

The Daily

Nov 23, 2023





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	66023	92	0.14
NIFTY	19812	28	0.14
MIDCAP	33517	110	0.33
SMALL CAP	39578	-252	-0.63

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
POWER	4721	66	1.41
AUTO	38656	245	0.64
HEALTHCARE	29919	162	0.54
IT	33148	171	0.52
TECK	14784	76	0.52
CD	46605	217	0.47
CG	48793	185	0.38
OIL & GAS	19363	69	0.36
FINANCE	9560	-39	-0.41
BANKEX	49028	-225	-0.46
METAL	23633	-147	-0.62
REALTY	5493	-42	-0.75

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
CGPOWER	19.99	SOLARINDS	-4.24
TIINDIA	16.92	DELHIVERY	-3.53
JSWENERGY	4.47	IDBI	-2.99
UNOMINDA	4.11	TORNTPOWER	-2.93
GLAND	3.78	YESBANK	-2.74

ADVANCE/DECLINES

	BSE	%
ADVANCES	1622	42
DECLINES	2066	54
UNCHANGED	142	4

INSTITUTIONAL ACTIVITY

Rs Cr	21-11-2023	22-11-2023	NOV TOTAL
FII	-456	-307	-11967
DII	722	721	12738

Indian markets could open flat, in line with mixed and range bound Asian markets today and despite higher US markets on Nov 22

U.S. stocks ended higher on Wednesday on optimism that the Federal Reserve may be done raising interest rates and that the economy is still resilient.

A spate of economic data - including jobless claims, durable goods and consumer sentiment - suggested that the economy is softening after about 20 months of policy tightening from the Fed, but remains resilient enough to potentially avoid recession.

European stocks hit a two-month high, while a gauge of euro zone volatility dipped to its lowest level since July.

Oil tumbled as much as 5% earlier in the session after the OPEC+ group of oil producing nations postponed their scheduled Sunday meeting, raising questions about crude production cuts. But crude prices settled well above the day's lows.

Shares in Asia traded within narrow ranges Thursday after US stocks ticked higher and Treasuries fell on data showing US consumers expect inflation to persist.

Nifty closed higher for the second consecutive session on Nov 22 after recovering smartly post 1400 Hrs. At close, Nifty was up 0.14% or 28.45 points at 19811.9. Nifty rose marginally on Nov 22 though recovering well from the intra day lows. It has in the process closed at the highest since Sept 20, 2023. It has formed a hanging man type pattern which in normal case is bearish. 19850 is proving to be a tough resistance to break. Unless this is broken, Nifty is likely to undergo a small corrective phase towards 19627 and 19547 in the near term.

Mobile broadband user base inches up to 839 million

India's mobile broadband (MBB) user base grew at a modest 7.2% in the last one year to 839 million though the pace of additions accelerated from August fueled by greater adoption of Reliance Jio's affordable internet-enabled 4G phone. The scenario underlines the challenges for telcos to entice feature phone users to upgrade to pricier plans that offer higher margins.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	35273	184.74	0.53
S & P 500	4557	18.43	0.41
NASDAQ	16001	67.77	0.43
FTSE	7470	-12.48	-0.17
CAC	7261	31.28	0.43
DAX	15958	57.29	0.36
NIKKEI	33452	81.36	0.24
SHANGHAI	3043	-0.26	-0.01
HANG SENG	17693	-55.00	-0.31
BOVESPA	126035	409.00	0.33

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.090	0.09
USD/GBP	1.250	0.05
USD/JPY	149.1	-0.28

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1995.2	0.12
SILVER (\$ / Oz)	23.7	0.20
CRUDE OIL FUTURES	76.2	-1.18
BRENT OIL (\$ / Barrel)	80.9	-0.97

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.247	-0.022

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	67.6	-1.00
HDFC BANK	58.6	-0.36
ICICI BANK	22.1	-0.65
TATA MOTORS	25.1	0.00
WIPRO	4.75	-0.32
VEDANTA LTD	16.50	0.00
INFOSYS	17.56	0.69

Infosys and TK Elevator Extend Strategic Collaboration

Infosys announced a strategic long-term collaboration with TK Elevator (TKE), one of the world's leading urban mobility companies. As a part of the engagement, Infosys will consolidate, harmonize, and modernize TK Elevator's digital landscape. The engagement aims to continually innovate and transform the company's application and IT environment, leveraging an AI-first strategy powered by Infosys Topaz, an AI-first set of services, solutions and platforms using generative AI technologies.

Coal India to have Rs 80,000 crore capex over next 5 years

Coal India Limited (CIL) will spend Rs 80,000 crore as capital expenditure (capex) over the next five years to achieve its target of raise production to one billion tonne a year from FY26 and diversify into thermal and renewable power generation.

TVS Motor Company entered Vietnam, launched range of two wheelers

TVS Motor Company announced its entry into Vietnam in collaboration with Minh Long Motors – its distribution partner. Company will offer a range of scooters and underbone motorcycles, across multiple price points, in keeping with its commitment to responsible and sustainable mobility. The company's entry into Vietnam is its second major global foray in two weeks. Last week the company announced its entry into Europe starting with France. TVS Motor, globally recognised for its engineering, innovation and quality, will leverage Minh Long Motors extensive distribution network and deep market insights to offer some of the best-in-class two-wheelers in the Vietnamese market. TVS Motor products are already sold in over 80 countries spanning the geographies of Asia, Africa and Latin America. Exports comprise nearly 25% of the company's business as of H1FY23 – an endorsement of the company's high quality, technologically superior offerings and its R&D capability.

Techno Electric & Engineering and Keppel Data Centres (India) Private Limited sign MOU for collaboration on a joint data centre campus development

Techno Electric & Engineering Company Limited (TECHNO) and Keppel Data Centres (India) Private Limited ("KDCI") have entered into a non-binding memorandum of understanding (MOU) to formalise the parties' intentions to explore potential collaboration in a greenfield development of a data centre campus in India.



Keppel Data Centres (India) Private Limited is a subsidiary of Keppel Data Centre Holding Private Limited ("Keppel Data Centres"). Keppel Data Centres is the data centre arm of Keppel Corporation, a Singapore- headquartered global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of energy & environment, urban development and connectivity. Keppel Data Centres has a track record of more than a decade in owning, developing and managing high- quality carrier-neutral data centre facilities that support mission-critical computer systems. Strongly committed to environmentally sustainable business practices, Keppel Data Centres offers a comprehensive range of wholesale, build-to-suit and co-location solutions built to the high industry standards. The Keppel Group owns and operates a global portfolio of more than 30 data centres located in key data centre hubs across Asia Pacific and Europe.

Brigade Group to expand its managed office space brand BuzzWorks with an aim to double its seats by FY24

Brigade Group has expanded its flexible and managed offices brand BuzzWorks, by launching a distinctive premium workspace in Brigade Towers. This expansion is part of the BuzzWork's plan to have 5000+ seats in its portfolio by FY24 that includes the establishment of new centres in pivotal locations such as Hyderabad, Chennai, and Ahmedabad Gift City. BuzzWorks at Brigade Towers offers meticulously designed, dynamic and sophisticated workspaces, along with dedicated spaces for meetings and discussions. Incidentally Brigade Towers was the first commercial development by the Brigade Group and continues to remain an iconic landmark in the city. To oversee the planned expansion of BuzzWorks has appointed Siddharth Verma, who brings with him industry experience in both the hospitality and real estate sectors, to head the BuzzWorks vertical in the capacity of General Manager.

CG Power filed an application with Ministry of Electronics and Information Technology (MeitY), Government of India seeking approval to set up an Outsourced Semiconductor Assembly and Test (OSAT)

CG Power & Industrial Solutions has filed an application with Ministry of Electronics and Information Technology (MeitY), Government of India seeking approval to set up an Outsourced Semiconductor Assembly and Test (OSAT) facility and the grant of subsidy for the said project under the Modified scheme for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab/ Discrete Semiconductors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP)/ Outsourced Semiconductor Assembly and Test (OSAT) facilities in India.

The estimated investment on the project over a period of five years is USD 791 million and the same is expected to be funded by a combination of subsidy, JV Partners equity contribution and debt, as required.

Not much impact on margins after RBI hikes risk weight on unsecured lending: RBL Bank

Despite having the highest credit card portfolio in terms of retail assets at over 42 per cent, private sector lender RBL Bank does not see much impact on its margins after the RBI increased the risk weight on unsecured lending. Following a massive rise in unsecured lending and delinquencies, the Reserve Bank on November 16 tightened the norms for unsecured consumer credit, asking banks and NBFCs to assign a higher risk weight. As a result, it has increased the risk weight on unsecured consumer loans by 25 percentage points to 125 and to 150 for credit cards. This had analysts pegging the capital cost, on banks alone, going up at least by Rs 84,000 crore.

SBI's unsecured lending to see moderation after RBI's tightening: Chairman

SBI Chairman Dinesh Kumar Khara said there will be moderation in the bank's unsecured lending portfolio following the Reserve Bank of India's tightening of norms. He said the impact of higher risk weights will have a 0.02-0.03 per cent impact on its net interest margins in the December quarter, but a better picture will emerge in the next quarter. "Whatever we were doing, we will continue to do, but there will be a moderation," Khara told on the sidelines of a FIBAC event here, when asked about the RBI's tightening of norms.



IDBI Bank share sale unlikely before 2024 general elections: Sources

The Indian government will likely complete the sale of its majority stake in IDBI Bank only after the country's general elections in mid-2024, stretching out a process that began in October 2022. The Reserve Bank of India, also the country's banking regulator, has not yet completed "fit and proper" vetting on the interested bidders, who include Emirates NBD and Canadian billionaire Prem Watsa, after which the bidders can do their due diligence and place their financial bids.

Genesys International and Survey of India signed a strategic partnership to Transform India's Geospatial Landscape

Genesys International, and Survey of India (SOI), the country's national surveying and mapping authority, have joined forces to revolutionize India's map content. This strategic partnership aims to create Digital Twins of major cities and towns, leveraging Genesys' all India highly accurate navigable maps, the Genesys constellation of sensors and SOI's recently launched CORS network which allows for real time high precision positioning data. This collaboration is aligned with India's National Geospatial Policy 2022, promoting self-reliance in geospatial data production and usage. The collaboration introduces the India Map Stack initiative, synergizing Genesys' expertise with SOI's technical infrastructure, delivering previously unavailable data layers such as high-precision 3D data, Digital Terrain Models (DTM), Digital Surface Models (DSM), and orthoimagery. This comprehensive dataset forms the bedrock for creating detailed and accurate urban representations.

Important news/developments to influence markets

US Initial Jobless Claims Fall Sharply

The number of Americans filing for unemployment benefits fell by 24,000 to 209,000 on the week ending November 18th, dropping sharply from the three-month high in the previous week and well below market expectations of 225,000.

US Durable Goods Orders Fall More than Expected

New orders for manufactured durable goods in the United States plummeted by 5.4% month-over-month in October 2023, reversing a 4.0% surge seen in September and significantly surpassing market expectations of a 3.1% drop.

US Crude Stocks Rise More than Expected: EIA

Crude oil inventories in the US rose by 8.701 million barrels in the week ending November 17, 2023, following a 3.592 million build in the previous period, and more than market forecasts of a 1.160 million increase, data from the EIA Petroleum Status Report showed.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	20060	19755	19884.1	19755-19637	19934-20060
Bank Nifty Fut	UP	44066	43375	43588.0	43375-43355	43795-44066

Daily Technical View on Nifty



Market: Observation

- Markets ended with modest gains after a volatile session that saw the Nifty swinging in both directions. Nifty finally gained 28.45 points or 0.14% to close at 19,811.85. Broad market indices like BSE Small Cap index ended lower, thereby under performing the Sensex/Nifty. Market breadth was negative on BSE.

Nifty: Reverses near term weakness

- Zooming into 15 min chart, we observe that Nifty broke its intraday supports in the morning session. But quickly recovered in the afternoon session to close near previous session's highs.
- In the process, the Nifty has now closed above the 20 and 50 period MA on the 15 min chart after dipping below it in the morning session. A move above 19829 could lead to further upsides and a testing of recent highs of 19875.

Nifty: Short term trend remains UP

- On the daily chart, Nifty remains in a healthy short term uptrend. We can observe that the Nifty has recently bounced back from the 200 day EMA. The uptrend was confirmed when the Nifty crossed the previous swing high of 19234. It has since then been making higher tops and higher bottoms and is now above the 50 day SMA. 14 day RSI is at 62.02, which is not overbought, implying scope for more upsides.
- While we expect Nifty to test the recent intermediate high of 19875 in the coming sessions, short term weakness is not ruled out. Key levels to watch for a reversal of current uptrend are the recent lows of 19579.



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	22-NOV-23	SELL	NIFTY NOV FUT	19885.90-19940	19,886.60	19,980.0	19,780.0	0.5	27-NOV-23
2	22-NOV-23	BUY	BANK NIFTY NOV FUT	43555.55-43365	43,623.00	43,240.0	44,000.0	0.9	27-NOV-23
3	20-NOV-23	BUY	CAN FIN HOME NOV FUT	774.60-760	767.30	749.0	809.0	5.4	4-DEC-23
4	22-NOV-23	BUY	BPCL DEC FUT	401.90-394	403.60	389.0	419.0	3.8	6-DEC-23
5	22-NOV-23	BUY	CIPLA DEC FUT	1286.40-1261	1,282.95	1,234.0	1,345.0	4.8	6-DEC-23
6	22-NOV-23	SELL	IDFC NOV FUT	116.65-118	116.40	119.5	113.5	2.5	6-DEC-23
7	15-NOV-23	BUY	AJANTA PHARMA	1880-1943	1,918.55	1,855.0	2,049.0	6.8	29-NOV-23
8	16-NOV-23	BUY	JM FINANCIALS	83.50-82	83.00	80.4	90.0	8.4	30-NOV-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	600.7	569.0	698.0	728.0	21	26-DEC-23
2	27-OCT-23	BUY	PNB*	68-72.65	76.4	72.7	78.0	84.0	10	27-DEC-23
3	8-NOV-23	BUY	FIVE STAR	793.70-750	800.5	732.0	867.0	920.0	15	8-FEB-24
4	9-NOV-23	BUY	GODREJ PROPERTIES	1780-1842	1861.9	1645.0	2004.0	2184.0	17	9-JAN-24
5	13-NOV-23	BUY	NCC	156-162.65	164.2	152.0	174.0	184.0	12	13-FEB-24
6	13-NOV-23	BUY	FORTIS	340-369	365.5	328.0	413.0	440.0	20	13-JAN-24
7	13-NOV-23	BUY	BANK OF MAHARASHTRA	44.50-45.85	43.8	43.0	49.0	53.0	21	13-FEB-24
8	15-NOV-23	BUY	DODLA DAIRY*	741-780.55	821.4	781.0	847.0	910.0	11	15-FEB-24
9	16-NOV-23	BUY	POLICY BAZAR*	753-784.90	821.4	785.0	845.0	910.0	11	16-JAN-24
10	16-NOV-23	BUY	DREAMFOLKS	530-550.90	564.8	505.0	597.0	650.0	15	16-FEB-24
11	17-NOV-23	BUY	RVNL	156-164.35	165.8	152.0	177.0	194.0	17	17-FEB-24
12	17-NOV-23	BUY	IRFC	72-76.65	76.7	69.5	85.0	89.0	16	17-JAN-24
13	21-NOV-23	BUY	BASF	2943-3066	2964.2	2882.0	3280.0	3525.0	19	21-FEB-24
14	21-NOV-23	BUY	EPL LTD	190-200.50	200.0	184.0	218.0	235.0	18	21-FEB-24
15	22-NOV-23	BUY	GLAND PHARMA	1650-1704.35	1719.2	1610.0	1810.0	1890.0	10	22-JAN-24

*= 1st Target Achieved



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