

The Daily

December 19, 2023





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	71315	-169	-0.24
NIFTY	21419	-38	-0.18
MIDCAP	36300	102	0.28
SMALL CAP	42285	202	0.48

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
CG	54899	409	0.75
CD	48844	289	0.60
HEALTHCARE	30594	177	0.58
METAL	25937	91	0.35
AUTO	41167	43	0.10
POWER	5778	-4	-0.07
OIL & GAS	22303	-36	-0.16
TECK	15970	-42	-0.26
IT	36277	-98	-0.27
FINANCE	10450	-33	-0.32
BANKEX	54022	-314	-0.58
REALTY	6001	-59	-0.98

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
IRCTC	12.57	UNIONBANK	-3.79
SIEMENS	6.06	GODREJPROP	-3.14
ZYDUSLIFE	5.34	INDIANB	-2.75
IDBI	4.71	POWERGRID	-2.34
TORNTPOWER	4.22	OBEROIRLTY	-2.17

ADVANCE/DECLINES

	BSE	%
ADVANCES	2172	54
DECLINES	1716	43
UNCHANGED	140	3

INSTITUTIONAL ACTIVITY

Rs Cr	15-12-2023	18-12-2023	DEC TOTAL
FII	9239	-34	29699
DII	-3077	414	2596

Indian markets could open flat, in line with mixed but range bound Asian markets today and mildly higher US markets on Dec 18.

U.S. stocks closed higher on Monday, with the Dow Jones Industrial Average recording its fourth-straight record high, at the start of the final full week of trading in 2023. The last full trading week of the year got underway with the S&P 500 sitting at its best level in nearly two years, and closing about 1.2% off its record high. The equity benchmark has enjoyed a seven-week winning streak — its best-such run of weekly gains in six years on hopes the Federal Reserve will start cutting interest rates next year.

Provisional advance tax collections in India, till Dec. 17, increased 20% year-on-year to Rs 6.25 lakh crore, after the third installment in FY24. Out of this, advance corporate tax was at Rs 4.81 lakh crore, while personal tax stood at Rs 1.43 lakh crore. Meanwhile, gross direct tax collections, as of Dec. 17, stood at Rs 15.95 lakh crore, as compared with Rs 13.63 lakh crore last year, registering a 17% increase.

The government on Monday cut the windfall profit tax on crude oil produced in the country and on exports of diesel. The tax, levied in the form of Special Additional Excise Duty or SAED, on domestically produced crude oil has been reduced to Rs 1,300 from Rs 5,000 per tonne. SAED on the export of diesel has been reduced to Rs 0.50 a litre from Rs 1 per litre. However, the levy on export of jet fuel or ATF has been hiked to Rs 1 per litre from nil earlier.

Domestic rating agency Icra on Monday revised its FY24 GDP growth forecast to 6.5 per cent from 6.2 percent earlier. However, the revised forecast is still much lower than the Reserve Bank of India's (RBI's) 7 per cent real Gross Domestic Product (GDP) growth estimate for the ongoing fiscal.

Asian shares and the yen steadied early on Tuesday as traders' focus turned on Japan's central bank meeting today and whether it might edge further away from its ultra-easy monetary policy, while global equities continued to cheer the prospect of U.S. rate cuts.

Nifty closed lower on Dec 18, snapping a three day rally weighed down by weak Asian markets. At close, Nifty was down 0.18% or 38 points at 21418.7. Nifty formed a doji after a sideways move and formed an inside day. Nifty could now stay in the 21287-21492 band for the near term. High level of the broader indices is weighing on the minds of participants, but dips are getting bought into.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	37306	0.86	0.00
S & P 500	4741	21.37	0.45
NASDAQ	16730	106.36	0.64
FTSE	7614	38.12	0.50
CAC	7569	-28.05	-0.37
DAX	16651	-100.89	-0.60
NIKKEI	32725	-33.98	-0.10
SHANGHAI	2920	-10.99	-0.37
HANG SENG	16481	-154.00	-0.93
BOVESPA	131084	887.00	0.68

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.1	0.20
EURO/USD	1.092	-0.03
USD/GBP	1.265	0.09
USD/JPY	142.5	-0.15

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2040.2	-0.01
SILVER (\$ / Oz)	24.1	-0.02
CRUDE OIL FUTURES	72.8	0.01
BRENT OIL (\$ / Barrel)	78.1	0.04

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.153	-0.011

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	67.2	0.92
HDFC BANK	66.2	0.11
ICICI BANK	24.5	-0.08
TATA MOTORS	25.1	0.00
WIPRO	5.31	0.57
VEDANTA LTD	16.50	0.00
INFOSYS	18.81	0.75

Siemens India to spinoff energy operations

Siemens Ltd. has approved a proposed demerger of its energy business into a separate unit, with the Indian unit of the German engineering firm Siemens AG also approving the immediate incorporation of a wholly-owned unit in Mumbai. This comes a month after Siemens AG announced it will buy an 18% stake in subsidiary Siemens Ltd for €2.1 billion.

Govt to launch 9th round of commercial coal mine auction on Wed; 26 mines on the block

The Ministry of Coal is set to launch the ninth round of commercial coal mine auctions on December 20, 2023, offering up to 26 blocks to bidders. The auction will take place in Chhattisgarh, Jharkhand, Madhya Pradesh, and Telangana. The auction will have no restrictions on the sale or utilization of coal, and eligibility criteria have been eliminated.

India Glycols received ethanol supply order worth Rs 1164 crore

Company has been allocated quantities for supplying of Ethanol from its Grain based Ethanol plants (Kashipur and Gorakhpur). The allocated quantities through tender participation for supply of 16.55 crore liters of Ethanol with an estimated value aggregating to Rs. 1,164 crore under Ethanol Blended Petrol Programme (EBPP) during Ethanol Supply Year from 1st November, 2023 till 31st October, 2024.

Biocon Biologics concludes integration of acquired biosimilar business in ~120 countries; 10+ Emerging Markets, Japan & ANZ Transition in Final Phase

Biocon Biologics Ltd (BBL), a subsidiary of Biocon Ltd announced the successful completion of the transition of the acquired biosimilars business in ~120 countries across Advanced and Emerging Markets, a year ahead of schedule. Over 10 Emerging Markets along with Japan, Australia and New Zealand have transitioned in this final phase of the integration of the biosimilars business acquired from Viatrix. With the completion of this significant milestone, Biocon Biologics is now a fully integrated 'lab to market' biosimilars company.

Biocon Biologics has made several key leadership appointments, built new capabilities and infrastructure from the ground up and set up dedicated teams to address the growing needs of patients and customers through self-led and partner or distributor-led commercial models.



PNC Infratech received new hybrid annuity highway project worth Rs 1,174 crore

PNC Infratech bagged a new hybrid annuity road project worth Rs 1,174 crore from Madhya Pradesh Road Development Corporation (MPRDC).

PNC Infratech Limited has been declared the L1 (Lowest) bidder for a Highway Project namely Construction of Western Bhopal Bypass as 4-lane with paved shoulders along with service road starts from km 424.0 of Jabalpur-Bhopal Road (NH-46) and end at km 21.0 of Bhopal-Dewas Road (SH-28) with a design length of 40.90 km.

Project is to be constructed in 24 months and operated for 15 years, post construction, it added.

Sun Pharma to acquire 16.7% in Lyndra Therapeutics for US\$ 30 million

Sun Pharmaceuticals Ltd. said that it has entered into agreement to acquire about 16.7 percent stake on fully diluted basis, in Lyndra Therapeutics Inc., for US\$ 30 million.

Lyndra Therapeutics is a company based in Massachusetts, USA, engaged in the business of developing novel delivery technology for long-acting oral (LAO) therapies.

Sun Pharma stated that the strategic investment is to support development of innovative pharmaceutical delivery technologies and get access to the technology for certain molecules and territories.

Revenue for CY21 stood at US\$ 13.1 million and it stood at US\$ 10.7 million for CY22.

Vedanta approved interim dividend of Rs 11 per share

Board has approved the second interim dividend of Rs 11 per equity share, i.e., 1,100 percent on the face value of Rs 1 per equity share, for the current financial year 2023–24. This amounted to Rs 4,089 crore. The record date for the payment of dividends will be December 27.

IX Partners with TCS to Transform its Swiss Post Trade Market Infrastructure

Tata Consultancy Services (TCS) has helped SIX, the operator of the Swiss and Spanish financial market infrastructures, modernize its post trade platform for the Swiss market. This has resulted in a more resilient and robust post trade market infrastructure, and accelerated SIX' journey towards becoming a key player in the global securities services industry.

Devyani International enters into Thailand with US\$ 129 million deal

Subsidiary Devyani International DMCC, Dubai, has announced its entry into the quick service restaurants (QSR) and limited service restaurants (LSR) markets of Thailand by signing a share purchase agreement to acquire controlling interest in Restaurants Development Co., Ltd., Thailand. Restaurant Development operates a chain of 274 KFC restaurants across Thailand and employs more than 4,500 people. The transaction closing is expected to take place before March 2024.

Company said that it will begin operating KFC outlets in Thailand after it acquired Restaurants Development Co in deal a worth US\$ 128.9 million, expected to be completed by March 2024.

Devyani acquired the company through its Dubai unit in which it owns a 51% stake, while Singapore-based private investment firm Temasek Holdings owns the remaining.

NBCC bags two consultancy work orders of Rs 180 crore

NBCC (India) Ltd has bagged two consultancy work orders worth Rs 180 crore. In regulatory filings, NBCC informed that it has got a work order from SAIL DSP, Durgapur for various construction and renovation works. The size of the work order is Rs 150 crore and the nature of work is project management consultancy (PMC).



Quint Digital to acquire International Media Tech Company to double size of operations

Quint Digital Limited (QDL) has entered into an exclusive, non-binding Letter of Intent to acquire a significant majority stake in the leading Digital Content Management System and Services group having a presence in the Middle East, Far East and African regions, at a valuation of ~US\$ 10 million (subject to due diligence/customary adjustments etc.). The non-binding Letter of Intent provides an exclusive negotiation period of 90 days during which QDL will conduct necessary due diligence and negotiate definitive, binding agreements. Preliminary diligence, which is subject to confirmation, shows that the target company is profitable, and the acquisition is expected to be strongly EPS accretive.

Important news/developments to influence markets

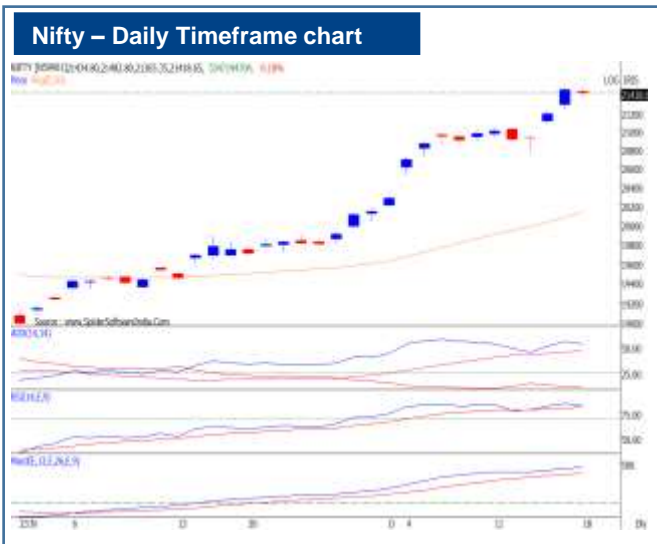
US Homebuilder Sentiment Rebounds

The NAHB/Wells Fargo Housing Market Index in the United States edged up to 37 in December 2023 from 34 in November, which was the lowest in nearly a year, and beating forecasts of 36.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21477	Bullish	21530	21583	21441	21405
BankNifty Dec Fut	47997	Bullish	48139	48330	47823	47698

Daily Technical View on Nifty



- ✓ On Monday, Nifty consolidated in the narrow range and ended with a small candlestick pattern on the daily chart.
- ✓ Nifty has been rising for last 7 consecutive weeks and has reached in to the uncharted territory.
- ✓ Most of the benchmark indices are trading at their all-time highs.
- ✓ Except IT and Media, all sector indices are also trading at the life time highs.
- ✓ As per the seasonality, December has been the best month for the Nifty and as in this month till date, index has risen more than 6%.
- ✓ Oscillators have reached the overbought zone on daily and weekly charts for Nifty.
- ✓ However, unless important support breaks on the price charts, trend reversal would not be confirmed.
- ✓ So, it would be advisable to hold on the longs with the trailing stoploss for index and stocks.
- ✓ Previous swing high of 21000, is expected to interchange its role as a support going forward. Longs should be held till Nifty breaks 21000 on closing basis.
- ✓ On the upside, next target for Nifty is seen at 22231, which happens to be 100% extension level of the entire swing seen from March 2023 bottom (16828) to Sep 2023 top (20222) and from Sep 2023 top (20222) to October 2023 bottom(18837).



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	18-DEC-23	SELL	BANK NIFTY DEC FUT	48023.90-48224	47,914.65	48,324.0	47,614.0	0.6	21-DEC-23
2	18-DEC-23	SELL	NIFTY DEC FUT	21485.05-21520	21,466.00	21,550.0	21,390.0	0.4	21-DEC-23
4	14-DEC-23	BUY	BAJAJ FINANCE DEC FUT	7514.20-7395	7,587.90	7,295.0	7,840.0	3.3	28-DEC-23
5	4-DEC-23	BUY	GREAVES COTTON	138.50-133.80	138.20	131.9	146.0	5.6	28-DEC-23
6	5-DEC-23	BUY	SPARC	276.75-269	267.70	264.0	296.0	10.6	19-DEC-23
7	7-DEC-23	BUY	AVTNPL	94.30-92	93.85	90.8	101.0	7.6	21-DEC-23
8	12-DEC-23	BUY	REDINGTON	173.90-169	175.55	165.5	184.0	4.8	26-DEC-23
9	14-DEC-23	BUY	ADVENZYMES	369-362	374.85	357.5	395.0	5.4	28-DEC-23
10	18-DEC-23	BUY	ZYDUS LIFE	660-670.70	680.60	645.0	705.5	3.7	1-JAN-24
11	18-DEC-23	BUY	DEEPAK FERTILIZERS	686.55-662	699.30	650.0	735.0	5.1	1-JAN-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-NOV-23	BUY	NCC*	156-162.65	170.0	162.7	174.0	184.0	8	13-FEB-24
2	16-NOV-23	BUY	DREAMFOLKS	530-550.90	541.8	505.0	597.0	650.0	20	16-FEB-24
3	17-NOV-23	BUY	RVNL*	156-164.35	182.6	164.4	177.0	194.0	6	17-FEB-24
4	21-NOV-23	BUY	BASF	2943-3066	3053.6	2882.0	3280.0	3525.0	15	21-FEB-24
5	21-NOV-23	BUY	EPL LTD	190-200.50	204.0	184.0	218.0	235.0	15	21-FEB-24
6	22-NOV-23	BUY	GLAND PHARMA*	1650-1704.35	1840.0	1704.0	1810.0	1890.0	3	22-JAN-24
7	4-DEC-23	BUY	CENTRAL BANK *	46.50-44	50.6	46.5	50.0	55.0	9	4-MAR-24
8	6-DEC-23	BUY	SHYAM METALICS*	496.85-471	536.8	496.9	542.0	575.0	7	6-MAR-24
9	6-DEC-23	BUY	ITC	450-459.65	451.7	433.0	491.8	520.0	15	6-FEB-24
10	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	814.2	722.0	890.0	925.0	14	6-MAR-24
11	11-DEC-23	BUY	KARURVYSYA BANK	150-158	170.4	145.0	172.0	185.0	9	11-MAR-24
12	12-DEC-23	BUY	BITES	485-497.60	519.4	470.0	532.0	580.0	12	12-MAR-24
13	12-DEC-23	BUY	GSFC	212-225.20	230.6	206.0	247.0	270.0	17	12-FEB-24
14	12-DEC-23	BUY	EQUITAS BANK*	94.50-98.50	106.4	92.6	105.5	113.5	7	12-MAR-24
15	13-DEC-23	BUY	NAZARA TECH	808.40-842.35	888.8	792.0	901.5	968.0	9	13-MAR-24
16	13-DEC-23	BUY	VEDL	243-253.75	260.7	235.0	275.0	295.0	13	13-FEB-24
17	14-DEC-23	BUY	CASTROL INDIA	137-144.50	147.6	133.0	160.0	175.0	19	14-MAR-24
18	14-DEC-23	BUY	STAR CEMENT	165-174.10	179.6	160.0	188.0	210.0	17	14-MAR-24
19	15-DEC-23	BUY	GODREJ AGRO	544.70-520	561.9	501.0	598.0	630.0	12	15-MAR-24
20	18-DEC-23	BUY	SCI	151-163.40	166.2	145.0	182.0	199.0	20	18-MAR-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: Murlu V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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