

The Daily

Nov 28, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80234	230	0.29
NIFTY	24275	80	0.33
MIDCAP	45958	157	0.34
SMALL CAP	54561	638	1.18

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	7452	198	2.74
CG	70332	785	1.13
OIL & GAS	26539	225	0.86
FINANCE	11621	58	0.50
AUTO	53146	225	0.43
BANKEX	59574	142	0.24
CD	62637	49	0.08
IT	43641	30	0.07
METAL	30475	22	0.07
TECK	19775	6	0.03
HEALTHCARE	43007	-121	-0.28
REALTY	7999	-32	-0.40

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
ATGL	19.76	UNOMINDA	-2.65
ADANIPOWER	19.66	BAJAJHLDNG	-2.54
ADANIANT	11.56	IPCALAB	-2.36
ADANIGREEN	10.00	GODREJPROP	-2.35
ADANIENSOL	10.00	MOTHERSON	-1.59

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2593	64
DECLINES	1338	33
UNCHANGED	109	3

INSTITUTIONAL ACTIVITY			
Rs Cr	26-11-2024	27-11-2024	NOV TOTAL
FII	1158	8	-29834
DII	-1911	1302	30042

Indian markets are likely to open flat to mildly positive today.

Dow snaps six sessions winning streak

U.S. stocks closed lower on Wednesday ahead of Thanksgiving, with the Dow logging its first loss in six sessions. Shares of HP and Dell moved lower after mixed earnings reports from the computer makers raised concerns about PC demand and the pace of AI adoption. Real-estate stocks in the S&P 500 were broadly outperforming, as interest rates in the bond market declined.

Investors sifted through a deluge of economic data before a pause Thursday for the holiday, with an abbreviated session on Friday, which also brings trading in a volatile month to a close.

US core personal consumption expenditures price index, which strips out volatile food and energy items, increased 2.8% from October last year and 0.3% from a month earlier. Q3 GDP was unrevised at 2.8% (q/q annualized), right on expectations.

Minutes from the Fed's November meeting, showed policymakers were uncertain about the outlook for interest-rate cuts and how much the current rates were restricting the economy. Concerns include U.S. President-elect Donald Trump's proposed tax cuts and tariff policies, including his latest stance on imports from Mexico, Canada and China, which could push up prices, spark a trade war and weigh on growth globally.

South Korea's central bank unexpectedly cut its policy rate for a second straight time and lowered its growth forecasts for the country as it looks to step up support for the sagging economy.

In corporate news - BPCL to commission its first green jet fuel production facility by 2027, KEC International secures Rs 1,704 crore turnkey orders from Power Grid Corporation and BEML partners with Mazagon Dock Shipbuilders to develop cutting-edge marine technology.

Asian stocks were lower, dragged by tech and consumer product stocks. Investors are awaiting the December central government work conference and the Politburo meeting for the next catalysts for Chinese equities.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	44722	-138.25	-0.31
S & P 500	5999	-22.90	-0.38
NASDAQ	20744	-178.41	-0.85
FTSE	8275	16.14	0.20
CAC	7143	-51.48	-0.72
DAX	19262	-34.23	-0.18
NIKKEI	38336	224.00	0.59
SHANGHAI	3310	0.31	0.01
HANG SENG	19381	-222.13	-1.13
BOVESPA	127669	-2253.00	-1.73

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.4	0.20
EURO/USD	1.055	-0.10
USD/GBP	1.267	-0.09
USD/JPY	151.6	0.31

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2651.3	-0.51
SILVER (\$ / Oz)	30.3	-0.89
CRUDE OIL FUTURES	68.7	-0.07
BRENT OIL (\$ / Barrel)	72.3	-0.18

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.925	+0.098

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.1	-0.42
HDFC BANK	67.5	1.28
ICICI BANK	30.9	-0.45
TATA MOTORS	25.1	0.00
WIPRO	7.03	-0.99
VEDANTA LTD	16.50	0.00
INFOSYS	22.74	-1.90

Nifty continued to consolidate for the third consecutive session, and closed with a gain of 0.33% or 80 points at 24274.90. After a gap up opening on Monday, Nifty has been oscillating between 24350 to 24125. Short term trend is bullish as Nifty is trading above 5,10 and 20 DEMA. Once nifty surpass the near-term hurdle of 50 days EMA placed at 24397, the next resistance comes in at 24700. Nifty could find support near 24075 on corrections.

BEML partners with Mazagon Dock Shipbuilders to develop cutting-edge marine technology

BEML Ltd. has signed an agreement with Mazagon Dock Shipbuilders to develop technologies for the marine industry. The company aims to leverage the opportunity to expand its expertise in the marine sector.

BPCL to commission its first green jet fuel production facility by 2027 in line with gov't blending mandate

Bharat Petroleum Corporation Limited (BPCL) is planning to commission the company's first sustainable aviation fuel (SAF) facility by 2027, in line with the government's blending mandate

KEC International secures Rs 1,704 crore turnkey orders from Power Grid Corporation

KEC International Ltd said it has secured turnkey orders worth Rs 1,704 crore in its Transmission & Distribution (T&D) business from Power Grid Corporation of India Ltd (PGCIL). The projects include the design, supply, and installation of 765 kV transmission lines and GIS substations, further bolstering KEC's leadership in the T&D sector.

PCBL Chemical bags 116.62 acres of land in Andhra Pradesh for Rs 3,718 crore plant

Philips Carbon Black Ltd (PCBL) said the Government of Andhra Pradesh has approved the allocation of 116.62 acres of land to the company at Naidupeta MPSEZ for establishing a rubber black and value-added chemicals manufacturing unit. The land is priced at Rs 1,948 per square metre, subject to the de-notification of the Naidupeta SEZ and adherence to specified conditions. PCBL plans to invest Rs 3,718 crore in the project, which is expected to generate direct employment for 200 individuals.

Waaree Renewable bags Rs 1,233.5-crore solar project order

Waaree Renewable Technologies Ltd said it has received a "term sheet" for the execution of engineering, procurement, and construction (EPC) of a ground mount solar PV project with a capacity of 2012.47 MWp DC.



The total estimated value of the order is approximately Rs 12,33.5 crore (excluding taxes). This order involves the development and implementation of a large-scale renewable energy project. The timeline for project completion will be mutually decided between the parties involved.

NBCC signs MoU with HUDCO for Rs 600-crore project in Noida

NBCC (India) Ltd has entered into a memorandum of understanding (MoU) with Housing & Urban Development Corporation Ltd (HUDCO) for the development of a 10-acre institutional plot in Noida Sector 62. NBCC will act as the project management consultant. The project has an estimated cost of Rs 600 crore.

Natco Pharma sells Telangana property for Rs 115.57 crore

Natco Pharma Ltd has completed the sale of approximately 14.38 acres (72,358 square yards) of land in Ranga Reddy district, Telangana, for Rs 115.57 crore, including infrastructure costs. The company confirmed that the land and building sold were not part of its operational assets and that the transaction will not impact its business operations.

Sonata Software wins multi-million dollar APAC modernisation deal

Sonata Software Ltd has secured a multi-million dollar modernisation deal from a global leader in access solutions. As part of this digital transformation, Sonata Software will partner with the client to modernise its Dynamics AX 2012 R3 to state-of-the-art D365 finance and supply chain management.

The modernisation will encompass migrating data from legacy systems, implementing a data platform that includes over 260 Power BI reports, optimising advanced warehousing and planning processes, and conducting pilot programmes in Australia, New Zealand, and China.

Mahindra Lifespace targets Rs 8,000-10,000 crore bookings by FY28, driven by residential pre-sales

Mahindra Lifespace Developers' MD and CEO Amit Kumar Sinha expects bookings to hit Rs 8,000-10,000 crore by 2027-28 (FY28), driven predominantly by residential pre-sales. Mahindra Lifespace's subsidiary, Mahindra World City Developers, recently announced the second phase of its industrial parks project in Tamil Nadu, in partnership with Japan's Sumitomo Corporation, with a 60:40 ownership structure for phases 1 and 2. In an interview with CNBC-TV18, Sinha said the company is exploring future fundraising through qualified institutional placements (QIPs) and preferential allotments.

Surya Roshni secures orders worth Rs 214.68 crore for coated pipes

Surya Roshni Ltd has received orders worth Rs 214.68 crore (including GST), comprising two significant contracts. The first, valued at Rs 106.01 crore, is from Hindustan Petroleum Corporation Ltd (HPCL) for the supply of API 5L Grade X 3LPE Coated Line Pipes to be used in Rajasthan and Jharkhand. The project is slated for completion within 40 weeks.

The second order, worth Rs 108.67 crore, was secured from a domestic entity for the supply of Food Grade Epoxy Coated, Spirally Welded HSAW MS Pipes in Madhya Pradesh. This order has a shorter execution timeline of 15 weeks.

Shilpa Medicare's JV Oncosol and partner Shorla Oncology gets US FDA approval for IMKELDI

Shilpa Medicare's Joint Venture Oncosol, along with its partner Shorla Oncology, on Wednesday announced that the US FDA has approved IMKELDI (imatinib oral solution). IMKELDI is the first oral liquid form of imatinib used to treat certain forms of leukemia and other cancers.

Bank of India, BoB mop up Rs 8,500 crore via bonds amid strong demand

Bank of India (BoI) raised Rs 5,000 crore through a 10-year infrastructure bond issuance at a coupon rate of 7.41% on Wednesday. In a separate move, Bank of Baroda (BoB) secured Rs 3,500 crore by issuing Basel III-compliant Tier-2 bonds at the same coupon rate.

BoB's Tier-2 bond issuance had a base size of Rs 1,000 crore and a green shoe option of Rs 2,500 crore. The issue received a strong investor response, with bids totalling Rs 9,500 crore — nearly three times the issue size.



Bol's issuance saw significant demand, too, with bids amounting to around Rs 13,700 crore — roughly 2.7 times the targeted amount. The infrastructure bonds had a base size of Rs 2,000 crore and a green shoe option of Rs 3,000 crore. In July, Bol had raised Rs 5,000 crore through a similar 10-year infrastructure bond offering at a slightly higher coupon rate of 7.54%.

Gautam Adani, Sagar not charged with violation of FCPA of US: Adani Green

Three top executives of Adani Green Energy — Gautam Adani, Sagar Adani, and Vneet Jaain — have not been accused of violating the Foreign Corrupt Practices Act (FCPA) in the charges of US authorities, the company on Wednesday said in a statement to the stock exchanges.

The Department of Justice (DoJ) indictment, which has five counts or charges, does not have any mention of Chairman Gautam Adani, Executive Director Sagar Adani or Managing Director and Chief Executive Officer Vneet Jaain and excludes them in count one: "Conspiracy to Violate the FCPA". Neither does it have any mention of these three names in count five: "Conspiracy to obstruct justice".

Sudarshan Chemical Industries promoters sell 3% stake for Rs 197 crore

Pradeep Ramwilas Rathi and Subhadra Pradeep Rathi, the two promoters of Sudarshan Chemical Industries, on Wednesday sold a 3% stake in the company for Rs 197 crore through open market transactions. According to the bulk deal data on the BSE, Pradeep Ramwilas Rathi offloaded 7.6 lakh shares of Sudarshan Chemical Industries, while Subhadra Pradeep Rathi sold 20.75 lakh shares. The shares were sold in the price range of Rs 950.04-950 apiece, taking the combined deal value to Rs 197.15 crore.

Welspun Corp arm sells 5% stake in associate entity for about Rs 480 cr

Welspun Mauritius Holdings Limited (WMHL) has divested a 5% equity stake in East Pipes Integrated Company for Industry (EPIC) for an overall consideration of 218.9 million Saudi Riyal (about Rs 480 crore). EPIC is a step-down listed associate of Welspun Corp in the Kingdom of Saudi Arabia (KSA). Post this transaction, WMHL's stake in EPIC has changed from 31.5% to 26.5%, and the company will still remain the single largest shareholder in the company.

Important news/developments to influence markets

Trump likely to turn to tested trade law tools in his tariff offensive

U.S. President-elect Donald Trump is widely expected to again turn to a favorite legal tool to underpin threatened tariffs on imports from Mexico, Canada and China: the International Emergency Economic Powers Act, one of several legal avenues to impose his broader tariff agenda.

Natural gas storage sees lesser decline than forecasted, indicating weaker demand

The U.S. Energy Information Administration (EIA) recently released its Natural Gas Storage report, revealing a lower-than-expected decrease in natural gas inventories. The report measures the change in the number of cubic feet of natural gas held in underground storage from the previous week.

US core capital goods orders unexpectedly fall in October

New orders for key U.S.-manufactured capital goods unexpectedly fell in October, suggesting a moderation in business spending on equipment this quarter.

Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dropped 0.2% last month after a downwardly revised 0.3% increase in September, the Commerce Department's Census Bureau said on Wednesday



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	24568	24132	24309.0	24132-23959	24434-24568
Bank Nifty Fut	UP	53044	52308	52628.0	52308-52010	52893-53044

Daily Technical View on Nifty

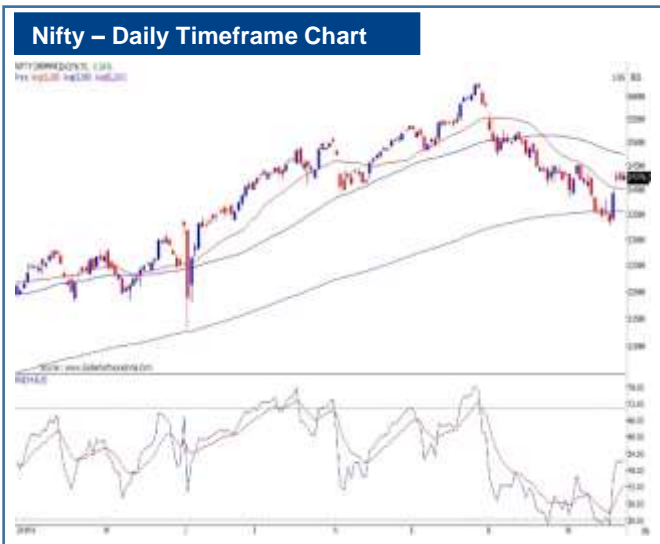


Market: Observation

Markets ended with healthy gains on Wednesday after a bounce back from the morning lows. Nifty finally gained 80.4 points or 0.33% to close at 24,274.9. Broad market indices like BSE Small Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Consolidating with a positive bias

On Nifty 15 min chart, we can observe that Nifty traded in a narrow range in morning session. But broke out of that range and moved higher to close near highs of the day. In the process, Nifty has closed above the 20 and 50 period MA on 15 min chart.



We however remain open to short term corrections towards support of 24019, before a resumption of the near term uptrend. Uptrend would gain momentum once Wednesday's high of 24355 is taken out.

Nifty: Market could see more upsides

Daily timeframe indicates that with Nifty bouncing back strongly last Friday and continuing to move higher on Wednesday on the back of positive market breadth and outperformance from broad market indices, the odds seem higher for more upsides.

Nifty could however consolidate or witness a minor correction in the near term. Immediate upside target for Nifty is at the recent swing high of 24538. Further upsides are likely once these highs are taken out.

We must however remember that intermediate trend is still down and therefore current pullback rally may not last very long. Bank Nifty , IT, PSU Bank and Realty indices are currently the strongest sectoral indices.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	27-NOV-24	BUY	BANK NIFTY DEC FUT	52668.65-52460	52,304.0	52360	53100	1.5	2-DEC-24
2	27-NOV-24	BUY	BANK NIFTY 24TH DEC 52500 CALL OPTION	915.7	851.0	644	1350	58.6	2-DEC-24
3	27-NOV-24	BUY	BEL DEC FUT	306.35-300	308.6	295.0	324	5.0	11-DEC-24
4	27-NOV-24	BUY	SUN TV DEC FUT	739.05-717	740.0	709.5	772	4.3	11-DEC-24
5	27-NOV-24	BUY	HCL TECH DEC FUT	1924-1904	1,905.7	1,889.0	1976	3.7	11-DEC-24
6	19-NOV-24	BUY	MASTEK	3209-3080	3,257.5	3,050.0	3435	5.4	3-DEC-24
7	25-NOV-24	BUY	MAHARASHTRA BANK	55-53.50	55.8	52.9	59	5.7	9-DEC-24
8	25-NOV-24	BUY	SUMI CHEMICAL	544-528	541.6	518.0	580	7.1	9-DEC-24
9	26-NOV-24	BUY	NFL	113.44-109	117.0	107.0	122	4.2	10-DEC-24
10	26-NOV-24	BUY	DEEPAK FERTILIZERS	1334-1284	1,338.7	1,265.0	1430	6.8	10-DEC-24
11	27-NOV-24	BUY	MAZDOCK	4403.35-4332	4,469.7	4,204.0	4667	4.4	11-DEC-24
12	27-NOV-24	BUY	TD POWER	464.1-455	460.9	449.0	500	8.5	11-DEC-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	23-OCT-24	BUY	CAN FIN HOMES	880-840	826.3	765.0	945.0	995.0	20	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	212.9	195.0	224.0	-	5	8-JAN-25
3	19-NOV-24	BUY	IRFC	144.65-138	150.5	134.5	155.0	174.0	16	19-FEB-25
4	22-NOV-24	BUY	BHEL	233.93-225	247.7	220.0	249.0	260.0	5	22-JAN-25
5	22-NOV-24	BUY	KFINTECH	1071.90-1020	1145.8	990.0	1180.0	1275.0	11	22-FEB-25
6	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1234.2	1130.0	1320.0	1400.0	13	25-FEB-25
7	25-NOV-24	BUY	ULTRATECH CEMENT	11375.30-11137	11139.9	10799.0	12144.0	13342.0	20	25-JAN-25
8	25-NOV-24	BUY	ANGEL ONE	2740-2823.15	2911.1	2670.0	3021.0	3250.0	12	25-FEB-25
9	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	43.0	37.4	44.0	50.0	16	26-FEB-25
10	26-NOV-24	BUY	JUBILANT INGREVIA LTD	730-685	748.5	660.0	810.0	880.0	18	26-FEB-25
11	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	201.9	180.0	215.0	226.0	12	27-FEB-25

*= 1st Target Achieved



MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1149.7	1070.0	1332.0	1403.0	22	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	230.1	183.0	249.0	269.0	17	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2500.3	2196.2	2560.0	2690.0	8	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	826.3	765.0	960.0	1040.0	26	NEXT DIWALI

*= 1st Target Achieved

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