

The Daily

Nov 19, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	77339	-241	-0.31
NIFTY	23454	-79	-0.34
MIDCAP	44214	-76	-0.17
SMALL CAP	52022	-360	-0.69

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	30059	631	2.14
REALTY	7442	46	0.62
AUTO	52051	299	0.58
CD	60289	174	0.29
BANKEX	57400	124	0.22
FINANCE	11188	20	0.18
CG	66068	41	0.06
POWER	7266	-42	-0.58
HEALTHCARE	42119	-390	-0.92
OIL & GAS	25772	-429	-1.64
TECK	18737	-381	-1.99
IT	41094	-984	-2.34

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
MUTHOOTFIN	6.03	IGL	-19.93
VBL	5.92	GUJGASLTD	-6.82
SUZLON	4.61	OFSS	-4.37
HINDALCO	3.83	ADANIPOWER	-4.14
IDFCFIRSTB	3.44	LINDEINDIA	-4.03

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1611	38
DECLINES	2486	59
UNCHANGED	127	3

INSTITUTIONAL ACTIVITY			
Rs Cr	14-11-2024	18-11-2024	NOV TOTAL
FII	-1850	-1403	-30937
DII	2482	2331	28853

Indian markets could open higher, in line with higher Asian markets today and positive US markets on Nov 18

U.S. stocks ended mostly higher on Monday, as the market attempted to rebound from its worst week in months and investors await Nvidia's third-quarter earnings report on Wednesday.

Crude oil futures settled Monday at their highest in more than a week, with President Joe Biden's decision to allow Ukraine to use U.S.-supplied long-range missiles to strike deeper inside Russia contributing to a more than 3% rise in prices for the session.

Asian equities rose on Tuesday following gains in US stocks, after Treasuries halted a selloff that had pushed 10-year yields as high as 4.5%. Traders are closely watching any news around President-elect Donald Trump's planned administration.

Nifty extended its fall for the seventh straight session on Nov 18- marking the longest losing streak since eight sessions to Feb 28, 2023. At close, Nifty was down 0.34% or 78.9 points at 23453.8. Nifty showed continued weakness on Nov 18, but did not close at the intra day low. 23110-23339 band could offer support to the Nifty on the downside while 23630-23865 could offer resistance on upmoves.

Bharti Global completes acquisition of 24.5% stake in BT Group

Bharti Global, the international investment arm of Bharti Enterprises, said it has completed the acquisition of 24.5% stake in UK's BT Group plc from Altice UK. Bharti, which runs India's second largest telecom company Airtel, is now the majority shareholder in UK's second largest telecom company, the BT Group.

MakeMyTrip to acquire Happay from CRED, eyes corporate travel leadership

Online travel company MakeMyTrip will acquire Happay Expense Management Platform from CRED. With the acquisition, MakeMyTrip aims to become the go-to platform for comprehensive corporate travel and expense management solutions.

Tyre makers to see 7-8 pc topline growth this fiscal: Crisil

India's tire industry is projected to experience a 7-8% revenue increase, fueled by price hikes and replacement demand. Despite this growth, profitability is expected to decline due to high raw material costs. Although export growth remains limited, tire manufacturers are focusing on strategic investments and price adjustments to navigate these challenges.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43390	-55.39	-0.13
S & P 500	5894	23.00	0.39
NASDAQ	20539	145.06	0.71
FTSE	8109	45.71	0.57
CAC	7278	8.60	0.12
DAX	19189	-21.62	-0.11
NIKKEI	38438	205.00	0.54
SHANGHAI	3309	-14.49	-0.44
HANG SENG	19582	5.39	0.03
BOVESPA	127768	-24.00	-0.02

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.4	0.20
EURO/USD	1.059	-0.08
USD/GBP	1.267	-0.01
USD/JPY	154.1	-0.34

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2627.1	0.48
SILVER (\$ / Oz)	31.4	0.53
CRUDE OIL FUTURES	69.2	0.00
BRENT OIL (\$ / Barrel)	73.3	0.20

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.935	+0.108

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.1	-0.49
HDFC BANK	62.3	0.68
ICICI BANK	29.8	0.98
TATA MOTORS	25.1	0.00
WIPRO	6.70	-0.30
VEDANTA LTD	16.50	0.00
INFOSYS	21.60	0.33

Godrej Agrovet, Provivi partner to launch eco-friendly pest control

Godrej Agrovet (GAVL) on Monday said it has formed a strategic partnership with US-based Provivi to introduce sustainable pheromone-based pest control solutions for India's rice and corn farmers. Under the agreement, GAVL will distribute Provivi's YSB Eco-Dispenser for controlling yellow stem borer in rice crops. The company has also secured exclusive commercialisation rights in India for the FAW Eco-Dispenser, which targets fall armyworm in corn. The biodegradable pest control products are expected to be available to Indian farmers by 2029, the companies said.

IIFL Finance revives \$400 million bond plan halted by RBI curbs

IIFL Finance Ltd is preparing to revive its \$400 million bond plan after putting it on hold due to restrictions imposed by India's central bank on parts of its business. The company is in talks with foreign banks and may issue notes maturing in three to five years, said the people, who asked not to be identified discussing private matters.

In September, the Reserve Bank of India lifted the restrictions imposed on the company's gold-backed lending business, which had been in place since March. The curbs had coincided with the financier's plans for a dollar bond offering. If finalised, the deal will be IIFL Finance's first dollar bond sale in more than four years. The issuance comes as tighter rules make it increasingly hard for shadow lenders to raise local currency bank loans.

Britannia secures injunction against Desi Bites for GOOD DAY trademark infringement

The Delhi High Court has ruled in favour of Britannia Industries in a trademark infringement case against Desi Bites Snack, protecting its trademark GOOD DAY. The case centred around the unauthorised use of the mark, GOOD DAY, for products such as soan papdi and papad. The court issued an ex parte ad interim injunction against Desi Bites, restraining them from using the mark in any form.

Shilpa Pharma Lifesciences received CEP from EDQM for API, Octreotide

Shilpa Medicare Limited's subsidiary, Shilpa Pharma Lifesciences Limited received certificate of suitability (CEP) from EDQM (European Directorate for the Quality of Medicines & Healthcare) for API, Octreotide. Octreotide is synthetic peptide manufactured by Shilpa Pharma Lifesciences through solid phase synthesis. Acromegaly, severe diarrhea/flushing episodes associated with metastatic carcinoid tumors, profuse watery diarrhea associated with Vasoactive Intestinal Peptide (VIP) secreting tumors.



Vedanta, Jindal Power among provisional resolution applicants for GVK Power & Infra

GVK Power and Infrastructure Ltd, currently undergoing the corporate insolvency resolution process (CIRP), on Monday (November 18) released the provisional list of prospective resolution applicants (PRAs) as part of its ongoing efforts to secure a resolution under the Insolvency and Bankruptcy Code, 2016. The provisional list includes major industry players such as Vedanta Ltd, Jindal Power Ltd, Shyam Sel and Power Ltd, JSW Energy Ltd, and Zeal Global Opportunities Fund. These applicants have expressed interest in the resolution process following the issuance of Form G for the invitation of expressions of interest (EOIs), as approved by the Committee of Creditors (CoC).

The list, prepared by the resolution professional (RP), remains subject to updates based on clarifications sought from the applicants. As per the CIRP regulations, stakeholders have until November 23, 2024, to raise objections regarding the inclusion or exclusion of any applicant in the provisional list.

GMR Airports Business Update - 9% growth in October passenger traffic with nearly 11 million travelers

GMR Airports Ltd on Monday (November 18) reported growth in October 2024, handling over 10.7 million passengers, marking a 9.2% year-on-year (YoY) increase. This includes 9.2% YoY growth in both domestic and international traffic. Sustained traffic levels exceeding 10 million passengers per month have been recorded since December 2023. Aircraft movements rose 9% YoY and 7% month-on-month to 71,598.

In YTD FY25, GMR Airports achieved its highest-ever passenger traffic of 74 million and aircraft movements of 0.48 million. Cargo handling also reached record levels, with 0.65 million tonnes handled, up 14.8% YoY. Over one lakh tonnes of cargo have been processed monthly since September 2024.

Ujjivan Small Finance Bank to sell Rs 270 crore in bad loans to asset reconstruction firms

Ujjivan Small Finance Bank is planning to sell bad loans to the tune of Rs 270 crore to asset reconstruction companies in a balance sheet cleansing exercise. The bad loans were from the bank's microfinance portfolio. Out of this, Rs 208 crore was classified as non-performing assets and the remaining Rs 62 crore was written off

Receipt of nomination from BMW AG for supply of Drive Train Parts for Electric Sports Car

RACL Geartech has received a new nomination from BMW AG for the supply of Drive Train Parts for their upcoming Electric Sports Car. This nomination marks second such nomination from the EV passenger car segment which aligns with the company's strategy to strengthen its EV portfolio. The commercial production of these parts are anticipated to commence in 2026.

Gujarat Themis Biosyn to merge with Themis Medicare

Board has reviewed and evaluated restructuring options for consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth.

The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme would enable realisation of the following benefits:

a. integration of the entire product value chain under a consolidated entity; b. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned; c. optimal utilisation of resources to derive operating efficiencies and business synergies; d. ability to sell products through the expanded distribution channels. e. Optimising R&D activities.

Themis Medicare Limited will issue and allot 118 equity shares of the face value of Rs. 1 each, credited, for every 100 equity shares of the face value of Rs. 1 each, held by shareholders in Gujarat Themis Biosyn Limited.

RVNL wins Rs 295-crore order from south central railway

Rail Vikas Nigam Ltd. has received the letter of acceptance from South Central Railway for a project worth Rs 294.9 crore, the state-run firm said in an exchange filing on Monday. The contract involves "doubling of track between Navipet station to Indalvai station", along with electrification and signaling work on the South-Central Railway as part of the Mudkhed-Medchal doubling project in Telangana and needs to be executed within 24 months.



Important news/developments to influence markets

Canadian housing starts rise 8% in October

Canadian housing starts in October rose by 8% versus the previous month as groundbreaking increased on multi-unit and single-family detached homes, data from the national housing agency showed on Monday.

UK creates new businesses at slowest rate since 2010

Britons started new businesses last year at the slowest rate since 2010, a potential warning sign for longer-term economic growth and productivity, according to official data published on Monday.

Spain's public debt-to-GDP ratio at end-September down to 104.4%

Spain's public debt-to-GDP ratio fell to 104.4% at the end of September, the Bank of Spain said on Monday.

China's January-October fiscal revenue falls 1.3% from a year earlier

China's fiscal revenue in the first 10 months of 2024 fell by 1.3% from a year earlier, narrowing from a 2.2% decline in the January-September period, the finance ministry data showed on Monday.

Ukraine's GDP up by 4.2% year-on-year in Jan-Oct, economy ministry says

Ukraine's gross domestic product grew by 4.2% year-on-year from January to October fueled by expansion in the construction, transport and processing industries, the economy ministry said on Monday.

China's Oct youth jobless rate drops to 17.1%, official data show

China's jobless rate for 16-to-24-year-olds, excluding college students, dropped to 17.1% in October from 17.6% in September, the statistics bureau data showed on Monday.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23350	23645	23517.9	23390-23350	23645-23757
Bank Nifty Fut	DOWN	49900	50733	50410.0	50125-49900	50560-50733

Daily Technical View on Nifty

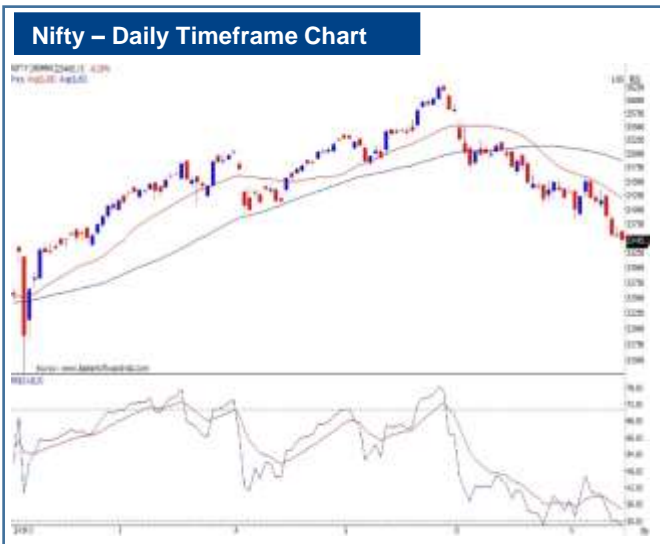


Market: Observation

Markets moved down further on Monday after a positive opening. Nifty finally lost 78.9 points or 0.34% to close at 23,453.8. Broad market indices like the BSE Small Cap index lost more, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: Downtrend matured

On Nifty 15 min chart, we can observe that Nifty has continued to move lower and the 20 period MA remains below the 50 period MA indicating the negative MA crossover is intact. These two MAs are however now beginning to converge indicating that the short term downtrend could reverse soon.



Nifty: Daily and Weekly chart indicates markets could bounce back soon

Daily timeframe indicates that while the Nifty has been continuously moving lower for the last 7 trading sessions after reacting from the 20 day SMA, the index is now near the 50 week SMA at 23303.

The 50 week MA usually acts as a strong support, which means that downsides are now limited and Nifty could bounce back soon, at least temporarily.

Momentum indicators like the 14-day RSI too are in oversold levels, which increases the probability of a bounce back. Any pullbacks could lead to the Nifty testing the resistances at 23676-23874.

Bank Nifty and Fin Nifty could outperform in the near term if the markets bounce back as they are holding above some important support levels.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	18-NOV-24	BUY	CHOLA FINANCE NOV FUT	1224-1200	1,240.9	1184	1286	3.6	21-NOV-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	780.9	760.0	905.0	990.0	27	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	829.5	765.0	945.0	995.0	20	23-DEC-24
3	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20- 108.50	108.0	105.0	126.0	137.0	27	6-FEB-25
4	8-NOV-24	BUY	FEDERAL BANK	206.25-199	200.3	195.0	224.0	-	12	8-JAN-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1126.2	1070.0	1332.0	1403.0	25	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	212.8	183.0	249.0	269.0	26	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2248.8	1880.0	2560.0	2690.0	20	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	829.5	765.0	960.0	1040.0	25	NEXT DIWALI

*= 1st Target Achieved

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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

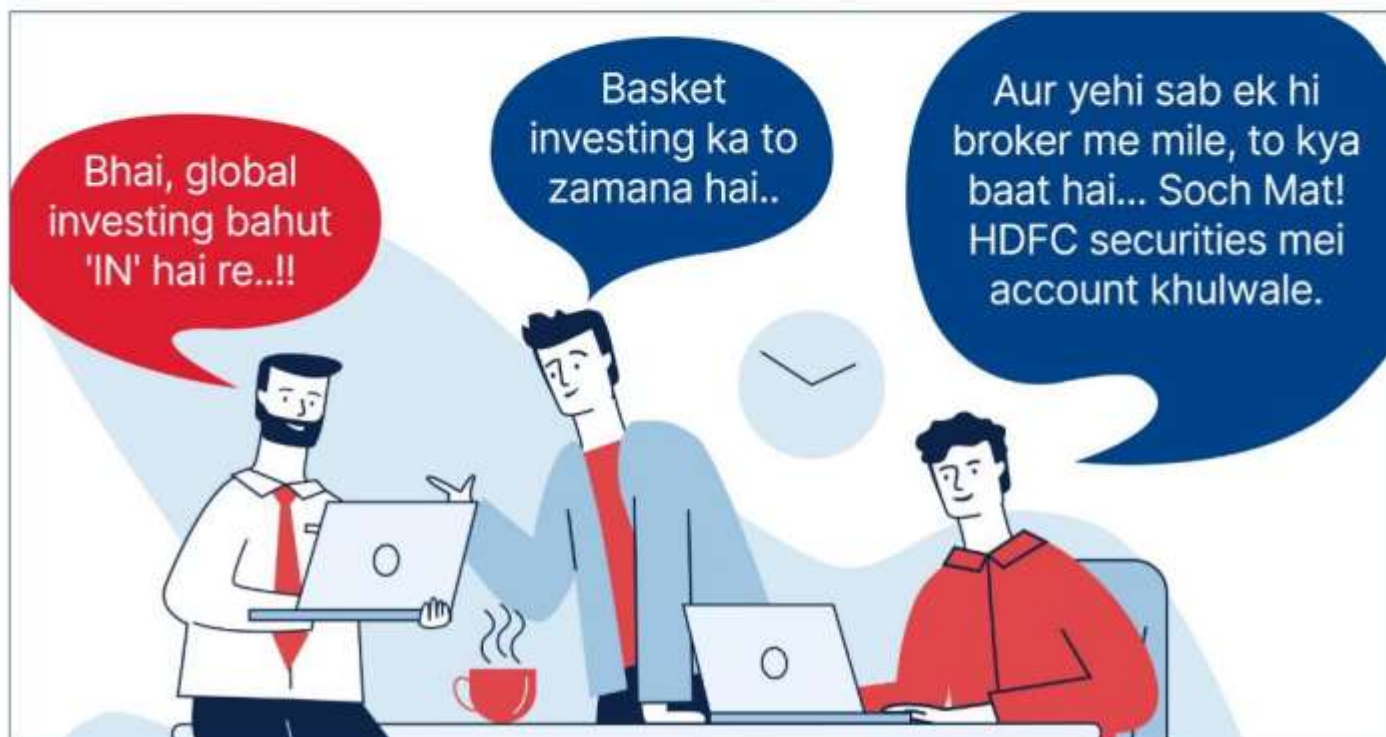
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