

The Daily

Oct 01, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	84300	-1272	-1.49
NIFTY	25811	-368	-1.41
MIDCAP	49352	-138	-0.28
SMALL CAP	57131	40	0.07

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	34609	363	1.06
OIL & GAS	31835	-61	-0.19
CD	67662	-283	-0.42
HEALTHCARE	44236	-202	-0.45
POWER	8652	-47	-0.54
CG	73107	-597	-0.81
IT	42370	-422	-0.99
TECK	19689	-221	-1.11
FINANCE	11911	-170	-1.40
REALTY	8593	-157	-1.80
BANKEX	60038	-1114	-1.82
AUTO	61051	-1187	-1.91

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TIINDIA	4.95	LODHA	-5.01
NMDC	4.15	ADANIGREEN	-4.16
APLAPOLLO	3.34	HEROMOTOCO	-4.08
JSWSTEEL	2.82	INDHOTEL	-3.50
PAYTM	2.37	INDIANB	-3.26

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1819	43
DECLINES	2223	53
UNCHANGED	151	4

INSTITUTIONAL ACTIVITY			
Rs Cr	27-09-2024	30-09-2024	OCT TOTAL
FII	-1209	-9792	-11001
DII	6887	6646	13533

Indian markets could open flat, in line with mixed Asian markets today and despite higher US markets on Sept 30

U.S. stocks closed higher on Monday, reclaiming earlier losses that came after Federal Reserve Chair Jerome Powell's comments at a conference Monday, which were viewed as disappointing to investors looking for aggressive interest-rate cuts from the central bank's final two meetings this year. Federal Reserve Chair Jerome Powell said in a speech that if the economy performs as expected, the central bank is likely to deliver two more quarter-percentage-point interest-rate cuts by the end of the year.

The Union government's fiscal deficit expanded to 27% of the budgetary target at the end of the first five months for the financial year ending March 2025. The gap between expenditure and revenue during April-August stood at Rs 4.35 lakh crore of the total limit set at Rs 16.85 lakh crore for the ongoing fiscal, according to provisional data released on Friday by the Controller General of Account.

Asia-Pacific markets are mixed on Tuesday, after Federal Reserve Chair Jerome Powell indicated the recent outsized cuts enacted by the U.S. central bank should not be interpreted as a sign that future moves will be as aggressive. Japanese stocks gained Tuesday after the yen's retreat boosted technology companies and automakers. China's financial markets are closed for the rest of the week and Hongkong markets are closed Tuesday.

Nifty 50 had its worst day in nearly two months on Sept 30 fuelled by weak Asian markets (led by Japan), rising tensions in the Middle east and fear of funds moving to China based on recent measures taken by its Govt. At close, Nifty was down 1.41% or 368.1 points at 25810.9. Nifty fell on Sept 30 with a downgap and formed a long bearish candle. It showed no signs of significant intra day recovery. Nifty has shown signs of trend reversal and could fall some more in the near term. Nifty could face resistance from the 25956-26011 band while 25446 could offer support in the near term.

MSME bank credit jumps 14% in priority lending in August: RBI data

Bank credit deployed by scheduled commercial banks under priority sector lending to micro, small and medium enterprises (MSMEs) increased by 14.8 per cent in August this year from the year-ago period. Within the MSME segment, credit to micro and small enterprises (MSEs) increased by 13.5 per cent to Rs 20.2 lakh crore in August from Rs 17.8 lakh crore in August 2023. Likewise, credit to medium enterprises jumped 20.8 per cent to Rs 5.29 lakh crore from Rs 4.38 lakh crore during the said period.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	42330	17.15	0.04
S & P 500	5763	24.30	0.42
NASDAQ	20061	52.07	0.26
FTSE	8237	-83.81	-1.01
CAC	7636	-156.04	-2.00
DAX	19325	-148.70	-0.76
NIKKEI	38472	569.00	1.50
SHANGHAI	3337	248.97	8.06
HANG SENG	21134	501.38	2.43
BOVESPA	131816	-914.00	-0.69

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.8	0.20
EURO/USD	1.114	0.04
USD/GBP	1.338	0.10
USD/JPY	143.9	0.17

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2658.6	-0.03
SILVER (\$ / Oz)	31.6	0.40
CRUDE OIL FUTURES	68.3	0.12
BRENT OIL (\$ / Barrel)	71.8	0.11

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.865	+0.106

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.5	-0.28
HDFC BANK	62.6	-2.78
ICICI BANK	29.9	-2.45
TATA MOTORS	25.1	0.00
WIPRO	6.48	0.15
VEDANTA LTD	16.50	0.00
INFOSYS	22.27	-0.54

Completion of US FDA Inspection at Unit II of Apitoria Pharma Private Limited, a subsidiary of Aurobindo Pharma
United States Food and Drug Administration (US FDA) inspected Unit-II, an API manufacturing facility, of Apitoria Pharma Private Limited, a wholly owned subsidiary of the Company, at Gaddapotharam Village IDA, Jinnaram Mandal, Sanga Reddy District, Telangana from September 23 to 27, 2024. The inspection closed with 10 observations. The observations are of procedural in nature and will be responded to within the stipulated time.

Lupin inks pact with Scope Ophthalmics to market eye care products in Mexico

Lupin said that it has inked a distribution pact with Ireland-based Scope Ophthalmics to market a product range, indicated for the treatment of various eye conditions, in Mexico. The company has signed a distribution agreement with Scope for the registration and marketing of Moist Heat Mask, a Tea Tree Oil Eyelid Cleansing Gel and Tea Tree Oil Eyelid Wipes of the Optase range in Mexico. The products are used for eye conditions like dry eyes, blepharitis and meibomian gland dysfunction (MGD).

Coal India standardizes interest rates on delayed payments to boost demand

CIL is set to implement uniform interest rates on delayed payments under its fuel supply agreements (FSA), a move aimed at boosting coal demand amid rising competition from private players. Effective 1 October, CIL will apply a standard interest rate on overdue payments, adjustments, and recoverable sums that remain unpaid after the due date.

Airtel prepays Rs 8,465 cr to DoT against spectrum acquired in 2016

Bharti Airtel has prepaid Rs 8,465 crore to the Indian government for the spectrum it obtained in 2016. The outstanding amount had an interest rate of 9.3%.

Gas price for Reliance hiked to \$10.16; CNG, piped cooking gas rates unchanged

The government raises natural gas prices from deep-sea and high-pressure areas to USD 10.16 per mmBtu, following international trends. Prices for CNG and household cooking gas remain capped. Legacy fields' rates are now tied to Brent crude but are capped at USD 6.5 per mmBtu.



Important news/developments to influence markets

German inflation eases, spurring hopes for another ECB cut

German inflation fell to its lowest level since February 2021 this month, preliminary data showed on Monday, helping European Central Bank doves build their case for another interest rate cut next month.

India's April-August fiscal deficit at 27% of full-year target

India's fiscal deficit for April-August was 4.35 trillion rupees (\$51.93 billion), or 27% of the estimate for the financial year, government data showed on Monday.

UK revises down economic growth but signs of strength remain

Britain's economy grew more slowly than previously thought in the second quarter, but there were positive signs from household finances and business investment that could encourage finance minister Rachel Reeves as she prepares next month's budget.

China's September factory activity cools notably, Caixin PMI shows

China's manufacturing activity shrank sharply in September as new orders at home and abroad cooled, pulling down factory owners' confidence to near record lows, a private-sector survey showed on Monday.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Future	25990	Buy on dips	26150	26280	25840	25720
Bank Nifty Oct Future	53435	Buy on dips	53850	54270	52980	52550

Daily Technical View on Nifty

Buy on dips opportunity..

Observation: After showing a sustainable upmove over the last few weeks, Nifty consolidation movement on Friday, Nifty witnessed sharp weakness on Monday and closed the day lower by 368 points. A long bear candle was formed on the daily chart with gap down opening. Technically, this pattern is indicating a bearish evening star type candle pattern-not a classical one.

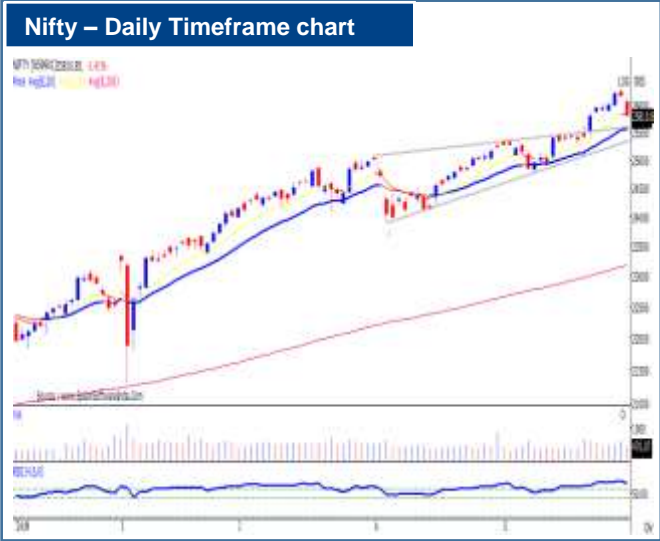
The positive chart pattern like higher tops and bottoms is intact on the daily chart and Nifty is currently in the process of forming new higher bottom of the sequence. Still there is no confirmation of any bottom reversal pattern at the lows.

After the formation of three long candles consecutively on the weekly chart, Nifty has started to react down at the beginning of the week. Previously, the Nifty has bounced back after one week of dips in the past.

Conclusion: The short term trend of Nifty seems to have turned down. But the long term story of the market remains intact.

Present weakness could be an opportunity to buy on dips. We expect Nifty to find support around 25500-25400 levels. One needs to keep SL at 25200.

A decisive move above the immediate resistance of 26000 levels could bring bulls back into action. The next medium term upside targets to be watched around 26800 for the coming 1-2 months.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	30-SEP-24	BUY	NIFTY OCT FUT	26002.80-25950	25,990.0	25,900.0	26140	0.6	3-OCT-24
2	30-SEP-24	BUY	NIFTY 03RD OCT 26000 CALL OPTION	65	56.6	44.0	100	76.7	3-OCT-24
3	30-SEP-24	BUY	BANK NIFTY 09TH OCT 53400 CALL OPTION	418.15	347.1	291.0	600	72.9	3-OCT-24
4	30-SEP-24	BUY	DLAMIA BHARAT OCT FUT	1955.55-1896	1,946.0	1,886.0	2029	4.3	14-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	388.2	358.6	390.0	439.0	13	6-NOV-24
2	3-SEP-24	BUY	STAR HEALTH	636.35-603	607.1	587.0	690.0	732.0	21	3-DEC-24
3	10-SEP-24	BUY	POONAWALLA	388.95-373	394.5	363.0	424.0	455.0	15	10-NOV-24
4	13-SEP-24	BUY	LTF	170-177.70	185.8	163.0	192.0	207.0	11	13-NOV-24
5	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65-1156	1187.6	1129.7	1370.0	1415.0	19	16-DEC-24
6	16-SEP-24	BUY	ACE*	1270-1294.15	1388.8	1294.2	1385.0	1470.0	6	16-DEC-24
7	18-SEP-24	BUY	ANGEL ONE	2627.50-2521	2561.7	2442.0	2867.0	3150.0	23	18-DEC-24
8	18-SEP-24	BUY	SOBHA*	1780-1831.30	1940.4	1831.3	1959.0	2150.0	11	18-DEC-24
9	18-SEP-24	BUY	CHEMPLAST	521.05-489	514.3	483.0	586.0	605.0	18	18-DEC-24
10	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	74.4	68.5	79.0	84.0	13	20-NOV-24
11	23-SEP-24	BUY	MAHARASHTRA BANK	60.06-57	60.3	55.5	65.0	71.0	18	23-DEC-24
12	23-SEP-24	BUY	UNION BANK	126.36-120	122.8	118.0	135.0	145.5	19	23-NOV-24
13	23-SEP-24	BUY	M&M FINANCE	331.10-318	338.4	312.0	352.0	375.0	11	23-NOV-24
14	25-SEP-24	BUY	CHAMBAL FERTILIZERS	510.60-492	529.5	478.0	549.0	580.0	10	25-NOV-24
15	26-SEP-24	BUY	TATA STEEL	156-162.70	168.6	150.0	175.0	188.0	12	26-NOV-24
16	26-SEP-24	BUY	SURYA ROSHNI	713.05-685	719.4	668.0	762.0	825.0	15	26-DEC-24
17	27-SEP-24	BUY	RENUKA SUGAR	50.67-48.25	54.5	46.8	56.0	61.0	12	27-DEC-24

*= 1st Target Achieved

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer care@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.