

The Daily

Sept 25, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	84914	-15	-0.02
NIFTY	25940	1	0.01
MIDCAP	49622	102	0.21
SMALL CAP	57476	-22	-0.04

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	33075	896	2.78
POWER	8692	118	1.38
OIL & GAS	30989	188	0.61
CG	74266	358	0.48
IT	42736	169	0.40
AUTO	60756	238	0.39
TECK	19908	69	0.35
HEALTHCARE	44232	0	0.00
BANKEX	61166	-183	-0.30
CD	68575	-213	-0.31
REALTY	8767	-28	-0.32
FINANCE	12099	-49	-0.40

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
PAYTM	4.58	POLICYBZR	-4.32
TATASTEEL	4.29	PNB	-3.27
SOLARINDS	4.06	SBILIFE	-2.96
HINDALCO	3.98	LODHA	-2.92
NMDC	3.90	ICICIPRULI	-2.86

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1932	47
DECLINES	2045	50
UNCHANGED	99	2

INSTITUTIONAL ACTIVITY			
Rs Cr	23-09-2024	24-09-2024	SEPT TOTAL
FII	404	-2784	32085
DII	1023	3868	10945

Indian markets could open flat to mildly lower, despite mostly higher Asian markets today and positive US markets on Sept 24

U.S. stocks finished higher on Tuesday with the S&P 500 and the Dow Jones Industrial Average closing with modest gains to end at record levels as the post-Fed rate-cut rally gained more steam. US stocks held onto gains lifted by a jump in Nvidia Corp.'s shares as traders largely shrugged off a grim consumer confidence reading.

The reading on the Conference Board's gauge of US consumer sentiment posted the biggest drop since August 2021. Consumer confidence suffered its biggest one-month decline in more than three years, hitting 98.7 for September. Economists polled by Dow Jones expected a reading of 104. The report also flagged concerns about a slowdown in the labor market while manufacturing data also came in weaker than expected.

In another potential boost for equities, the People's Bank of China cut the one-year medium-term lending facility rate to 2% from 2.3%.

China's yuan briefly rose to its strongest level in over a year on Wednesday after Beijing unveiled a slate of stimulus measures to shore up the slowing economy yesterday. The Chinese offshore yuan strengthened briefly to 6.9946 per dollar, the strongest since May 2023.

Asian shares mostly gained for a fifth day as a rally sparked by support measures from Beijing continued, while US stocks set fresh highs, with investors preparing for further rate cuts.

Nifty ended on a flat note in a volatile session on September 24 after crossing 26,000 for the first time. At close, Nifty was up 0.05% or 11.8 points at 25950.9. Nifty formed a spinning top like pattern on Sept 24 after remaining in a 125 points range. Nifty could now face resistance from 26250 while 25611-25791 band could offer support.

Mahindra and Skoda likely to sign pact for proposed JV soon
Top executives from Mahindra & Mahindra and Skoda Auto Volkswagen India are set to meet in Mumbai to discuss a potential joint venture. The collaboration aims to share costs, technology, and vehicle platforms for future product development. Talks are progressing well, with a Memorandum of Understanding expected by late October or early November.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	42208	83.57	0.20
S & P 500	5733	14.36	0.25
NASDAQ	19945	92.64	0.47
FTSE	8283	23.05	0.28
CAC	7604	95.93	1.28
DAX	18997	149.84	0.80
NIKKEI	38051	44.00	0.12
SHANGHAI	2936	72.58	2.54
HANG SENG	19378	377.44	1.99
BOVESPA	132156	1588.00	1.22

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.6	0.20
EURO/USD	1.119	0.08
USD/GBP	1.341	0.02
USD/JPY	143.4	0.15

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2685.2	0.31
SILVER (\$ / Oz)	32.4	-0.18
CRUDE OIL FUTURES	71.4	-0.25
BRENT OIL (\$ / Barrel)	74.4	-0.13

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.876	+0.109

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.5	0.15
HDFC BANK	66.1	0.08
ICICI BANK	31.3	-0.35
TATA MOTORS	25.1	0.00
WIPRO	6.46	0.47
VEDANTA LTD	16.50	0.00
INFOSYS	22.58	-0.48

Tata Elxsi delivers the world's first RDK-B Integration on Qualcomm 5G fixed wireless access platform

Tata Elxsi announced the successful integration of the RDK-B software stack with the Qualcomm® 5G FWA Gen 3 Platform. This first of its kind integration opens a new pathway for operators to deliver fast, reliable, and scalable high-speed FWA solutions. Integration of the RDK-B middleware includes key features such as Wi-Fi 6 connectivity, packet statistics, and advanced security options, ensuring the platform is versatile and can be deployed in both indoor and outdoor environments. Operators can now deliver value-added services like Quality of Service (QoS), band steering, parental control, and VPN, enhancing the overall broadband experience.

Spandana Sphoorty Financial sells Rs 304.41 crore of stressed loans for Rs 16.74 crore

Spandana Sphoorty Financial has sold stressed loans worth Rs 304.41 crore to an asset reconstruction firm for Rs 16.74 crore. The sale, approved by the board, includes written-off loans and was conducted through an open bid method. The company's gross non-performing assets ratio rose to 2.6% as of June-end, impacting its net profit.

JSW group not withdrawing Rs 40,000 crore EV project from Odisha: Company official

The JSW group is not "withdrawing" its proposed Rs 40,000 crore electric vehicle (EV) and battery project from Odisha, a senior company official said on September 24. The company's announcement comes after a section of media reported that the JSW group plans to shift its EV and battery project from the eastern state to Maharashtra. Asked about media reports, Ranjan Nayak, executive vice president of corporate strategy, office of chairman and managing director said, "We are not withdrawing the EV and battery project from Odisha".

Warburg Pincus exits Cartrade Tech; sells 8.64% stake for Rs 375 crore

Highdell Investment, an entity owned by US-based private equity major Warburg Pincus, divested its entire 8.64 per cent stake in Cartrade Tech for a little over Rs 375 crore via an open market transaction. Cartrade Tech is one of India's largest online classifieds and auto auction platforms. According to the bulk deal data available on the NSE, Highdell Investment sold 4.076 mn shares, amounting to an 8.64 per cent stake in Cartrade Tech. The shares were offloaded at an average price of Rs 920.30 apiece, taking the transaction value to Rs 375.16 crore.



NCLAT directs Vadilal Enterprises, Vadilal Int'l to keep boards status quo

The appellate tribunal NCLAT has directed Vadilal Enterprises and Vadilal International to maintain the status quo of the structure of their boards until further orders. Passing an interim order, a two-member NCLAT bench said it has already listed the appeal for final hearing on September 26, 2024, over a dispute of the Vadilal Gandhi family, hence any change in the board structure would further complicate the issues.

TVS Holdings, 2 others get CCI clearance to buy stakes in Home Credit India

The Competition Commission of India (CCI) on Tuesday approved the proposed acquisition of stakes in Home Credit India Finance by TVS Holdings, STPL, Premji Invest Group as well as other related transactions. The deal includes acquisition of 80.74 per cent, 8.47 per cent and 10.79 per cent of the issued and paid-up share capital of Home Credit by each of TVS Holdings Ltd (TVSH), STPL Trading and Services Pvt Ltd (STPL), and PI Opportunities Fund-II (PIOF), respectively.

NBCC moves SC to complete stalled projects of realty major Supertech Ltd

The state-owned NBCC on Tuesday moved the Supreme Court seeking to develop and complete embattled realty major Supertech Limited's 17 stalled or partially built projects where around 27,000 hassled home buyers are stuck for years. These 17 projects were launched in the National Capital Region, Dehradun and Bengaluru but completion of the residential units was hit due to financial crisis faced by the realty major which led to insolvency proceedings since 2021.

PC Jeweller to meet on September 30 to consider stock split

PC Jeweller Limited said its board will meet on September 30 to consider a sub-division or stock split of its existing equity shares. At the meeting, the board will consider and approve the alteration in the share capital by splitting the equity shares having face value of Rs 10 into smaller denominations. At the same meeting, the board will also consider the appointment of new directors of the company, if any.

Zee Media Corporation to consider fund raising options on September 27

Zee Media Corporation Ltd said its board of directors will meet on Friday, September 27, 2024, to evaluate various fundraising avenues. The company plans to raise funds through the issuance of permissible instruments or securities in one or more tranches, Zee Media Corporation said in a regulatory filing. The board will consider multiple methods, including private placement, qualified institutions placement (QIP), preferential issue, or a combination thereof, to support its capital needs.

KEC International launches QIP today, sets floor price at Rs 976.64 per share

KEC International Ltd announced the opening of its Qualified Institutional Placement (QIP) of equity shares, following approvals from its Board of Directors and shareholders. The QIP floor price has been set at Rs 976.64 per share. The board had initially approved the QIP on July 26, 2024, and a special resolution was passed during the annual general meeting held on August 22, 2024.

MCX Revises Transaction Fees On F&O Contracts After SEBI Mandates Uniform Charge Structure

Multi Commodity Exchange of India Ltd. announced revision in the transaction fees that are levied on futures and options contracts. For futures contracts, MCX has fixed a transaction fee of Rs 2.1 per lakh of turnover value. For the options contract, the fee has been revised to Rs 41.8 per lakh of premium turnover value. The new rates will come into effective from Oct 1, 2024.

The uniform structure would replace varied slab-wise fees based on volume or activity, which are currently charged by various stock exchanges. This change will eliminate advantages based on size or activity level among members.

P&G Bangladesh axes distribution agreement with Gillette India

Gillette India Ltd said that Procter & Gamble Bangladesh Private Ltd has terminated the distribution agreement with the company, effective December 31, 2024. The termination is expected to result in a proportional decline in Gillette India's net sales. For the financial year 2023-24, sales under this agreement accounted for approximately 2% of the company's total net sales.



Delta Corp approves demerger of hospitality and real estate business

Delta Corp Ltd said its board of directors approved the demerger of its hospitality and real estate business through a Composite Scheme of Arrangement. The demerger will allow Delta Corp to streamline its focus on its gaming and online entertainment ventures, while the newly formed company will concentrate on hospitality and real estate.

Delta Penland Private Ltd is a newly incorporated company that will continue the hospitality and real estate business. Delta Penland is a wholly-owned subsidiary of the company. Under the proposed arrangement, shareholders of Delta Corp will receive one equity share in Delta Penland Private for every share held in Delta Corp, ensuring that shareholders maintain the same ownership ratio in the demerged company.

The Hospitality and Real Estate business includes Deltin Suites, a 106-room, all-suite hotel with a casino located in Goa; The Deltin, a 176-room five-star deluxe property and the largest integrated resort spread over 10 acres located in Daman; Marvel Resorts, a proposed approx. 440 room hotel spread over 8,000 square metres in Goa currently under advanced stage of construction; and land situated in Dhargalim, Goa, where it is proposed to develop an integrated resort with a water park spread over 88 acres. Company also holds investments in hospitality and real estate companies.

Important news/developments to influence markets

ADB maintains growth forecast for Developing Asia

Developing Asia is on track to grow 5% this year, supported by strong consumption and high demand for tech exports, the Asian Development Bank (ADB) forecast on Wednesday, and said China was expected to roll out more economic support measures.

It revised down its inflation forecasts for developing Asia, which groups 46 countries in the Asia-Pacific, to 2.8% for this year and 2.9% for next year from previous forecasts of 2.9% and 3.0%, respectively.

German institutes expect economy to contract again in 2024, say sources

Germany's leading economic institutes have downgraded their forecast for 2024 and now see Europe's largest economy shrinking by 0.1%, people familiar with the figures from the autumn joint economic forecast told Reuters on Tuesday.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25956	Bullish	26004	26052	25903	25851
BankNifty Sep Fut	54011	Bullish	54156	54301	53910	53809

Daily Technical View on Nifty



- Nifty ended on a flat note in a volatile session on September 24 after crossing 26,000 for the first time.
- At close, Nifty was up 0.05% or 11.8 points at 25950.9.
- Cash market volumes on the NSE were 11.4% higher than the previous session.
- Smallcap index ended marginally in the green even as the advance decline ratio dipped to 0.96:1.
- Nifty formed a spinning top like pattern on Sept 24 after remaining in a 125 points range.
- Nifty could now face resistance from 26250 while 25611-25791 band could offer support.
- Metals and Power stocks closed on a strong wicket and the same are expected to perform good in the coming days.
- For last four trading sessions, Nifty IT index has been finding support at same level.
- Traders can protect trading longs in IT index with the stoploss of 41600.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	11-SEP-24	BUY	DABUR SEP FUT	669.25-649	656.3	644.0	696	6.0	25-SEP-24
2	23-SEP-24	BUY	ULTRATECH CEMENT OCT FUT	12019-11778	11,850.9	11,658.0	12559	6.0	7-OCT-24
3	24-SEP-24	BUY	TATA STEEL OCT FUT	160-156.50	161.7	154.0	169	4.5	8-OCT-24
4	23-SEP-24	BUY	ALLCARGO	66-67.40	67.9	65.0	73	7.5	7-OCT-24
5	23-SEP-24	BUY	MANYAVAR	1310-1336.25	1,324.6	1,280.0	1403	5.9	7-OCT-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-AUG-24	BUY	GREENPANEL*	358.60-343	378.0	358.6	390.0	439.0	16	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	930.6	855.0	932.0	984.0	6	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2828-2668	2666.3	2588.0	3087.0	3388.0	27	20-NOV-24
4	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	709.6	670.0	785.0	829.0	17	26-NOV-24
5	3-SEP-24	BUY	STAR HEALTH	636.35-603	604.1	587.0	690.0	732.0	21	3-DEC-24
6	10-SEP-24	BUY	POONAWALLA	388.95-373	397.5	363.0	424.0	455.0	14	10-NOV-24
7	11-SEP-24	BUY	DALMIA SUGAR*	441.6-450	510.2	441.9	490.0	549.0	8	11-DEC-24
8	13-SEP-24	BUY	PIRAMAL ENTERPRISE	1103.80-1048	1061.3	1030.0	1188.0	1270.0	20	13-NOV-24
9	13-SEP-24	BUY	CARTRADE	971.40-922	976.2	894.0	1065.0	1145.0	17	13-DEC-24
10	13-SEP-24	BUY	LTF	170-177.70	183.9	163.0	192.0	207.0	13	13-NOV-24
11	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65-1156	1262.0	1129.7	1370.0	1415.0	12	16-DEC-24
12	16-SEP-24	BUY	ACE*	1270-1294.15	1444.6	1294.2	1385.0	1470.0	2	16-DEC-24
13	18-SEP-24	BUY	ANGEL ONE	2627.50-2521	2600.2	2442.0	2867.0	3150.0	21	18-DEC-24
14	18-SEP-24	BUY	SOBHA*	1780-1831.30	1995.5	1831.3	1959.0	2150.0	8	18-DEC-24
15	18-SEP-24	BUY	CHEMPLAST	521.05-489	519.4	483.0	586.0	605.0	16	18-DEC-24
16	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	73.7	68.5	79.0	84.0	14	20-NOV-24
17	23-SEP-24	BUY	MAHARASHTRA BANK	60.06-57	61.5	55.5	65.0	71.0	16	23-DEC-24
18	23-SEP-24	BUY	UNION BANK	126.36-120	127.3	118.0	135.0	145.5	14	23-NOV-24
19	23-SEP-24	BUY	M&M FINANCE	331.10-318	328.6	312.0	352.0	375.0	14	23-NOV-24

*= 1st Target Achieved

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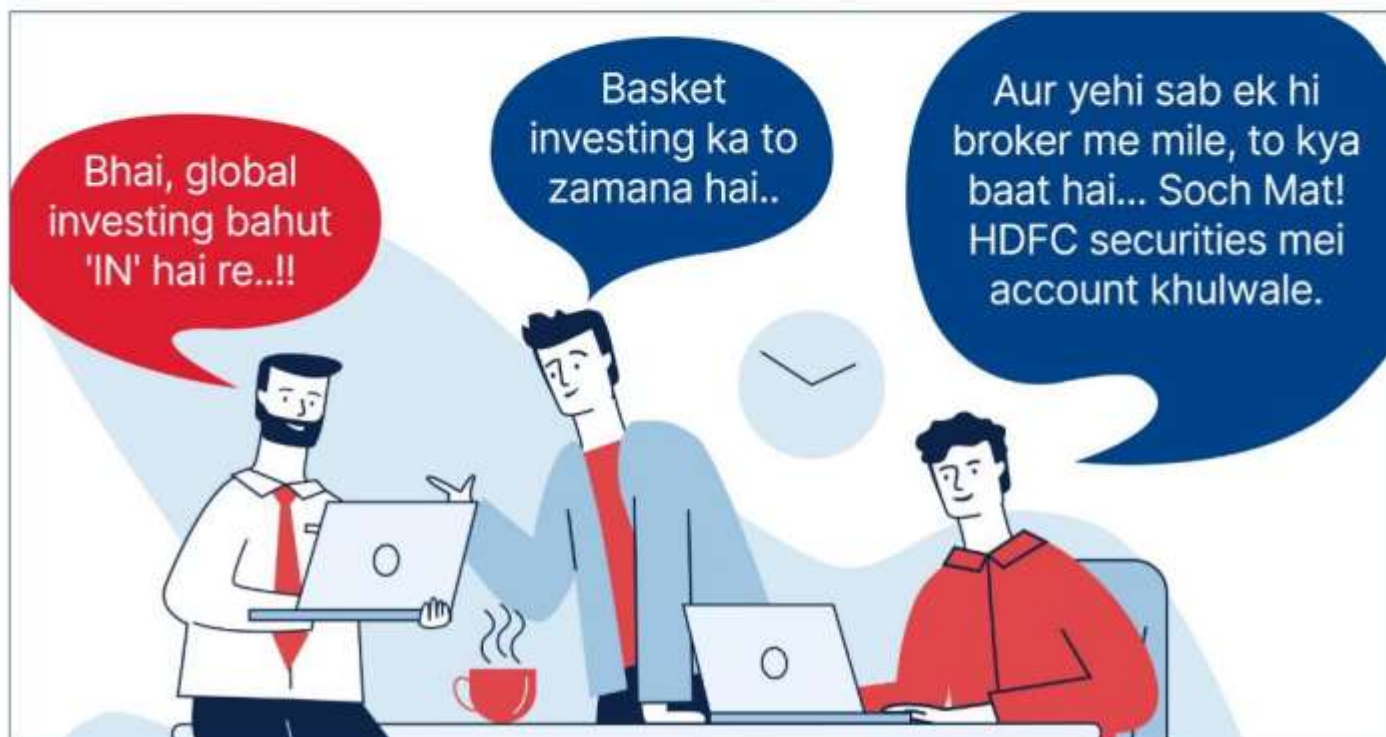
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