

The Daily

Sept 19, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	82948	-131	-0.16
NIFTY	25378	-41	-0.16
MIDCAP	48857	-350	-0.71
SMALL CAP	56916	-299	-0.52

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
FINANCE	11862	117	1.00
BANKEX	59815	562	0.95
CG	72779	-142	-0.20
REALTY	8309	-19	-0.22
POWER	8339	-32	-0.38
AUTO	58224	-278	-0.48
METAL	31670	-244	-0.77
CD	66785	-591	-0.88
OIL & GAS	30456	-344	-1.12
HEALTHCARE	43763	-544	-1.23
TECK	19708	-491	-2.43
IT	42645	-1317	-3.00

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TORNTPOWER	8.60	OFSS	-8.31
MOTHERSON	4.66	MPHASIS	-5.37
SHRIRAMFIN	4.40	SONACOMS	-3.79
BAJAJHLDNG	3.99	ABBOTINDIA	-3.73
BAJFINANCE	3.65	TCS	-3.49

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1471	36
DECLINES	2509	62
UNCHANGED	93	2

INSTITUTIONAL ACTIVITY			
Rs Cr	17-09-2024	18-09-2024	SEPT TOTAL
FII	483	1154	22949
DII	874	152	8468

Indian markets could open mildly higher, in line with mostly higher Asian markets today and despite negative US markets on Sept 18

U.S. stocks finished lower after choppy trading in the aftermath of the Federal Reserve's decision to lower its benchmark interest rate by half a percentage point, an aggressive start to a monetary-easing cycle in the world's largest economy. A rally that briefly drove stocks to their all-time highs bumped into a wall as the Federal Reserve signaled it's not in a rush to ease policy after cutting rates by a half-point. Jerome Powell cautioned against assuming big rate cuts would continue.

The US Federal Reserve cut interest rates by 0.5% in its first rate reduction since 2020. Additionally, the Fed's latest Summary of Economic Projections (SEP) showed the majority of Fed officials expect the central bank to cut interest rates by 100 basis points in total this year — suggesting two more rate cuts to come. The consensus among Fed officials at the meeting was that they now see two more 25 basis point cuts this year, followed by four more cuts next year and two more cuts in 2026.

Ten-year US treasury yields climbed nearly eight basis points from a day earlier to 3.719%, while gold shot to a record high just shy of \$2,600 an ounce, before easing back to steady at \$2,559.

The Indian government's advance tax collection in this financial year surged 22.6% to Rs 4.36 lakh crore till Sept. 17, indicating a sustained momentum in the economy and strong corporate performance.

The net direct tax was up 16.1% to Rs 9.95 lakh crore. Gross direct tax collections before refunds were up 21.5% to Rs 12.01 lakh crore.

Asian stocks mostly rose after the U.S. Federal Reserve began its easing cycle with a large rate cut, though it tinkered that with a balanced outlook as it seeks to keep the economy ticking over.

Nifty took a U-turn after hitting a new all-time high of 25482 in the first half of Sept 18. Nifty erased all the gains in the second half and closed the session with the loss of 41 points or 0.16% at 25377. Nifty must surpass the hurdle of 25500 for the momentum to pick up. On the lower side, 25200 could offer support in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41503	-103.08	-0.25
S & P 500	5618	-16.32	-0.29
NASDAQ	19344	-87.91	-0.45
FTSE	8254	-56.18	-0.68
CAC	7445	-42.52	-0.57
DAX	18711	-14.59	-0.08
NIKKEI	37314	975.00	2.68
SHANGHAI	2714	-2.88	-0.11
HANG SENG	17700	39.98	0.23
BOVESPA	133748	-1212.00	-0.90

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.7	0.20
EURO/USD	1.109	-0.25
USD/GBP	1.318	-0.22
USD/JPY	143.7	0.97

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2583.4	-0.59
SILVER (\$ / Oz)	30.6	-0.45
CRUDE OIL FUTURES	69.5	-0.50
BRENT OIL (\$ / Barrel)	73.3	-0.50

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.890	-

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	78.8	-0.93
HDFC BANK	63.5	0.75
ICICI BANK	30.4	1.67
TATA MOTORS	25.1	0.00
WIPRO	6.37	-2.00
VEDANTA LTD	16.50	0.00
INFOSYS	22.48	-2.13

Cabinet okays Rs 24,475 crore subsidy on P&K fertilisers for rabi season

The government on Wednesday approved Rs 24,474.5 crore subsidy on phosphatic and potassic (P&K) fertilisers for the rabi season of 2024-25 to ensure supply of crop nutrients to farmers at affordable rates.

The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the Nutrient Based Subsidy (NBS) rates for rabi season 2024 (from October 2024 to March 2025) on P&K fertilizers.

Cabinet approves bio-manufacturing, biofoundry scheme with outlay of Rs 9,197 crore

In a major boost to India's biotechnology sector, the Union Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday approved a unified biotechnology scheme 'Biotechnology Research Innovation and Entrepreneurship Development' (Bio-RIDE), with an outlay of Rs 9,197 crore. The scheme aims to foster innovation, promote bio-entrepreneurship, and position India as a global leader in bio-manufacturing.

Coal India eyeing Argentina, Chile for critical minerals

Coal India is exploring critical minerals in Argentina and is in discussions with Chile for lithium, according to India's federal mines secretary. The move aims to secure supplies of lithium, essential for electric vehicle batteries. India has listed 30 minerals as critical for clean energy adoption and is pursuing overseas pacts to secure these resources.

Intellect launches eMACH.ai WealthForce.AI in the Middle East region

IntellectAI, the AI-focused business unit of Intellect DesignArena, announced the launch of its cutting-edge wealth platform, WealthForce.AI, for the Middle East market. Composed on eMACH.ai, this transformative platform is designed to empower Relationship Managers (RMs) by leveraging Artificial Intelligence (AI) and advanced data analytics to achieve hyper-personalisation and hyper-automation, ultimately delivering unparalleled customer experiences.

IREDA gets nod to raise Rs 4,500 crore via QIP, Govt. to dilute up to 7% stake

The Indian Renewable Energy Development Agency (IREDA) has received approval from the Union government to raise funds by selling fresh equity through qualified institutions placement (QIP). Earlier, IREDA's board approved raising Rs 4,500 crore through any of the multiple avenues including an FPO or rights issue or preferential issue.



CAMS, CareEdge, KFinTech set up dedicated platforms for REIT information

Financial services companies CareEdge, CAMS, and KFinTech, along with the Indian REITs Association, have launched platforms to provide key information on Real Estate Investment Trusts (REITs). This initiative aims to enhance transparency and help investors make informed decisions by offering comprehensive data and comparative analysis under the guidance of SEBI.

M&M looks to drive into South East Asia market, ramp up in South Africa

Mahindra & Mahindra, holding a 51% share in India's pick-up truck market, plans to introduce its Veero range in Southeast Asia and expand in South Africa. Initially focusing on the domestic market, the Veero targets intracity applications and competes with Tata Motors' Intra and Ashok Leyland's Dost models.

NTPC Green Energy files draft papers for \$1.2 billion IPO

NTPC Green Energy filed draft papers for Rs 10,000 crore (\$1.19 billion) initial public offering, as it looks to cash in on the country's renewables expansion plans and a red-hot equities market. The company, a unit of state-owned power producer NTPC, will only issue new shares, and existing shareholders will not sell any stake, the draft papers showed.

In the draft red herring prospectus filed with SEBI, the company said it will use the proceeds for the repayment of debt and general corporate purposes.

NTPC Greens' renewable energy capacity, including NTPC and NTPC Renewable Energy, stands at 3.34 GW of solar and 0.21 GW of wind. While 8.13 GW is under construction, the company has a pipeline of 10.57 GW of renewable capacity.

Aditya Birla Capital's plan to merge Aditya Birla Finance with itself gets 'no objection' from RBI

Aditya Birla Capital Limited said that it has received 'no objection' from the Reserve Bank of India regarding the merger proposal of Aditya Birla Finance, the company's wholly-owned subsidiary, with itself.

"In this regard, please note that both, the Company and Amalgamating Company have received letters dated 18 September 2024 from the Reserve Bank of India (RBI) whereby the RBI has accorded its 'no objection' for the Scheme," Aditya Birla Capital said.

The Scheme remains subject to various statutory and regulatory approvals, including approvals from the National Company Law Tribunal, other applicable authorities and the respective shareholders and creditors of the companies involved in the Scheme, as may be required.

On March 11, the Board of Directors of Aditya Birla Capital Limited approved the amalgamation to "create a large unified operating NBFC".

GE T&D promoter entities to sell 11.7% stake via OFS at Rs 1,400 floor price

Two promoter entities of GE T&D - Grid Equipments Private and GE Grid Alliance - are planning to sell 11.7 percent of the equity through the Offer For Sale route at a floor price of Rs 1,400 per share, the company informed stock exchanges on September 18. In the event of oversubscription, the OFS has a green shoe option of 3.9 percent of the equity.

The offer for sale will open September 19, with day one for non-retail investors, and day two of the OFS will be open for retail investors as well as those in the non-retail category who choose to carry forward their unallotted bids. 10% of the OFS has been reserved for allocation to retail investors, while at least 25% of the issue is reserved for mutual funds and insurance companies.



Nazara Tech raises Rs 900 crore, Boosts Absolute Sports Stake

Nazara Technologies said its board has approved a preferential equity issue to raise Rs 900 crore. Nazara also announced increasing its stake in Absolute Sports to 91 per cent. The fresh capital will fuel the firm's strategic acquisitions and business expansion, and provide newer growth opportunities, a company statement said. Nazara acquired an additional 19.35 per cent stake in Absolute Sports, the parent company of Sportskeeda, for Rs 145.5 crores, with 50 per cent of the consideration paid in cash and the remaining amount in stock, it added.

Garden Reach bags US\$ 54 million order, Centre upgrades PSU to 'Schedule A' category

Garden Reach Shipbuilders & Engineers (GRSE) has been upgrade from Schedule 'B' to Schedule 'A' CPSE by the Government, on September 18. "It will be the 77th schedule 'A' amongst the CPSE with annual turnover of Rs 3592 cr & net profit of Rs 357 cr for FY24," said Department of Public Enterprises.

GRSE said the decision is a 'significant milestone', reflecting 'robust financial performance, operational efficiency, and contribution to national security.' The upgrade will enable GRSE to enhance senior management capacity, and allow it to more effectively oversee and manage business, said the company.

GRSE bagged order for construction and delivery of additional four MultiPurpose Vessels of 7,500 DWT each from M/s Carsten Rehder Schiffsmakler and Reederei GmbH & Co. The order is valued at US\$ 54 million and to be executed in the next 33 months.

B L Kashyap received an order worth Rs 221 crore

B.L. Kashyap and Sons Limited has secured new order aggregating to Rs 221 crore from SSS Realty & Co. It is to be executed in the next 20 months. The total order book as on date stands at Rs 3546 crore (excluding GST).

Lupin entered into a Non-Exclusive Patent Licensing agreement with Takeda to commercialize Vonoprazan, a Novel Gastro-Intestinal Drug

Lupin Limited announced that it has entered into a non-exclusive patent license agreement with Takeda Pharmaceutical Company Limited (Takeda), to commercialize Vonoprazan Tablets in the Indian market. The drug will be marketed under the brand name Lupin's Lupivon and will be available in two strengths - 10 mg and 20 mg. Under the terms of this agreement, Takeda has granted Lupin non-exclusive patent licensing rights to commercialize Vonoprazan in India.

Vonoprazan is a novel potassium-competitive acid blocker (P-CAB). Unlike traditional acid suppressants like PPIs, Vonoprazan offers unique attributes like complete proton pump inhibition with the first dose, longer duration of action resulting in effective control of nocturnal acid breakthrough, and meal-independent dosing. In India, Vonoprazan is approved by the DCGI for treating reflux esophagitis, gastric ulcers, duodenal ulcers, and as part of Helicobacter pylori eradication treatment.

Aurobindo Pharma's injectable facility of Eugia Steriles received EIR from the US FDA

United States Food and Drug Administration (US FDA) had conducted a Pre-Approval Inspection (PAI) of the new injectable facility of Eugia Steriles Private Limited (a 100% subsidiary of Eugia Pharma Specialities Limited and a stepdown subsidiary of the Aurobindo), at Parawada Mandal, Anakapalli District, Andhra Pradesh, from March 28, 2024 to April 05, 2024. The Unit has now received the Establishment Inspection Report (EIR) and the inspection is closed.

Ion Exchange received an order worth Rs 161.2 crore

Ion Exchange received an order worth Rs 161.19 crore. The contracts awarded by Adani Power Limited totaling is for Comprehensive and Complete Total Water & Environment Management Solution. It is to be executed in the next 18 months.



Important news/developments to influence markets

Fed slashes rates by 50 basis points

The Federal Reserve cut interest rates by half of a percentage point on Wednesday, kicking off what is expected to be a steady easing of monetary policy with a larger-than-usual reduction in borrowing costs that followed growing unease about the health of the job market.

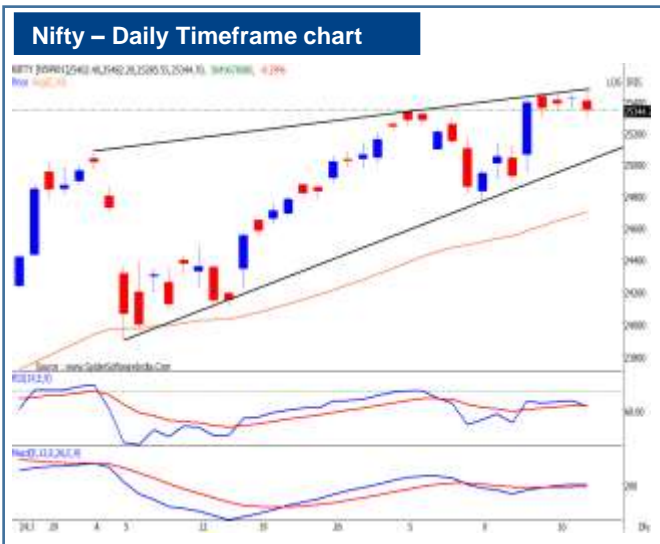
India's direct tax collection rises 16% y/y in April-Sept, government says

The Indian government's net direct tax collection rose 16% year-on-year to 9.96 trillion rupees (\$119.07 billion) during April 1 to Sep 17, it said in a statement on Wednesday. Direct tax, which primarily includes income and corporate tax, was 12 trillion rupees on gross basis, or more than 21% higher year-on-year, the statement said.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	25369	Neutral	25491	25614	25273	25178
BankNifty Sep Fut	52719	Bullish	53076	53434	52283	51847

Daily Technical View on Nifty



- Nifty took a U-turn after hitting a new all-time high of 25482 in the first half.
- Nifty erased all the gains in the second half and closed the session with the loss of 41 points or 0.16% at 25377.
- It failed to find a direction for the fourth consecutive session and remained within a narrow range.
- Broad market indices ended in the negative, and losers outnumbered winners by the ratio 6 to 4.
- Nifty Microcap and Small-cap indices underperformed the Nifty by registering a daily fall of 0.47% and 0.39% respectively.
- An upward sloping trend line adjoining the previous two swing highs of 25078 and 25333 is giving strong resistance in the zone of 25450-25500.
- Nifty must surpass the hurdle of 25500 for momentum to pick up. On the lower side, a band of 25100-25200 would offer support.



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	654.9	644.0	696	6.3	25-SEP-24
2	18-SEP-24	BUY	PFC SEP FUT	493.05-483	492.4	475.0	521	5.8	2-OCT-24
3	16-SEP-24	BUY	MINDA CORP	540-552.20	538.8	533.0	580	7.6	30-SEP-24
4	18-SEP-24	BUY	DEVYANI	195.70-191	197.4	187.8	210	6.4	2-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	395.6	358.6	390.0	439.0	11	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	903.3	855.0	932.0	984.0	9	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2828-2668	2681.4	2588.0	3087.0	3388.0	26	20-NOV-24
4	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	731.6	670.0	785.0	829.0	13	26-NOV-24
5	26-AUG-24	BUY	CARYSIL LTD	912.80-850	842.7	817.0	1010.0	1100.0	31	26-NOV-24
6	3-SEP-24	BUY	STAR HEALTH	636.35-603	604.1	587.0	690.0	732.0	21	3-DEC-24
7	10-SEP-24	BUY	POONAWALLA	388.95-373	396.4	363.0	424.0	455.0	15	10-NOV-24
8	11-SEP-24	BUY	DALMIA SUGAR*	441.6-450	472.7	441.9	490.0	549.0	16	11-DEC-24
9	12-SEP-24	BUY	ASTRA MICRO	912.75-860	904.9	849.0	998.0	1100.0	22	12-DEC-24
10	13-SEP-24	BUY	PIRAMAL ENTERPRISE	1103.80- 1048	1081.7	1030.0	1188.0	1270.0	17	13-NOV-24
11	13-SEP-24	BUY	CARTRADE	971.40-922	981.8	894.0	1065.0	1145.0	17	13-DEC-24
12	13-SEP-24	BUY	LTF	170-177.70	177.0	163.0	192.0	207.0	17	13-NOV-24
13	16-SEP-24	BUY	ASTEC LIFESCIENCES	1229.65- 1156	1255.2	1129.7	1370.0	1415.0	13	16-DEC-24
14	16-SEP-24	BUY	ACE*	1270- 1294.15	1348.1	1294.2	1385.0	1470.0	9	16-DEC-24
15	18-SEP-24	BUY	ANGEL ONE	2627.50- 2521	2616.2	2442.0	2867.0	3150.0	20	18-DEC-24
16	18-SEP-24	BUY	SOBHA	1780- 1831.30	1870.2	1710.0	1959.0	2150.0	15	18-DEC-24
17	18-SEP-24	BUY	CHEMPLAST	521.05-489	529.0	483.0	586.0	605.0	14	18-DEC-24

*= 1st Target Achieved

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.