

# The Daily

Sept 13 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	67221	94	0.14
NIFTY	19993	-3	-0.02
MIDCAP	32085	-980	-2.96
SMALL CAP	36983	-1551	-4.02

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
TECK	14780	115	0.79
IT	33107	210	0.64
BANKEX	51125	17	0.03
HEALTHCARE	28295	-142	-0.50
FINANCE	9761	-60	-0.61
CG	46984	-763	-1.60
AUTO	36407	-655	-1.77
CD	45510	-850	-1.83
METAL	22921	-607	-2.58
OIL & GAS	18979	-600	-3.07
REALTY	4619	-156	-3.26
POWER	4601	-175	-3.66

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TCS	2.91	TIINDIA	-8.99
LT	1.68	RECLTD	-7.98
INFY	1.66	JSWENERGY	-7.89
SHREECEM	1.65	PFC	-7.59
DRREDDY	1.53	BEL	-7.53

ADVANCE/DECLINES		
	BSE	%
ADVANCES	745	20
DECLINES	2934	77
UNCHANGED	126	3

INSTITUTIONAL ACTIVITY			
Rs Cr	11-09-2023	12-09-2023	SEPT TOTAL
FII	1473	-1047	-8408
DII	366	259	7492

## Indian markets could open flat, in line with mixed Asian markets today and despite lower US markets on Sept 12

U.S. stocks closed lower Tuesday, a day that saw Apple unveil its iPhone 15 at an annual marketing event, and raise its price on iPhone Pro Max for the first time. Investors were also looking ahead to an August inflation from the consumer-price index on Wednesday.

Apple Inc., which unveiled the iPhone 15 and other products, dropped almost 2%. Its launches are famous “sell-the-news” events. Oracle Corp. sank the most since 2002 after a slowdown in cloud sales.

Economists polled by the Wall Street Journal have forecast that core CPI increased 0.2% last month and 4.3% year over year. Core inflation had climbed 4.7% in the 12 months through July, as measured by the consumer-price index.

Interest rate traders see a 93% chance of rates remaining at the current levels in September but just a 56% likelihood of a pause at the November meeting, according to the CME FedWatch Tool.

Oil traded near a 10-month high amid strains in global supplies. U.S. crude rose 1.78% to settle at \$88.84 per barrel, while Brent settled at \$92.06, up 1.57% on the day.

India's industrial output grew by 5.7 percent in July. At 5.7 percent, the latest industrial growth figure as per the Index of Industrial Production (IIP) is at a five-month high. It is also above the consensus estimate of 5 percent. Industrial growth had come in at 3.7 percent in June - now revised to 3.8 percent - and was 2.2 percent in July 2022.

The Consumer Price Index-based inflation stood at 6.83% in August, as compared with 7.44% in July. The July figures were the highest in 15 months. A panel of economists polled by Bloomberg had estimated a reading of 7.1% for August.

Asian shares were subdued Wednesday after Wall Street wobbled overnight with markets bracing for key U.S. inflation data on Wednesday, while an oil price spike stoked anxiety about persistent price pressures, complicating the interest rate outlook.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	34646	-17.73	-0.05
S & P 500	4462	-25.56	-0.57
NASDAQ	15290	-172.13	-1.11
FTSE	7528	30.66	0.41
CAC	7253	-25.39	-0.35
DAX	15716	-85.46	-0.54
NIKKEI	32710	-80.00	-0.24
SHANGHAI	3120	-17.05	-0.54
HANG SENG	17971	-52.50	-0.29
BOVESPA	117968	1085.00	0.93

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	82.9	0.20
EURO/USD	1.075	-0.04
USD/GBP	1.248	0.00
USD/JPY	147.4	0.22

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1931.9	-0.17
SILVER (\$ / Oz)	23.2	-0.76
CRUDE OIL FUTURES	89.0	0.14
BRENT OIL (\$ / Barrel)	92.1	0.02

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.203	-0.006

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	68.9	0.83
HDFC BANK	65.6	0.51
ICICI BANK	24.0	0.61
TATA MOTORS	25.1	0.00
WIPRO	5.21	-0.86
VEDANTA LTD	16.50	0.00
INFOSYS	18.07	0.64

Nifty swung between gains and losses on Sept 12 after scaling a fresh all-time at 20,110.35 in early trade. At close, Nifty was almost unchanged, falling 0.02% or 3.2 points at 19993.2. Nifty closed almost flat after opening higher on the 8th day of rise. Broad market sell-off has dented sentiments to some extent. While Nifty may not fall much in the near term, the broad market indices may take time to find a bottom. Nifty could remain in the 20110-19865 band for the near term.

### Retail inflation eases more than expected to 6.83% in August

India's headline retail inflation rate fell to 6.83 percent in August, data released by the Ministry of Statistics and Programme Implementation, as vegetable prices cooled somewhat compared to the previous month. A CNBC-TV18 poll has estimated the August CPI to come in at 7.08 percent. At 6.83 percent, the Consumer Price Index (CPI) inflation print for August is 61 basis points lower than July's 15-month high of 7.44 percent. However, it is the second month in a row that inflation has come in higher than the upper bound of the Reserve Bank of India's (RBI) tolerance limit of 2-6 percent.

Food inflation fell to 9.94 percent in August from 11.51 percent in July as the Consumer Food Price Index declined 0.7 percent month-on-month, suggesting falling price momentum. Within food, the price fall was led by vegetables, whose index was down 5.9 percent from July. While vegetable prices fell sequentially, cereals and pulses continued to push higher, posting month-on-month gains of 1.4 percent and 1.5 percent, respectively. Spices too kept rising, with their index up 3.2 percent from July.

Core inflation, meanwhile, declined again, edging down to 4.8 percent as against 4.9 percent in July.

### July industrial growth at 5 month high at 5.7%

India's industrial output grew by 5.7 percent in July, according to data released by the Ministry of Statistics and Programme Implementation. At 5.7 percent, the latest industrial growth figure as per the Index of Industrial Production (IIP) is at a five-month high. It is also above the consensus estimate of 5 percent.



Industrial growth in July was supported by an improvement in the output of all three sectors - mining, manufacturing, and electricity. While mining output was 10.7 percent higher in July - compared to 7.6 percent in June - that of electricity jumped 8 percent, nearly twice the increase of 4.2 percent it posted the previous month.

### **Infosys Collaborates with STARK Group to Power its Digital Transformation by Leveraging Infosys Topaz**

Infosys announced a strategic multi-year collaboration with STARK Group, Europe's largest retailer and distributor of building materials, to power its digital transformation journey leveraging the recently launched Infosys Topaz, an AI-first set of services, solutions and platforms using generative AI technologies. As part of this collaboration, Infosys and STARK Group will establish a state-of-the-art data center in Denmark, which will serve as the foundation to drive technological advancements and provide seamless services to STARK Group's offices across Europe.

### **Datamatics TruCap+ IDP Platform Now Available in the Microsoft Azure Marketplace**

Datamatics announced the availability of TruCap + IDP in the Microsoft Azure Marketplace, an online store providing applications and services for use on Azure. Datamatics TruCap+ IDP customers can now take advantage of the productive and trusted Azure cloud platform, with streamlined deployment and management.

### **Coal India Ltd's Rs. 24,000 crore impetus for 61 eco-friendly FMC projects**

In a push towards eco-friendly coal transportation Coal India Limited (CIL) has planned a capital investment of around Rs. 24,750 Crores in the next few years on 61 First Mile Connectivity (FMC) projects. To come up in three phases, these projects combined will have a capacity of 763.5 million tonnes per annum (MTPA) when completed. FMC projects involve transportation of coal in mechanized piped conveyors from production point to coal handling plants/silos with rapid loading system where coal is loaded directly into rail wagons.

### **Uno Minda to buy additional 3.81% stake in European subsidiary for 1.3 million euros**

Uno Minda will purchase the remaining 3.81 percent stake held by George Hutter in Uno Minda Europe GmbH, a step-down subsidiary of the company, at a consideration of Euro 1.3 million. The stake will be purchased by SAM Global Pte Ltd, a wholly owned subsidiary of Uno Minda Ltd.

### **KEC International secured Rs 1,012 crore in new orders across multiple sectors**

KEC International Ltd said that it has bagged new orders worth Rs 1,012 crore, spanning various segments of its business portfolio. The company's civil business division has clinched contracts from new clients operating in the data center and FMCG sectors within India. These projects include the construction of a data center in Western India and the establishment of a manufacturing facility for a renowned global FMCG company in Southern India.

The transmission & distribution (T&D) segment has secured projects in both India and the Americas. These include a substantial 765 kV Transmission line order in India from an existing private client, as well as the supply of towers, hardware, and poles in the Americas. KEC International's cable division has secured orders for the supply of various cable types, both in India and overseas.

### **Vakrangee to acquire 9 percent of Vortex Engineering's stake from International Finance Corporation**

Vakrangee Ltd on said it's acquiring an additional 8.8 percent equity stake in Vortex Engineering Private Ltd (Vortex) from private equity investor International Finance Corporation. This is in addition to the earlier acquisition of 48.5 percent from Aavishkaar Capital. Vortex Engineering is an innovative and leading provider of Automated Teller Machines (ATMs) and multi-vendor ATM management software products. Currently, Vakrangee is the fourth largest ATM operator in rural India with 6,373 ATMs and the plan is to set up 15,000 ATMs.



### **Sterling and Wilson signs MoU with DataVolt to construct state-of-the-art data centers**

Sterling and Wilson Private Limited, a Shapoorji Pallonji Group Company announced a collaboration with Data Volt Information Technology Company of Riyadh, Saudi Arabia. The two companies signed a Memorandum of Understanding (MoU) to develop and construct large scale state-of-the-art data centers adhering to global standards in respective countries. Leaders of both the companies signed the MoU on the sidelines of the on-going Indo-Saudi Business during G20 Summit in New Delhi, India. The collaboration targets hyperscalers, colocation providers, telecom companies, and enterprises.

### **Hindalco announces tech partnership with Italian firm to make rail coaches**

Aditya Birla Group's Hindalco Industries announced a partnership with Italy-based Metra SpA in large-size aluminium extrusion and fabrication technology to build high-speed aluminium rail coaches in India. "The tie-up provides Hindalco the launching pad to drive the ambitious upgradation programme of Indian Railways that runs the world's largest rail network," said Hindalco in a statement.

### **GE Power India Ltd received order from Vedanta Ltd for NOX Reduction**

GE Power India Limited has received a purchase order for NOX Reduction order at Vedanta Limited, Lanjigarh CGPP unit 3 x 30 MW. The order base value is Rs 25 Crores plus (GST 18%).

### **Waaree Renewable Technologies Ltd receives Lol for EPC services of solar power project**

Waaree Renewable Technologies Limited has received a letter of intent for Engineering, Procurement and Construction (EPC) services in respect of setting up of a solar power project of 52.6 MWp capacity. The project is expected to be completed in the FY24, as per the terms of order.

### **Dai Ichi Karkaria received final insurance claim of Rs 20.57 crore**

Company has received final balance Insurance claim pertaining to Building and Plant and machinery of Rs. 20.57 crore, from New India Assurance Co. Ltd. Company had received an On-account interim payment of Rs. 4 crore on 28th February, 2022, Rs. 2.85 crore on account of Stock Insurance Fire Claim on 14th December, 2022, from New India Assurance Co. Ltd and Rs. 3.25 crore from Salvage sale of asset affected by fire. The final Insurance claim amount will be utilized to repay the outstanding Term loan amounting to Rs. 18.45 crores and remaining balance funds will be used in the business operations.



## Important news/developments to influence markets

- India's headline retail inflation rate fell to 6.83 percent in August, as vegetable prices cooled somewhat compared to the previous month. Inflation print for August is 61 basis points lower than July's 15-month high of 7.44 percent.
- India's industrial output grew by five-month high of 5.7 percent in July, Industrial growth had come in at 3.7 percent in June - now revised to 3.8 percent - and was 2.2 percent in July 2022.
- The unemployment rate in the United Kingdom rose to 4.3% in May to July 2023, the highest level since the third quarter of 2021. The number of unemployed people increased by 159 thousand to 1.46 million.
- The ZEW Indicator of Economic Sentiment for the Euro Area decreased to -8.9 in September 2023 from -5.5 in the previous month.
- The ZEW Indicator of Economic Sentiment for Germany increased slightly to -11.4 in September 2023, up from the previous month's reading of -12.3.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Sep Fut</b>	<b>20037</b>	Bearish	20123	20209	19960	19884
<b>BankNifty Sep Fut</b>	<b>45625</b>	Bearish	45898	46172	45382	45139

## Daily Technical View on Nifty



- Nifty swung between gains and losses on Sept 12 after scaling a fresh all-time at 20,110.35 in early trade.
- Market breadth deteriorated sharply as mid and smallcap indices nosedived and closed on a weak note.
- Both Small and Midcap Indices closed with big bear candle, which resulted in to bearish “Engulfing” pattern on the daily chart.
- This move indicates the bearish trend reversal for these indices.
- However, Nifty has managed to close relatively stronger and is expected to outperform the broader markets in the short term.
- Traders are advised to shift focus from midcap to largecap stocks.
- Nifty is still in positional uptrend and has got strong support in the zone of 19800-19900.
- However on hourly chart, indicators and oscillators have turned bearish for Nifty, which can put index under pressure for the day.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	12-SEP-23	BUY	NIFTY SEP FUT	20000-20055.25	20,035.15	19,950.0	20,170.0	0.7	15-SEP-23
2	12-SEP-23	BUY	BANK NIFTY 20TH SEP 45500 PUT OPTION	326.95	286.70	235.0	462.0	61.1	15-SEP-23
3	12-SEP-23	BUY	ULTRATECH SEP FUT	8583-8411	8,589.85	8,325.0	8,959.0	4.3	26-SEP-23
4	5-SEP-23	BUY	KARUR VYSYA BANK	129-125.50	129.90	123.2	136.0	4.7	19-SEP-23
5	8-SEP-23	BUY	IOC	91-93.80	91.55	89.0	98.0	7.0	22-SEP-23

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-JUL-23	BUY	TCS*	3268-3380	3580.8	3341.4	3529.0	3599.0	1	28-SEP-23
2	4-AUG-23	BUY	LAURUS LAB	374-391	384.1	350.0	425.0	470.0	22	4-OCT-23
3	8-AUG-23	BUY	BANDHAN BANK*	225-234	232.9	228.5	245.0	260.0	12	8-NOV-23
4	17-AUG-23	BUY	INDIAN BANK	402-378	383.8	369.0	422.0	460.0	20	17-OCT-23
5	23-AUG-23	BUY	AMI ORG	1265-1370	1272.8	1235.0	1451.0	1540.0	21	23-NOV-23
6	1-SEP-23	BUY	HIKAL	308-285	295.6	276.0	335.0	370.0	25	1-DEC-23
7	4-SEP-23	BUY	JAMNA AUTO	118-124.40	115.0	110.0	136.0	150.0	30	4-DEC-23
8	4-SEP-23	BUY	MAHARASHTR A BANK	40.2-38	41.1	36.9	44.9	48.0	17	4-DEC-23
9	4-SEP-23	BUY	GSFC	159-172.25	165.7	154.0	191.5	215.0	30	4-DEC-23
10	5-SEP-23	BUY	WIPRO	420-438.80	435.0	403.0	466.0	520.0	20	5-NOV-23
11	5-SEP-23	BUY	AARTI DRUGS	562-605	582.6	545.0	657.0	720.0	24	5-DEC-23
12	6-SEP-23	BUY	SUN PHARMA	1143.06- 1105	1145.3	1084.0	1214.0	1265.0	10	6-DEC-23
13	11-SEP-23	BUY	CANARA BANK	350.65-338	348.8	332.0	375.0	399.0	14	11-NOV-23

\*= 1st Target Achieved





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