

The Daily

Sept 05, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	82353	-203	-0.25
NIFTY	25199	-81	-0.32
MIDCAP	49065	-76	-0.15
SMALL CAP	56208	146	0.26

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
HEALTHCARE	43441	405	0.94
REALTY	8216	49	0.60
CG	72820	-207	-0.28
AUTO	58637	-215	-0.37
FINANCE	11657	-47	-0.40
CD	63872	-304	-0.47
POWER	8128	-43	-0.53
OIL & GAS	32514	-179	-0.55
BANKEX	58385	-414	-0.70
TECK	19734	-141	-0.71
IT	43116	-396	-0.91
METAL	31531	-354	-1.11

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
BIOCON	4.91	OIL	-6.49
HINDPETRO	4.44	GICRE	-5.52
BERGEPAIN	3.64	FEDERALBNK	-3.47
PAYTM	3.11	WIPRO	-3.17
BHARATFORG	2.51	TATAPOWER	-3.03

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1845	46
DECLINES	2117	52
UNCHANGED	91	2

INSTITUTIONAL ACTIVITY			
Rs Cr	03-09-2024	04-09-2024	SEPT TOTAL
FII	1029	975	9057
DII	1896	97	-849

Indian markets could open higher, in line with mostly higher Asian markets today and despite mostly negative US markets on Sept 04

U.S. stocks finished mostly lower on Wednesday, with the S&P 500 and Nasdaq closing lower for the fourth time in the past five sessions, as investors continued to focus on the prospect of an economic slowdown. The 10-year yield dropped 7.6 basis points to 3.768% or the lowest level since July 19, 2023.

U.S. manufacturing data helped trigger a widespread selloff.

Labor Department data showed that U.S. job openings fell to a 3-1/2-year low in July, indicating continued easing of labor market tightness that could strengthen the Fed's hand to begin cutting rates at its next meeting later this month.

Oil futures settled lower on Wednesday, with U.S. benchmark prices dipping below \$70 a barrel for the first time since December and global prices ending at their lowest since June — just a day after weak

Pressure on crude was also tied to reports that a political standoff that had shut down Libyan crude exports and production was nearing a resolution. However, the possibility that oil producers may delay a fourth-quarter boost in oil output was somewhat supportive.

Sales of new cars and trucks in the US fell 4.4% in August, unable to overcome high interest rates and a somewhat slower economy. U.S. automobile sales rose at an annual rate of 15.1 million last month, down from about 15.8 million in July, according to Ward's Intelligence. The figure reflects how many new vehicles would be sold in the entire year if the same number were purchased each month as were sold in August.

Bank of America Corp. clients were net sellers of US equities for a second consecutive week, recording the biggest net sale of shares since late 2020 as uncertainty grows around the economic outlook. Institutional, hedge fund, and retail clients all offloaded US stocks, with net sales totaling \$8 billion in the week ended Aug. 30, quantitative strategists led by Jill Carey Hall said Wednesday in a note.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	40975	38.04	0.09
S & P 500	5520	-8.86	-0.16
NASDAQ	18921	-37.34	-0.20
FTSE	8270	-28.86	-0.35
CAC	7501	-74.13	-0.98
DAX	18592	-155.26	-0.83
NIKKEI	36927	-117.50	-0.32
SHANGHAI	2787	2.46	0.09
HANG SENG	17444	-13.34	-0.08
BOVESPA	136111	1758.00	1.31

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.0	0.20
EURO/USD	1.108	0.00
USD/GBP	1.315	0.10
USD/JPY	143.7	-0.04

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2528.3	0.09
SILVER (\$ / Oz)	28.7	0.51
CRUDE OIL FUTURES	69.5	0.48
BRENT OIL (\$ / Barrel)	73.0	0.41

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.975	+0.105

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	81.7	0.78
HDFC BANK	61.7	1.26
ICICI BANK	29.6	0.37
TATA MOTORS	25.1	0.00
WIPRO	6.27	-1.10
VEDANTA LTD	16.50	0.00
INFOSYS	23.06	0.35

Indian service providers signaled that the strong start to the second fiscal quarter continued into August, with business activity expanding to the greatest extent since March, as growth of incoming new business ticked higher. At 60.9 in August, the seasonally adjusted HSBC India Services Business Activity Index, continued to see a rise from 60.3 in July. At 60.7, the HSBC India Composite Output Index matched July's reading and therefore remained comfortably above its long-run average of 54.6.

Asian stocks rose on Thursday after a global selloff as traders awaited this week's US payrolls data to gauge the extent of the Federal Reserve's easing.

Nifty opened sharply lower on the back of weak global markets on Sept 04, though made a day's bottom in the first 5 minutes of the trade at 25083. Markets went on to make a smart recovery of 155 points from the day's low and closed at 25198 with a loss of 81 points or 0.32%. Nifty found support near the previous swing high of 25078, registered on 1st Aug 2024 and reversed north. The band of 25000-25078 is expected to provide support to the Nifty, while 25300-25350 band could offer resistance in the near term.

Vodafone Idea revenue market share hits all-time low in Q1 FY25

Vodafone Idea's revenue market share (RMS) has plunged to an all-time low of 15% in the fiscal first quarter following market share losses in as many as 16 out of the 22 circles.

Reliance corners Rs 3,620 crore battery PLI sops

Reliance Industries Limited (RIL) has bagged Rs 3,620 crores worth of sops for producing advanced chemistry cell (ACC) batteries. According to officials aware of the development, RIL emerged the winner of 10 GWh of production linked incentives (PLI) which were being rebid by the Ministry of Heavy Industries (MHI).

Reliance wins bid for 10 GWh of battery manufacturing capacity under PLI scheme

Reliance Industries Ltd will receive Rs 3,620 crore worth of benefits to set up 10 GWh (gigawatt-hours) of battery manufacturing capacity under the Union government's production-linked incentive scheme for advanced chemistry cells. Reliance emerged as the winner from among seven bidders for the tender that was put out in January.



Sona BLW Precision Forgings to raise Rs 2400cr through QIP

The company has set the floor price at Rs 699.01 per share for qualified institutional placement to raise Rs 2,400 crore. The QIP price is at a 3% discount to the current market price. The company may, at its discretion, offer a discount of not more than 5% on the floor price so calculated for the issue.

General Insurance Corp (GIC RE) OFS update

The government of India will exercise the oversubscription option in its current offer for sale, which will include an additional 50.49 lakh equity shares. The overall offer size will, therefore, increase to 6.45 crore shares or 3.68% stake. Earlier, the government had proposed to sell up to 6.8% stake.

Century Textiles to acquire land for Rs 400cr at Kalwa

Century arm Birla Estates Private Ltd. will buy Hindalco land in Kalwa, Thane. The company will give a Rs 400 crore corporate guarantee for the land to Hindalco.

Lupin launches Mirabegron Extended-Release Tablets in the US

Lupin announced the launch of Mirabegron Extended-Release Tablets, 50 mg, in the United States, after having received an approval from the US FDA. Mirabegron Extended-Release Tablets, 50 mg is a generic equivalent of Myrbetriq Extended-Release Tablets, 50 mg of Astellas Pharma Global Development, Inc. Mirabegron Extended-Release Tablets, 50 mg had estimated annual sales of US\$ 1,600 million in the U.S. (IQVIA MAT July 2024).

Important news/developments to influence markets

US factory orders beat expectations in July

New orders for U.S.-manufactured goods increased more than expected in July, boosted by defense aircraft, but demand elsewhere was moderate amid higher borrowing costs. Factory orders jumped 5.0% after falling 3.3% in June, the Commerce Department's Census Bureau said on Wednesday. Economists polled by Reuters had forecast factory orders rebounding 4.7%.

US job openings lower than expected in July - JOLTS report

US job openings were lower than anticipated in July, in a sign of an ongoing, but gradual, slowdown in the labor market in the world's largest economy. Job openings, a proxy for labor demand, fell to 7.673 million on the last business day of July, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey, or JOLTS, report.

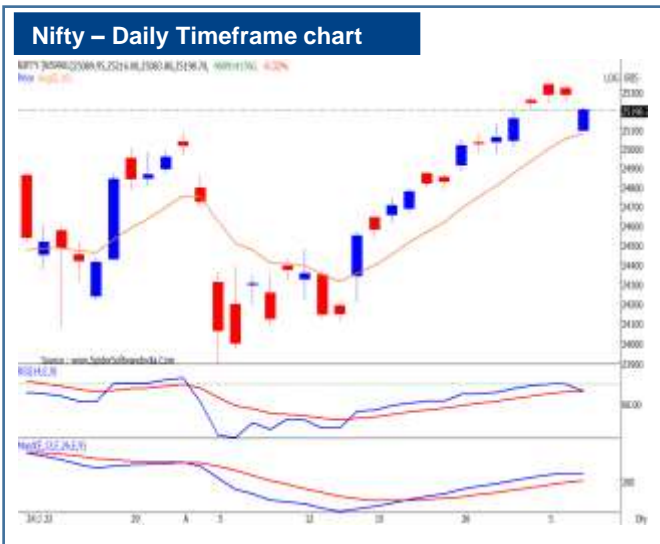


Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25247.80	Bullish	25301	25354	25168	25089
BankNifty Sep Fut	51607.60	Bullish	51695	51784	51527	51447

Daily Technical View on Nifty



- Nifty opened sharply lower on the back of weak global markets, though made a day's bottom in the first 5 minutes of the trade at 25083.
- Markets went on to make a smart recovery of 115 points from the day's low and closed at 25198 with a loss of 81 points or 0.32%.
- Nifty Midcap 100 and Small cap 100 indices recovered sharply from the early morning lows and closed with the minor losses.
- Declining shares outnumbered the advancing shares where advance decline ratio stood at 0.96 on BSE
- Nifty found support near the previous swing high of 25078, registered on 1st Aug 2024 and reversed north.
- The band of 25000-25078 is expected to provide support to the Nifty, while 25300-25350 band could offer resistance in the short term.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	2-SEP-24	BUY	BANK NIFTY SEP FUT	51700-51500	51,595.0	51,400.0	52110	1.0	5-SEP-24
2	20-AUG-24	BUY	BANK OF BARODA SEP FUT	246-251.15	244.5	243.5	264	8.0	10-SEP-24
3	30-AUG-24	BUY	RAMCO CEMENT SEP FUT	838.40-825	845.0	815.0	870	3.0	13-SEP-24
4	2-SEP-24	BUY	CANARA BANK SEP FUT	113.82-110	108.8	108.0	120	10.3	16-SEP-24
5	3-SEP-24	BUY	M&M FIN SEP FUT	327.35-315	326.0	310.0	345	5.8	17-SEP-24
6	4-SEP-24	SELL	MARUTI SEP FUT	12317-12562	12,392.2	12,685.0	11761	5.1	18-SEP-24
7	2-SEP-24	BUY	WHIRLPOOL OF INDIA	2182-2113	2,218.0	2,084.0	2303	3.8	16-SEP-24
8	3-SEP-24	BUY	MHRIL	418.45-411	425.9	408.0	448	5.2	17-SEP-24
9	3-SEP-24	BUY	RK FORGE	976.20-945	994.0	933.0	1030	3.6	17-SEP-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	507.4	486.0	580.0	625.0	23	30-OCT-24
2	6-AUG-24	BUY	GREENPANEL*	358.60-343	401.0	358.6	390.0	439.0	9	6-NOV-24
3	13-AUG-24	BUY	GPPL	240.85-230	231.3	223.0	265.0	300.0	30	13-NOV-24
4	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	901.9	855.0	932.0	984.0	9	13-NOV-24
5	19-AUG-24	BUY	RELIANCE	2950-2986	3029.1	2900.0	3195.0	3244.0	7	19-OCT-24
6	20-AUG-24	BUY	MASTEK	2840-2680	2829.8	2600.0	3099.0	3400.0	20	20-NOV-24
7	22-AUG-24	BUY	ALEMBIC	158.13-151	155.5	146.5	175.0	190.0	22	22-NOV-24
8	23-AUG-24	BUY	RAILTEL	495.35-477	494.3	465.0	555.0	600.0	21	23-NOV-24
9	23-AUG-24	BUY	RADICO KHAITAN*	1816.45-1665	2002.2	1816.5	1999.0	2090.0	4	23-NOV-24
10	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	698.6	670.0	785.0	829.0	19	26-NOV-24
11	26-AUG-24	BUY	CARYSIL LTD	912.80-850	886.9	817.0	1010.0	1100.0	24	26-NOV-24
12	26-AUG-24	BUY	NARAYANA HRUDAYALAYA	1266-1214	1285.1	1217.0	1370.0	1459.0	14	26-NOV-24
13	28-AUG-24	BUY	PFC	520-537.10	555.3	508.0	575.0	595.0	7	28-OCT-24
14	30-AUG-24	BUY	RVNL	595.45-570	592.7	555.0	645.0	700.0	18	30-OCT-24
15	3-SEP-24	BUY	STAR HEALTH	636.35-603	630.3	587.0	690.0	732.0	16	3-DEC-24

*= 1st Target Achieved

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