

The Daily

Nov 22, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	77156	-423	-0.54
NIFTY	23350	-169	-0.72
MIDCAP	44468	-163	-0.37
SMALL CAP	52141	-350	-0.67

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	7631	81	1.07
IT	41542	150	0.36
TECK	18886	60	0.32
HEALTHCARE	42447	47	0.11
METAL	29726	-62	-0.21
CD	60715	-185	-0.30
BANKEX	57383	-244	-0.42
FINANCE	11180	-73	-0.65
CG	65863	-465	-0.70
AUTO	52304	-479	-0.91
POWER	7216	-98	-1.34
OIL & GAS	25249	-371	-1.45

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
SUZLON	4.99	ADANIENT	-22.61
INDHOTEL	4.44	ADANIENSOL	-20.00
UNOMINDA	3.89	ADANIGREEN	-18.80
PAYTM	3.86	ADANIPTS	-13.53
POWERGRID	3.41	AMBUJACEM	-11.98

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1237	30
DECLINES	2736	67
UNCHANGED	92	2

INSTITUTIONAL ACTIVITY			
Rs Cr	19-11-2024	21-11-2024	NOV TOTAL
FII	-3412	-5321	-39670
DII	2784	4200	35837

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on Nov 21

U.S. stocks closed higher Thursday, with the blue-chip Dow Jones Industrial Average leading the gains for the three major equity indexes. Optimism around year-end, especially around consumers fueling another crucial holiday-shopping season, helped lift stocks, as did strong earnings from AI-darling Nvidia Corp.

Natural-gas futures rallied Thursday to trade 18% higher this week so far, and almost at a year high buoyed by forecasts for colder U.S. weather as the recent Russia-Ukraine escalation and risks of attacks on energy infrastructure stoked fears of disruptions to gas flows.

Bitcoin prices were powering higher on Thursday, getting a boost after Gary Gensler, chair of the U.S. Securities and Exchange Commission, said he would exit his post in January. Bitcoin, the world's biggest cryptocurrency by market cap, was last up about 5.7% on Thursday to about \$98,790, according to CoinMarketCap.

Goldman Sachs has forecast India's GDP growth to slow to 6.3% year-on-year in 2025, citing the continued fiscal consolidation and slower credit growth due to macro-prudential measures by the Reserve Bank of India as key reasons. The brokerage firm noted that despite this expected slowdown, India's long-term structural growth prospects remain strong.

Asian equities mostly rose Friday following gains on Wall Street as investors shook off initial concerns over Nvidia Corp.'s revenue outlook.

Indian stock indices experienced a significant decline on Nov 21, pressured by bribery charges against Gautam Adani, which weakened already fragile investor sentiment amid unfavourable global conditions. Nifty finally ended the day with the losses of 169 points or 0.72% at 23349.90 levels. Nifty is in continuation of a down trend. Support for the Nifty is seen in the band of 23150-23200, while immediate resistance is seen at 23500.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43870	461.88	1.06
S & P 500	5949	31.60	0.53
NASDAQ	20741	73.68	0.36
FTSE	8149	64.20	0.79
CAC	7213	14.87	0.21
DAX	19146	141.39	0.74
NIKKEI	38463	460.00	1.21
SHANGHAI	3355	-15.23	-0.45
HANG SENG	19605	3.89	0.02
BOVESPA	126922	-1275.00	-0.99

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.5	0.20
EURO/USD	1.047	-0.03
USD/GBP	1.259	-0.01
USD/JPY	154.5	-0.04

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2688.4	0.50
SILVER (\$ / Oz)	31.1	0.38
CRUDE OIL FUTURES	70.5	0.60
BRENT OIL (\$ / Barrel)	74.6	0.39

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.951	+0.140

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.0	-2.17
HDFC BANK	63.6	0.41
ICICI BANK	29.8	0.30
TATA MOTORS	25.1	0.00
WIPRO	6.79	-1.31
VEDANTA LTD	16.50	0.00
INFOSYS	21.96	-0.14

NSE Investments to sell up to 20.32% stake in Protean eGov Tech via OFS at floor price of Rs 1,550 per share

Protean eGov Technologies said on November 21 that NSE Investments will sell up to 20.32% stake in the company through an offer for sale (OFS) at floor price of Rs 1,550 per share. NSE Investments Limited is a wholly-owned subsidiary of NSE, which was incorporated to, make/hold strategic investments in the equity shares and/or other securities of other companies. The OFS includes base issue of 10.16% equity and has a green shoe option of 10.16% equity. The OFS will open on November 22 for non-retail investors and on November 25 for retail investors.

Kenya cancels airport, energy deals with Adani group after US indictments

Kenya's president said Thursday he has cancelled multimillion-dollar airport expansion and energy deals with Indian tycoon Gautam Adani after US bribery and fraud indictments against one of Asia's richest men.

President William Ruto in a state of the nation address said the decision was made based on new information provided by our investigative agencies and partner nations. He didn't specify the United States.

The Adani group had been in the process of signing an agreement that would modernize Kenya's main airport in the capital, Nairobi, with an additional runway and terminal constructed, in exchange for the group running the airport for 30 years.

DPIIT gives nod to Hinduja Group firm IHL for acquisition of RCAP

The Department for Promotion of Industry and Internal Trade (DPIIT) has given a go-ahead to Hinduja Group firm IHL for acquisition of debt-ridden Reliance Capital Ltd (RCAP), sources said. DPIIT approval was required as some of the shareholders of IndusInd International Holdings Ltd (IIHL) are residents of Hong Kong, a special administrative region controlled by China.

According to Press Note 3, if an entity from a nation sharing a land border with India (China, Bangladesh, Pakistan, Bhutan, Nepal, Myanmar, and Afghanistan), or if a citizen or permanent resident of any such country is the beneficial owner of an investment in India, they are required to pursue investment through the government approval route.



Tata Power, ADB ink pact for \$4.25 bn finance for key energy projects

Tata Power on Thursday said it has signed an initial pact with Asian Development Bank (ADB) to evaluate financing worth USD 4.25 billion for its several strategic projects. A memorandum of understanding has been signed with ADB at Baku, Azerbaijan, Tata Power said in a statement.

The total estimated project cost is about \$4.25 billion, Tata Power said. The MoU outlines the evaluation of financing for several key ongoing projects such as the 966-MW solar wind hybrid project and pumped hydro storage project and other projects in the pipeline around energy transition, decarbonisation, and battery storage as well as ongoing financing for capex towards strengthening the distribution networks.

Hyundai Motor targets 100% renewable energy by 2025, to set up two TN units

Hyundai Motor India Ltd (HMIL) on Thursday said it was planning to set up two renewable energy plants in Tamil Nadu as a step towards meeting the company's target of 100 per cent renewable electricity dependency across its manufacturing operations by 2025. HMIL signed a 'Power Purchase and Shareholder Agreement' with Hyderabad-based Fourth Partner Energy Ltd (FPEL) under which the automobile giant will invest Rs 38 crore towards setting up these renewable energy plants.

At present, Hyundai India is meeting 63 per cent of its energy needs through renewable sources (as on June 2024). The firm aims to reach the 100 per cent mark, ahead of most automakers in the country.

Ashok Leyland strengthens retail presence in east with West Bengal outlet

Hinduja Group flagship company Ashok Leyland has set up a light commercial vehicle dealership in West Bengal, as part of plans to expand its footprint in the eastern region. With the setting up of new facility in Siliguri, the light commercial vehicle distribution network grew to more than 800 touch points, Ashok Leyland said.

Nippon Life India acquires space at Lower Parel worth Rs 486 crore

Nippon Life India Asset Management announced the execution of a definitive agreement with One Place Commercials Private Limited for the acquisition of commercial office premises. The new space, located at One Lodha Place, Lower Parel, spans a carpet area of 52,162 square feet. The purchase has been made for a consideration of Rs 486 crore, excluding applicable stamp duty. NAM India said there are no shareholding ties with the selling entity, and the transaction is not categorised as a related party transaction.

CEAT plans more price hikes to counter impact of input costs

CEAT plans to raise prices across product categories in November as prices of natural rubber remains firm. MD and CEO, Arnab Banerjee said passenger, truck, and bus tyre prices would be raised by 1.5-2%. "We are still working to cover the gross margin gap caused by continuous increases in raw material costs," he said.

Raw material prices are expected to remain slightly higher in October-December than in July-September, but could potentially decline by the fourth quarter. Banerjee expects natural rubber prices to remain rangebound below Rs 200 per kilogram. Rubber prices recently fell to a seven-month low, with current levels at Rs 180-190 per kilogram.

Ola Electric to lay off 500 employees in restructuring move

Ola Electric is set to let go of nearly 500 employees across teams as part of a restructuring exercise to improve margins and profitability prospects. The development comes months after Ola Electric's sister company Ola Consumer, formerly Ola Cabs, announced a restructuring exercise in April that would impact about 10% of its staff. Its CEO Hemant Bakshi also stepped down less than a year after joining the IPO-bound company. Its CFO Karthik Gupta also quit as a part of the exercise that impacted about 200 employees.

Jio, Airtel, VIL collectively lose over 1 cr mobile subscribers in Sep; BSNL adds users

Reliance Jio, Bharti Airtel and Vodafone Idea cumulatively lost over one crore wireless subscribers in September, even as state-owned BSNL surprised with net adds of almost 8.5 lakh mobile users, as per monthly data released by TRAI. Reliance Jio lost 79.69 lakh mobile subscribers in September compared to the previous month, Bharti Airtel (14.34 lakh users), and Vodafone Idea (15.53 lakh users).



BEML gets Rs 246.78 crore truck supply order from Central Coalfields

BEML has secured an order worth Rs 246.78 crore from Central Coalfields Ltd (CCL) for the supply of rear dump trucks which are used in mining operations. As part of the order, BEML said it will supply 48 BH60M rear dump trucks, along with spares, and also provide after-sales service support. BEML has secured a substantial order worth Rs 246.78 crore from Central Coalfields Limited (CCL).

NPTC Green Energy to invest Rs 1.87 lakh crore in renewable energy projects in Andhra Pradesh

NPTC Green Energy Ltd. inked a joint venture with New and Renewable Energy Development Corp. of Andhra Pradesh on Thursday to invest Rs 1.87 lakh crore for setting up renewable energy projects in the state. The agreement inked in the presence of Chief Minister N Chandrababu Naidu, Energy Minister Gottipati Ravi Kumar and others at the secretariat will generate employment for 1.06 lakh people and garner a financial benefit of Rs 20,620 crore over 25 years for the state.

Important news/developments to influence markets

US weekly jobless claims hit seven-month low

The number of Americans filing new applications for unemployment benefits fell to a seven-month low last week, suggesting that job growth likely rebounded in November after abruptly slowing last month amid hurricanes and strikes.

Brazil's federal tax revenue posts another strong performance in October

Brazil recorded another month of strong growth in federal tax revenue in October, data from the tax revenue service showed on Thursday.

Existing home sales surpass forecasts, signaling strength in U.S. housing market

The U.S. housing market has exhibited signs of robustness as existing home sales figures outperformed expectations. The actual number came in at 3.96 million, a slight uptick compared to the forecasted 3.95 million, according to the latest data.

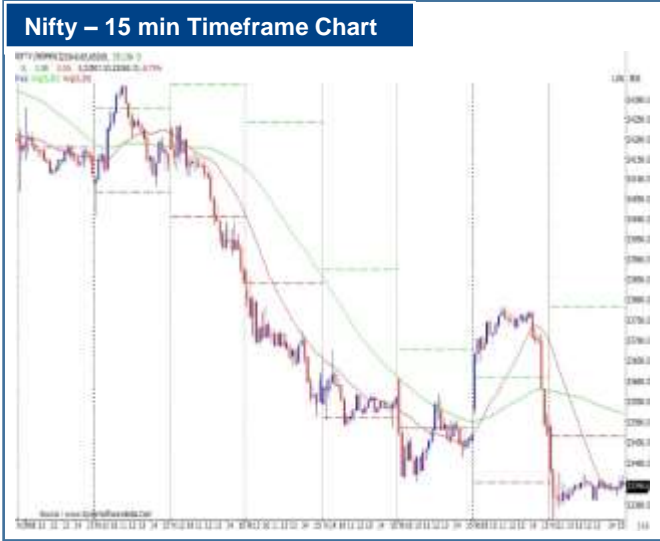
Natural Gas Storage sees unexpected drop, signaling stronger demand

The Energy Information Administration (EIA) reported a surprising decrease in the Natural Gas Storage, a key indicator of energy demand, in its latest report. The actual number came in at -3B, a stark contrast to the forecasted increase of 2B



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23150	23508	23349.0	23277-23150	23508-23645
Bank Nifty Fut	DOWN	50066	50733	50470.0	50066-49817	50733-51070

Daily Technical View on Nifty

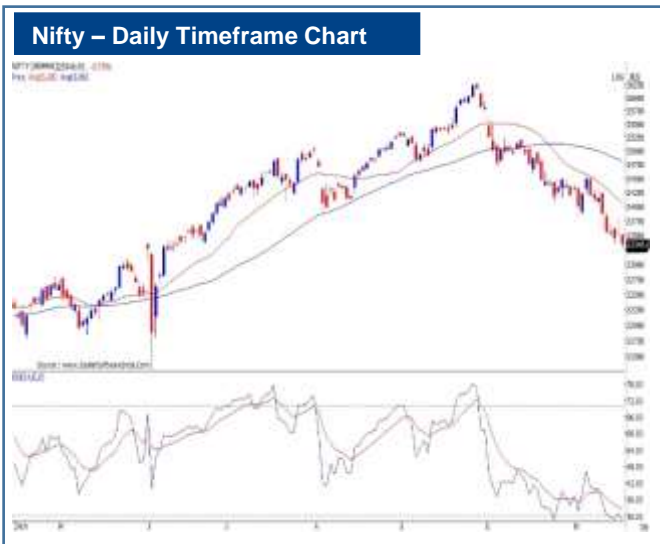


Market: Observation

Markets moved down further on Thursday after the weakness seen in the afternoon session of Tuesday. Nifty finally lost 168.6 points or 0.72% to close at 23,349.9. Broad market indices like BSE Mid Cap index lost less, thereby outperforming the Sensex/Nifty. Market breadth was negative 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 negative note and moved lower. A recovery from the lows helped to curb the losses for the day.



The near term trend nevertheless remains down. And the Nifty also trades below the 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 the last two weeks after reacting from the 20 day SMA, the index is now near the 50 week SMA at 23301.

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 23507-23781. 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	21-NOV-24	BUY	BANK NIFTY 27TH NOV 50400 CALL OPTION	435.2	458.7	280	650	41.7	26-NOV-24
2	18-NOV-24	BUY	CHOLA FINANCE NOV FUT	1224-1200	1,207.9	1184	1286	6.5	2-DEC-24
3	19-NOV-24	BUY	JUBILANT FOOD NOV FUT	619.85-611	611.1	604.0	640	4.7	3-DEC-24
4	21-NOV-24	SELL	ASHOK LEYLAND NOV FUT	217.05-221.50	219.9	224.5	202	8.2	5-DEC-24
5	21-NOV-24	BUY	GAIL NOV FUT	188.15-185	189.0	183.0	199	5.3	5-DEC-24
6	21-NOV-24	BUY	RAMCO CEMENT NOV FUT	917.80-894	916.5	879.0	965	5.3	5-DEC-24
7	19-NOV-24	BUY	MASTEK	3209-3080	3,193.1	3,050.0	3435	7.6	3-DEC-24
8	19-NOV-24	BUY	DATA PATTERNS	2240-2283.45	2,299.1	2,185.0	2398	4.3	3-DEC-24
9	21-NOV-24	BUY	BLUE STAR	1820-1854.40	1,835.8	1,787.0	1947	6.1	5-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	822.7	765.0	945.0	995.0	21	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	210.9	195.0	224.0	-	6	8-JAN-25
3	19-NOV-24	BUY	IRFC	144.65-138	141.7	134.5	155.0	174.0	23	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	1139.2	1070.0	1332.0	1403.0	23	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	214.7	183.0	249.0	269.0	25	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2260.5	1880.0	2560.0	2690.0	19	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	822.7	765.0	960.0	1040.0	26	NEXT DIWALI

*= 1st Target Achieved

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