

# The Daily

January 05, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	71848	491	0.69
NIFTY	21659	141	0.66
MIDCAP	37634	553	1.49
SMALL CAP	43553	449	1.04

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	6645	412	6.61
POWER	6011	115	1.96
FINANCE	10528	135	1.30
BANKEX	54232	502	0.93
CG	55534	505	0.92
CD	50717	335	0.66
HEALTHCARE	32674	194	0.60
OIL & GAS	23642	137	0.58
TECK	15654	74	0.47
IT	35045	77	0.22
METAL	26527	-7	-0.03
AUTO	41536	-32	-0.08

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
LODHA	9.38	MANKIND	-3.98
GODREJPROP	7.96	GLAND	-2.67
TORNTPOWER	7.52	MANYAVAR	-2.01
MAXHEALTH	7.11	BPCL	-1.83
DLF	6.42	DRREDDY	-1.70

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2574	65
DECLINES	1267	32
UNCHANGED	100	3

INSTITUTIONAL ACTIVITY			
Rs Cr	03-01-2024	04-01-2024	JAN TOTAL
FII	-666	1513	3052
DII	-863	-1387	673

## Indian markets could open flat, in line with mixed and rangebound Asian markets today and despite lower US markets on Jan 04

U.S. stocks finished mostly lower on Thursday, with the technology-heavy Nasdaq Composite booking its fifth straight session of losses and the S&P 500 logged its fourth consecutive day of declines, after a fresh batch of labor-market data sparked renewed concerns about the Federal Reserve's monetary-tightening path in 2024.

Fed-funds futures traders Thursday saw a 93.3% chance of the Fed leaving its benchmark rate between 5.25% and 5.5% at its next meeting on Jan. 30-31, according to the CME FedWatch Tool. In addition, the chance of at least a 25-basis-point rate cut by March was at 62.1%, down from 90.3% a week ago.

On Thursday, private-payrolls data from ADP showed U.S. businesses added a solid 164,000 new jobs in December vs 101,000 in November and 115,000 forecast. This came ahead of official U.S. employment data due on Friday. Meanwhile, U.S. government data showed the number of Americans who applied for unemployment benefits in the final week of 2023 fell to a nearly three-month low of 202,000.

Shares in Asia were mixed Friday steadying after weakness in the recent past.

Nifty bounced back after two days of fall on Jan 04. At close, Nifty was up 0.66% or 141.3 points at 21658.6. Nifty rose on Jan 04, recovering a large part of losses of the previous two sessions. It has formed an inside day which has little predictive value. Nifty could now rise towards 21741 while 21500 could offer support.

### L&T Finance Q3 FY24 update

The financial services company estimates the retail disbursements for the third quarter at Rs 14,500 crore, a 25% rise on a year-on-year basis. Barring farmer finance, which is estimated to fall slightly to Rs 2,025 crore, all other retail disbursement components are expected to rise. estimated realisation for the third quarter of the current financial year stands at 91%, up from 64% in the year-ago period. The retail loan book at the end of the quarter is estimated at Rs 74,750 crore. This is a 31% rise from the corresponding period a year ago.



## GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	37440	10.15	0.03
S & P 500	4689	-16.13	-0.34
NASDAQ	16282	-86.48	-0.53
FTSE	7723	40.74	0.53
CAC	7451	38.77	0.52
DAX	16617	78.90	0.48
NIKKEI	33435	146.71	0.44
SHANGHAI	2955	0.62	0.02
HANG SENG	16633	19.00	0.11
BOVESPA	131226	-1608.00	-1.21

## EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.095	0.09
USD/GBP	1.269	0.11
USD/JPY	144.7	0.09

## COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2053.4	0.16
SILVER (\$ / Oz)	23.3	0.64
CRUDE OIL FUTURES	72.6	0.58
BRENT OIL (\$ / Barrel)	77.9	0.21

## BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.220	+0.004

## ADR

	VALUE	% CHANGE
DR REDDY'S LAB	70.2	-0.38
HDFC BANK	66.3	0.55
ICICI BANK	23.8	0.21
TATA MOTORS	25.1	0.00
WIPRO	5.36	-0.09
VEDANTA LTD	16.50	0.00
INFOSYS	18.08	0.22

### AU Small Finance Bank reports 20% credit growth

AU Small Finance Bank reported a 20% year-on-year growth in advances in Q3FY24 to Rs 67624 crore while its deposit mobilisation grew 31% at the end of December, outpacing credit growth. The bank securitized loan portfolio of Rs 2,738 crore during the quarter. The average cost of funds for the quarter rose by 20 basis points quarter-on-quarter to 6.90% as against 6.70% in the preceding period.

### RECPDCL inks initial pact with Gujarat govt for smart metering projects worth Rs 2,094 crore

REC Power Development and Consultancy Ltd (RECPDCL), a wholly-owned subsidiary of REC, has inked an initial pact with the Gujarat government for implementing smart metering projects worth Rs 2,094.28 crore. The project is to be implemented in Paschim Gujarat Vij Company Ltd (PGVCL) under the first phase of the Revamped Distribution Sector Scheme (RDSS).

### LTIMindtree Integrates Syncordis and Nielsen+Partner to Form Banking Transformation Practice

LTIMindtree announced integration of its subsidiaries; Syncordis and Nielsen+Partner to form a specialized Banking Transformation Practice (BTP). LTIMindtree's BTP is uniquely positioned to deliver end-to-end Consulting, Digital and IT services, leveraging commercial off-the-shelf (COTS) products and platforms serving Banks and Capital Market firms. LTIMindtree acquired Syncordis in December 2017 and Nielsen+Partner in January 2019. Through this integration, LTIMindtree aims to combine complementary capabilities of two successful companies with a proven track record in delivering industry-leading growth.

### Persistent Systems announces Strategic Collaboration Agreement with AWS to Accelerate Generative AI Adoption

Persistent Systems announced a multi-year Strategic Collaboration Agreement with Amazon Web Services (AWS) to accelerate the pace of innovation and development of generative AI solutions for clients. Persistent is a long-standing AWS Partner and has a proven track record of early scale generative AI adoption across multiple industry verticals leveraging services like Amazon CodeWhisperer and Amazon Bedrock. Amazon CodeWhisperer provides generative AI-powered code recommendations directly in multiple integrated development environments (IDEs) to help developers build applications quickly in more than 15 coding languages; Amazon Bedrock is a fully managed service that makes foundation models (FMs) from leading AI companies accessible via an API to build and scale generative AI applications.



## **Russian oil losing competitive edge in India as prices rise**

India's crude oil imports from Russia in November were the costliest in a year. Refiners in the world's third-largest oil consumer paid an average of \$85.90 a barrel for shipments from its largest supplier, up 1.8% compared with \$84.46 in October.

## **Income tax demand of Rs 4,000 crore looms over Shree Cement**

The income tax department has firmed up Rs 4,000 crore tax demand on Shree Cement following a survey that showed the company has wrongfully claimed certain deductions. A demand notice is likely to be sent to the company, sources aware of the details told ET.

## **Grasim to issue rights shares at Rs 1,812/share; sets Jan 10 as record date**

Grasim Industries Ltd said that it will issue shares on a rights basis at Rs 1,812 per share and has set January 10 as the record date to determine eligible holders for the same.

On October 16, 2023, the company received the board's approval to raise Rs 4,000 crore through the rights issue of shares.

Grasim will issue 2,20,73,935 equity shares on a rights basis. Unit holders will get 6 rights shares for every 179 fully paid-up equity shares of the company held by them, as on the record date.

The rights issue will open on January 17, and close on January 29, the company said.

## **Utkarsh Small Finance Bank Q3 FY24 update**

The bank recorded gross loan portfolio at Rs 16,408 crore, up 30.8% YoY, and total deposit at Rs 15,111 crores, up 17.6% YoY and 8.2% QoQ and CASA ratio at 20% vs 21%. Retail term deposits grew 46% YoY and 12% QoQ at Rs 7,228 crore.

## **RBL Bank Q3 FY24 update**

The bank reported total deposits at Rs 92,743 crore, up 13% YoY, and gross advances at Rs 81,870 crore, up 20%, and a CASA ratio of 33.8% vs 36.6% YoY.

The Bank continues to focus on growing the share of granular retail deposits in the overall deposit mix, with retail deposits (as per LCR definition) at approx. 44.4% as against 43.3% as of December, 2022.

## **Jupiter Wagons received Defence Contract for 697 Boggie Open Military (BOM) Wagons valued at Rs 473 crore**

Jupiter Wagons announced the receipt of a significant contract with the Ministry of Defence for the manufacturing and supply of 697 Boggie Open Military (BOM) Wagons. This esteemed contract, valued at Rs 473 crores, along with the visionary leadership of the Ministry of Defence underscores Jupiter Wagons' commitment to India's firm stance for an Atmanirbhar Bharat. This landmark contract, mark a significant step towards bolstering indigenous production and fostering the participation of the private sector in defence manufacturing.



## Important news/developments to influence markets

### **US Private Businesses Add More Jobs than Expected**

Private businesses in the US hired 164K workers in December 2023, higher than a downwardly revised 101K in November and beating forecasts of 115K.

### **US Initial Claims Fall to Over 2-Month low**

The number of Americans filing for unemployment benefits sank by 18,000 to 202,000 in the last week of 2023, firmly below market expectations of 216,000 to mark the lowest claim count since October.

### **US Crude Stocks Fall More than Expected: EIA**

Crude oil inventories in the US fell by 5.503 million barrels in the week ending December 29, 2023, more than market expectations of a 3.725 million barrel draw, data from the EIA Petroleum Status Report showed.

### **US Private Sector Activity Rises Marginally in December**

The S&P Global US Composite PMI came in at 50.9 in December 2023, little-changed from the initial projection of 51.0 and November's 50.7.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Jan Future</b>	<b>21809</b>	Reversal up	21890	21970	21730	21640
<b>Bank Nifty Jan Future</b>	<b>48557</b>	Reversal up	48890	49315	48110	47760

## Daily Technical View on Nifty

**Comeback of bulls after a small decline..**

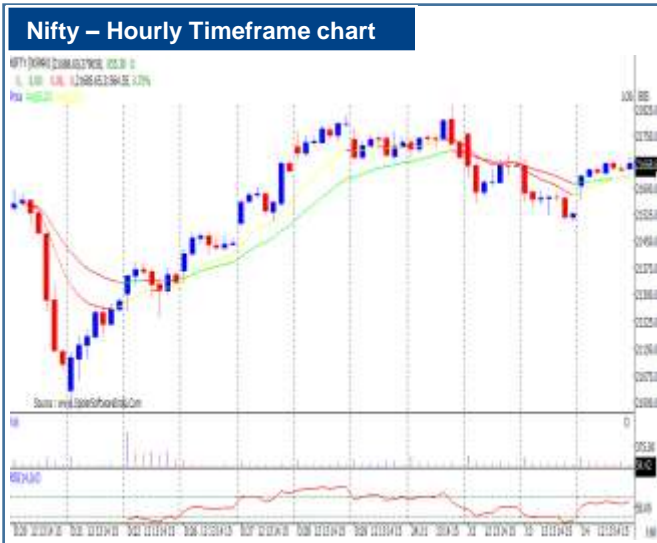
**Observation:** After showing weakness in the last couple of sessions, Nifty shifted into a sustainable upside bounce on Thursday and closed the day with decent gains of 141 points. After opening with an upside gap of 88 points (body gap, not a western gap), the market continued to move up amidst a range movement for better part of the session. Intraday buying has emerged again towards the end and Nifty closed near the highs. The opening upside gap remains unfilled.

A small positive candle was formed on the daily chart, which is placed within a high low range of Wednesday's bear candle. Technically, this could be considered as a bullish inside day type candle pattern. Hence, more upside in the next session is likely to confirm this bullish pattern.

The positive chart pattern like higher tops and bottoms is intact on the daily chart and the swing low of last session is expected to be a higher bottom of the sequence.

**Conclusion:** The short-term trend of Nifty seems to have reversed on the upside after two sessions of minor weakness.

Nifty sustaining above 21550-21600 levels could possibly open the next upside towards 21850-21900 and higher in the near term. Immediate support is at 21550.







## OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	4-JAN-24	BUY	GNFC JAN 820 CALL OPTION	32.1	26.30	24.0	45.0	71.1	9-JAN-24
2	27-DEC-23	BUY	M&M FIN JAN FUT	274-265	279.20	261.0	290.0	3.9	10-JAN-24
3	1-JAN-24	BUY	ZEE JAN FUT	284.70-279	290.55	275.0	299.0	2.9	15-JAN-24
4	4-JAN-24	BUY	PFC JAN FUT	406.60-398	408.50	394.5	424.5	3.9	18-JAN-24
5	28-DEC-23	BUY	QUESS CORP	516.80-500	512.85	490.0	548.0	6.9	11-JAN-24
6	29-DEC-23	BUY	KRBL	365-358	373.25	354.0	390.0	4.5	12-JAN-24
7	2-JAN-24	BUY	NOCIL	283.20-274	278.15	269.0	306.0	10.0	16-JAN-24
8	4-JAN-24	BUY	NCC	173.25-169	175.75	166.5	186.0	5.8	18-JAN-24
9	4-JAN-24	BUY	MAHLIFE	552-568.50	571.75	542.0	597.0	4.4	18-JAN-24
10	4-JAN-24	BUY	KPIL	733-710	738.80	695.0	789.0	6.8	18-JAN-24
11	4-JAN-24	BUY	FINOLEX INDS	216.30-210	218.30	205.5	229.0	4.9	18-JAN-24
12	4-JAN-24	BUY	KIRI INDUSTRIES	415.85-404.50	418.20	399.2	441.0	5.5	18-JAN-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	16-NOV-23	BUY	DREAMFOLKS	530-550.90	552.8	505.0	597.0	650.0	18	16-FEB-24
2	21-NOV-23	BUY	EPL LTD	190-200.50	201.1	184.0	218.0	235.0	17	21-FEB-24
3	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	820.5	722.0	890.0	925.0	13	6-MAR-24
4	14-DEC-23	BUY	STAR CEMENT	165-174.10	180.7	160.0	188.0	210.0	16	14-MAR-24
5	15-DEC-23	BUY	GODREJ AGRO	544.70-520	568.8	501.0	598.0	630.0	11	15-MAR-24
6	18-DEC-23	BUY	SCI	151-163.40	173.0	145.0	182.0	199.0	15	18-MAR-24
7	20-DEC-23	BUY	WEST COAST PAPER	700-725	714.7	678.0	777.0	820.0	15	20-MAR-24
8	22-DEC-23	BUY	JB CHEMICAL PHARMA*	1473-1535	1658.8	1534.0	1642.0	1765.0	6	22-MAR-24
9	27-DEC-23	BUY	MAZGOAN DOCK	2200-2300	2256.4	2080.0	2520.0	2740.0	21	27-MAR-24
10	1-JAN-24	BUY	ALKYL AMINES	2490-2631.90	2661.8	2428.0	2875.0	3300.0	24	1-APR-24
11	4-JAN-24	BUY	HEMI PROPERTIES	149-156.70	166.0	144.0	171.0	190.0	14	4-APR-24
12	4-JAN-24	BUY	BANDHAN BANK	247.60-259.25	260.8	242.5	276.0	296.0	13	4-MAR-24

\*= 1st Target Achieved



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