

The Daily

Oct 04, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	82497	-1769	-2.10
NIFTY	25250	-547	-2.12
MIDCAP	48363	-1122	-2.27
SMALL CAP	56396	-1054	-1.84

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	34436	-196	-0.57
HEALTHCARE	43771	-481	-1.09
TECK	19560	-271	-1.37
IT	42189	-624	-1.46
CD	66760	-1181	-1.74
POWER	8450	-187	-2.17
BANKEX	58762	-1338	-2.23
FINANCE	11647	-275	-2.31
OIL & GAS	30814	-797	-2.52
AUTO	59433	-1802	-2.94
CG	70752	-2326	-3.18
REALTY	8188	-385	-4.49

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
PETRONET	5.82	HINDPETRO	-6.58
JINDALSTEL	1.45	DABUR	-6.19
AUROPHARMA	1.38	GODREJPROP	-5.82
JSWSTEEL	1.18	DLF	-5.38
MARICO	0.74	OIL	-5.34

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1107	27
DECLINES	2881	71
UNCHANGED	88	2

INSTITUTIONAL ACTIVITY			
Rs Cr	01-10-2024	03-10-2024	OCT TOTAL
FII	-5579	-15243	-31823
DII	4609	12914	31056

Indian markets could open lower, in line with mixed Asian markets today and negative US markets on Oct 03

U.S. stocks closed lower on Thursday, but off the session's lows, as traders monitored developments in the Mideast conflict and awaited a monthly jobs report in the U.S. on Friday.

Investors are looking for further signals on the health of the US economy, with the monthly payrolls report due on Friday. The unemployment rate is forecast to hold steady at 4.2% in September while payrolls are expected to rise by 150,000.

The union representing 45,000 striking U.S. dockworkers at East and Gulf Coast ports has reached a deal to suspend a three-day strike until Jan. 15 to provide time to negotiate a new contract. The union, the International Longshoremen's Association, is to resume working immediately. The temporary end to the strike came after the union and the U.S. Maritime Alliance, which represents ports and shipping companies, reached a tentative agreement on wages, the union and ports said in a joint statement Thursday night.

Crude oil rose as tensions in the Middle East unnerved investors ahead of US jobs data due later Friday that will help identify the path ahead for interest rates.

The Institute for Supply Management's index of services for the US posted its best reading since February 2023, ahead of Wall Street estimates. Applications for US unemployment benefits rose slightly last week to a level that is consistent with a limited number of layoffs.

Asia-Pacific markets traded mixed on Friday following losses on Wall Street, with concerns over Middle East tensions keeping investors on edge in the run up to September's U.S. payrolls report.

Amid weak global cues and escalating geopolitical tensions in the Middle East, Indian markets opened with a downward gap of 344 points at 25452 on October 03. Nifty closed the day at 25250 down by 2.12% or 546 points, which is the highest one session % fall post 5th August 2024. In the last four trading sessions, Nifty has registered a fall of more than 1000 points from the all-time high of 26277 to 25230. Nifty closed below its 20 days EMA support of 25556. Short term trend has turned bearish in the Index. Next support for the Index is seen near 25070, where 50 days EMA is placed. Resistance for the Index has shifted down to 25400-25500 band.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	42012	-184.93	-0.44
S & P 500	5700	-9.60	-0.17
NASDAQ	19793	-9.25	-0.05
FTSE	8283	-8.34	-0.10
CAC	7478	-99.81	-1.32
DAX	19015	-149.34	-0.78
NIKKEI	38669	116.00	0.30
SHANGHAI	3337	248.97	8.06
HANG SENG	22253	139.49	0.63
BOVESPA	131672	-1843.00	-1.38

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.0	0.20
EURO/USD	1.103	0.00
USD/GBP	1.313	0.06
USD/JPY	146.5	-0.28

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2678.6	-0.02
SILVER (\$ / Oz)	32.4	-0.26
CRUDE OIL FUTURES	73.8	0.12
BRENT OIL (\$ / Barrel)	77.7	0.09

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.841	+0.091

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.6	0.35
HDFC BANK	60.3	-3.26
ICICI BANK	29.3	-1.08
TATA MOTORS	25.1	0.00
WIPRO	6.38	-1.69
VEDANTA LTD	16.50	0.00
INFOSYS	22.41	0.40

BPCL and Mumbai Port Authority to launch India's first green fuel ecosystem

BPCL partners with Mumbai Port Authority and Mumbai Port Sustainability Foundation to set up EV charging stations and convert diesel vessels to cleaner fuels, aiming for sustainable maritime operations. The collaboration includes waste management initiatives to enhance environmental responsibility and reduce the port's carbon footprint.

Coal production from captive, commercial blocks rises 30% in H1 FY25

Coal production and dispatch from captive and commercial coal blocks in India surged by over 30% in the first half of FY 2024-25, reaching 79.72 Million tonnes. The coal ministry lauds stakeholders' efforts and aims to increase coal production to meet rising energy demands through collaborative initiatives and focused support for coal block allottees.

CESC Arm Bags Projects Totalling 500 MW from Bhojraj Renewables, Inks Acquisition Deal

CESC Ltd. subsidiary, Purvah Green Power Pvt. Ltd., has signed a binding term sheet with Bhojraj Renewables Energy Pvt. for developing a 150 MW solar project and a 350 MW wind project. Additionally, Purvah Green Power will acquire the entire shareholding of Bhojraj Renewables Energy Pvt. from its shareholders on a fully diluted basis. It has received the in-principle approval for connectivity for 300 MW and has identified the land for development of 150 MW Solar power project and 300 MW of Wind power project.

The total cash consideration for this acquisition could reach up to Rs 108.6 crore, contingent upon the successful completion of specific project-related milestones within designated timelines. This amount covers the purchase of 100% of BREPT's equity shares, along with the acquisition of land and the necessary permits and approvals to facilitate the projects.

Reliance Power board approves raising US\$ 500 million through FCCBs

Reliance Power's board approved raising \$500 million (Rs. 4,200 crore) through unsecured foreign currency convertible bonds (FCCBs), the company said in a regulatory filing. The FCCBs are to be issued to affiliates of Värde Investment Partners, LP, a leading Global Alternative Investment Firm.



The proceeds from the preferential issue will be utilized to expand business operations directly and/or through investment in subsidiaries and joint ventures, debt reduction, and general corporate purposes.

RITES Partners with Delhi Metro Rail for metro project collaboration

RITES Ltd. signed a memorandum of understanding with the Delhi Metro Rail Corp. to identify, secure, and execute metro projects in India and abroad, a press release said. The DMRC operates and maintains Delhi's extensive metro rail network and this strategic collaboration will focus on offering services in several areas, including general consultancy, project management, detailed design, and feasibility studies, the release from RITES said.

Bajaj Housing Finance Q2FY25 provisional update

Bajaj Housing reported assets under management at Rs 1.03 lakh crore, up 26% from the previous year. Its loan assets stood at Rs 89,869 crore vs. Rs 70,954 crore in the same quarter of the previous year.

Alembic Pharmaceuticals announces USFDA Final Approval for Alcaftadine Ophthalmic Solution

Alembic Pharmaceuticals announced that it has received final approval from the US Food & Drug Administration (US FDA) for its Abbreviated New Drug Application (ANDA) Alcaftadine Ophthalmic Solution, 0.25% (OTC).

The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Lastacaft Solution, 0.25%, of AbbVie Inc. (AbbVie). Alcaftadine Ophthalmic Solution, 0.25% (OTC) is used to temporarily relieve itchy eyes due to pollen, ragweed, grass, animal hair and dander. Refer label for a detailed indication.

Suryoday Bank Q2FY25 provisional update

Gross advances were up 35% YoY at Rs 9360 crore. Disbursements grew 2% YoY and down 7% YoY at 1626 crore. Retail deposits increased 43% YoY and 11% QoQ at Rs 7100 crore. CASA has grown by ~57% on YoY with CASA % improving 214bps over the same period. GNPA at 2.92% as compared to 2.67% in Q1FY25 and 2.86% in Q2FY24.

Reflex Industries raised Rs 928 crore through equity issuance and warrants

Board has approved raising Rs 928 crore by way of preferential issue of equity and convertible warrants. Company will issue 86.55 lakh equity shares at Rs 468 per share to non-promoter group. It would issue 1.117 crore warrants at Rs 468 per share to promoter and non-promoter entity.

Aarti Drugs' arm received GMP from UK MHRA

The United Kingdom's Medicines and Healthcare Products Regulatory Agency (UK MHRA) has awarded a Certificate of GMP Compliance to the manufacturing facility of Aarti Drugs' subsidiary (Pinnacle Life Science Pvt. Ltd.) in Himachal Pradesh.

Bank of Baroda Q2 FY25 provisional update

Bank of Baroda's domestic advances reported 12.5% growth on a yearly basis to Rs 9.39 lakh crore in the July-September quarter. The bank reported 7.1% increase in domestic deposits at Rs 11.5 lakh crore in the second quarter, as compared to Rs 10.74 lakh crore in the same period last year

The bank's domestic retail advances in the quarter was up 19.95% at Rs 2.32 lakh crore, as against Rs 1.93 lakh crore in the same quarter in the previous year.

Shilpa Pharma Lifesciences Limited received CEP from EDQM for API, Desmopressin

Shilpa Medicare Limited's subsidiary, Shilpa Pharma Lifesciences Limited received certificate of suitability (CEP) from EDQM (European Directorate for the Quality of Medicines & Healthcare) for API, Desmopressin.



Desmopressin is synthetic peptide manufactured by Shilpa Pharma Lifesciences through solid phase synthesis. Desmopressin helps to reduce frequent urination and excessive thirst. This is used to treat central diabetes insipidus and bedwetting.

Important news/developments to influence markets

US factory orders unexpectedly fall in August

New orders for U.S.-manufactured goods unexpectedly fell in August, while business spending on equipment appears to have pulled back in the third quarter.

Natural gas storage sees lower-than-expected increase, surpasses previous figures

The Energy Information Administration (EIA) has reported on the latest numbers in the natural gas storage sector, revealing a less-than-anticipated increase in the storage of natural gas. The actual increase came in at 55 billion cubic feet (B), lower than the forecasted 59B, implying a stronger demand for natural gas.

Growth slows to near halt in German services sector in September, PMI shows

Growth in Germany's services sector slowed for a fourth consecutive month in September, coming to a near standstill, a survey showed on Thursday, as falling demand and recession concerns painted a gloomy picture for Europe's biggest economy.

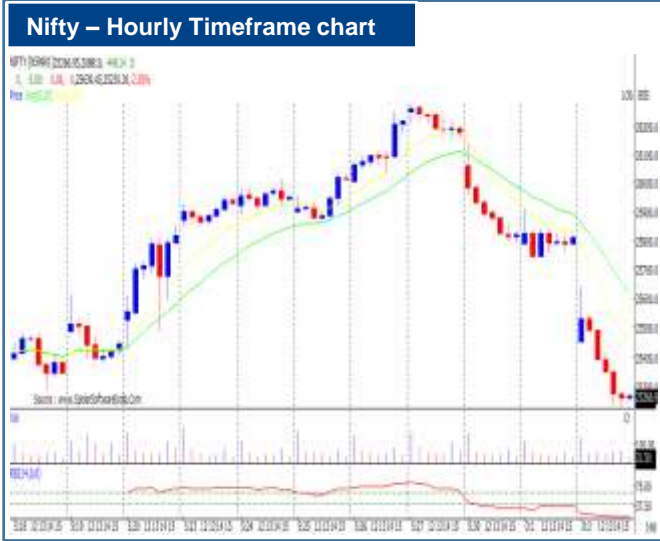
UK services firms slow their price increases, PMI shows

British services firms lost some momentum but continued to grow in September and the prices they charged rose at the slowest pace in almost four years, according to a survey likely to be welcomed by the Bank of England.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Future	25478	Negative	25590	25710	25350	25220
Bank Nifty Oct Future	52405	Negative	52850	53270	51960	51525

Daily Technical View on Nifty



Emergence of sharp downside momentum..

Observation: After showing an attempt of minor upside recovery on Tuesday, Nifty tanked on Thursday and closed the day with heavy loss of 546 points. Nifty opened on a downside gap of 344 points, made an attempt to show upside recovery in the early part of the session. A decisive intraday weakness has triggered in the mid to later part of the session and Nifty finally closed at the lows.

A long bear candle was formed on the daily chart with long upper shadow. Technically, this pattern is indicating a selling momentum on the downside and also a sell-on-rise in the market. The unfilled opening downside gap of Thursday suggests more weakness ahead.



The immediate supports of daily 10 & 20 period moving average has been broken on the downside and another crucial support of ascending trend line has also been taken on the downside around 25400 on Thursday.

The positive chart pattern like higher tops and bottoms is still intact as per daily chart and the current chart pattern is indicating higher chance of negation of this bullish setup.

Conclusion: The sharp weakness of Thursday has changed the short-term sentiments of the market to downside. There is a possibility of Nifty sliding down to the cluster supports of around 25100-25050 (weekly 10 period EMA and 23.6% Fibonacci retracement) in the coming sessions, before showing any reasonable upside bounces. Immediate resistance is at 25400 levels.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	1-OCT-24	BUY	RHIM	614.10-596	615.3	585.0	653	6.1	15-OCT-24
2	1-OCT-24	BUY	OLECTRA	1731-1675	1,710.9	1,653.0	1830	7.0	15-OCT-24
3	1-OCT-24	BUY	STYLAM	2100-2040	2,087.8	1,995.0	2250	7.8	15-OCT-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-AUG-24	BUY	GREENPANEL*	358.60-343	394.7	358.6	390.0	439.0	11	6-NOV-24
2	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65-1156	1167.3	1129.7	1370.0	1415.0	21	16-DEC-24
3	16-SEP-24	BUY	ACE*	1270-1294.15	1370.6	1294.2	1385.0	1470.0	7	16-DEC-24
4	18-SEP-24	BUY	CHEMPLAST	521.05-489	500.1	483.0	586.0	605.0	21	18-DEC-24
5	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	72.0	68.5	79.0	84.0	17	20-NOV-24
6	23-SEP-24	BUY	MAHARASHTRA BANK	60.06-57	58.5	55.5	65.0	71.0	21	23-DEC-24
7	23-SEP-24	BUY	UNION BANK	126.36-120	119.0	118.0	135.0	145.5	22	23-NOV-24
8	23-SEP-24	BUY	M&M FINANCE	331.10-318	322.3	312.0	352.0	375.0	16	23-NOV-24
9	25-SEP-24	BUY	CHAMBAL FERTILIZERS*	510.60-492	531.2	510.6	549.0	580.0	9	25-NOV-24
10	26-SEP-24	BUY	TATA STEEL	156-162.70	167.0	150.0	175.0	188.0	13	26-NOV-24
11	26-SEP-24	BUY	SURYA ROSHNI	713.05-685	732.5	668.0	762.0	825.0	13	26-DEC-24
12	27-SEP-24	BUY	RENUKA SUGAR*	50.67-48.25	51.5	50.7	56.0	61.0	19	27-DEC-24

*= 1st Target Achieved

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