

The Daily

Nov 21, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	77578	239	0.31
NIFTY	23519	65	0.28
MIDCAP	44631	417	0.94
SMALL CAP	52491	469	0.90

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	7550	108	1.45
AUTO	52782	732	1.41
CD	60899	610	1.01
IT	41392	298	0.73
HEALTHCARE	42400	281	0.67
POWER	7314	47	0.65
FINANCE	11254	65	0.58
TECK	18826	88	0.47
BANKEX	57627	227	0.39
CG	66328	260	0.39
OIL & GAS	25620	-152	-0.59
METAL	29788	-271	-0.90

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TIINDIA	5.06	MFSL	-3.81
DELHIVERY	5.00	ADANIGREEN	-3.11
SUZLON	4.97	FLUOROCHEM	-2.82
IRFC	4.92	SBILIFE	-2.52
DEEPAKNTR	3.96	JINDALSTEL	-2.31

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2362	58
DECLINES	1601	39
UNCHANGED	96	2

INSTITUTIONAL ACTIVITY			
Rs Cr	18-11-2024	19-11-2024	NOV TOTAL
FII	-1403	-3412	-34349
DII	2331	2784	31637

Indian markets could open flat to mildly higher, in line with mixed Asian markets today and mixed US markets on Nov 20

The Nasdaq rose more than 1% and S&P 500 ended higher on Tuesday, led by a jump in technology shares as investors eagerly awaited results from Nvidia, while Walmart shares climbed after the retailer raised its annual forecasts. The Dow finished lower. US stocks rebounded in a volatile session marked by geopolitical headlines, with Nvidia Corp. climbing ahead of its results.

Japan racked up a trade deficit in October for a fourth straight month as a weak yen and the rising price of energy kept import costs high. The trade deficit, which amounts to a nation's imports subtracted from its exports, totaled 461 billion yen (\$3 billion) in red ink last month, the Finance Ministry reported Wednesday. Export growth came in at 3.1% year over year, topping estimates by economists polled by Reuters and up from a 1.7% drop in September. Import growth also beat estimates at 0.4% but was down from 2.1% the prior month.

China's central bank left its benchmark lending rates unchanged on Wednesday after cutting them in October. The People's Bank of China said it would keep the 1-year loan prime rate at 3.1%, and the 5-year LPR at 3.6%.

U.S. stocks finished mixed on Wednesday after choppy trading as investors braced for a key earnings report from AI chip maker Nvidia Corp. after the closing bell. Big tech edged lower in afterhours trading following a disappointing revenue forecast from Nvidia Corp. Nvidia reported third-quarter revenue and earnings that met estimates but fell short of the highest estimates for future revenue.

India's economic growth is expected to pick up in the current quarter after a slowdown in July-September, the country's central bank said in its monthly bulletin on Wednesday, citing a rebound in private consumption in the festive period. The Reserve Bank of India (RBI) projected third-quarter gross domestic product growth at 7.6%, faster than an estimated 6.7% in the second quarter.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	43408	139.53	0.32
S & P 500	5917	0.10	0.00
NASDAQ	20667	-17.49	-0.08
FTSE	8085	-13.95	-0.17
CAC	7198	-31.19	-0.43
DAX	19005	-55.53	-0.29
NIKKEI	38066	-308.00	-0.80
SHANGHAI	3363	-5.21	-0.15
HANG SENG	19703	-2.01	-0.01
BOVESPA	128197	429.00	0.34

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	84.4	0.20
EURO/USD	1.055	0.06
USD/GBP	1.266	0.06
USD/JPY	155.0	-0.25

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2659.1	0.28
SILVER (\$ / Oz)	31.1	0.39
CRUDE OIL FUTURES	69.1	0.45
BRENT OIL (\$ / Barrel)	73.1	0.04

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.922	-

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	14.3	-0.35
HDFC BANK	63.3	0.27
ICICI BANK	29.7	-0.10
TATA MOTORS	25.1	0.00
WIPRO	6.88	1.03
VEDANTA LTD	16.50	0.00
INFOSYS	21.99	1.20

An Indian businessman who is one of the world's richest people has been indicted in the U.S. on charges he duped investors in a massive solar-energy project in his home country by concealing that it was being facilitated by an alleged bribery scheme. Gautam Adani, 62, was charged in an indictment unsealed Wednesday with securities fraud and conspiring to commit securities and wire fraud. Dollar-denominated notes issued by the Adani Group fell as much as 10 cents on the dollar Thursday. Adani group shares could react downwards in India on Thursday.

Asian equities were mixed in Thursday trading, reflecting a muted mood on Wall Street triggered by Nvidia Corp.'s lackluster revenue forecast.

Nifty 50 snapped the worst losing streak of 7 day fall in over 20 months on Nov 19. However, a sharp fall post 1445 Hrs cut most of the morning gains by the close of the day. At close, Nifty was up 0.28% or 64.7 points at 23518.5. Nifty formed a small negative candle with long upper and minor lower shadow on Nov 19. Technically, this pattern is indicating lack of strength in the market to sustain bounce. Nifty could form a higher low before embarking on a sustainable bounce. 23350-23815 could be the band for the Nifty over the near term.

Aegis subsidiary filed DRHP to raise Rs 3500 Crore

The company's subsidiary, Aegis Vopak Terminals, has filed a draft red herring prospectus with the capital markets regulator to raise Rs 3,500 crore via an initial public offering (IPO). It is an entirely fresh issue with no offer-for-sale component.

Garden Reach Shipbuilders & Engineers signed a contract worth Rs 226.2

The company has signed a contract worth Rs 226.2 crore with the Transport Department of the Government of West Bengal for the delivery of 13 hybrid ferries. These ferries will operate on the River Hooghly under the West Bengal Transport Infrastructure Development Corporation.

Bharti Airtel grants Nokia multi-billion 4G and 5G network expansion deal; aims to strengthen capacity and coverage

Bharti Airtel has given a multi-billion contract to Finnish telecom company Nokia to deploy 4G and 5G equipment across key Indian cities and states as the company eyes to strengthen its capacity and coverage in the Indian market.



TCIL may sell 15% stake in Bharti Hexacom in two or more tranches

Telecommunication Consultants India Limited (TCIL) is likely to sell its remaining 15% share in Bharti Hexacom in multiple tranches for a windfall income. The government is considering selling out 15% share in Bharti Hexacom in two or more tranches to maximise the proceeds.

Trai to release spectrum recommendations for satellite broadband by December

The Telecom regulatory authority of India (Trai) is likely to come out with its recommendation for spectrum assignment to satellite broadband players and the related pricing of those airwaves by December.

Vedanta Aluminium signs pact with GAIL for supply of natural gas

Vedanta Aluminium has entered into a pact with state-owned gas utility GAIL (India) Ltd for supply of natural gas to its smelter at Jharsuguda in Odisha.

BEML won Rs 246.8 crore order for 48 BH60M Rear Dump Trucks from Central Coalfields Limited

BEML Limited has secured an order worth Rs 246.8 crore from Central Coalfields Limited (CCL). The order entails the supply of 48 BH60M Rear Dump Trucks, along with spares and consumables for 1+4 years and comprehensive after-sales service support.

The BH60M Rear Dump Truck is a high-performance vehicle powered by a Cummins engine delivering 480 kW (644 FHP) at 2000 rpm, paired with an advanced Allison transmission.

US FDA inspection update at Dr. Reddy's API manufacturing facility

United States Food & Drug Administration (US FDA) completed a GMP inspection at Dr. Reddy's Laboratories API manufacturing facility (CTO-2) in Bollaram, Hyderabad. The inspection was conducted from 13th November, 2024 to 19th November, 2024. It has been issued a Form 483 with 7 observations, which the company will address within the stipulated timeline.

Tata Power and Bhutan's Druk Green Power Corporation Limited Forge partnership to develop 5,000 MW of Clean Energy Projects in Landmark Regional Collaboration

The Tata Power Company Limited (Tata Power) has entered into a strategic partnership with Druk Green Power Corporation Limited (DGPC), a subsidiary of Druk Holding and Investments Limited, sole generation utility of Bhutan, to collaborate and develop at least 5,000 MW of clean energy generation capacity in Bhutan.

This is in keeping with Bhutan's vision for its energy sector which is to take its overall generation capacity to 25,000 MW by 2040 for its energy security and regional energy integration. Bhutan plans to achieve this target through diversification in its energy portfolio beyond traditional hydropower, which would include solar and geothermal energy. This will extend to diversifying project structuring and financing through such strategic partnerships.

Projects encompass 2,000 MW of hydro, 2,500 MW of pumped storage, and 500 MW of solar capacities ensuring round-the-clock energy supply to Bhutan and India.

UPL sells 8.93% Advanta stake for Rs 2,100 cr, unveils Rs 3,378 cr issue

UPL Ltd has disclosed a strategic investment of \$350 million in its hybrid seeds subsidiary, Advanta Enterprises Ltd, by private equity firm Alpha Wave Global. This includes a \$250 million (Rs 2,100 crore) secondary stake sale and a \$100 million primary equity infusion, according to the company's stock exchange filing on November 19.

Combined with a separate rights issue to raise Rs 3,378 crore, UPL aims to secure nearly Rs 5,500 crore to fund its expansion and reduce debt. The rights issue was announced in a filing on November 20.

Alpha Wave will acquire a 12.44 per cent stake in Advanta, comprising 8.93 per cent purchased from UPL and 3.51 per cent from newly issued equity shares. The deal values Advanta at \$2.7 billion pre-money and approximately \$2.85 billion post-money.



Tripura govt signs MoA with Tata Technologies for upgradation of 19 ITIs

Tripura Chief Minister Manik Saha said the state government has signed a Memorandum of Agreement (MoA) with Tata Technologies Ltd on Wednesday to upgrade 19 Industrial Training Institutes (ITIs) in the northeastern state.

Of the Rs 683.27 crore upgradation plan, Tata Technologies Ltd will pay 86 per cent while the state government will pay the remaining 14 per cent. Besides, the state will separately spend Rs 107 crore to improve infrastructure in the existing ITIs. The upgradation plan will be implemented in five years.

Adani Energy Solutions to acquire 100% stake in Pune- III Transmission

Adani Energy Solutions Ltd (AESL) on Wednesday said it has signed a pact with PFC Consulting Ltd for acquisition of a project special purpose vehicle - Pune- III Transmission Ltd. The Pune- III Transmission Limited (PTL) projects include the establishment of new 2x1500 MVA, 765/400 kV and 3x500 MVA, 400/220 kV Pune-III substations and setting up of 816 kcm transmission line, according to a regulatory filing.

AESL has "executed a Share Purchase Agreement (SPA) with PFC Consulting Limited for acquiring 100 per cent equity shares of Pune- III Transmission Limited," the filing said. Under this pact, PTL will aim to implement evacuation of 7 GW of renewable energy from Khavda RE Park (Gujarat), under the Phase IV Part D package.

GNFC signs MoU with INEOS of UK to build new acetic acid unit in India

Gujarat Narmada Valley Fertilizers & Chemicals Ltd (GNFC) on Wednesday (November 20) said it has signed a memorandum of understanding (MoU) with INEOS Acetyls International Ltd, UK, to explore the feasibility of building a world-scale, 600kt acetic acid plant at GNFC's site in Bharuch, Gujarat, India. For this, GNFC and INEOS Acetyls International have formed a joint venture company in India. Each partner will hold 50% of the JV's equity, as per the agreement finalised on November 20, 2024. The JV aims to construct and operate a world-scale acetic acid plant in India, coupled with a joint marketing framework for the sale and distribution of the product.

UPL to raise Rs 3,378 crore via rights issue at Rs 360 per share, record date is November 26

UPL Ltd on Wednesday (November 20) said it has approved the terms for its Rs 3,377.74-crore rights issue, following a decision by the Rights Issue Committee during a meeting. The offering includes 9,38,25,955 partly paid-up equity shares priced at Rs 360 each, inclusive of a Rs 358 premium per share upon full payment. Eligible shareholders can subscribe to one rights equity share for every eight fully paid-up equity shares held as of the record date, November 26, 2024.

The rights issue will open on December 5, 2024, and close on December 17, 2024. Shareholders can renounce their rights on-market between December 5 and December 11 or via off-market transfers before the issue closes.

Godrej Properties buys 53-acre land parcel in Kolkata with revenue potential of Rs 500 crore

Godrej Properties Ltd., the Mumbai-based real estate developer, has informed the exchanges that it has acquired a 53 acre land parcel in Joka, Kolkata. The proposed project has an estimated revenue potential of Rs 500 crore. This project is estimated to have a development potential of 1.3 million square feet of saleable area comprising primarily residential plotted development, the company said in an exchange filing.



Important news/developments to influence markets

UK inflation jumps to 2.3%, underscoring BoE's stance for gradual rate cuts

British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts.

U.S. crude oil inventories see less than expected increase, indicating stronger demand

The Energy Information Administration (EIA) has released its weekly report on U.S. crude oil inventories, a key indicator of the demand and supply balance in the oil market. The report showed a smaller than anticipated increase in the number of barrels of commercial crude oil held by U.S. firms.

South African retail sales rise 0.9% year on year in September

South African retail sales rose 0.9% year on year in September after rising by a revised 3.3% in August, Statistics South Africa figures showed on Wednesday.

Bank of Spain puts cost of October floods at 0.2%/GDP in fourth quarter

Catastrophic floods in eastern Spain last month are likely to have a negative impact of 0.2 percentage points on gross domestic product in the fourth quarter, the Bank of Spain said on Wednesday, also expecting a mild acceleration in inflation.

Swiss industry gloomy over prospects as sales and exports slip

Swiss industry is struggling with falling orders and sales as weaker European demand and a strong franc hit exporters, with two surveys showing companies gloomy about their prospects.

UK house prices rise at fastest pace since Feb 2023, ONS says

British house prices rose at the fastest pace since February 2023 in the 12 months to September, figures from the Office for National Statistics showed on Wednesday.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23200	23757	23491.0	23390-23200	23645-23757
Bank Nifty Fut	DOWN	49900	50733	50471.0	50125-49900	50733-51070

Daily Technical View on Nifty



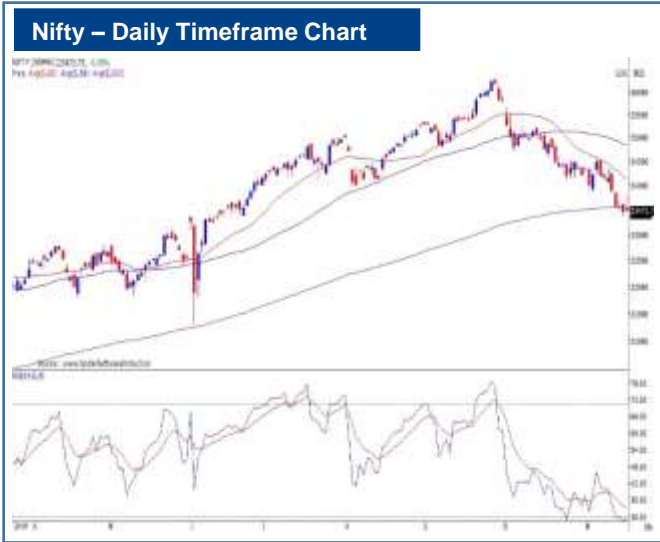
Market: Observation

Markets ended with modest gains on Tuesday after a positive opening. Nifty finally gained 64.7 points or 0.28% to close at 23,518.5. 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: Tuesday's highs need to be taken out

On Nifty 15 min chart, we can observe that Nifty opened on a positive note and moved higher. But selling pressure emerged in the afternoon session and erased the morning gains.

In the process, Nifty has closed below the 20 and 50 period MA on the 15 min chart, indicating the bears have an upper hand unless Tuesday's highs are convincingly taken out.



Nifty: Daily and Weekly chart indicates market could bounce back soon

Daily timeframe indicates that while the Nifty has been continuously moving lower for 7 trading sessions after reacting from the 20 day SMA, the index is now near the 50 week SMA at 23304.

The 50 week MA usually acts as a strong support, which means that downsides could be limited and Nifty could bounce back soon, at least temporarily.

Momentum indicators like the 14-day RSI too are in oversold levels, which increases the probability of a bounce back. Any pullbacks could lead to the Nifty testing the resistances at 23781-23874. We would however turn bullish only if Tuesday's highs of 23781 are taken out convincingly. Till then we stick with our trend, which is currently down.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	19-NOV-24	BUY	NIFTY 21ST NOV 23600 CALL OPTION	53.45	48.2	29	90	86.7	22-NOV-24
2	18-NOV-24	BUY	CHOLA FINANCE NOV FUT	1224-1200	1,230.7	1184	1286	4.5	2-DEC-24
3	19-NOV-24	BUY	JUBILANT FOOD NOV FUT	619.85-611	612.5	604.0	640	4.5	3-DEC-24
4	19-NOV-24	BUY	CONCOR NOV FUT	801.40-785	781.0	773.0	849	8.7	3-DEC-24
5	19-NOV-24	BUY	MASTEK	3209-3080	3,150.9	3,050.0	3435	9.0	3-DEC-24
6	19-NOV-24	BUY	JM FINANCIAL	131-134.10	132.1	128.4	140.2	6.2	3-DEC-24
7	19-NOV-24	BUY	DATA PATTERNS	2240-2283.45	2,291.4	2,185.0	2398	4.7	3-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	832.7	765.0	945.0	995.0	19	23-DEC-24
2	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	108.0	105.0	126.0	137.0	27	6-FEB-25
3	8-NOV-24	BUY	FEDERAL BANK	206.25-199	206.7	195.0	224.0	-	8	8-JAN-25
4	19-NOV-24	BUY	IRFC	144.65-138	145.2	134.5	155.0	174.0	20	19-FEB-25

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	1134.0	1070.0	1332.0	1403.0	24	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	216.9	183.0	249.0	269.0	24	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2253.3	1880.0	2560.0	2690.0	19	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	832.7	765.0	960.0	1040.0	25	NEXT DIWALI

*= 1st Target Achieved

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