

The Daily

September 18, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	83080	91	0.11
NIFTY	25419	35	0.14
MIDCAP	49207	-41	-0.08
SMALL CAP	57215	-73	-0.13

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
REALTY	8327	53	0.64
CD	67376	302	0.45
TECK	20199	69	0.34
AUTO	58502	193	0.33
OIL & GAS	30800	50	0.16
IT	43962	47	0.11
BANKEK	59254	58	0.10
FINANCE	11745	0	0.00
POWER	8370	0	0.00
HEALTHCARE	44308	-61	-0.14
CG	72921	-137	-0.19
METAL	31914	-178	-0.55

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
VBL	4.56	BIOCON	-3.90
MAXHEALTH	3.53	SUZLON	-3.19
POLICYBZR	3.30	HAL	-3.02
HEROMOTOCO	3.23	JSWENERGY	-2.96
IGL	3.21	SYNGENE	-2.86

ADVANCE/DECLINES

	BSE	%
ADVANCES	1714	42
DECLINES	2239	55
UNCHANGED	105	3

INSTITUTIONAL ACTIVITY

Rs Cr	17-09-2024	16-09-2024	SEPT TOTAL
FII	483	-1635	21795
DII	874	754	8316

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and flat US markets on Sept 17

US stocks glided near all-time highs ahead of the Federal Reserve decision, with traders divided on the size of an interest-rate cut. The S&P 500 closed little changed after briefly crossing the threshold of a record amid an increase in US retail sales. Traders are currently pricing in a 63% chance that the central bank eases rates by 50 basis points, according to CME Group's FedWatch Tool.

Crude oil futures finished higher Tuesday, appearing to get a lift after pagers carried by Hezbollah operatives in Lebanon exploded around the same time in an apparent attack — raising fears of a broader Middle East conflict that could threaten crude flows from the region. The blasts in Lebanon left more than 2,700 injured and eight dead, according to the Wall Street Journal. Iran-backed Hezbollah and the Lebanese government blamed Israel for the attack, the report said, and Hezbollah threatened to retaliate, while the Israeli military declined to comment.

The Government of India will no longer impose windfall tax on crude oil. The windfall tax—which is reviewed every fortnight—was previously at Rs 1,850 per tonne as of Sept. 17 and will now be scrapped to Rs 0 per tonne, effective Sept. 18.

India has displaced China as the world's largest MSCI EM market. As of the end of August, India is now in the pole position across EM markets, as per MSCI IMI.

India's merchandise trade deficit in August widened to a ten-month high of \$29.65 billion after gold imports surged while exports fell, dragged down by climbing shipping costs and sluggish global demand.

Economists had expected the country's August trade deficit to be \$23 billion, according to a Reuters poll. The deficit stood at \$23.5 billion in the previous month. Outbound shipments from the world's fifth-largest economy fell 9.3% year-on-year, for the second month in a row, to \$34.71 billion last month, data showed, while imports increased by 3.3% to \$64.36 billion. Monthly gold imports in August surged more than three times to \$10.06 billion compared to the previous month, partly due to an increase in domestic demand.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41606	-15.90	-0.04
S & P 500	5635	1.50	0.03
NASDAQ	19434	10.94	0.06
FTSE	8310	31.42	0.38
CAC	7487	37.98	0.51
DAX	18726	92.97	0.50
NIKKEI	36484	279.00	0.77
SHANGHAI	2704	-13.03	-0.48
HANG SENG	17660	237.90	1.37
BOVESPA	134960	-158.00	-0.12

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.8	0.20
EURO/USD	1.113	0.13
USD/GBP	1.317	0.09
USD/JPY	141.7	-0.53

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2599.3	0.27
SILVER (\$ / Oz)	30.8	-0.73
CRUDE OIL FUTURES	69.8	-0.24
BRENT OIL (\$ / Barrel)	73.6	-0.18

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.89	1.28

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.5	-0.19
HDFC BANK	63.0	0.21
ICICI BANK	29.9	-0.03
TATA MOTORS	25.1	0.00
WIPRO	6.5	-1.22
VEDANTA LTD	16.5	0.00
INFOSYS	23.0	-0.95

US industrial production rebounded in August from a Hurricane Beryl-related slide a month earlier, reflecting a pickup in manufacturing and mining output. The 0.8% increase in production at factories, mines and utilities followed a downwardly revised 0.9% decline a month earlier.

US retail sales rose 0.1% in August versus economists' estimates for a 0.2% decline, according to Dow Jones. Excluding autos, the number also came in at a 0.1% increase, which slightly missed the 0.2% consensus forecast. Japan's imports and exports in August rose 2.3% and 5.6%, respectively, from a year ago, according to Japan's Ministry of Finance, both missing the Reuters poll estimates of 13.4% and 10% growth.

Asian shares were mostly higher Wednesday as markets focused on prospects for the U.S. Federal Reserve's first cut to interest rates in more than four years. South Korea and Hong Kong markets are closed today while markets in mainland China will resume trade after a nationwide three-day holiday.

Nifty 50 ended at the highest closing level on Sept 17 after a narrow range day. At close, Nifty was up 0.14% or 34.8 points at 25418.6. Nifty formed a small sideways doji candle resulting in three days of narrow range moves. Nifty is in the process of consolidating ahead of the big event. A breakout of the 25292-25442 band could result in a sharper move in that direction.

Natural gas output, consumption fall in August

Natural gas production and consumption fell in August over the same period last year. Natural gas output fell 3.7% to 3,048 million metric standard cubic meters (MMSCM) in August. Output declined 4.7% at ONGC fields and 3.5% at the private sector fields in August. For the April-August period, the output was 2.2% higher at 15,183 MMSCM. ONGC accounts for half of the country's gas production.

Tata Elxsi inaugurates the 'xG-Force' 5G Applications Lab for CrossIndustry Digital Transformation

Tata Elxsi announced the inauguration of the 'xG-Force' lab in Bengaluru. This state-of-the-art facility aims to accelerate 5G innovation by providing ready-to-use infrastructure, cutting-edge tools, and an integrated partner ecosystem for diverse applications across transportation, healthcare, Industry 4.0, media and communication sectors.



Torrent Power bags 1,500 MW Pumped Hydro Storage project in Maharashtra

Torrent Power Ltd. announced that it has received a letter of intent from the Maharashtra State Electricity Distribution Co. for procurement of 1,500 megawatts from a pumped hydro storage project. The company received a letter of intent from MSEDCL.

The company plans to supply the storage capacity from its upcoming pumped hydro storage plant being set up in Raigad. A contracted capacity of 1,500 MW, capable of scheduled discharge of eight hours with a maximum continuous five hours per day, will be available. The input energy for charging will be provided by MSEDCL.

MSEDCL will procure energy storage capacity of 1,500 MW from pumped hydro storage project for a period of 40 years.

Ceigall India declared as L1 bidder in two projects worth Rs 2498 crore

The National Highway Authority of India has designated Ceigall India Ltd. as the L1 bidder for the construction of the 4/6 lane northern Ayodhya Bypass, with a bid project cost of Rs 1,199.3 crore, and the other project for 4/6 lane southern Ayodhya Bypass, with a bid cost of Rs 1,299.2 crore.

IREDA expects govt's approval for stake reduction in few days, says CMD

Indian Renewable Energy Development Agency (IREDA) expects to receive the Central government's approval for reducing their share in the company in a few days, chairman and managing director Pradip Kumar Das told in an interview. To raise fresh funds, IREDA has requested the government to cut its share by up to 10 percent, said Das, adding that it plans to raise Rs 4,500 crore to Rs 5,000 crore by March 2025.

REC commits \$280 million to Hygenco's green ammonia project in Odisha

Green hydrogen producer Hygenco said that it has entered an agreement with REC Limited for financing Hygenco's Green Ammonia Project in Gopalpur, Odisha. The state-backed power sector lender will provide upto \$280 million for the project.

"Under the MoU, REC will fund upto \$280 million for the project, even as Hygenco is planning to invest about US\$2.5 billion years towards its green hydrogen and green ammonia projects across India in the next few years," Hygenco said.

Bajaj Auto looks to expand Triumph range, sales network to fuel future growth

Bajaj Auto plans to expand the product line up and bolster sales network under the Triumph brand to consolidate its position in the robustly growing domestic mid-size motorcycle segment, according to a senior company executive.

The Pune-based firm, which has a global partnership with British motorcycle brand Triumph, on September 17 unveiled two 400-cc bikes, Speed T4 and Speed 400, priced at Rs 2.17 lakh and Rs 2.4 lakh respectively (ex-showroom Delhi).

In an interaction with PTI, Bajaj Auto President of Pro Biking Business Unit Sumeet Narang said that having established the Triumph brand in the last year, the focus would now be to expand operations further.

"By the end of this year we plan to expand our sales network to around 170 outlets and next year we plan to take it beyond 200 dealerships," he stated.

Titan sees strong demand in sub Rs 1 lakh and above Rs 5 lakh jewellery

India's extravagant wedding season arrives with a huge opportunity for jewellers. Most jewellers are coming up with new offerings that are in line with the wedding galore.

Ajoy Chawla, CEO of Titan's Jewellery division, noted so far, there has been strong demand across price segments, with notable growth in both the sub-Rs 100,000 and above Rs 5 lakh ranges. In particular, gold and studded jewellery in the higher price segment have shown impressive growth.

He added, that the brand primarily targets the upper middle class and has seen solid growth in both buyer numbers and average purchase sizes this quarter.

GPT Infraprojects bags order valued at Rs 204 crore

The company announced that it has received a contract totaling Rs 204 crore from South Eastern Railway Kolkata. GPT Infraprojects Ltd., the flagship company of GPT Group, is an infrastructure company based out of Kolkata. The company is an established Railway focused infrastructure player, engaged in the execution of civil and infrastructure projects, especially large bridges and ROBs for Railways and Roads for Government contracts.

Outstanding order book for the Company now stands at Rs 3,979 crore with total order inflow for FY25 till now of Rs 1,016 crore.



Indo Tech Transformers received an order worth Rs 42.6 crore

Indo Tech Transformers said that it has received an order worth Rs 42.6 crore for supply of 4 no. of 192 MVA transformers. It is to be executed by May-2025.

Him Teknoforge to raise up to Rs 28.68 crore through warrants and 14.45 crore through preferential allotment

Company would issue 16.39 lakh warrants at a price of Rs 175 each, aggregating upto Rs. 28.68 crore. This includes allotment to both promoter and non-promoter entity.

Company would allot 8.26 lakh equity shares at a price of Rs 175 each, aggregating upto Rs. 14.45 crore. The issuance is for non-promoter entity.

Hindalco plans to start solar module manufacturing in Gujarat: Report

Hindalco Industries plans to start solar modules manufacturing and set up a plant in the western state of Gujarat, two people familiar with the matter told Reuters on Tuesday. The company, owned by cement to fashion retail conglomerate Aditya Birla Group, is evaluating a five-year plan in the competitive sector, one of the sources said. Hindalco has identified land in port town Mundra in Gujarat, the second person said. India's No.2 aluminium maker, Hindalco Industries, is yet to get board approval and finalise its capital expenditure plans, both sources said.

Reckitt Benckiser starts talks on \$7.9 billion homecare assets sale

Reckitt Benckiser Group Plc has started early discussions with some of the potential suitors for its homecare assets, which could fetch more than £6 billion (\$7.9 billion) in a deal, according to people familiar with the matter. The beleaguered consumer giant is working with Morgan Stanley for the brands including air freshener Airwick and Cillit Bang cleaners, the people said. Mostly financial investors as well as some consumer companies have shown interest in the assets, the people said. A formal sale process is likely to kick off within months and be completed in 2025, the people said.

Tata Power to invest up to US\$ 9 billion to expand renewable energy capacity

Tata Power plans to invest up to \$9 billion to more than quadruple its renewable energy capacity to more than 20 gigawatts (GW) over the next five to six years, CEO Praveer Sinha said. The company plans to invest 700 billion rupees (\$8.36 billion) to 750 billion rupees (\$8.95 billion) to expand its capacity and aims to fund the plan with a mix of internal accruals and debt, Sinha said. Tata Power, which currently has 5 GW renewable energy capacity in large projects, will add another 5 GW capacity in the next one to two years and expand that to more than 20 GW by 2030, Sinha said.

Important news/developments to influence markets

India's August wholesale inflation cools to 1.31% as global oil prices fall

India's wholesale price index based inflation eased to a four month low of 1.31% in August, helped by falling costs of crude oil, steel and cement, although prices of food staples like potatoes and onions rose sharply. August wholesale inflation was lower than the 1.85% increase anticipated by economists in a Reuters poll and down from 2.04% in July, according to government data released on Tuesday.

Surprise rise in US retail sales points to economy's resilience

The report from the Commerce Department on Tuesday also showed retail sales were a bit stronger than initially thought in July. It combined with the decline in the unemployment rate last month to push against financial market expectations for a half-percentage-point interest rate cut from the Federal Reserve on Wednesday.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25449.80	Bullish	25490	25531	25396	25343
Bank Nifty Sep Fut	52295.60	Bullish	52373	52451	52201	52106

Daily Technical View on Nifty



- Nifty 50 ended at the highest closing level on Sept 17 after a narrow range day.
- At close, Nifty was up 0.14% or 34.8 points at 25418.6. Cash market volumes on the NSE were flat compared to the previous session.
- Broad market indices ended marginally in the negative even as the advance decline ratio fell to 0.62:1.
- Nifty formed a small sideways doji candle resulting in three days of narrow range moves.
- Nifty is in the process of consolidating ahead of the big event.
- A breakout of 25292-25442 band could result in sharper move in that direction.
- An upward sloping trend line adjoining the previous two swing highs of 25078 and 25333 is giving strong resistance in the zone of 25450-25500.
- A breakout from this trend line resistance would bring back the bullish momentum



OPEN SHORT TERM TRADING CALLS

no.	reco dt.	reco	company name	entry	cmp	sl	target	upside %	valid till
1	17-SEP-24	BUY	BANK NIFTY SEP FUT	52332-52130	52,275.0	52,030.0	52750	0.9	20-SEP-24
2	17-SEP-24	BUY	BANK NIFTY 25TH SEP 52300 CALL OPTION	413.65	408.0	290.0	650	59.3	20-SEP-24
3	11-SEP-24	BUY	DABUR SEP FUT	669.25-649	660.7	644.0	696	5.4	25-SEP-24
4	13-SEP-24	BUY	EXIDE IND SEP FUT	487-480	483.5	475.0	510	5.5	27-SEP-24
5	16-SEP-24	BUY	MOTHERSON SUMI SEP FUT	193.25-189	196.0	186.0	204	4.1	30-SEP-24
6	13-SEP-24	BUY	RAIN	182.01-176.50	183.3	173.0	194	5.9	27-SEP-24
7	16-SEP-24	BUY	MINDA CORP	540-552.20	555.3	533.0	580	4.4	30-SEP-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	404.6	358.6	390.0	439.0	9	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	910.3	855.0	932.0	984.0	8	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2840-2680	2735.6	2600.0	3099.0	3400.0	24	20-NOV-24
4	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	737.7	670.0	785.0	829.0	12	26-NOV-24
5	26-AUG-24	BUY	CARYSIL LTD	912.80-850	873.4	817.0	1010.0	1100.0	26	26-NOV-24
6	26-AUG-24	BUY	NARAYANA HRUDAYALAYA *	1266-1214	1283.9	1266.0	1370.0	1459.0	14	26-NOV-24
7	3-SEP-24	BUY	STAR HEALTH	636.35-603	608.5	587.0	690.0	732.0	20	3-DEC-24
8	10-SEP-24	BUY	POONAWALLA	388.95-373	400.2	363.0	424.0	455.0	14	10-NOV-24
9	11-SEP-24	BUY	DALMIA SUGAR*	441.6-450	480.7	441.6	490.0	549.0	14	11-DEC-24
10	12-SEP-24	BUY	ASTRA MICRO	912.75-860	912.0	849.0	998.0	1100.0	21	12-DEC-24
11	13-SEP-24	BUY	PIRAMAL ENTERPRISE	1103.80- 1048	1090.9	1030.0	1188.0	1270.0	16	13-NOV-24
12	13-SEP-24	BUY	CARTRADE	971.40-922	965.4	894.0	1065.0	1145.0	19	13-DEC-24
13	13-SEP-24	BUY	LTF	170-177.70	175.9	163.0	192.0	207.0	18	13-NOV-24
14	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65- 1156	1265.0	1129.7	1370.0	1415.0	12	16-DEC-24
15	16-SEP-24	BUY	ACE	1270- 1294.15	1366.1	1240.0	1385.0	1470.0	8	16-DEC-24

*= 1st Target Achieved

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