

# The Daily

March 06, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73677	-195	-0.26
NIFTY	22356	-49	-0.22
MIDCAP	39958	-68	-0.17
SMALL CAP	45207	-288	-0.63

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	48429	622	1.30
OIL & GAS	29073	192	0.66
POWER	6848	32	0.47
REALTY	7347	32	0.43
BANKEX	54034	95	0.18
METAL	28359	20	0.07
HEALTHCARE	34708	-47	-0.14
FINANCIAL SERVICES	10383	-24	-0.23
CD	52344	-188	-0.36
CG	59033	-221	-0.37
TECK	16678	-150	-0.89
IT	37370	-611	-1.61

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IOB	9.78	IIFL	-20.00
UCOBANK	7.33	SINDHUTRAD	-17.55
SOLARINDS	6.53	EXICOM	-14.53
UNIONBANK	6.05	IIFLSEC	-13.34
MOTHERSON	4.86	YASHO	-12.61

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1212	31
DECLINES	2640	67
UNCHANGED	84	2

INSTITUTIONAL ACTIVITY			
Rs Cr	05-03-2024	04-03-2024	MAR TOTAL
FII	574	-564	57
DII	1835	3543	9148

## Indian markets could open flat, in line with mixed Asian markets today and despite negative US markets on Mar 05

U.S. stocks tumbled for a second day on Tuesday as technology shares came under pressure, dragged down by Apple's continued slump, while investors remained cautious ahead of closely watched remarks by Federal Reserve Chair Jerome Powell and labor-market data, both of which should offer more clues on the central bank's interest-rate path and the health of the economy. Apple's shares fell 2.8% after a report that iPhone sales in China fell 24% during the first six weeks of the year.

In U.S. economic data on Tuesday, the ISM service-sector PMI fell to 52.6% in February from 53.4% in January, marking a bigger-than-expected drop. Factory orders also fell 3.6% in January, dragged down by fewer contracts for passenger airplanes from Boeing.

Bitcoin notched a new record high on Tuesday morning, briefly moving past \$69,000, before plummeting to trade above \$63,000 a coin Tuesday afternoon.

Tech heavyweights drove Asian peers lower, ahead of Federal Reserve Chair Jerome Powell's Congressional testimony. A press conference with China's senior officials on Wednesday may provide more details around the government's effort to boost consumption.

Nifty ended lower on March 05 to snap four days of gains even after recovering from morning lows. At close, Nifty was down 0.22% or 49.3 points at 22356.3. Nifty formed a high wave type candle and closed just under its opening levels. Markets have gone sideways amidst lower volumes. It could now stay in the 22229-22463 band in the near term.

## India's coal output reaches 881 MT in April-February

India produced 880.72 million tonne (MT) of coal in April-February this fiscal and is now just 119.28 MT away from its 1 billion tonne coal production target for FY24. In 2022-23, India's total coal output was 893 million tonnes (MT). For the ongoing 2023-24 fiscal, the government has a target to produce 1 billion tonne (BT) of coal. The cumulative coal production in April-February 2024 grew over 12 percent to 880.72 MT (provisional) compared to 785.39 MT during the same period of FY23.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38585	-404.64	-1.04
S & P 500	5079	-52.30	-1.02
NASDAQ	17898	-328.61	-1.80
FTSE	7646	5.83	0.08
CAC	7933	-23.59	-0.30
DAX	17693	-4.95	-0.03
NIKKEI	39998	-100.13	-0.25
SHANGHAI	3046	-2.06	-0.07
HANG SENG	16218	55.36	0.34
BOVESPA	128098	-242.00	-0.19

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	82.9	0.20
EURO/USD	1.084	-0.10
USD/GBP	1.269	-0.08
USD/JPY	150.0	-0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2134.0	-0.37
SILVER (\$ / Oz)	23.8	-0.59
CRUDE OIL FUTURES	78.1	-0.06
BRENT OIL (\$ / Barrel)	81.9	-0.11

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.06	-0.03

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	75.8	-0.34
HDFC BANK	54.9	0.84
ICICI BANK	26.3	-0.53
TATA MOTORS	25.1	0.00
WIPRO	6.1	-2.08
VEDANTA LTD	16.5	0.00
INFOSYS	19.3	-2.63

### M&E industry to cross Rs 3 lakh crore in 2026

The digital media will potentially overtake television as the leading segment in the media & entertainment sector in 2024 with an estimated size of Rs 75,100 crore. While the Indian Media & Entertainment (M&E) sector grew by 8.1 per cent in 2023, reaching Rs 2.32 lakh crore and is expected to touch Rs 2.55 lakh crore and cross Rs 3 lakh crore mark by 2026.

### RBI bars JM Fin from doing any form of financing against shares & debentures after it finds 'serious deficiencies'

The Reserve Bank of India barred JM Financial Products from doing any form of financing against shares and debentures after it found 'serious deficiencies' that are detrimental to the interest of the customers, during a review of its books. With immediate effect, JM Financial Products has been asked to cease and desist from doing any form of financing against shares and debentures. This includes sanctioning and disbursing loans against IPO of shares and subscription to debentures.

### Havells plans to add kitchen appliances to its portfolio

Havells India is planning to expand its existing product portfolio with the introduction of Kitchen Appliances such as Cooktops, Hobs, Chimneys and other built-in appliances, into it. The new venture is expected to bring benefits of synergies of business with its existing range of small domestic appliances. Company aims to be one of the top 3 (three) market players over a period of next 3 years from the start of operations. The entire range of products will be outsourced and serve the domestic market. The expected date of launch of the above category of products is May 2024.

### Alok Ind raises Rs 7,000cr from RIL, two banks for expansion & repayment of high cost debt

Alok Industries has raised Rs 7,000 crore from parent Reliance Industries, Axis Bank, and State Bank of India. The textile manufacturer secured Rs 3,700 crore in term loans and working capital loans from banks and received Rs 3,300 crore from Reliance Industries in the form of non-convertible cumulative redeemable preference shares.

### Ant Group arm likely to sell up to 2% stake in Zomato for Rs 2,800 cr via block deal

China's Ant Group's arm Antfin Singapore Holdings Pte is likely to sell up to 2% stake (17.64 crore shares) in Zomato for Rs 2,800 crore through a block deal. The floor price for the block deal has been fixed at Rs 159.4 per share, which represent 4% discount to current market price of Zomato stock.



### **HPCL to start Rajasthan refinery by end-Dec using mostly Mideast oil**

Hindustan Petroleum Corp plans to start operating its new 180,000 barrels per day Barmer refinery in India's desert state of Rajasthan by end-December using mostly Middle East oil.

### **Mahanagar Gas reduces price of CNG in Mumbai**

Mahanagar Gas Ltd (MGL) has reduced the price of compressed natural gas (CNG) to Rs 73.50/Kg effective from midnight of 5th March 2024/ morning of 6th March 2024.

### **JSW Energy arm inks battery energy storage purchase pact**

JSW Renew Energy Five Limited (JSW Renew Five), a wholly-owned subsidiary of JSW Neo Energy Limited (or JSW Neo) and step-down subsidiary of JSW Energy Limited (or The Company), has signed battery energy storage purchase agreement (BESPA) for the first project of 250 MW / 500 MWh standalone battery energy storage system out of the total awarded project capacity of 500MW /1,000MWh (two projects each of 250 MW / 500 MWh) with Solar Energy Corporation of India Limited (SECI).

### **NHPC to set up 1200 MW solar park project at Rs 797 crore investment**

NHPC expects to complete the proposed 1,200 MW solar power project entailing an investment of Rs 796.96 crore in Uttar Pradesh in two years.

### **Centum Electronics received an order worth Rs 187 crore from DRDO**

Company has received an order for Realization of space-based EW Payloads from Defense Research and Development Organisation (DRDO). The order is worth Rs 187cr and executable over the 16 months.

### **Pre-approval US FDA inspection update at Torrent Pharma's Oncology facility**

With respect to earlier letter dated 12-Dec-23 on the Pre-Approval Inspection (PAI) conducted by US FDA at the company's Oral-Oncology manufacturing facility at Bileshwarpura, Gujarat from Dec 05, 2023 to Dec 11, 2023. This is to inform that the US FDA has issued an Establishment Inspection Report (EIR) for the said manufacturing facility and the inspection has now been successfully closed.

### **Bondada Engineering received an order worth Rs 24 crore**

Bondada Engineering has received a work order from M/s. Pace Digitek Infra Private Limited. The order is for supply of 40M Ground Based Towers-200 KMPH and the order is worth Rs 24cr.

### **Bajaj Auto buyback for raising up to Rs 4,000 crore to open on March 6**

Bajaj Auto share buyback for raising up to Rs 4,000 crore will open on March 6 and close on March 13. The buyback entitlement for the reserved category is set at 7 shares for every 27 shares held on the record date. For the general category, the buyback entitlement is set at 1 share for every 82 shares held on the record date.

### **Indiabulls Real Estate receives order to vacate land in Nashik SEZ**

Indiabulls Industrial Infrastructure Limited (IIL), a subsidiary of Indiabulls Real Estate Limited, received a vacation order from the Maharashtra Industrial Development Corporation (MIDC). IIL was issued the vacation order for a plot in the Nashik Special Economic Zone (SEZ). MIDC has asked the company to vacate 512.068 hectares of land within a month in Sinnar, in Nashik district, Maharashtra.

### **Acquisition of additional 5.89% stake in JC Biotech for Rs 5.6 crore**

Advanced Enzyme has completed the acquisition of additional stake of 5.89% in JC Biotech Private Limited by way of purchase of 12.19 lakh equity shares from few selling shareholders of JCB, for a consideration of Rs. 5.6 crore i.e. Rs. 46 per equity share. The shareholding of the Company in JCB has increased from 89.83% to 95.72% of paid-up share capital of JCB.



## **BHEL has received an order from NTPC for setting up the Singrauli Super Thermal Power Project, Stage-III (2x800 MW) in Sonebhadra**

Bharat Heavy Electricals Limited (BHEL) has received an order from NTPC Ltd for setting up the Singrauli Super Thermal Power Project, Stage-III (2x800 MW) in Sonebhadra District, Uttar Pradesh.

The order size is pegged at Rs 9500 crore (ex-GST). The completion of Facilities (COF) for Unit 1 by 50 months and for Unit 2 by 54 months.

## **Important news/developments to influence markets**

### **Euro zone business activity moves closer to recovery, PMI survey shows**

Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed.

HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate.

### **US services sector cools in February - ISM survey shows**

U.S. services industry growth slowed a bit in February amid a decline in employment, but a measure of new orders increased to a six-month high, pointing to underlying strength in the sector.

According to ISM, non-manufacturing PMI slipped to 52.6 last month from 53.4 in January. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy.

### **UK firms report growth at 9-month high but price pressures mount, PMI survey shows**

British companies had their strongest month in February since May last year, suggesting the economy is out of a short recession, but inflation pressures will keep the Bank of England on alert.

### **German services sector remains under pressure, PMI survey shows**

Business activity in Germany's services sector remained under pressure from weak demand in February. The HCOB final services Purchasing Managers' Index (PMI) rose to 48.3 in February from 47.7 in January, but remained below the critical 50.0 mark that separates growth from contraction.

### **India's February services growth remained robust but slowed slightly**

Activity in India's services sector continued to accelerate in February, albeit at a slightly slower pace, also showed inflationary pressures were cooling.

### **Inflation in Japan's capital re-accelerates in February**

Core inflation in Japan's capital re-accelerated in February above the central bank's target as the effects of government fuel subsidies faded, a sign conditions for ending negative interest rates were falling into place.



Index	CMP	View	R1	R2	S1	S2
Nifty Mar Fut	22433	Bearish	22516	22599	22351	22268
Bank Nifty Mar Fut	47909	Bearish	48142	48375	47581	47253

## Daily Technical View on Nifty



- Nifty ended lower on March 05 to snap four days of gains even after recovering from morning lows.
- At close, Nifty was down 0.22% or 49.3 points at 22356.3.
- Cash market volumes on the NSE at Rs.0.95 lac cr rose compared to the previous session.
- Smallcap index fell more than the Nifty even as the advance decline ratio fell to 0.52:1.
- Nifty formed a high wave type candle and closed just under its opening levels.
- Markets have gone sideways amidst lower volumes.
- It could now stay in the 22229-22463 band in the near term.
- Broader market have turned weak. Mid and Smallcap stock could continue to underperform
- Positional trend of Nifty is bullish but short term trend could turn down





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	5-MAR-24	SELL	NIFTY MAR FUT	22436.10-22495	22,437.0	22,545.0	22,305.0	0.6	8-MAR-24
2	5-MAR-24	BUY	BANK NIFTY MAR FUT	47916.65-47715	47,906.9	47,605.0	48,320.0	0.9	8-MAR-24
3	4-MAR-24	BUY	L&TFH MARCH FUT	174-169	173.1	166.0	183.0	5.7	18-MAR-24
4	4-MAR-24	BUY	COAL INDIA MAR FUT	458.40-450	462.8	446.0	472	2.0	18-MAR-24
5	1-MAR-24	BUY	NAVA	518.75-505	520.0	494.0	560	7.7	15-MAR-24
6	4-MAR-24	BUY	EIH HOTEL	419.6-406	426.9	398.0	445	4.2	18-MAR-24
7	4-MAR-24	BUY	KOPRAN	256.6-249	261.9	244.0	276	5.4	18-MAR-24
8	5-MAR-24	BUY	MAHARSHTRA BANK	62.50-60.80	63.6	59.5	66.5	4.6	19-MAR-24
9	5-MAR-24	BUY	MOIL	305.80-300	307.6	297.0	330	7.3	19-MAR-24
10	5-MAR-24	BUY	KARNATAKA BANK	249.50-241	252.0	237.0	268	6.3	19-MAR-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	7-FEB-24	BUY	IPCA LAB	1160-1204.60	1189.7	1100.0	1309.0	1413.0	19	7-APR-24
2	16-FEB-24	BUY	SASKEN	1580-1690	1697.0	1520.0	1875.0	2000.0	18	16-MAY-24
3	16-FEB-24	BUY	JK LAKSHMI CEMENT	947-898	953.2	878.0	1023.0	1118.0	17	16-MAY-24
4	19-FEB-24	BUY	AEGIS LOGISTICS	420-450	434.2	398.0	495.0	540.0	24	19-APR-24
5	21-FEB-24	BUY	PIRAMAL ENTERPRISE	869-915.40	924.6	841.0	997.0	1070.0	16	21-APR-24
6	26-FEB-24	BUY	IDFC FIRST BANK	83.25-80.70	81.6	78.9	89.0	92.0	13	26-APR-24
7	26-FEB-24	BUY	MOTHERSON SUMI	72.05-69	70.4	67.7	77.3	84.0	19	26-APR-24
8	1-MAR-24	BUY	AGI GREEN PAC	859.05-818	870.9	792.0	942.0	1020.0	17	1-JUN-24

\*= 1st Target Achieved



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