

The Daily

Sept 11, 2024





| DOMESTIC INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| SENSEX | 81921 | 362 | 0.44 |
| NIFTY | 25041 | 105 | 0.42 |
| MIDCAP | 48625 | 258 | 0.53 |
| SMALL CAP | 56468 | 854 | 1.53 |

| SECTORAL INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| POWER | 8092 | 139 | 1.74 |
| TECK | 19783 | 316 | 1.62 |
| IT | 43231 | 647 | 1.52 |
| HEALTHCARE | 43836 | 475 | 1.10 |
| CG | 71558 | 761 | 1.07 |
| CD | 64974 | 631 | 0.98 |
| REALTY | 8115 | 74 | 0.92 |
| AUTO | 57710 | 172 | 0.30 |
| BANKEX | 58095 | 145 | 0.25 |
| METAL | 31134 | 51 | 0.16 |
| FINANCE | 11573 | -10 | -0.08 |
| OIL & GAS | 31061 | -130 | -0.42 |

| BSE 200 GAINERS/LOSERS | | | |
|------------------------|------|----------|-------|
| GAINERS | % | LOSERS | % |
| LINDEINDIA | 7.17 | HDFCLIFE | -4.43 |
| TATAPOWER | 6.55 | OIL | -4.03 |
| DIVISLAB | 5.01 | SBILIFE | -2.49 |
| SUZLON | 4.99 | PFC | -2.47 |
| COFORGE | 4.95 | UNOMINDA | -2.47 |

| ADVANCE/DECLINES | | |
|------------------|------|----|
| | BSE | % |
| ADVANCES | 2586 | 64 |
| DECLINES | 1353 | 33 |
| UNCHANGED | 103 | 3 |

| INSTITUTIONAL ACTIVITY | | | |
|------------------------|------------|------------|------------|
| Rs Cr | 09-09-2024 | 10-09-2024 | SEPT TOTAL |
| FII | 1177 | 2208 | 11132 |
| DII | 1757 | -275 | 5726 |

Indian markets could open flat, in line with mixed Asian markets today and mostly positive US markets on Sept 10

U.S. stocks finished mostly higher on Tuesday afternoon, with the S&P 500 and the Nasdaq Composite scoring 2 day consecutive gains ahead of Wednesday's release of August's CPI inflation report. A rally in the world's biggest technology companies lifted stocks, offsetting a slew of cautious comments from American bank executives that sent financial shares tumbling.

Tuesday's broad-based rally in U.S. government debt, fueled in part by ongoing worries about an economic slowdown, sent yields to their lowest closing levels of this year. The 2-year rate finished at 3.608% or its lowest level since Sept. 12, 2022. Meanwhile, the 10-year yield fell to 3.643% or its lowest closing level since June 1, 2023.

Crude oil futures settled Tuesday at their lowest levels in more than two years, with concerns about demand from China back in focus after another round of lackluster economic data. The Organization of the Petroleum Exporting Countries trimmed its forecast for crude demand growth for 2024 and 2025, feeding losses for oil even as Francine, a storm strengthening in the Gulf of Mexico, threatens significant disruptions to energy output.

Markets are currently pricing in 66% chance of the U.S. central bank cutting rates by 25 basis points, while 34% chance is ascribed for a 50 bps cut when the Fed delivers its decision on Sept. 18, CME FedWatch tool showed.

Asian stocks wobbled on Wednesday as investors gear up for U.S. inflation data and an eagerly awaited U.S. presidential debate, while oil prices loitered around three-year lows on concerns over a weak demand outlook.

Nifty index ended higher for the second day in a row on Sept 10. At close, Nifty was up 0.42% or 104.7 points at 25041.1. Nifty formed a high wave type doji on Sept 10. While Nifty rose for the second day, it ran into profit taking at higher levels. It needs to cross 25216 on the upside to build further gains. On downmoves, it could take support at 24867 in the near term.

Jio expands video content security partnership with Verimatrix

Jio, with nearly half a billion customers, has strengthened the security of its connected TV (CTV) video platform by deepening its collaboration with Verimatrix. The partnership has significantly expanded Jio's use of the Verimatrix Video Content Authority System (VCAS) for DVB, IPTV, OTT, and Multi-DRM.



| GLOBAL INDICES | | | |
|----------------|--------|---------|----------|
| | CLOSE | POINTS | % CHANGE |
| DOW JONES | 40737 | -92.63 | -0.23 |
| S & P 500 | 5496 | 24.50 | 0.45 |
| NASDAQ | 18829 | 168.36 | 0.90 |
| FTSE | 8206 | -64.86 | -0.78 |
| CAC | 7408 | -17.71 | -0.24 |
| DAX | 18266 | -177.64 | -0.96 |
| NIKKEI | 35894 | -289.00 | -0.80 |
| SHANGHAI | 2724 | -20.61 | -0.75 |
| HANG SENG | 17051 | -183.09 | -1.06 |
| BOVESPA | 134320 | -417.00 | -0.31 |

| EXCHANGE RATES | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| USD/INR | 84.0 | 0.20 |
| EURO/USD | 1.104 | 0.23 |
| USD/GBP | 1.310 | 0.13 |
| USD/JPY | 141.7 | -0.48 |

| COMMODITIES | | |
|-------------------------|--------|----------|
| | VALUE | % CHANGE |
| GOLD (\$ / Oz) | 2548.2 | 0.20 |
| SILVER (\$ / Oz) | 28.8 | 0.81 |
| CRUDE OIL FUTURES | 66.2 | 0.67 |
| BRENT OIL (\$ / Barrel) | 69.6 | 0.55 |

| BOND YIELD | | |
|-----------------------|-------|------------|
| | VALUE | ABS CHANGE |
| IND10 YEAR BOND YIELD | 6.965 | +0.111 |

| ADR | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| DR REDDY'S LAB | 78.9 | -0.90 |
| HDFC BANK | 61.0 | -0.78 |
| ICICI BANK | 29.0 | -0.58 |
| TATA MOTORS | 25.1 | 0.00 |
| WIPRO | 6.33 | 1.93 |
| VEDANTA LTD | 16.50 | 0.00 |
| INFOSYS | 22.93 | 1.37 |

OPEC again lowers 2024, 2025 global oil demand growth view

OPEC cut its forecast for global oil demand growth in 2024 reflecting data received so far this year and also trimmed its expectation for next year, marking the producer group's second consecutive downward revision. OPEC in a monthly report said world oil demand will rise by 2.03 million barrels per day (bpd) in 2024, down from growth of 2.11 million bpd it expected last month.

Reliance, Delta Galil join forces to explore India's innerwear market

Reliance Retail Venture and Israeli apparel firm Delta Galil confirmed its partnership in expanding India's innerwear market. Through this partnership, Delta Galil will collaborate with the joint venture to design and manufacture products for Reliance's established brands. This new 50/50 JV aims to transform the apparel market in India.

OIL, OVL & KABIL sign MoU with IRH, UAE for Global cooperation in Critical Mineral supply chain

A Memorandum of Understanding (MoU) was signed between Indian entities comprising of OIL, OVL & KABIL and International Resources Holding RSC Ltd. (IRH), UAE for global cooperation in Critical Mineral supply chain primarily with the objective of collaboration, identification, acquisition, and development of Critical Mineral projects on a global scale, including India.

US FDA determines for the contract manufacturing facility at Spokane, Washington as Voluntary Action Indicated

Jubilant Pharmova Limited announced that, Jubilant HollisterStier LLC (JHS) has received a communication from the US FDA, through which the regulatory agency intimated that pursuant to its audit of JHS's contract manufacturing facility located at Spokane, Washington (USA) from May 28,2024 to June 6, 2024, it has determined the inspection classification of the facility as Voluntary Action Indicated (VAI). Jubilant HollisterStier LLC is a subsidiary of Jubilant Pharma Holding Inc., which is a subsidiary of Jubilant Pharma Limited, Singapore, a wholly owned subsidiary of the company.

Premier Explosives signed an MoU with Astra Microwave Products

The company has signed a memorandum of understanding with Astra Microwave Products Ltd. The strategic alliance aims to jointly develop and market a range of products.



Zydu Lifesciences announced completion of Phase II(a) clinical trial of Usnoflast, a novel oral NLRP3 inflammasome inhibitor

Zydu Lifesciences announced the completion of its Phase II(a) clinical study of NLRP3 inhibitor Usnoflast (ZYIL1) in patients with Amyotrophic Lateral Sclerosis (ALS). ALS patients experience neuro-inflammation and rapid neurodegeneration. Axonal neurodegeneration leads to formation of neurofilaments which first accumulate in CSF of ALS patients, and then slowly these neurofilaments enter blood circulation. ALS affects approximately 32,000 people in the U.S.A and on an average 5,000 new patients are diagnosed every year with this disease in USA as per statistics from Centers for Disease Control and Prevention (CDC). More than 30,000 people are estimated to be living with ALS in Europe (European Union and United Kingdom), while India has an estimated 75,000 people living with ALS. People living with ALS have an average survival of approximately two to five years from diagnosis, with most ALS patients dying from respiratory failure.

Inflows into equity MFs rise 3% in August

Mutual fund inflows into equity rose 3% month-on-month in August to Rs 38,239.16 crore as sectoral/thematic funds continued to witness robust inflows and largecap funds starting to see some traction, data from the Association of Mutual Funds in India (AMFI) showed. With 42 consecutive months of inflows, net assets under management (AUM) of equity funds have surpassed Rs 30 lakh crore. Overall, the industry's AUM rose to Rs 66.70 lakh crore.

Tata slashes prices of Nexon EV, Punch EV, Tiago EV by Rs 3 lakh

Tata EV has reduced the prices of the Tiago EV, Punch EV, and Nexon EV as part of its 'Festival of Cars' celebration, making them more accessible to mainstream customers. The Nexon EV has seen a reduction of up to Rs 3 lakh, while the Punch EV's price has been cut by up to Rs 1.20 lakh. The company is currently offering a limited-time special promotion that brings the prices of its Nexon EV, Punch EV, and Tiago EV models in line with internal combustion engine (ICE) vehicles and this offer is available till October 31, 2024.

Maruti Suzuki India to export EVs to Europe, Japan soon

Maruti Suzuki India plans to export high-specification electric vehicles with a range of 500 km, powered by a 60 kWh battery. The company aims to increase customer confidence by offering multiple EV products and after-sale support. They also plan to develop biofuel and hydrogen models to combat carbon emissions and increase exports significantly by 2030.

Shriram Group eyes listing of insurance arms in 2 years

Shriram Finance Group plans to list its general insurance and life insurance subsidiaries within two years. The non-banking financial company also aims to raise \$750 million in the current financial year through a mix of bonds and loans. Owing to comfortable liquidity in the banking system, the domestic market is likely to remain a preferred option to raise funds.

Dixon Technologies gets CCI nod to acquire stake in Aditya Infotech

Fair trade regulator CCI granted its approval to Dixon Technologies' proposal to acquire a stake in Aditya Infotech Ltd. AIL Dixon Technologies is a joint venture (JV) company between AIL and Dixon Technologies India. It is engaged in the manufacturing and assembling of ESS. During FY24, the JV recorded a revenue of Rs 632.6 crore.

Aditya Infotech is engaged in the business of sourcing, distributing and marketing electronic security systems under its brand name CP Plus. It is an unlisted public company and had posted a revenue of Rs 2,298 crore for the financial year ending March 2023.

Tata Motors Finance merger with Tata Capital gets CCI approval

The Competition Commission of India (CCI) has approved the proposed merger of Tata Motors Finance Limited (TMFL) with Tata Capital Limited (TCL), marking a significant consolidation within the Tata Group's financial services. This merger, announced in June, will see TCL absorb TMFL through a scheme of arrangement filed with the National Company Law Tribunal, with TCL emerging as the surviving entity.



TMFL, the vehicle financing arm of Tata Motors, primarily offers financing support for new and pre-owned Tata vehicles. Additionally, as a non-banking financial company – Investment and Credit Company (NBFC-ICC), TMFL provides loans and advances to transporters, dealers, and vendors, including working capital and invoice discounting facilities.

Lemon Tree Hotels signs a license agreement for 108 rooms hotel in Mumbai's Mira Road

Lemon Tree Hotels Ltd announced the signing of a license agreement for a new property, the Lemon Tree Hotel, Mira Road, Mumbai. The property shall be managed by Carnation Hotels Private Limited, a wholly owned subsidiary of Lemon Tree Hotels Limited and is expected to open in FY26.

This upcoming property will feature 108 well-appointed rooms, a restaurant, a bar, a meeting room, a swimming pool, and a spa. Strategically located in the Mira Road area of Mumbai, the new hotel will cater to both business and leisure travellers.

Genus Power establishes step-down subsidiaries as SVPs

Genus Power has established two wholly-owned step-down subsidiaries on September 10, 2024. The new subsidiaries are Genus Shekhawati Smart Metering Solutions SPV Private Limited and Genus Marwar Smart Metering Solutions SPV Private Limited. These are incorporated for execution of Advanced Metering Infrastructure Service Provider (AMISP) contract.

Important news/developments to influence markets

China trade balance grows in August as exports beat expectations

China's trade balance grew more than expected in August as the country's export industries shrugged off pressure from trade restrictions imposed by the U.S. and its allies. But imports grew at a much slower than expected pace, raising concerns over slowing local demand. Exports grew 8.7% year-on-year, higher than expectations for growth of 6.5% and accelerating from the 7% rise seen in July.

Trade balance rose to a surplus of \$91.02 billion in August, government data showed on Tuesday. The reading was higher than expectations for a surplus of \$82.10 billion and also improved from the \$84.65 billion surplus seen in July.

Global hiring intentions hold steady in Q4, Manpower Group survey shows

Companies' global hiring intentions are expected to hold steady in the fourth quarter of 2024, even though the outlook for the quarter ahead was weaker than the final quarter of 2023, Manpower Group's Employment Outlook Survey showed. The global hiring outlook for the fourth quarter of 2024 was slightly higher at 25%, compared to 22% in the third quarter, the survey of over 40,000 employers across 42 countries showed.

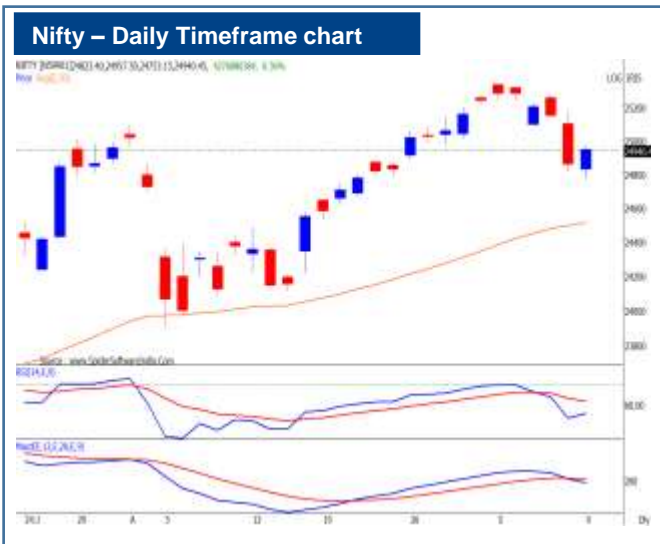
More than 40% of employers surveyed expect an increase in hiring plans, while 16% anticipate a reduction, the NEO metric in the survey showed.

Passenger vehicle sales in China fell in August for the fifth straight month, industry data showed on Monday, though sales of all-electric and plug-in hybrid models rose, helped by subsidies for drivers trading in more polluting vehicles. Sales fell 1.1% from the same month a year earlier to 1.92 million vehicles, data from the China Passenger Car Association (CPCA) showed. That compared with a 3.1% decline in July.



| Index | CMP | View | R1 | R2 | S1 | S2 |
|--------------------------|-----------------|---------|-------|-------|-------|-------|
| Nifty Sep Fut | 24993.30 | Bullish | 25057 | 25121 | 24872 | 24751 |
| BankNifty Sep Fut | 51290.00 | Bullish | 51661 | 52032 | 50587 | 49884 |

Daily Technical View on Nifty



- Nifty snapped a three-day losing streak on Sept 09 and ended in the positive.
- At close, Nifty was up 0.36% or 88.3 points at 24940.5.
- Cash market volumes on the NSE fell 17.5% compared to the previous session – to the lowest since May 29.
- Broad market indices ended in the red even as the advance decline ratio ended at 0.60:1.
- BankNifty rose more than 1% and outperformed the Nifty
- Nifty formed a small body positive candle on Sept 09 and gave an indication of a small recovery.
- On an hourly chart, Nifty has given some trend reversal signals, as indicators and oscillators have turned bullish.
- Nifty could face resistance from the 25078-25236 band in the near term while 24564 could offer support.



OPEN SHORT TERM CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET 1 | UPSIDE % | VALID TILL |
|-----|-----------|------|-----------------------------------|--------------|----------|----------|----------|----------|------------|
| 1 | 10-SEP-24 | BUY | BANK NIFTY SEP FUT | 51325-51100 | 51,365.7 | 50,950.0 | 51800 | 0.8 | 24-SEP-24 |
| 2 | 10-SEP-24 | BUY | SBI LIFE 26TH SEP 1900 PUT OPTION | 58.5 | 62.3 | 40.0 | 90 | 44.6 | 13-SEP-24 |
| 3 | 3-SEP-24 | BUY | M&M FIN SEP FUT | 327.35-315 | 326.4 | 310.0 | 345 | 5.7 | 17-SEP-24 |
| 4 | 9-SEP-24 | SELL | IRCTC SEP FUT | 925.45-944 | 934.0 | 960.0 | 869 | 7.0 | 23-SEP-24 |
| 5 | 10-SEP-24 | BUY | INDIAMART SEP FUT | 3093-3020 | 3,144.0 | 2,980.0 | 3300 | 5.0 | 24-SEP-24 |
| 6 | 10-SEP-24 | BUY | HAVELLS SEP FUT | 1929.05-1899 | 1,932.0 | 1,875.0 | 2010 | 4.0 | 24-SEP-24 |
| 7 | 10-SEP-24 | BUY | TATA COMM SEP FUT | 2005.80-1940 | 2,007.0 | 1,900.0 | 2125 | 5.9 | 24-SEP-24 |
| 8 | 10-SEP-24 | BUY | NAZARA TECHNOLOGY | 955.65-928 | 962.7 | 910.0 | 1013 | 5.2 | 24-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 | 407.8 | 358.6 | 390.0 | 439.0 | 8 | 6-NOV-24 |
| 2 | 13-AUG-24 | BUY | VIJAYA DIAGONSTIC* | 854.95-805 | 919.2 | 855.0 | 932.0 | 984.0 | 7 | 13-NOV-24 |
| 3 | 20-AUG-24 | BUY | MASTEK | 2840-2680 | 2748.8 | 2600.0 | 3099.0 | 3400.0 | 24 | 20-NOV-24 |
| 4 | 23-AUG-24 | BUY | RAILTEL | 495.35-477 | 477.0 | 465.0 | 555.0 | 600.0 | 26 | 23-NOV-24 |
| 5 | 23-AUG-24 | BUY | RADICO KHAITAN* | 1816.45-1665 | 2019.1 | 1816.5 | 1999.0 | 2090.0 | 4 | 23-NOV-24 |
| 6 | 26-AUG-24 | BUY | ELGI EQUIPMENT | 720.20-692 | 718.8 | 670.0 | 785.0 | 829.0 | 15 | 26-NOV-24 |
| 7 | 26-AUG-24 | BUY | CARYSIL LTD | 912.80-850 | 889.4 | 817.0 | 1010.0 | 1100.0 | 24 | 26-NOV-24 |
| 8 | 26-AUG-24 | BUY | NARAYANA HRUDAYALAYA* | 1266-1214 | 1346.0 | 1266.0 | 1370.0 | 1459.0 | 8 | 26-NOV-24 |
| 9 | 3-SEP-24 | BUY | STAR HEALTH | 636.35-603 | 621.6 | 587.0 | 690.0 | 732.0 | 18 | 3-DEC-24 |
| 10 | 6-SEP-24 | BUY | GALAXY SURFACTANTS | 2990.25-2799 | 3094.7 | 2760.0 | 3330.0 | 3450.0 | 11 | 6-DEC-24 |
| 11 | 10-SEP-24 | BUY | POONAWALLA | 388.95-373 | 392.2 | 363.0 | 424.0 | 455.0 | 16 | 10-NOV-24 |

*= 1st Target Achieved

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