

The Daily

September 17, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	82989	98	0.12
NIFTY	25384	27	0.11
MIDCAP	49248	4	0.01
SMALL CAP	57288	160	0.28

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
POWER	8371	158	1.93
METAL	32092	209	0.65
CG	73058	404	0.56
REALTY	8275	43	0.52
BANKEX	59196	287	0.49
CD	67074	324	0.49
OIL & GAS	30750	59	0.19
HEALTHCARE	44369	60	0.14
FINANCE	11744	6	0.05
AUTO	58309	1	0.00
TECK	20131	-14	-0.07
IT	43915	-69	-0.16

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
ADANIGREEN	7.67	LICHSGFIN	-5.92
DIXON	7.37	GODREJPROP	-4.12
ADANIPOWER	5.12	VBL	-3.90
PAYTM	4.13	BAJFINANCE	-3.36
OIL	3.74	SOLARINDS	-2.95

ADVANCE/DECLINES

	BSE	%
ADVANCES	2150	51
DECLINES	1958	47
UNCHANGED	93	2

INSTITUTIONAL ACTIVITY

Rs Cr	16-09-2024	13-09-2024	SEPT TOTAL
FII	-1635	2365	21312
DII	754	2532	7442

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and mixed US markets on Sept 16

U.S. stocks ended mixed on Monday, as traders' expectations for the Federal Reserve to deliver a 50-basis-point rate cut on Wednesday continued to grow. Stocks traded mixed on Monday, with tech names struggling ahead of a crucial week dominated by expectations for the Federal Reserve's first interest-rate cut in four years.

Intel shares have risen 7.8% in Monday's extended session following the company's announcement that it will turn its foundry business into an independent subsidiary. Intel also said that it's deepening its work with Amazon.com Inc.'s Amazon Web Services on custom chip designs.

Microsoft said on Monday its board has approved a new share buy back program of up to \$60 billion. The tech giant declared a quarterly dividend of \$0.83 per share, reflecting an 8 cent, or 10%, increase over the previous quarter.

Apple dropped 2.78% as the biggest drag to both the benchmark S&P index and Nasdaq Composite, after an analyst at TF International Securities said demand for its latest iPhone 16 models was lower than expected.

As of Monday, traders are pricing in a 63% chance of an outsized move, compared with 30% a week ago. The odds of a 25 basis point cut stand at 37%, per the CME FedWatch tool.

Monday's rally in Treasuries pushed yields to their lowest closing levels in one or two years, as traders weighed the likelihood of a 50-basis-point interest-rate cut from the Federal Reserve this week. Ten- and 30-year yields fell to 3.622% and 3.936%, respectively. Those were the lowest closing levels since June 1 and July 26 of last year.

Tuesday's economic data includes India's wholesale prices for August, which are anticipated to have gained 1.85% year-on-year, a cooler reading than 2.04% in July.

Most Asia-Pacific markets were mildly higher Tuesday, following a mixed trading session on Wall Street as investors prepare for the Federal Reserve to kick off its monetary loosening cycle. Trading in China, Taiwan and South Korea remains shut for public holidays.

After opening higher by 50 points, Nifty remained in the narrow range throughout the session on Sept 16. Nifty closed at 25383 with a minor gain of 27 points or 0.11%. Overall trend of the Nifty remains mildly bullish. Resistance for the Nifty is seen at 25525, while support has shifted up at its 5 days EMA, placed at 25260.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41622	228.30	0.55
S & P 500	5633	7.07	0.13
NASDAQ	19423	-91.53	-0.47
FTSE	8278	5.35	0.06
CAC	7449	-15.81	-0.21
DAX	18633	-66.29	-0.35
NIKKEI	36143	-439.26	-1.20
SHANGHAI	2704	-13.03	-0.48
HANG SENG	17445	22.88	0.13
BOVESPA	135118	236.00	0.17

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.113	-0.06
USD/GBP	1.320	-0.09
USD/JPY	140.5	-0.06

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2607.3	-0.06
SILVER (\$ / Oz)	31.1	-0.23
CRUDE OIL FUTURES	69.3	0.38
BRENT OIL (\$ / Barrel)	72.9	-0.03

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.87	0.82

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.7	-0.86
HDFC BANK	62.9	0.42
ICICI BANK	30.0	1.11
TATA MOTORS	25.1	0.00
WIPRO	6.6	0.30
VEDANTA LTD	16.5	0.00
INFOSYS	23.2	-0.04

Eol floated for coal gasification tech for Rs 13,000cr project by CIL-GAIL JV

An Expression of Interest (Eol) for shortlisting licensors of coal gasification technology for a proposed coal-based synthetic natural gas (SNG) plant in West Bengal was floated by the GAIL and Coal India Limited (CIL) joint venture responsible for promoting the project.

Firstsource collaborates with Microsoft to drive digital transformation offerings

Firstsource Solutions Limited announced a collaboration with Microsoft to deliver cutting-edge digital transformation services to clients worldwide. Using the power of Microsoft Azure OpenAI Service, Firstsource aims to enhance its service offerings, driving innovation and efficiency across various industries. Under this new initiative, Firstsource will utilize Azure OpenAI Service, Azure AI Search, and Azure AI Language to provide generative AI-powered solutions and business platforms that unlock the full potential of enterprise data.

Infosys Collaborates with Life Insurance Corporation of India to accelerate Digital Transformation

Infosys announced its collaboration with the Life Insurance Corporation of India (LIC), the largest life insurance company in India, to spearhead its digital transformation initiative called DIVE (Digital Innovation and Value Enhancement). As part of the collaboration, Infosys will enable the creation of a cutting-edge NextGen Digital Platform, which will focus on delivering seamless omnichannel engagement and data-driven hyper-personalized experiences to LIC's customers, agents and employees.

JK Tyre approves merger of Cavendish Industries into the company

The board of JK Tyre has approved the merger of Cavendish Industries into the company for operational efficiencies, and the amalgamation will result in a share transfer, the company said on September 16. Shareholders will get 92 shares of JK Tyre for every 100 shares of Cavendish held, the said the company. JK Tyre said the amalgamation will result in operational synergies, reduce cost, consolidate sales and distribution network, and enhance shareholder value.

Both the companies are engaged in a similar line of business, JK Tyre said, and the amalgamation will result in all the related businesses being housed under one listed company. After the scheme, there is a slight change in the shareholding pattern, with promoter stake slightly falling to 49.31%.



JK Tyre & Industries had acquired Cavendish Industries, a Kesoram Industries unit, for Rs 2,195 crore, to enhance its position in the truck and bus radial segment.

Adani, Wilmar likely to start stake sale in joint venture from October

Adani Enterprises Ltd. and Wilmar International Ltd. are expected to start the sale of a minority stake in their consumer joint venture Adani Wilmar Ltd. as early as next month to abide by shareholding regulations, according to people familiar with the matter.

The majority owners of Adani Wilmar are planning to sell a roughly 13 per cent interest in the company valued at about US\$ 736 million based on Monday's closing price - to comply with Indian securities laws, the people said, asking not to be identified discussing confidential information. Local regulations require at least a 25 per cent shareholding should be with non-founders within three years of listing.

Indo Count Industries acquires 81% stake in Fluvitex USA for US\$ 19.63 million

Indo Count Industries said that its wholly-owned subsidiary Indo Count Global Inc has acquired an 81% stake in Fluvitex USA, Inc., a manufacturer of utility bedding products like pillows and quilts.

The acquisition was completed through a Stock Purchase Agreement with Spain-based Masias Invest, S.L., for an initial purchase price of US\$ 19.63 million. Indo Count holds an exclusive option to buy the remaining 19% stake by Sept. 2029 for US\$ 4.6 million. It would be a total value of US\$ 24.23 million.

Revenue for FY23 stood at US\$ 28.26 million. The operations of the entity acquired were profitable.

Poly Medicare to deploy Rs 1,000 crore fundraise for capex, future buys

Poly Medicare is exploring acquisitions in the technology sector and capital expenditure (capex) after raising Rs 1,000 crore through a qualified institutional placement. Himanshu Baid, managing director of Polymed, said Rs 250 crore has been allocated for acquisitions, particularly in the technology field, while another Rs 250 crore will be used for general corporate purposes.

Strides Pharma received US FDA approval for Fluoxetine Tabs 60 mg

Strides Pharma Science Limited announced that its step-down wholly owned subsidiary, Strides Pharma Global Pte. Limited, Singapore, has received approval for Fluoxetine Tabs 60 mg, from the US FDA. The product is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Fluoxetine Tablets, 60 mg, of TWi Pharmaceuticals, Inc.

With the approval of the Fluoxetine Tabs 60 mg strength, the Company is now positioned to offer a complete portfolio of Fluoxetine across Capsules and Tablets in 10 mg, 20 mg, and 60 mg strengths. Fluoxetine Capsules and Tablets have a combined market size of ~US\$ 130 million as per IMS.

Rel Infra to consider raising long-term capital; board meeting on Sept 19

Reliance Infrastructure, an Anil Ambani family-owned company, is considering raising long-term capital from domestic as well as global markets. According to the company's stock exchange filing, the funds may be raised by issuance of equity shares, equity-linked securities, or warrants convertible into equity shares by way of preferential issue, qualified institutional placement (QIP), rights issue, or any other method.

Water storage breach in Odisha impacts agricultural areas, says Vedanta

Indian miner Vedanta's aluminium unit said on Monday that a water storage facility at its Lanjigarh alumina refinery in Odisha state overflowed due to heavy rains and "impacted agricultural areas".

Vedanta Aluminium is "actively addressing" the breach, which occurred during the early hours of Sept. 15 as extreme weather caused elevated water levels and pressure in the facility's catchment area, a Vedanta spokesperson said.



Torrent Power commits investments of over Rs 64,000 crore at 'RE-Invest 2024' with potential employment for 26,000 people

Torrent Power has reaffirmed its commitment towards green and sustainable future as it submitted two Shapath Patras to the Union Ministry of New and Renewable Energy, Government of India at the 4th Edition of RE-Invest at Gandhinagar on Monday. The Company has submitted a 'Shapath Patra' to achieve 10 Gigawatt (GW) of installed Renewable Energy (RE) capacity by 2030, with an investment of Rs 57,000 crore. This investment is expected to generate direct and indirect employment for around 25,000 people. As part of these commitments, Torrent Power signed a Memorandum of Understanding (MoU) with Government of Gujarat for execution of 5 GW solar, wind or solar-wind hybrid project at Dwarka District, Gujarat.

The second 'Shapath Patra' was submitted for setting up 1,00,000 Kilo Tonnes Per Annum (KTPA) Green Ammonia production facility with an investment of Rs 7,200 crore and employment generation for around 1,000 people.

Important news/developments to influence markets

Chinese industrial production, retail sales underwhelm in August

Chinese industrial production and retail sales grew less than expected in August, while unemployment rose amid growing signs that economic conditions in the country were deteriorating. Industrial production rose 4.5% year-on-year in August, government data showed over the weekend and weakened from the 5.1% rise seen in July. Retail sales grew 2.1% in August, missing expectations of 2.5% and slowing from the 2.7% seen in the prior month.

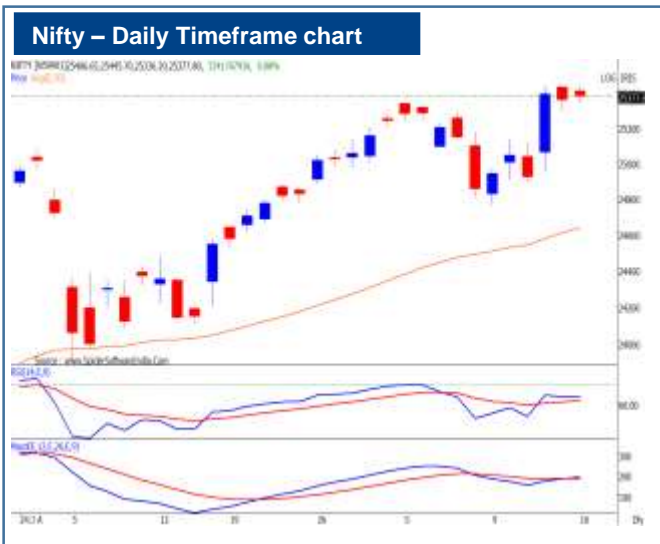


Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25434.80	Bullish	25492	25550	25371	25309
Bank Nifty Sep Fut	52262.00	Bullish	52384	52506	52055	51848

Daily Technical View on Nifty



- After opening higher by 50 points, Nifty remained in the narrow range throughout the session.
- Nifty closed at 25383 with a minor gain of 27 points or 0.11%. NSE cash market volumes were down by 3% as compared to last Friday.
- Nifty Midcap 100 and small cap 100 gained by 0.38% and 0.16% respectively.
- Advance decline ratio stood above one for the third day on the trot where advance decline ratio stood at 1.13 on BSE.
- Amongst the sectoral Indices, Nifty Media, Metal and Reality gained the most while Nifty FMCG, Financial services and IT fell the most.
- Capital market related stocks and sugar stocks participated well in the session.
- Overall Trend of the Nifty remains bullish.
- Resistance for the spot Nifty is seen at 25525, while support has shifted up at its 5 days EMA, placed near 25260.





OPEN SHORT TERM TRADING CALLS

no.	reco dt.	reco	company name	entry	cmp	sl	target	upside %	valid till
1	16-SEP-24	BUY	BANK NIFTY SEP FUT	52190-51990	52,262.0	51,890.0	52600	0.6	19-SEP-24
2	11-SEP-24	BUY	DABUR SEP FUT	669.25-649	664.0	644.0	696	4.8	25-SEP-24
3	12-SEP-24	BUY	KOTAK BANK SEP FUT	1821.70-1800	1,835.5	1,782.0	1881	2.5	26-SEP-24
4	13-SEP-24	BUY	EXIDE IND SEP FUT	487-480	492.1	475.0	510	3.6	27-SEP-24
5	16-SEP-24	BUY	MOTHERSON SUMI SEP FUT	193.25-189	194.6	186.0	204	4.8	30-SEP-24
6	12-SEP-24	BUY	MAX HEALTH	910.90-880	931.0	869.0	975	4.7	26-SEP-24
7	13-SEP-24	BUY	RAIN	182.01-176.50	185.9	173.0	194	4.4	27-SEP-24
8	16-SEP-24	BUY	MINDA CORP	540-552.20	555.9	533.0	580	4.3	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	389.1	358.6	390.0	439.0	13	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	918.4	855.0	932.0	984.0	7	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2840-2680	2707.7	2600.0	3099.0	3400.0	26	20-NOV-24
4	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	723.5	670.0	785.0	829.0	15	26-NOV-24
5	26-AUG-24	BUY	CARYSIL LTD	912.80-850	880.3	817.0	1010.0	1100.0	25	26-NOV-24
6	26-AUG-24	BUY	NARAYANA HRUDAYALAYA *	1266-1214	1293.7	1266.0	1370.0	1459.0	13	26-NOV-24
7	3-SEP-24	BUY	STAR HEALTH	636.35-603	616.0	587.0	690.0	732.0	19	3-DEC-24
8	10-SEP-24	BUY	POONAWALLA	388.95-373	394.0	363.0	424.0	455.0	15	10-NOV-24
9	11-SEP-24	BUY	DALMIA SUGAR	441.6-450	480.4	405.0	490.0	549.0	14	11-DEC-24
10	12-SEP-24	BUY	ASTRA MICRO	912.75-860	917.7	849.0	998.0	1100.0	20	12-DEC-24
11	13-SEP-24	BUY	PIRAMAL ENTERPRISE	1103.80-1048	1122.7	1030.0	1188.0	1270.0	13	13-NOV-24
12	13-SEP-24	BUY	CARTRADE	971.40-922	979.0	894.0	1065.0	1145.0	17	13-DEC-24
13	13-SEP-24	BUY	LTF	170-177.70	175.2	163.0	192.0	207.0	18	13-NOV-24
14	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65-1156	1262.4	1129.7	1370.0	1415.0	12	16-DEC-24
15	16-SEP-24	BUY	ACE	1270-1294.15	1321.2	1240.0	1385.0	1470.0	11	16-DEC-24

*= 1st Target Achieved

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