CEO says

Shriram Finance, an Indian non-banking lender, plans to raise \$1.25 billion to \$1.5 billion in the current fiscal year from international markets to diversify its borrowings. The funds will be raised through a mix of loans and bonds. This move comes after India's central bank required lenders to hold more capital for loans to NBFCs, increasing the cost of raising funds.

Yes Bank sacks senior exec Amit Sureka

Private sector lender Yes Bank on Tuesday relieved its head of financial markets Amit Sureka with immediate effect. Without disclosing the reasons for Sureka's termination, the lender in an exchange notice said that Sureka will no longer be part of the bank or its senior management from August 27.

ZF Group to invest over Rs 18,000 crore across biz segments in 6 years

Germany's ZF Group plans to invest 2 billion euros (approximately Rs 18,756 crore) over the next six years to expand its operations in India across various sectors, including auto components, wind gearboxes, construction and agricultural machinery. ZF aims to increase its sales by 2.8 times to 3 billion euros (around Rs 28,000 crore) by 2030, up from Rs 10,000 crore last year.



Important news/developments to influence markets

UK retail sales fall for 3rd month, CBI says

British retailers reported a third straight month of falling sales in August and they expect another decline in September, prompting them to lower their hiring and investment plans, the Confederation of British Industry said on Tuesday.

The CBI said its monthly retail sales balance stood at -27 this month, a less severe fall than July's -43 but the second-weakest reading since April. Retailers predicted another weak month in September with a gauge of sales expectations at -17.

German economy shrank by 0.1% in Q2, statistics office confirms

The German economy shrank by 0.1% in the second quarter of 2024 compared with the previous three-month period, the statistics office reported on Tuesday, confirming preliminary data.

"After the slight increase in the previous quarter, the German economy cooled down again in spring," statistics office president Ruth Brand said in a statement. In the first quarter of 2024, German gross domestic product rose by 0.2% quarter on quarter. The office revised its year-on-year change for the second quarter in price- and calendar-adjusted terms to 0.0%, up from a previously reported -0.1%.

High-tech manufacturing spurs China's July industrial profit growth

China's industrial profits grew faster in July buoyed by high-tech manufacturing, even as sluggish domestic demand weighed on the recovery in the world's second-largest economy. Profits in July jumped 4.1% from a year earlier following a 3.6% rise in June, National Bureau of Statistics (NBS) data showed on Tuesday.

For the January-July period, profits expanded slightly faster at 3.6% compared with 3.5% in the first half, offering some hope of improving momentum amid dreary factory output, export, prices and banking lending numbers earlier in August.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	25250	24885	25001.0	24885-24790	25133-25250
Bank Nifty Fut	UP	51635	50931	51212.8	51020-50931	51389-51635

Daily Technical View on Nifty

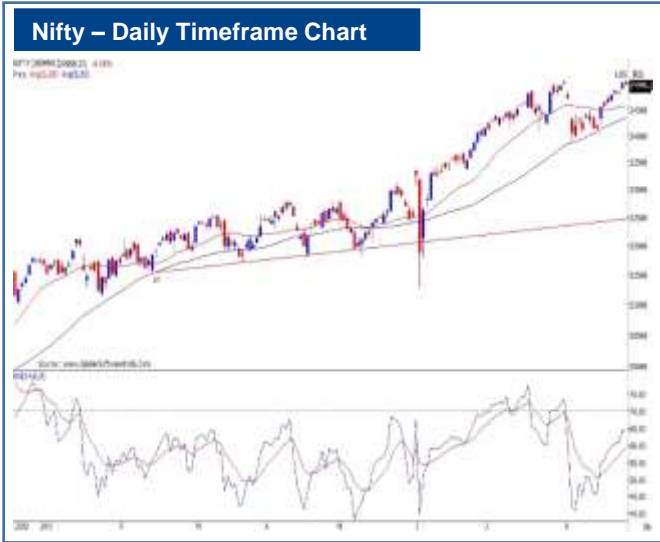


Market: Observation

●Markets ended with marginal gains on Tuesday after a largely rangebound session. Nifty finally gained 7.15 points or 0.03% to close at 25,017.75. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Short term uptrend looking tired

On Nifty 15 min chart, we can observe that Nifty was trading in a range, but moved below the 20 and 50 period MA towards the closing. It however closed above the morning lows, which gives some hope for the bulls.



Nifty would now need to hold above the recent lows of 24874 for the near term uptrend to continue.

Nifty: Daily chart indicates uptrend could continue

●The daily timeframe indicates that Nifty has broken out of a range after consolidating above the 50 day SMA two weeks back.

●Nifty has also filled the two gap areas as it closed above it on Monday. With momentum indicators like 14-day RSI at 64.04 and not overbought, we expect the Nifty to test current life highs of 25078 and make new life highs. Our bullish bets will be off if Nifty corrects and moves below recent swing lows of 24771.

●Sectorally, most of the sectoral indices are looking positive on the charts. The stronger sectors are Auto, Pharma, Infra, Media and Metal.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	20-AUG-24	BUY	BANK OF BARODA AUG FUT	247-252.15	250.8	244.5	265	5.7	3-SEP-24
2	23-AUG-24	BUY	GMR INFRA SEP FUT	97.70-95.50	96.1	94.0	103.5	7.7	6-SEP-24
3	26-AUG-24	BUY	TATA CONSUMER AUG FUT	1204.50-1185	1,210.9	1,170.0	1257	3.8	9-SEP-24
4	26-AUG-24	BUY	SYNGENE SEP FUT	855.60-830	831.5	817.0	899	8.1	9-SEP-24
5	27-AUG-24	BUY	SRF SEP FUT	2573-2520	2,565.0	2,480.0	2725	6.2	10-SEP-24
6	27-AUG-24	BUY	LAURUS LAB SEP FUT	459-447	456.0	443.0	478	4.8	10-SEP-24
7	27-AUG-24	BUY	NAZARA TECHNOLOGY	969-942	946.5	925.0	1040	9.9	10-SEP-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	26-JUL-24	BUY	RELIGARE	257-240	259.3	232.0	283.0	300.0	16	26-OCT-24
2	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	513.3	486.0	580.0	625.0	22	30-OCT-24
3	6-AUG-24	BUY	GREENPANEL*	358.60-343	384.1	358.6	390.0	439.0	14	6-NOV-24
4	13-AUG-24	BUY	GPPL	240.85-230	231.8	223.0	265.0	300.0	29	13-NOV-24
5	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	908.1	855.0	932.0	984.0	8	13-NOV-24
6	19-AUG-24	BUY	RELIANCE	2950-2986	3000.9	2900.0	3195.0	3244.0	8	19-OCT-24
7	20-AUG-24	BUY	MASTEK	2840-2680	3000.5	2600.0	3099.0	3400.0	13	20-NOV-24
8	21-AUG-24	BUY	CEAT LTD	2774.75- 2625	2876.0	2575.0	3000.0	3193.0	11	21-NOV-24
9	22-AUG-24	BUY	ALEMBIC	158.13-151	159.7	146.5	175.0	190.0	19	22-NOV-24
10	23-AUG-24	BUY	RAILTEL	495.35-477	500.0	465.0	555.0	600.0	20	23-NOV-24
11	23-AUG-24	BUY	RADICO KHAITAN	1816.45- 1665	1807.9	1650.0	1999.0	2090.0	16	23-NOV-24
12	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	721.6	670.0	785.0	829.0	15	26-NOV-24
13	26-AUG-24	BUY	CARYSIL LTD	912.80-850	916.2	817.0	1010.0	1100.0	20	26-NOV-24
14	26-AUG-24	BUY	NARAYANA HRUDAYALAYA	1266-1214	1268.0	1217.0	1370.0	1459.0	15	26-NOV-24

*= 1st Target Achieved

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

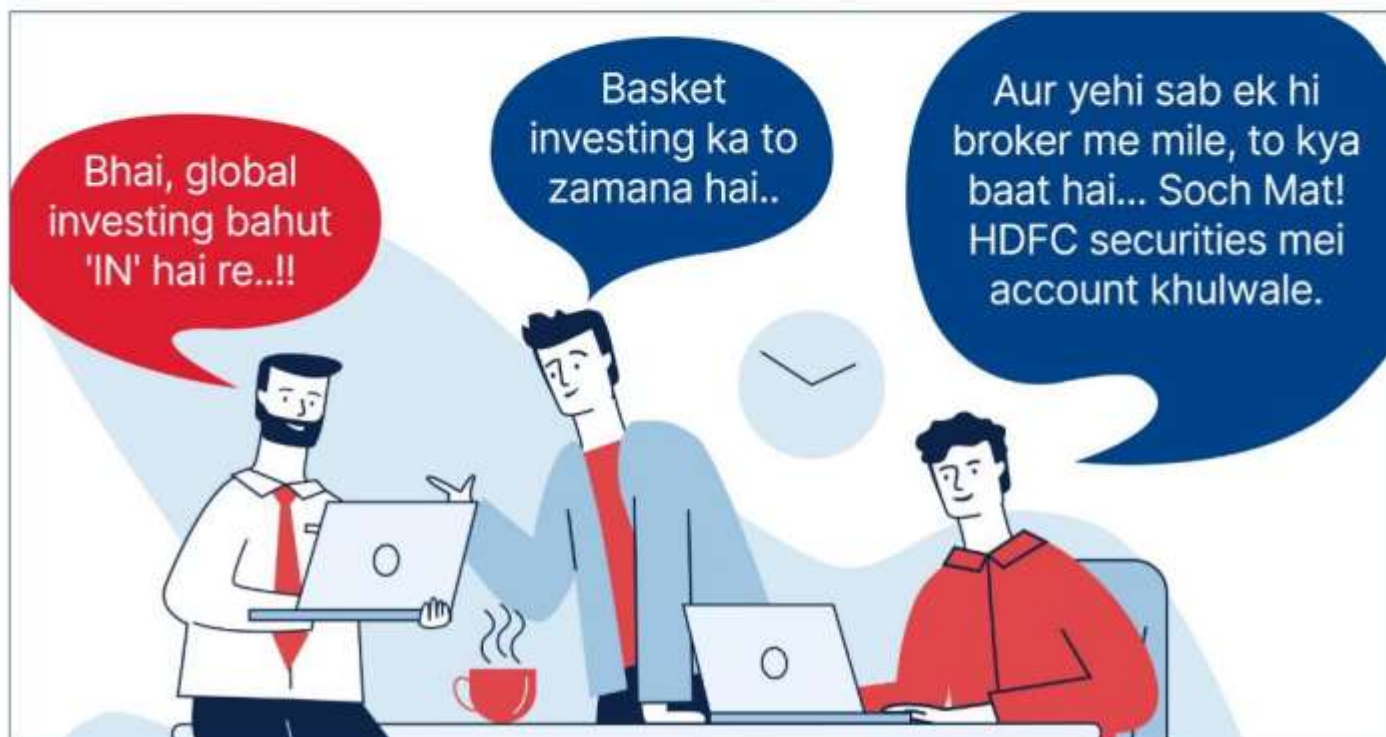
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