

The Daily

Sept 03, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	82560	194	0.24
NIFTY	25279	43	0.17
MIDCAP	49049	-16	-0.03
SMALL CAP	55761	-261	-0.47

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
FINANCE	11624	64	0.55
IT	43648	161	0.37
BANKEX	58498	187	0.32
TECK	19978	15	0.07
OIL & GAS	32921	-57	-0.17
AUTO	58914	-127	-0.21
POWER	8212	-20	-0.24
REALTY	8210	-24	-0.29
CD	63374	-216	-0.34
HEALTHCARE	42993	-184	-0.43
CG	72574	-595	-0.81
METAL	32074	-382	-1.18

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
GUJGASLTD	11.91	JSL	-6.40
JIOFIN	7.12	DIXON	-4.35
ADANIPOWER	6.09	INDUSTOWER	-4.31
ADANIGREEN	5.69	IDEA	-3.71
BAJAJHLDNG	5.62	MANKIND	-3.18

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1776	42
DECLINES	2261	54
UNCHANGED	149	4

INSTITUTIONAL ACTIVITY			
Rs Cr	30-08-2024	02-09-2024	SEPT TOTAL
FII	5318	1735	7053
DII	-3198	356	-2842

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today.

The US markets were shut on Monday on account of Labor Day.

European shares were little changed on Monday, as investors analysed economic data for signs on the European Central bank's policy trajectory, while Germany's DAX index hit a record close, even as populist wins in state elections inserted uncertainty. The pan-European STOXX 600 index was little changed at 524.94 points, still moving around its record highs touched last week after data showed euro zone inflation fell to its slowest pace in three years.

Asian stocks advanced Tuesday, led by Japanese equities.

Nifty ended on a positive note on Sept 02 extending gains for the 13th consecutive session, its longest run in decades. At close, Nifty was up 0.17% or 42.8 points at 25278.7. Nifty formed a small negative candle with a small lower shadow on Sept 02. Nifty once again remained in a narrow 98-point range through the day. After rising for 13 straight days, possibility of a correction setting in soon remains high. Nifty could face resistance in the 25360-25400 band while 25130 could offer support in the near term.

Auto numbers for Aug-2024

Company	Aug-24	YoY (%)	MoM (%)
M&M (PV)	43277	16.1	4.0
M&M (Tractors)	21917	1.1	-19.4
Bajaj Auto	397804	16.4	12.3
Ashok Leyland	14463	-7.1	11.9
Escorts (Tractors)	5614	0.4	-2.7

Vedanta board announces third interim dividend of FY25 at Rs 20 per share

Vedanta Ltd's Board of Directors has approved the issue of an interim dividend for the third time in the financial year 2024-25. The mining major declared an interim dividend of Rs 20 per equity share on the face value of Rs 1 per share for the financial year 2024-25. The total value of the dividend issue amounts to Rs 7,821 crore, said the company.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41563	228.03	0.55
S & P 500	5648	56.40	1.01
NASDAQ	19575	249.19	1.29
FTSE	8364	-12.79	-0.15
CAC	7646	15.47	0.20
DAX	18931	23.93	0.13
NIKKEI	38816	142.00	0.37
SHANGHAI	2808	-3.28	-0.12
HANG SENG	17703	11.03	0.06
BOVESPA	134906	-1098.00	-0.81

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.107	-0.02
USD/GBP	1.315	-0.02
USD/JPY	146.7	-0.16

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2527.1	-0.18
SILVER (\$ / Oz)	28.9	-0.01
CRUDE OIL FUTURES	74.1	0.09
BRENT OIL (\$ / Barrel)	77.4	-0.10

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.995	+0.132

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	83.5	1.46
HDFC BANK	61.1	0.18
ICICI BANK	29.3	0.65
TATA MOTORS	25.1	0.00
WIPRO	6.43	-0.16
VEDANTA LTD	16.50	0.00
INFOSYS	23.28	0.34

Ramkrishna Forgings to set up aluminum forging facility in Jamshedpur

Ramkrishna Forgings has received board approval for setting up an Aluminium Forging Facility at Jamshedpur. The Board of Directors have also given approval for an investment of Rs 57.5 crore to set up the facility, which will primarily cater to the EV market. The project will be set up with a total installed capacity of 3,000 MT per annum, and is expected to be commissioned by Q2 FY26. At the optimum capacity, the project will generate additional revenue of Rs 175 crore per annum for the company.

Emami Ltd eyes more acquisitions, increases stake in The Man Company to 100%

Emami Ltd is open to more acquisitions across traditional businesses and direct-to-consumer (D2C) brands, said a top executive at the Kolkata-based consumer goods maker, after the firm completed the purchase of a male grooming company. In the past few years, the company has picked up stakes in brands spanning male grooming, mass market personal care, packaged drinks, pet care and healthcare firms.

Company said it increased its shareholding in Helios Lifestyle Pvt Ltd, which operates The Man Company, to 100% by acquiring the balance 49.60% stake for Rs 177.63 crore. It first bought a stake in the Gurugram-based company in 2017. In FY24, Helios posted a turnover of Rs 183 crore. "We are open for all kinds of opportunities, be it small, medium size or large," said Harsha V. Agarwal, vice-chairman and managing director, Emami Ltd.

Total Energies to make further \$444 mn investment in JV with Adani Green

Adani Green Energy said that its board has approved definitive agreements for a further \$444 million investment from TotalEnergies to form a joint venture with the company.

In its statement, the Adani group entity said its board of directors on Monday approved the execution of binding documents, including the joint venture agreement to be entered into between Adani Green, Adani Renewable Energy Sixty-Four Limited (ARE64L), and Total Energies Renewables Singapore Pte.

It added that, according to the joint venture agreement, TotalEnergies will make a further investment, either directly or through its affiliates, of around US\$ 444 million to form a new 50:50 JV company.



Yatra Online acquires corporate travel agency Globe Travels for Rs 128 crore

Yatra Online Ltd said that it has acquired Globe All India Services Ltd (Globe Travels) from Ramkrishna Forgings Ltd for Rs 128 crore, marking a strategic move to bolster its corporate business and drive inorganic growth.

The acquisition, expected to be completed this quarter, will enhance Yatra's capabilities in the reservation and booking services sector, which spans both corporate and leisure travel, as well as tour planning and car rentals. The acquisition is set to expand Yatra's corporate customer base by 40%, adding 360 companies to its current roster of about 850.

With annual gross bookings of US\$ 90 million and Adj. EBITDA margin of over 20%, this acquisition is expected to be immediately accretive to Yatra's financials, with further potential for margin expansion as synergies are realized.

Sterlite Tech to pay Rs 4 cr to Data Management Centre for settling dispute

Sterlite Technologies has agreed to pay \$467,400 (about Rs 4 crore) to the Data Management Centre for dispute settlement.

Data Management Centre had claimed damages worth \$2.7 million (about Rs 23 crore) before Singapore International Arbitration Centre against Sterlite Technologies (STL) for delay and failure by the broadband technology to meet obligations under their agreement.

Maruti Suzuki announces price cut for select variants of Alto K10, S-Presso

Maruti Suzuki announced a reduction in prices of select variants of Alto K10 and S-Presso. The company informed that the price of S-Presso LXI Petrol has been reduced by Rs 2,000 and price of Alto K10 VXI Petrol has been reduced by Rs 6,500 w.e.f 2nd September 2024.

Gensol Engineering and Matrix Gas consortium win Rs 164 crore bid for India's first bio-hydrogen project

Gensol Engineering Ltd on Monday (September 2) said the company in collaboration with Matrix Gas & Renewables Ltd has emerged as the lowest bidder for engineering, procurement, and construction (EPC) for developing India's first bio-hydrogen project for India's leading power generation company. The landmark project, to be established by the Gensol – Matrix consortium, will convert 25 tonnes of bio-waste into 1 tonne of hydrogen per day.

The project valued at Rs 164 crore, scheduled for completion within 18 months, marks a significant milestone in aligning with the National Green Hydrogen Mission for biomass to green hydrogen generation.

Suzlon Energy subsidiary fined by Tamil Nadu GST department

Suzlon Energy announced that its subsidiary, Suzlon Global Services Ltd, has been fined Rs 20,000 by the Tamil Nadu GST Department. The penalty, issued under Section 125 of the CGST and TNGST Act, 2017, is for a minor inadvertent error in the GSTR-1 filing for the 2019-20 period. The company stated that this fine does not materially affect its financials, operations, or other functions.

Welspun Corp to invest \$100 million in US arm to upgrade pipe portfolio

Welspun Corp Ltd said its board has approved an investment of approximately US\$ 100 million to upgrade the high-frequency induction welding (HFIW) pipe manufacturing and coating capabilities of its wholly-owned subsidiary, Welspun Pipes Inc., in the United States.

The investment aims to enhance Welspun's product portfolio in the US market and will be financed through a combination of local debt and internal accruals. The upgrade is expected to be completed over the next 18 months.

This investment will help Welspun expand its leadership position in the oil and gas segment in the US market by enriching its product portfolio — with the inclusion of pipe sizes up to 24-inch outside diameter and 0.750-inch wall thickness with grades up to x80 for a capacity of 350 KMPA, the company said.



Bessemer India launches Rs 541 crore block deal in Medi Assist Healthcare at Rs 570 per share

Bessemer India has launched a block deal in Medi Assist Healthcare Services, which offers third-party administration services to insurance firms, as per sources privy to the developments. The deal size is reported to be Rs 540.94 crore, with shares being offered at a floor price of Rs 570 per share, according to multiple people familiar with the development. This price represents a 7.7% discount to Medi Assist's most recent closing price. Promoter Bessemer India, which is the seller in this transaction, has its remaining holdings in Medi Assist locked until July 18, 2025, the sources told.

Important news/developments to influence markets

UK factories report strongest month since 2022, PMI shows

British factories had their strongest month in more than two years in August as demand at home offset a fall in exports. The S&P Global UK Manufacturing Purchasing Managers' Index rose to 52.5 from 52.1 in July, its highest reading since June 2022 and unchanged from a preliminary flash reading for August.

Downturn in German manufacturing accelerates, PMI shows

The HCOB final Purchasing Managers' Index (PMI) for German manufacturing fell to 42.4 in August from 43.2 in July, above a preliminary flash estimate of 42.1 but remaining below the 50 level that separates growth from contraction.

China Aug manufacturing up but export outlook slips

The Caixin/S&P Global manufacturing PMI rose to 50.4 in August from 49.8 the previous month, beating analysts' forecasts in a Reuters poll of 50. Price pressures eased with average input costs falling for the first time in five months.

India's factory activity growth hits three-month low, PMI shows

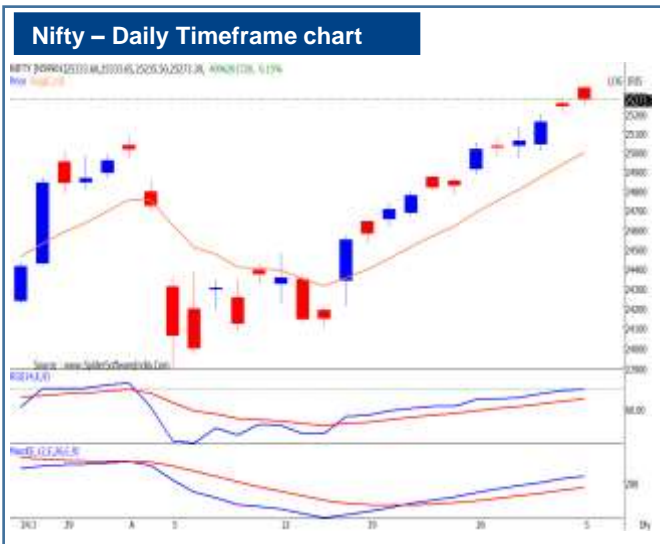
India's manufacturing activity growth eased to a three-month low in August as demand softened significantly, a private-sector survey showed on Monday, casting another shadow over the otherwise robust economic outlook.

The HSBC final India Manufacturing Purchasing Managers' Index, compiled by S&P Global, fell for a second month in August, dropping to 57.5 from July's 58.1 and below a preliminary estimate of 57.9.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25338.30	Bullish	25407	25476	25285	25226
BankNifty Sep Fut	51638.00	Bullish	51798	51959	51498	51358

Daily Technical View on Nifty



- Nifty ended on a positive note on Sept 02 extending gains for the 13th consecutive session, its longest run in decades.
- Nifty remains in a clear-cut uptrend as it has been hitting new all-time highs for the last three consecutive sessions and short to medium-term moving averages have been rising on daily and weekly charts.
- Next upside targets for Nifty are seen at 25517 and 26019, which happen to be 38.2% and 50% Fibonacci extension levels of the entire swing taken from 4th June low(21281) to the previous swing high made on 1st Aug 2024(25078) and from 25078 to low made on 23rd July 2024(23893). Supports for the Nifty are seen at 24771 and 24300.
- Volume analysis also indicates a strong uptrend in the Nifty50, as up-day volume is very high compared with down-day volume, for this year.
- After eight weeks of narrow consolidation, the Small cap index has broken out on the weekly chart. Therefore, we expect strong breadth in the coming days.



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	51,638.0	51,400.0	52110	0.9	5-SEP-24
2	20-AUG-24	BUY	BANK OF BARODA SEP FUT	246-251.15	255.0	243.5	264	3.5	3-SEP-24
3	30-AUG-24	BUY	RAMCO CEMENT SEP FUT	838.40-825	838.0	815.0	870	3.8	13-SEP-24
4	30-AUG-24	BUY	HIND COPPER SEP FUT	335.60-315.70	321.0	309.0	372.7	16.1	13-SEP-24
5	2-SEP-24	BUY	CANARA BANK SEP FUT	113.82-110	113.0	108.0	120	6.2	16-SEP-24
6	2-SEP-24	BUY	WHIRLPOOL OF INDIA	2182-2113	2,220.5	2,084.0	2303	3.7	16-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	506.0	486.0	580.0	625.0	24	30-OCT-24
2	6-AUG-24	BUY	GREENPANEL*	358.60-343	389.9	358.6	390.0	439.0	13	6-NOV-24
3	13-AUG-24	BUY	GPPL	240.85-230	227.9	223.0	265.0	300.0	32	13-NOV-24
4	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	899.7	855.0	932.0	984.0	9	13-NOV-24
5	19-AUG-24	BUY	RELIANCE	2950-2986	3032.5	2900.0	3195.0	3244.0	7	19-OCT-24
6	20-AUG-24	BUY	MASTEK	2840-2680	2885.6	2600.0	3099.0	3400.0	18	20-NOV-24
7	21-AUG-24	BUY	CEAT LTD	2774.75-2625	2795.7	2575.0	3000.0	3193.0	14	21-NOV-24
8	22-AUG-24	BUY	ALEMBIC	158.13-151	155.9	146.5	175.0	190.0	22	22-NOV-24
9	23-AUG-24	BUY	RAILTEL	495.35-477	498.9	465.0	555.0	600.0	20	23-NOV-24
10	23-AUG-24	BUY	RADICO KHAITAN*	1816.45-1665	2010.5	1816.5	1999.0	2090.0	4	23-NOV-24
11	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	702.8	670.0	785.0	829.0	18	26-NOV-24
12	26-AUG-24	BUY	CARYSIL LTD	912.80-850	898.8	817.0	1010.0	1100.0	22	26-NOV-24
13	26-AUG-24	BUY	NARAYANA HRUDAYALAYA	1266-1214	1272.5	1217.0	1370.0	1459.0	15	26-NOV-24
14	28-AUG-24	BUY	PFC	520-537.10	547.2	508.0	575.0	595.0	9	28-OCT-24
15	29-AUG-24	BUY	BAJAJ FINSERV	1750.85-1680	1840.6	1628.0	1908.0	2101.0	14	29-OCT-24
16	30-AUG-24	BUY	RVNL	595.45-570	601.2	555.0	645.0	700.0	16	30-OCT-24

*= 1st Target Achieved

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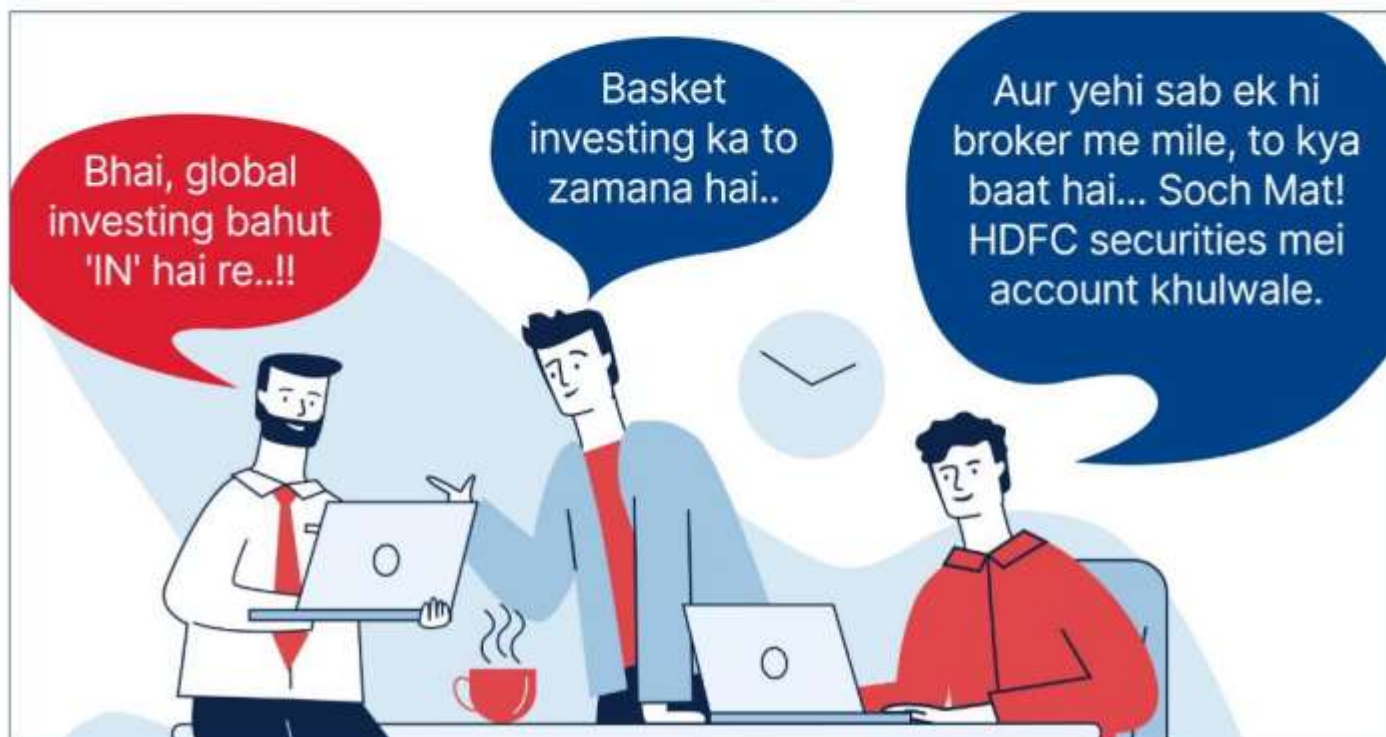
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