

# The Daily

August 29, 2024





## DOMESTIC INDICES

|           | CLOSE | POINTS | % CHANGE |
|-----------|-------|--------|----------|
| SENSEX    | 81786 | 74     | 0.09     |
| NIFTY     | 25052 | 35     | 0.14     |
| MIDCAP    | 48942 | 22     | 0.04     |
| SMALL CAP | 56006 | -69    | -0.12    |

## SECTORAL INDICES

|            | CLOSE | POINTS | % CHANGE |
|------------|-------|--------|----------|
| TECK       | 19782 | 255    | 1.31     |
| IT         | 43219 | 531    | 1.24     |
| HEALTHCARE | 42738 | 387    | 0.91     |
| OIL & GAS  | 32555 | -22    | -0.07    |
| AUTO       | 58511 | -79    | -0.13    |
| CD         | 63341 | -103   | -0.16    |
| METAL      | 32501 | -56    | -0.17    |
| FINANCE    | 11510 | -23    | -0.20    |
| REALTY     | 8092  | -16    | -0.20    |
| POWER      | 8245  | -21    | -0.25    |
| CG         | 73441 | -228   | -0.31    |
| BANKEK     | 58187 | -186   | -0.32    |

## BSE 200 GAINERS/LOSERS

| GAINERS | %    | LOSERS    | %     |
|---------|------|-----------|-------|
| LTIM    | 6.58 | TATAELXSI | -8.23 |
| TRENT   | 5.31 | NYKAA     | -3.81 |
| LTTS    | 3.59 | HONAUT    | -2.86 |
| INDIANB | 3.49 | GLAXO     | -2.45 |
| WIPRO   | 3.38 | POLICYBZR | -2.43 |

## ADVANCE/DECLINES

|           | BSE  | %  |
|-----------|------|----|
| ADVANCES  | 1815 | 45 |
| DECLINES  | 2147 | 53 |
| UNCHANGED | 94   | 2  |

## INSTITUTIONAL ACTIVITY

| Rs Cr | 27-08-2024 | 28-08-2024 | AUG TOTAL |
|-------|------------|------------|-----------|
| FII   | 1504       | -1348      | -32317    |
| DII   | -604       | 439        | 66157     |

**Indian markets could open flat to mildly lower, in line with mostly lower Asian markets today and despite negative US markets on Aug 28**

U.S. stocks closed lower, but off the session's lows, as investors geared up for earnings results after the bell from artificial-intelligence darling Nvidia Corp.

Nvidia (NVDA) reported better-than-expected fiscal second-quarter earnings and revenue, but its forecast for the third quarter did not exceed the consensus estimates on Wall Street. Its shares fell during the company's call with analysts, and was down nearly 7% in after-hours trading. Nvidia's quarterly forecast on Wednesday failed to meet lofty expectations of investors who have driven a dizzying rally in its stock as they bet billions on the future of generative artificial intelligence.

Stocks in Asia were mostly down on Thursday as Nvidia Corp. earnings lacked the wow factor to impress investors.

Nifty rose for the tenth consecutive session on 28-August. After hitting a fresh all time high of 25129, Nifty witnessed minor profit booking at higher levels and finally ended with gain of 34 points or 0.14% at 25052. Trend of the Nifty remains bullish. Support remains at 24850. Resistances for the Nifty are seen at 25130 and 25300.

**Ahluwalia Contracts bags order worth Rs 350 crore to construct housing complex in Chhattisgarh**

Ahluwalia Contracts has bagged an order worth Rs 350.3 crore from Bharat Aluminium Company to construct a housing complex in Chhattisgarh. The company will design and build 756 2 BHK apartments on an engineering, procurement and construction (EPC) basis at BALCO, Kobra in Chhattisgarh. The order is to be executed in 28 months.

**NLC Signs 200-MW Solar Power Agreement With Telangana Discoms**

NLC India Ltd. has signed a power usage agreement for 200 megawatts of solar power with Telangana distribution companies for 25 years at a competitive and affordable price under the Central Public Sector Undertaking Scheme. The PSU's solar project will generate around 1,300 crore units of green power and offset 90 lakh tonnes of carbon emissions in its lifetime. It is set to be commissioned by next June.



| GLOBAL INDICES |        |         |          |
|----------------|--------|---------|----------|
|                | CLOSE  | POINTS  | % CHANGE |
| DOW JONES      | 41091  | -159.08 | -0.39    |
| S & P 500      | 5592   | -33.60  | -0.60    |
| NASDAQ         | 19351  | -230.74 | -1.18    |
| FTSE           | 8344   | -1.61   | -0.02    |
| CAC            | 7578   | 11.89   | 0.16     |
| DAX            | 18782  | 100.48  | 0.54     |
| NIKKEI         | 38296  | -81.00  | -0.21    |
| SHANGHAI       | 2823   | -14.65  | -0.52    |
| HANG SENG      | 17524  | -168.45 | -0.95    |
| BOVESPA        | 137344 | 568.00  | 0.42     |

| EXCHANGE RATES |       |          |
|----------------|-------|----------|
|                | VALUE | % CHANGE |
| USD/INR        | 83.9  | 0.20     |
| EURO/USD       | 1.113 | 0.10     |
| USD/GBP        | 1.320 | 0.10     |
| USD/JPY        | 144.5 | -0.02    |

| COMMODITIES             |        |          |
|-------------------------|--------|----------|
|                         | VALUE  | % CHANGE |
| GOLD (\$ / Oz)          | 2546.2 | 0.33     |
| SILVER (\$ / Oz)        | 29.8   | 0.53     |
| CRUDE OIL FUTURES       | 74.8   | 0.35     |
| BRENT OIL (\$ / Barrel) | 77.8   | 0.26     |

| BOND YIELD            |       |            |
|-----------------------|-------|------------|
|                       | VALUE | ABS CHANGE |
| IND10 YEAR BOND YIELD | 6.975 | +0.114     |

| ADR            |       |          |
|----------------|-------|----------|
|                | VALUE | % CHANGE |
| DR REDDY'S LAB | 83.2  | 0.88     |
| HDFC BANK      | 60.9  | -0.47    |
| ICICI BANK     | 28.9  | -0.38    |
| TATA MOTORS    | 25.1  | 0.00     |
| WIPRO          | 6.36  | 2.91     |
| VEDANTA LTD    | 16.50 | 0.00     |
| INFOSYS        | 23.00 | 0.88     |

## Tata Steel Acquires Shares Worth Rs 2,348 Crore In T Steel Holdings

Tata Steel Ltd. has acquired stake worth Rs 2,348 crore in T Steel Holdings Pte. The company has acquired 178 crore shares, with a face value of \$0.157 each. After the acquisition, T Steel Holdings will continue to be a wholly owned subsidiary of the Indian steel manufacturer.

## RIL-Disney India merger worth \$8.5 billion receives approval from CCI

Reliance Industries' entertainment arm Viacom18 and Walt Disney Co's Indian media assets on Wednesday received competition watchdog Competition Commission of India (CCI)'s approval of their \$8.5 billion merger, according to a press release issued by the Press Information Bureau (PIB). CCI has not yet specified any voluntary modifications for the original merger deal made by the two companies. As per the PIB release, the competition watchdog is yet to give detailed follow-up of the approval.

## Lemon Tree Hotels announces new property in Ujjain, hotel set to open in FY27

Lemon Tree Hotels Ltd on Wednesday (August 28) announced its newest property, Lemon Tree Hotel, Ujjain, Madhya Pradesh. The property is expected to open in FY27 and will be managed by Carnation Hotels Private Ltd, a wholly-owned subsidiary of Lemon Tree Hotels. Lemon Tree Hotel, Ujjain, will feature 72 rooms, a restaurant, a bar, a swimming pool and other public areas.

## Cabinet clears ₹4,136 crore for North East Hydropower expansion

The union cabinet has approved funding of ₹4,136 crore to aid North Eastern states in developing hydropower projects with a capacity of 15,000 MW over the next eight years. The central assistance will cover up to 24% equity stake in joint ventures, with implementation between FY25-32 under the power ministry's budgetary support.

## Dixon plans to partner China's HKC to make display modules

Dixon Technologies, India's largest electronics contract manufacturer, plans to take a 74% stake in a joint venture with China's HKC to manufacture display modules for smartphones, laptops, and tablets. The project, pending government approval, will begin with a ₹250 crore investment. This marks Dixon's second partnership with a Chinese company in recent months.



## Important news/developments to influence markets

### **US consumer confidence scales six-month high, labor market angst rises**

U.S. consumer confidence rose to a six-month high in August amid optimism over the economic outlook, but Americans are becoming more anxious about the labor market after the unemployment rate jumped to near a three-year high of 4.3% last month.

The Conference Board's consumer confidence index increased to 103.3 this month, the highest level since February, from an upwardly revised 101.9 in July. Economists polled by Reuters had forecast the index would be little changed from the previously reported 100.3. Confidence was higher among consumers aged 35 years and older, and those with annual incomes above \$100,000.

### **Australia CPI grows more than expected in July, core inflation eases**

Australia consumer price index inflation grew more than expected in July amid sticky fresh food costs, although softer housing and energy costs spurred a small decline in core inflation.

But the reading still fed into persistent concerns that the Reserve Bank could raise rates further to quash stubborn inflation.

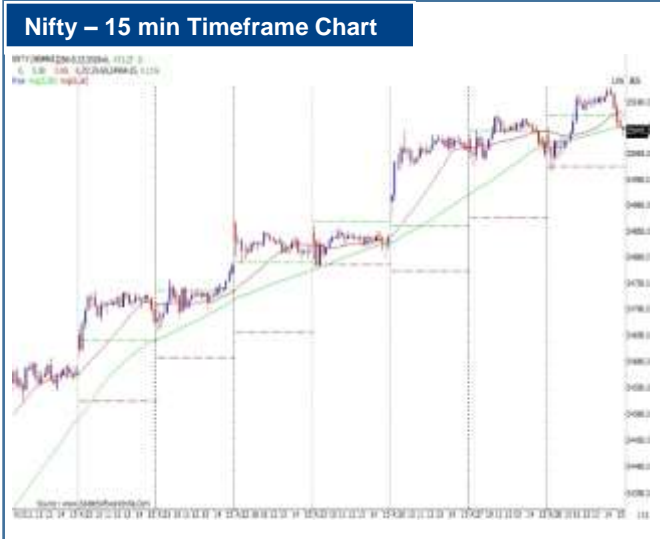
CPI inflation grew 3.5% year-on-year in July, data from the Australian Bureau of Statistics showed on Wednesday. The reading was higher than expectations of 3.4% but eased from the 3.8% seen in the prior month.

Core CPI inflation, which excludes volatile items such as fuel, fresh food and holiday spending, fell to 3.7% in July from 4% in the prior month.



| Index          | Short term trend | Target | Reversal | CMP     | S1-S2       | R1-R2       |
|----------------|------------------|--------|----------|---------|-------------|-------------|
| Nifty Fut      | UP               | 25250  | 24980    | 25055.0 | 24980-24790 | 25145-25250 |
| Bank Nifty Fut | UP               | 51635  | 50931    | 51143.0 | 51020-50931 | 51421-51635 |

## Daily Technical View on Nifty



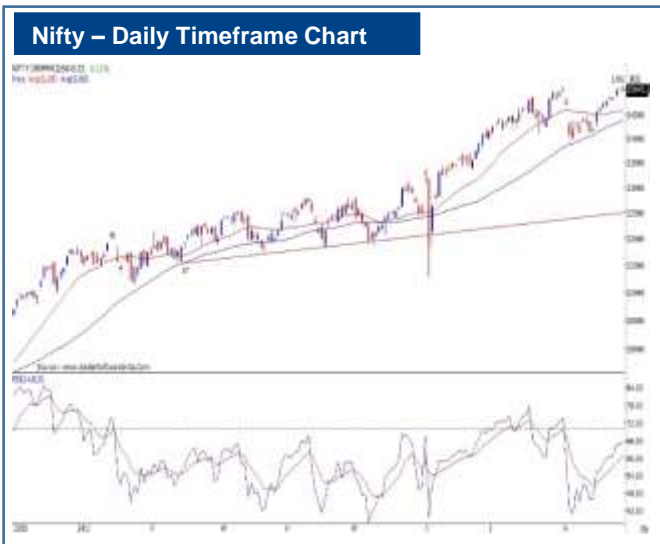
### Market: Observation

●Markets ended with modest gains on Wednesday. Nifty finally gained 34.6 points or 0.14% to close at 25,052.35. Broad market indices like the BSE Small Cap index ended lower, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

### Nifty: Short term uptrend looking tired

On Nifty 15 min chart, we can observe that Nifty initially climbed higher and made a new life high. But selling pressure emerged in the late afternoon session and curbed the gains for the day.

In the process, Nifty has closed below the 20 period MA on the 15 min chart. Nifty would now need to hold above the recent lows of 24964-24874 for the near term uptrend to continue.



### Nifty: Daily chart indicates uptrend could continue

●The daily timeframe indicates that Nifty has broken out of a range after consolidating above the 50 day SMA two weeks back. And is now trading at life highs. Nifty has also filled the two gap areas as it closed above it on Monday. However, with the index showing signs of tiredness it could consolidate for a while.

●Momentum indicators like 14-day RSI are at 65.28 and not overbought, which is healthy. We expect the Nifty to test new life highs after a brief consolidation. Our bullish bets will be off if Nifty corrects and moves below recent swing lows of 24964-24874.

●Sectorally, the stronger sectors are Pharma, Infra, IT and FMCG.



## OPEN SHORT TERM CALLS

| NO. | RECO DT.  | RECO | COMPANY NAME                         | ENTRY       | CMP     | SL      | TARGET 1 | UPSIDE % | VALID TILL |
|-----|-----------|------|--------------------------------------|-------------|---------|---------|----------|----------|------------|
| 1   | 28-AUG-24 | BUY  | BANK NIFTY 04TH SEP 51000 PUT OPTION | 271.75      | 269.0   | 177.0   | 405      | 50.6     | 2-SEP-24   |
| 2   | 20-AUG-24 | BUY  | BANK OF BARODA AUG FUT               | 247-252.15  | 249.7   | 244.5   | 265      | 6.1      | 3-SEP-24   |
| 3   | 23-AUG-24 | BUY  | GMR INFRA SEP FUT                    | 97.70-95.50 | 94.9    | 94.0    | 103.5    | 9.1      | 6-SEP-24   |
| 4   | 26-AUG-24 | BUY  | SYNGENE SEP FUT                      | 855.60-830  | 845.1   | 817.0   | 899      | 6.4      | 9-SEP-24   |
| 5   | 27-AUG-24 | BUY  | SRF SEP FUT                          | 2573-2520   | 2,542.2 | 2,480.0 | 2725     | 7.2      | 10-SEP-24  |
| 6   | 27-AUG-24 | BUY  | NAZARA TECHNOLOGY                    | 969-942     | 946.6   | 925.0   | 1040     | 9.9      | 10-SEP-24  |

## OPEN E-MARGIN POSITIONAL CALLS

| NO. | RECO DT.  | RECO | COMPANY NAME         | ENTRY        | CMP    | SL     | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL |
|-----|-----------|------|----------------------|--------------|--------|--------|----------|----------|----------|------------|
| 1   | 26-JUL-24 | BUY  | RELIGARE             | 257-240      | 272.2  | 232.0  | 283.0    | 300.0    | 10       | 26-OCT-24  |
| 2   | 30-JUL-24 | BUY  | BOROSIL RENEWABLES   | 528.75-502   | 526.4  | 486.0  | 580.0    | 625.0    | 19       | 30-OCT-24  |
| 3   | 6-AUG-24  | BUY  | GREENPANEL*          | 358.60-343   | 395.4  | 358.6  | 390.0    | 439.0    | 11       | 6-NOV-24   |
| 4   | 13-AUG-24 | BUY  | GPPL                 | 240.85-230   | 228.9  | 223.0  | 265.0    | 300.0    | 31       | 13-NOV-24  |
| 5   | 13-AUG-24 | BUY  | VIJAYA DIAGONSTIC*   | 854.95-805   | 894.2  | 855.0  | 932.0    | 984.0    | 10       | 13-NOV-24  |
| 6   | 19-AUG-24 | BUY  | RELIANCE             | 2950-2986    | 2996.6 | 2900.0 | 3195.0   | 3244.0   | 8        | 19-OCT-24  |
| 7   | 20-AUG-24 | BUY  | MASTEK               | 2840-2680    | 2969.4 | 2600.0 | 3099.0   | 3400.0   | 15       | 20-NOV-24  |
| 8   | 21-AUG-24 | BUY  | CEAT LTD             | 2774.75-2625 | 2842.8 | 2575.0 | 3000.0   | 3193.0   | 12       | 21-NOV-24  |
| 9   | 22-AUG-24 | BUY  | ALEMBIC              | 158.13-151   | 160.9  | 146.5  | 175.0    | 190.0    | 18       | 22-NOV-24  |
| 10  | 23-AUG-24 | BUY  | RAILTEL              | 495.35-477   | 502.0  | 465.0  | 555.0    | 600.0    | 20       | 23-NOV-24  |
| 11  | 23-AUG-24 | BUY  | RADICO KHAITAN       | 1816.45-1665 | 1835.0 | 1650.0 | 1999.0   | 2090.0   | 14       | 23-NOV-24  |
| 12  | 26-AUG-24 | BUY  | ELGI EQUIPMENT       | 720.20-692   | 722.3  | 670.0  | 785.0    | 829.0    | 15       | 26-NOV-24  |
| 13  | 26-AUG-24 | BUY  | CARYSIL LTD          | 912.80-850   | 907.6  | 817.0  | 1010.0   | 1100.0   | 21       | 26-NOV-24  |
| 14  | 26-AUG-24 | BUY  | NARAYANA HRUDAYALAYA | 1266-1214    | 1274.1 | 1217.0 | 1370.0   | 1459.0   | 15       | 26-NOV-24  |
| 15  | 28-AUG-24 | BUY  | PFC                  | 520-537.10   | 539.3  | 508.0  | 575.0    | 595.0    | 10       | 28-OCT-24  |

\*= 1st Target Achieved

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