

The Daily

Sept 27 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	65945	-78	-0.12
NIFTY	19665	-10	-0.05
MIDCAP	32067	-28	-0.09
SMALL CAP	37225	124	0.33

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	36889	125	0.34
REALTY	4578	16	0.34
METAL	22801	60	0.27
CG	46693	110	0.24
OIL & GAS	19011	34	0.18
POWER	4628	5	0.10
HEALTHCARE	27759	-42	-0.15
FINANCE	9602	-20	-0.21
CD	46039	-108	-0.23
TECK	14638	-53	-0.36
BANKEX	50120	-228	-0.45
IT	32589	-151	-0.46

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IDEA	6.98	SHRIRAMFIN	-3.04
VBL	4.64	BAYERCROP	-2.36
IOB	4.46	UNIONBANK	-2.25
DIXON	4.34	3MINDIA	-2.15
JSWENERGY	4.31	BERGEPAIN	-2.05

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1871	49
DECLINES	1791	47
UNCHANGED	131	3

INSTITUTIONAL ACTIVITY			
Rs Cr	25-09-2023	26-09-2023	SEPT TOTAL
FII	-2333	-693	-21289
DII	1579	715	14463

Indian markets could open mildly lower, in line with mixed Asian markets today and lower US markets on Sept 26

U.S. stocks closed sharply lower Tuesday, led by technology stocks, as long-term Treasury yields rose to their highest levels in a dozen years or more, the dollar climbed for a 5th day to a ten month high, and consumer confidence slumped. The prospect of interest rates staying higher well into next year again pressured equity valuations, especially in the technology sector.

The MSCI All Country World Index, one of the broadest measures of global equities, edged lower for a ninth day, heading for its longest losing streak in more than a decade.

The yield on the benchmark 10-year Treasury rose 1.7 basis points to 4.558% Tuesday, the highest level since 2007, as the market continued to price in hawkish interest rate projections from the Federal Reserve.

Higher Treasury yields relative to their international peers have lifted the U.S. dollar, with the dollar index moving above 106, to its highest in about 10 months. A surging dollar can also act as a headwind for U.S. equities, partly by making multinationals less competitive.

In U.S. economic news, the Conference Board's closely followed consumer-confidence index fell to a four-month low of 103.0 in September, reflecting angst about rising interest rates, still-high inflation and a budget stalemate in Washington, as well as consternation about high gasoline prices.

Investors are focused on Friday's personal consumption expenditures price index for a fresh view of the inflation picture.

Profits at China's industrial firms extended a double-digit drop for the first eight months, but the pace of declines eased slightly as a flurry of policy support steps has started to stabilise parts of the stuttering economy. The 11.7% year-on-year fall in profits narrowed from a 15.5% contraction for the first seven months, in line with expectations and potentially suggests a modest recovery is starting to take root for some businesses.

Asia-Pacific markets were mixed as investors assessed China's industrial data and Australia's August inflation figures due on Wednesday.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	33619	-388.00	-1.14
S & P 500	4274	-63.91	-1.47
NASDAQ	14546	-223.07	-1.51
FTSE	7626	1.73	0.02
CAC	7074	-49.57	-0.70
DAX	15256	-149.62	-0.97
NIKKEI	32177	-182.50	-0.56
SHANGHAI	3113	10.36	0.33
HANG SENG	17624	149.00	0.85
BOVESPA	114193	-1731.00	-1.49

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.057	-0.04
USD/GBP	1.215	-0.07
USD/JPY	148.9	-0.09

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1919.8	0.00
SILVER (\$ / Oz)	23.1	-0.52
CRUDE OIL FUTURES	91.2	0.84
BRENT OIL (\$ / Barrel)	93.1	0.75

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.146	-0.004

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	65.9	-0.14
HDFC BANK	58.2	-0.72
ICICI BANK	22.7	-1.04
TATA MOTORS	25.1	0.00
WIPRO	4.88	-1.61
VEDANTA LTD	16.50	0.00
INFOSYS	17.27	-1.93

Centre to borrow Rs 6.55 lakh crore via bonds in second half of FY24

The Centre will borrow Rs 6.55 lakh crore by issuing government securities in the second half of 2023-24, with Green Bonds worth Rs 20,000 crore being part of the total programme. The Budget for 2023-24 had pegged the Centre's full-year gross borrowing programme at a record Rs 15.43 lakh crore on a gross basis and Rs 11.8 lakh crore in net terms. The Reserve Bank of India (RBI) manages the borrowing programme on behalf of the government by issuing bonds via auctions every week.

SEBI extends deadline for demat account holders to provide account nominees, submit PAN, KYC details

Market regulator SEBI extended the deadline for Demat account holders to provide a nomination. SEBI also extended the deadline for physical security holders to submit PAN, nomination and KYC details. The deadline has been extended to December 31, 2023 from September 30.

Govt extends export benefits under RoDTEP scheme till June 2024

The Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) support has been extended till June 20, 2024 from earlier September 30, 2023 deadline, at the same rates to the existing export items. The extension comes at a time when the country's exports face global headwinds due to slowdown in several major economies of the world. In December 2022, the government had extended the benefits under the scheme to chemicals, pharmaceuticals and products of iron and steel till September 30 this year.

MTNL to seek Shareholders' Nod to raise Rs 3,126 Crore via Bond

Loss-making state-owned telecom firm MTNL will seek shareholders' approval to raise Rs 3,126 crore through debt bonds guaranteed by the government. In 2022, the cabinet approved a second revival package for BSNL and MTNL amounting to Rs 1.64 lakh crore. The total Debt of MTNL was Rs 28,581 crore as of January, and the company is expected to post a net loss of Rs 2,808 crore for 2023-24, as per budget projection.



Government Aims 60% Of Wheat Area Under Climate Resilient Varieties In Rabi Season

Ahead of rabi sowing from next month, the Centre on Tuesday said it targets to bring 60% of the total wheat area of 30 million hectare under the climate-resistant varieties amid strong El Nino conditions. Despite the challenges of climate change, the Union Agriculture Ministry has kept a target of achieving a record wheat output of 114 million tonne in the 2023-24 rabi season against the actual output of 112.74 million tonne in the year-ago period. Sowing of wheat, the main rabi (winter) crop, begins in October, while harvesting starts in March/April. Faced with a heatwave in 2021, the government encouraged farmers in 2022 to go for heat-tolerant wheat varieties in 47% of the total wheat acreage of 30 million hectares.

Niraj Cement Structurals received order worth Rs. 221 Crores

Niraj Cement Structurals Limited has received work order for "Design & Construction of Elevated Corridor from Bharath Diamond Bourse Company BKC to Vakola Junction (Beside Vakola Nallah) from Mumbai Metropolitan Region Development Authority (MMRDA) value of worth Rs. 220.89 Crores.

Kirloskar Pneumatic Company Ltd inaugurates new manufacturing facility at Nashik

Kirloskar Pneumatic Company Limited (KPCL) inaugurated the new manufacturing facility at Nashik. This facility includes 32 ton forge hammer to make High Speed Gear Blanks and a comprehensive fabrication facility to make base frames, pressure vessels and a range of heat exchangers. The facility will primarily cater to the requirements of KPCL and help in enhancing the competitiveness through Value chain advantage as well as to speed up execution of projects. The facility will also earmark about 25% of its capacity to external customers. In the first phase the plant can produce about 6000 tons of forged parts of sizes upto 1/2 a ton each a year. The plant also can fabricate complex parts upto 35 tons each.

NDTV receives permission from MIB for 3 News and Current Affairs HD channels

New Delhi Television Limited has received a letter from the Ministry of Information & Broadcasting (MIB) conveying its intention to grant permission to the Company to uplink and downlink three (3) news and current affairs channels in High Definition namely 'NDTV 24x7 HD', 'NDTV India HD' and 'NDTV Profit HD'.

Shree Renuka to acquire Anamika Sugar Mills for Rs 235 crore

Shree Renuka Sugars entered into an agreement to acquire 100 per cent stake in Anamika Sugar Mills for Rs 235.5 crore.

The company intends to establish a presence in Uttar Pradesh, one of the largest sugar-producing states, and to cater to the markets of north and east India. Acquisition of Anamika would enable the Company to gain access to existing sugarcane catchment area with a significant reduction in lead time for setting up the plant in Uttar Pradesh and easy access to skilled/unskilled labour.

The company said it might expand and modernise the plant. The current crushing capacity of Anamika is around 4,000 tonnes per day.

Fenesta increased extrusion capacity by over 40% at Kota

Fenesta, India's No.1 Windows and Doors Brand, and the market leader in its segment (A part of DCM Shriram) announced a significant capacity expansion of uPVC extrusion at Kota. As part of the expansion, Fenesta has successfully installed - 2 Extrusion Lines and 1 Blending Line to increase the capacity of uPVC extrusion, located at Udyog Nagar, Kota Industrial Area in Kota, Rajasthan. The planned expansion at the Kota plant will boost the annual production of upvc profiles from 8,600 metric tons to 12,284 metric tons.



Important news/developments to influence markets

- The S&P CoreLogic Case-Shiller 20-city home price index in the US edged up 0.1% yoy in July 2023, the first increase in five months, as the supply of homes remains limited.
- Sales of new single-family houses in the United States slumped by 8.7% to a seasonally adjusted annualized rate of 675K in August of 2023. Meanwhile, the median price of new houses sold was \$430,300, while the average sales price was \$514,000, below \$440,300 and \$530,800 respectively, a year ago.
- Building permits in the United States rose by 6.8% to a seasonally adjusted annual rate of 1.541 million in August 2023, the highest level since October 2022 and little-changed from the preliminary estimate of 1.543 million, revised data showed.
- The Conference Board's Consumer Confidence Index fell for a second consecutive month, dropping to 103 in September from an upwardly revised 108.7 the month before.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	19666	Bearish	19710	19754	19631	19596
BankNifty Sep Fut	44656	Bearish	44804	44953	44515	44374

Daily Technical View on Nifty



- ❑ For last two trading sessions, Nifty has been forming “Doji” candlestick patterns on the daily chart, which indicates indecision after the running correction.
- ❑ Nifty is trying to find support on an upward sloping trend line adjoining the swing lows of March 2023 and September 2023.
- ❑ 50 days EMA for the Nifty is currently placed at 19553 odd levels. Indicators like RSI, MACD and DMI have been showing sign of weakness in the benchmark index.
- ❑ If we apply disparity index of 200 days EMA on Nifty, then we can observe the development of the negative divergence by that oscillator on the daily chart.
- ❑ So, for an intermediate bullish trend to hold, Nifty has to sustain above the crucial support of 19550.
- ❑ Any level below 19550 could intensify the selling pressure which could drag the Nifty towards the next support of 19300.
- ❑ It is advisable to hold long positions with the strict stoploss of 19550 in Nifty spot. On the higher side band of 19800-19850 could offer a resistance in the Nifty.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	25-SEP-23	BUY	NIFTY SEP FUT	19710-19665	19,666.00	19,605.0	19,860.0	1.0	28-SEP-23
2	26-SEP-23	BUY	ONGC OCT FUT	187-188.80	188.65	185.4	195.0	3.4	10-OCT-23
3	26-SEP-23	SELL	BHARAT FORGE OCT FUT	1096.75-1110	1,097.00	1,125.0	1,044.0	4.8	10-OCT-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	8-AUG-23	BUY	BANDHAN BANK*	225-234	252.6	228.5	245.0	260.0	3	8-NOV-23
2	23-AUG-23	BUY	AMI ORG	1262-1340.15	1246.1	1232.0	1448.0	1537.0	23	23-NOV-23
3	1-SEP-23	BUY	HIKAL	308-285	294.9	276.0	335.0	370.0	25	1-DEC-23
4	4-SEP-23	BUY	GSFC	159-172.25	174.9	154.0	191.5	215.0	23	4-DEC-23
5	5-SEP-23	BUY	WIPRO	420-438.80	412.9	403.0	466.0	520.0	26	5-NOV-23
6	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1125.9	1084.0	1214.0	1265.0	12	6-DEC-23
7	15-SEP-23	BUY	IPCA LAB	917-875	905.1	852.0	971.0	1045.0	15	15-NOV-23
8	15-SEP-23	BUY	BIOCON	281-265	261.7	257.9	304.0	324.0	24	15-NOV-23
9	18-SEP-23	BUY	UNION BANK	95-99.10	99.7	93.0	106.3	113.0	13	18-NOV-23
10	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	653.2	569.0	698.0	728.0	11	26-DEC-23

*= 1st Target Achieved



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