

The Daily

Sept 27, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	85836	666	0.78
NIFTY	26216	212	0.81
MIDCAP	49349	-7	-0.01
SMALL CAP	57052	-224	-0.39

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	61935	1352	2.23
METAL	33899	691	2.08
FINANCE	12176	67	0.55
BANKEX	61702	330	0.54
TECK	19936	80	0.40
IT	42651	165	0.39
OIL & GAS	31096	116	0.37
REALTY	8839	10	0.12
HEALTHCARE	44128	-40	-0.09
POWER	8744	-24	-0.27
CG	73585	-481	-0.65
CD	67509	-606	-0.89

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
MARUTI	4.76	VOLTAS	-2.82
VEDL	4.64	OIL	-2.45
NMDC	3.85	JUBLFOOD	-2.41
SAIL	3.76	BHARATFORG	-1.98
MOTHERSON	3.60	HAVELLS	-1.91

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1686	41
DECLINES	2293	56
UNCHANGED	103	3

INSTITUTIONAL ACTIVITY			
Rs Cr	25-09-2024	26-09-2024	SEPT TOTAL
FII	-974	630	31741
DII	1779	2405	15129

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on Sept 26

U.S. stocks closed higher on Thursday, with the S&P 500 scoring another record close as investors await an inflation update on Friday.

Revised data showed the US economy in better shape than initially expected, spurred mainly by bigger consumer-driven growth fueled by robust incomes. Weekly jobless claims fell more than anticipated, signaling a steady labor market, while the final reading of gross domestic product confirmed that the economy grew 3% in the second quarter.

Swiss National Bank cut borrowing costs by a quarter point at a third straight meeting. Mexico also cut interest rates, joining easing steps by Hungary and the Czech Republic earlier this week.

The Union government said on September 26, like every half year, it is increasing minimum wages marginally for workers employed in informal sectors including construction, mining and agriculture, from October 1. This adjustment in the Variable Dearness Allowance (VDA) "is aimed at helping workers cope with the rising cost of living," the statement said, referring to the 2.40-point rise in consumer price index (CPI) for industrial workers.

China's industrial profits plunged by 17.8% in August from a year ago. That followed a 4.1% year-on-year increase in July.

China's central bank cut its 7-day reverse repurchase rate to 1.5% from 1.7%, as well as lowered the reserve requirement ratio for banks by 50 basis points.

Stocks in Asia extended gains as risk appetite across financial markets got a further boost from China's latest stimulus measures and upbeat US momentum.

Nifty 50 extended its record run to sixth session on September 26 aided by late surge. At close, Nifty was up 0.81% or 211.9 points at 26216.1. Nifty broke out upwards out of the recent range on the monthly F&O expiry day and formed a long bull candle. Renewed buying in metal shares and buying in Auto shares contributed to this surge. Nifty could now aim for 26475 on the upside in the near term while the support has shifted up to the 25956-26033 band.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	42175	260.36	0.62
S & P 500	5745	23.10	0.40
NASDAQ	20116	142.93	0.72
FTSE	8285	16.21	0.20
CAC	7742	176.47	2.33
DAX	19238	319.86	1.69
NIKKEI	38877	51.00	0.13
SHANGHAI	3032	30.74	1.02
HANG SENG	20470	545.42	2.74
BOVESPA	133010	1424.00	1.08

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.6	0.20
EURO/USD	1.117	-0.06
USD/GBP	1.339	-0.16
USD/JPY	145.1	0.18

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2691.5	-0.13
SILVER (\$ / Oz)	32.1	-0.85
CRUDE OIL FUTURES	67.4	-0.37
BRENT OIL (\$ / Barrel)	70.8	-0.38

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.828	+0.090

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	79.9	0.53
HDFC BANK	65.8	-0.54
ICICI BANK	31.3	0.00
TATA MOTORS	25.1	0.00
WIPRO	6.60	2.17
VEDANTA LTD	16.50	0.00
INFOSYS	22.96	1.77

Coal India arm BCCL books 2.40 MT coking coal for steel sector

The government announced that 2.40 million tonnes of coking coal have been booked out of the 3.36 million tonnes offered by Bharat Coking Coal Ltd under auction mode for the steel sector. This success is attributed to reforms making the auction process more inclusive and transparent, reducing reliance on imported coking coal.

Infosys announces Strategic Collaboration with Sally Beauty to Bring Enterprisescale IT Efficiencies from Hyper-automation

Infosys announced its strategic collaboration with Sally Beauty Holdings, Inc. (SBH), an American international specialty beauty retailer and distributor of professional beauty supplies. Driving enterprise-scale IT transformation, Infosys will implement best practices in IT operations to bring efficiencies through the optimization of IT service delivery.

ANAND Group invests Rs 600 crore to boost electric vehicle and SUV component manufacturing

ANAND Group is investing Rs 600 crore in the ongoing financial year to strengthen its capabilities, including in bringing advanced and emerging technologies to the Indian market, especially for electric vehicles and sports utility vehicles. Gabriel India, the listed arm, has a market share of 35% in this high-growth segment, compared to its overall market share of 23% in the PV space.

HDFC Bank sells \$717 million of home loans to reduce credit book

HDFC Bank has sold a housing loan portfolio worth 60 billion rupees and car loans worth 90.6 billion rupees to various state-controlled banks and asset management companies. This move aims to reduce its retail loan portfolio amid regulatory pressures to improve credit-deposit ratios, which have worsened due to rapid credit growth and its merger with Housing Development Finance Corp.

RailTel Corp secures Rs 155.7 crore contract from Maharashtra government for ASSK-GP project

RailTel Corporation of India Ltd said it has secured a major order worth Rs 155.72 crore (excluding taxes) from the Rural Development Department, Mantralaya, Maharashtra. The contract involves the operationalisation of the Aaple Sarkar Seva Kendra (ASSK)-GP project across three key regions—Konkan, Pune, and Nashik. The work will be carried out over the course of one year, with the project expected to be completed by September 25, 2025.



Piramal Enterprises arm Piramal Capital sells Mumbai property for Rs 187 crore to Shoquba Realty

Piramal Enterprises Ltd on Thursday (September 26) said its wholly-owned subsidiary Piramal Capital & Housing Finance Ltd (PCHFL) has sold its immovable property located in Santacruz East, Mumbai, to Shoquba Realty Private Ltd for a total consideration of Rs 187 crore. The sale formalised through a deed of conveyance on September 26, 2024, includes both the land and building assets. The transaction does not fall under the category of a related party transaction.

Adani Green and TotalEnergies finalise \$444 million JV for Gujarat solar projects

Adani Green Energy Ltd (AGEL) announced the execution of a joint venture agreement with French energy giant TotalEnergies, marking a significant step in the expansion of renewable energy in India.

The partnership sees TotalEnergies investing \$444 million to acquire a 50% stake in Adani Renewable Energy Sixty Four Ltd (ARE64L), which encompasses a robust portfolio of 1,150 MWac solar projects located at the world's largest renewable energy plant in Khavda, Gujarat.

With this investment, ARE64L is now equally owned by AGEL and TotalEnergies, establishing a solid foundation for future growth in the renewable energy sector.

Hindustan Copper plans to increase mine production capacity to 12.2 MTPA

Hindustan Copper Ltd (HCL) is implementing expansion projects to increase mine production capacity to 12.2 million tonnes per annum (MTPA), its CMD Ghanshyam Sharma said on Thursday. The move will boost domestic production of copper and reduce dependence on imports. The company achieved ore production of 3.78 million tonnes in FY'24 against 3.35 MT in FY'23, registering a rise of 13 per cent.

Speaking during the 57th Annual General Meeting, Sharma who is holding the addition charge of Chairman and Managing Director, said that the ongoing capacity expansion project i.e. development of underground mine below the existing open cast mine at Malanjhand Copper Project (MCP) will augment the ore production capacity from 2.5 MTPA to 5 MTPA.

IndiGrid unitholders approve move to raise Rs 695 cr via preferential issue

Infrastructure investment trust India Grid Trust said that it has received unitholders approval to raise up to Rs 695 crore through a preferential issue. During an extraordinary meeting held on Thursday, the unitholders gave their go-ahead for "issuance of units on a preferential basis for an aggregate consideration of up to Rs 695 crore", according to a filing.

IDBI Bank announces scheme for one-time settlement of retail NPAs

IDBI Bank has introduced the Sugam Rinn Bhugtan Yojana (SUGAM) to facilitate one-time settlement of retail NPAs up to March 31, 2021. This scheme targets borrowers with principal outstanding between Rs.0.10 crore and Rs.10 crore, offering relaxed terms for those willing to settle their dues. The scheme will end in March 2025.

Krsnaa Diagnostics received LoI from Ranchi Institute of Neuro-Psychiatry & Allied Services

Company informed that the Ranchi Institute of Neuro-Psychiatry & Allied Services (RINPAS) has awarded a letter of Intent (LoI) for Supply, Install, Commission, Operate and Maintain the Radiology Center (CT & MRI) and Pathology Laboratory Services on Public Private Partnership basis at Ranchi Institute of NeuroPsychiatry & Allied Sciences, Government of Jharkhand, India.

KEC International raised Rs 870 crore via QIP

KEC International raised Rs 870.16 crore via QIP. It has issued 91.1 lakh shares at Rs 955 per share. The names include DSP MF, HDFC MF, Nippon MF, SBI Life Insurance, Motilal Oswal MF.



Jubilant Pharmova announced completion of US FDA audit of Allergy Immunotherapy facility & Contract manufacturing facility at Spokane, Washington (USA)

Jubilant Pharmova Limited announced that the United States Food and Drug Administration (US FDA) has concluded an audit of the Jubilant HollisterStier LLC's Allergy immunotherapy facility and Contract manufacturing facility, both located in Spokane, Washington (USA) from September 18 to 25, 2024. The inspection concluded with no observations. Jubilant HollisterStier LLC is a subsidiary of Jubilant Pharma Holding Inc., USA, which is a subsidiary of Jubilant Pharma Limited, Singapore, a wholly owned subsidiary of the company.

Biocon partners with Tabuk Pharmaceuticals to commercialize its GLP -1 products in the Middle East region

Biocon Limited announced the signing of a licensing and supply agreement with Tabuk Pharmaceutical Manufacturing Company (a fully-owned subsidiary of Astra Industrial Group) to commercialize its GLP-1 products for treating diabetes and chronic weight management, in select countries of the Middle East. Under the terms of this agreement, Biocon will develop and manufacture the products and Tabuk Pharmaceuticals will hold the marketing authorization rights, and be responsible to register, import, and promote them in the region. The agreement also provides for a provision to expand to other GLP products, as well as the option of a tech transfer that will enable localized manufacturing at a later stage. Tabuk Pharmaceutical Manufacturing Company is a leading Saudi pharmaceutical company with a regional presence in the Middle East and North Africa (MENA).

Important news/developments to influence markets

US GDP holds firm at 3.0%

In the latest economic data, the US Gross Domestic Product (GDP) remained steady, matching both forecasted and previous figures. The actual GDP figure came in at 3.0%, exactly as predicted by economists. This figure represents a continuation of the previous month's growth rate, indicating a steady and consistent economic expansion.

Inflation in Japan's capital matches BOJ target

Core inflation in Japan's capital matched the central bank's 2% target in September, data showed, a sign the economy is making progress in meeting the criteria for further interest rate hikes.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Fut	26226.50	Bullish	26318	26411	26075	25924
BankNifty Oct Fut	54549.05	Bullish	54699	54849	54339	54129

Daily Technical View on Nifty



- Nifty 50 extended its record run to sixth session on September 26 aided by late surge.
- At close, Nifty was up 0.81% or 211.9 points at 26216.1.
- Cash market volumes on the NSE were 15% higher than the previous day.
- Broad market indices ended in the negative even as the advance decline ratio remained almost flat at 0.70:1.
- Nifty broke out upwards out of the recent range on the monthly F&O expiry day and formed a long bull candle.
- Renewed buying in metal shares and buying in Auto shares contributed to this surge.
- Nifty could now aim for 26475 on the upside in the near term while the supports have shifted up to the 25956-26033 band.
- 61.8% Fibonacci extension level is placed at 26240, above which next resistance comes at 26878 positionally.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	26-SEP-24	BUY	BANK NIFTY 01ST OCT 54400 CALL OPTION	252.9	262.0	180.0	450	71.8	1-OCT-24
2	26-SEP-24	BUY	TATA POWER OCT FUT	476.60-470	478.9	466.0	500	4.4	10-OCT-24
3	23-SEP-24	BUY	ALLCARGO	66-67.40	67.1	65.0	73	8.8	7-OCT-24
4	23-SEP-24	BUY	MANYAVAR	1310-1336.25	1,332.2	1,280.0	1403	5.3	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	386.5	358.6	390.0	439.0	14	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	909.2	855.0	932.0	984.0	8	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2828-2668	2640.7	2588.0	3087.0	3388.0	28	20-NOV-24
4	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	686.7	670.0	785.0	829.0	21	26-NOV-24
5	3-SEP-24	BUY	STAR HEALTH	636.35-603	609.0	587.0	690.0	732.0	20	3-DEC-24
6	10-SEP-24	BUY	POONAWALLA	388.95-373	399.6	363.0	424.0	455.0	14	10-NOV-24
7	11-SEP-24	BUY	DALMIA SUGAR*	441.6-450	524.7	441.9	490.0	549.0	5	11-DEC-24
8	13-SEP-24	BUY	LTF	170-177.70	186.8	163.0	192.0	207.0	11	13-NOV-24
9	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65- 1156	1198.3	1129.7	1370.0	1415.0	18	16-DEC-24
10	16-SEP-24	BUY	ACE*	1270- 1294.15	1411.6	1294.2	1385.0	1470.0	4	16-DEC-24
11	18-SEP-24	BUY	ANGEL ONE	2627.50- 2521	2475.7	2442.0	2867.0	3150.0	27	18-DEC-24
12	18-SEP-24	BUY	SOBHA*	1780- 1831.30	1996.2	1831.3	1959.0	2150.0	8	18-DEC-24
13	18-SEP-24	BUY	CHEMPLAST	521.05-489	511.6	483.0	586.0	605.0	18	18-DEC-24
14	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	74.0	68.5	79.0	84.0	13	20-NOV-24
15	23-SEP-24	BUY	MAHARASHTRA BANK	60.06-57	60.0	55.5	65.0	71.0	18	23-DEC-24
16	23-SEP-24	BUY	UNION BANK	126.36-120	127.0	118.0	135.0	145.5	15	23-NOV-24
17	23-SEP-24	BUY	M&M FINANCE	331.10-318	340.5	312.0	352.0	375.0	10	23-NOV-24
18	25-SEP-24	BUY	CHAMBAL FERTILIZERS	510.60-492	508.1	478.0	549.0	580.0	14	25-NOV-24
19	26-SEP-24	BUY	TATA STEEL	156-162.70	165.6	150.0	175.0	188.0	14	26-NOV-24
20	26-SEP-24	BUY	SURYA ROSHNI	713.05-685	720.9	668.0	762.0	825.0	14	26-DEC-24

*= 1st Target Achieved

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