

The Daily

December 15, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	70514	930	1.34
NIFTY	21183	256	1.23
MIDCAP	36224	382	1.06
SMALL CAP	41842	258	0.62

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	6107	223	3.80
IT	34838	1084	3.21
TECK	15450	410	2.72
FINANCE	10445	142	1.38
OIL & GAS	22024	295	1.36
BANKEX	53911	669	1.26
POWER	5722	51	0.89
METAL	25395	211	0.84
AUTO	41131	274	0.67
CG	53926	254	0.47
HEALTHCARE	30401	7	0.02
CD	48497	-98	-0.20

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IRFC	10.91	MFSL	-3.01
SAIL	7.45	MANYAVAR	-2.98
MPHASIS	7.19	ZEEL	-2.06
NAUKRI	6.91	POWERGRID	-2.01
INDUSTOWER	6.86	HINDZINC	-1.91

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2064	53
DECLINES	1702	44
UNCHANGED	126	3

INSTITUTIONAL ACTIVITY			
Rs Cr	13-12-2023	14-12-2023	DEC TOTAL
FII	4711	3570	20494
DII	-958	553	6259

US Markets Scores Another Record High as Post-Fed Gains Continue

U.S. stocks ended firmer on Thursday, with the Dow Jones Industrial Average notching its second straight record high close, lifted by optimism that borrowing rates will decrease next year following a dovish pivot by the Federal Reserve.

Financial shares remained among the market's strongest post-FOMC gainers, reflecting ideas that lower interest rates will boost profit margins for banks

The small-cap Russell 2000 Index continued to outgain large-cap counterparts, rising 2.7% to a 4.5-month high.

US Retail sales data released early Thursday suggested consumer spending is still holding up despite high-interest rates. Retail sales posted a monthly gain of 0.3% in November, according to the Census Bureau, up from a decline of 0.2% in October and above expectations for a 0.1% drop. Compared to November 2022, sales jumped 4.1%.

The Labor Department reported weekly Initial Jobless Claims at 202,000, below the 222,000 consensus and the previous week's 221,000. It was the lightest weekly figure since October. Continuing claims rose to 1.876 million, still near two-year highs and up slightly from the previous week.

Asian markets are set to end the week on the front foot as another steep slide in the dollar and U.S. bond yields extends the Fed-fueled buying frenzy, although some investors may be tempted to take some chips off the table ahead of the weekend. The MSCI emerging market and Asia ex-Japan indexes both rose around 2%.

The latest Chinese retail sales, industrial production, business investment, unemployment, and house price data for November will be released today, and investors will be looking for signs of growth or, in some cases, accelerating growth. China's central bank is expected to keep its one-year lending rate steady but increase liquidity injections.

Nifty continued its upward journey and registered a fresh all-time of 21210 on 14th December. Nifty surged 256 points after the US FOMC signaled slower growth and lower inflation. Next resistance for Nifty is seen at 21430, which happens to be 76.4% extension level of the recent swings. The psychologically important number of 21000 now becomes support for Nifty.

Indian markets are slated to open higher in line with higher Asian markets today and stronger US markets on Thursday.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37248	158.11	0.43
S & P 500	4720	12.46	0.26
NASDAQ	16538	-24.54	-0.15
FTSE	7649	100.54	1.33
CAC	7576	44.63	0.59
DAX	16752	-13.82	-0.08
NIKKEI	33112	425.25	1.30
SHANGHAI	2960	1.49	0.05
HANG SENG	16731	364.00	2.22
BOVESPA	130842	1377.00	1.06

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.099	-0.02
USD/GBP	1.276	-0.06
USD/JPY	142.4	0.33

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2047.3	0.12
SILVER (\$ / Oz)	24.4	-0.11
CRUDE OIL FUTURES	71.8	0.36
BRENT OIL (\$ / Barrel)	76.9	0.27

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.194	-0.065

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	66.6	-0.98
HDFC BANK	66.9	1.41
ICICI BANK	24.7	0.00
TATA MOTORS	25.1	0.00
WIPRO	5.20	3.08
VEDANTA LTD	16.50	0.00
INFOSYS	18.37	5.15

Wholesale price index returns to inflation after seven months

Wholesale inflation turned positive in November after witnessing seven months of deflation, as a pick-up in wholesale food inflation and fading base effect turned the cycle. The Wholesale price index registered a 0.26% increase in November, compared with 0.5% deflation in October

Net direct tax collection at Rs 10.64 lakh cr in Apr-Nov; 58.34 pc of BE

Net direct tax collection in the eight months of the current fiscal touched 58.34 per cent of Budget Estimates (BE) at Rs 10.64 lakh crore. The net tax collection for April-November stood at Rs 10.64 lakh crore, which is 23.4 per cent higher than the corresponding period of last year

Irdai proposes limit on surrender charges for non-linked plans

The Insurance Regulatory and Development Authority of India (Irdai) has released a set of draft product regulations that will force insurers to review their profit margins and rejig distributor commissions. In this draft circular, the regulator has suggested changes in surrender value rules for non-linked life insurance policies.

Reliance Retail to come up with value apparel retail stores in tier 2, 3 towns

Reliance Retail will come up with value apparel retail stores in tier 2, 3 and below towns under the Fashion World by Trends banner in its first major foray into rural and small towns. This will also be the first store format which the country's largest retailer will expand primarily through the franchisee model. The company will set up over 500 such stores in direct competition with the likes of rural and small-town focused chains like V-Mart Retail.

Shree Cement commissions high capacity kiln for Rs 3500 crore Rajasthan plant

Shree Cement Limited on Thursday announced the commissioning of a kiln at its new integrated production facility in Nawalgarh, Rajasthan, with a rated capacity of 11,500 tonnes per day. This kiln stands among one of the highest capacity units in the world, and is empowered by cutting-edge technology, allowing utilisation of alternative fuels and ensuring optimal energy efficiency, the company said.



Adani Energy Solutions incorporates Sunrays Infra Space Two Ltd

New Delhi, Adani Energy Solutions on Thursday announced the incorporation of a wholly-owned subsidiary Sunrays Infra Space Two Limited on December 13, 2023. "Company has incorporated a wholly-owned subsidiary company in the name of Sunrays Infra Space Two Ltd (SISTL) on 13th December 2023," a BSE filing said.

Exploration companies can now bid for mineral block after rules tweak

The centre has approved the modified scheme to engage Notified Private Exploration Agencies (NPEA) for critical and strategic mineral exploration, allowing them to bid for the blocks they explore. This is expected to boost exploration of minerals like lithium, gold, cobalt, and silver, among others.

Ami Organics and Fermion ink another agreement for two additional Advanced Pharmaceutical Intermediate

Ami Organics has signed another definitive agreement with Fermion, a fully owned subsidiary of Orion Corporation, Finland. As part of the agreement, Ami Organics will manufacture couple of additional advanced pharmaceutical intermediates for Fermion. The two additional advanced pharmaceutical intermediates will be used in captive consumption for the manufacture of earlier advanced pharmaceutical intermediates signed with Fermion. This agreement will lead to value addition to the final advanced intermediates which will be supplied by Ami Organics to Fermion, leading to higher value of end product. The products are slated to be manufactured at the Ankleshwar Facility and is expected to start contributing meaningfully to the revenue from FY25. Ami Organics has already signed two agreements with Fermion in November 2022 and September 2023 for supply of two advanced pharmaceutical intermediates. This agreement is in addition to the previous agreements and further increases total value of the CDMO contract with Fermion.

Ami Organics unveils new manufacturing facility in Ankleshwar, Gujarat

Ami Organics announced the inauguration of its manufacturing plant in Ankleshwar, Gujarat. This development is a strategic part of the Company's commitment to strengthen its position in the advanced pharmaceutical intermediates segment. The Ankleshwar site, extending over 10,375 square meters, is undergoing a significant brownfield expansion to support pharmaceutical intermediates business. The commencement of production is subject to receipt of necessary regulatory approvals.

Genus Power Infrastructures won order worth Rs 1,026.3 crore

Genus Power Infrastructures' wholly owned subsidiary has received a Letter of Award (LoA) worth Rs. 1,026.3 crore (net of taxes) for appointment of Advanced Metering Infrastructure Service Providers (AMISPs) including design of Advance Metering Infrastructure (AMI) system with supply, installation and commissioning with FMS of about a million Smart Prepaid Meters, system meters including DT Meters with corresponding energy accounting on DBFOOT basis. With the addition of the recent order, total order book has now surpassed Rs. 20,000 crore (net of taxes).

Jupiter Wagons secured contract with the Government of India, the Ministry of Railways (Railway Board) for 4000 BOXNS Wagons worth of Rs. 1,617 crore

Jupiter Wagons announced the receipt of a significant contract for the manufacturing and supply of 4000 BOXNS wagons from the Ministry of Railways. This is valued at Rs. 1,617 crores, underscores commitment to deliver top-notch railway solutions for Indian Railways. The order specifically entails the production of 4000 BOXNS wagons, classified as BG Bogie Open Wagon type. These wagons boast axle load capacity of 25 tons, ensuring robust performance under varying freight conditions.

Texmaco Rail got order worth Rs 1374 crore

Texmaco Rail & Engineering received an order for manufacture and supply of 3,400 BOXNS wagons valuing Rs. 1374.41 crore.



Oriental Rail Infrastructure won order worth Rs 485 crore

Company received an order for manufacture and supply of 1,200 BOXNS wagons from Indian Railway valuing Rs. 485.08 crore. It is to be executed by Dec-2025.

Important news/developments to influence markets

ECB Holds Rates, Announces Early End to PEPP

The ECB maintained interest rates at multi-year highs for the second consecutive meeting and signaled an early conclusion to its last remaining bond purchase scheme, all as part of efforts to combat high inflation.

US Jobless Claims Fall to 2-Month Low

The number of Americans filing for unemployment benefits slumped by 19,000 to 202,000 on the week ending December 9th, well below market expectations of 220,000, to mark the lowest level of new claims in two months.

US Retail Sales Unexpectedly Rise

Retail sales in the US unexpectedly increased 0.3% month-over-month in November 2023, rebounding from an upwardly revised 0.2% fall in October, and beating market forecasts of a 0.1% decline. Figures suggested a strong start of the holiday shopping season.

China Retail Sales Rise the Most in 6 Months

China's retail sales surged by 10.1% year-on-year in November 2023, accelerating from a 7.6% increase in the previous month but falling short of market consensus of 12.5%.

China Industrial Output Growth at 21-Month High

China's industrial production advanced by 6.6% year-on-year in November 2023, following a 4.6% gain in the previous month and beating market forecasts of 5.6%



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21353	Bullish	21413	21473	21235	21117
BankNifty Dec Fut	48070	Bullish	48296	48523	47746	47423

Daily Technical View on Nifty



- After yesterday's sharp recovery from the lower levels, Nifty continued its upward journey and registered a fresh all time of 21210.
- Nifty surged 256 points to close at 21183.
- Advancing shares outnumbered the declining shares for the second day in the row as advance decline ratio stood at 1.21 levels on BSE.
- Psychological resistance of 21000 now becomes support for Nifty now.
- Next resistance for Nifty is seen at 21530, which happens to be 78.6% extension level of the recent swings.
- Indicators and oscillators have turned bullish on hourly chart
- Primary trend of the Nifty is bullish and dips should be utilized to go long



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	14-DEC-23	BUY	IDFC 124 DEC CALL OPTION	2.9	2.95	2.2	4.0	35.6	19-DEC-23
2	14-DEC-23	BUY	BAJAJ FINANCE DEC FUT	7514.20-7395	7,511.00	7,295.0	7,840.0	4.4	28-DEC-23
3	4-DEC-23	BUY	GREAVES COTTON	138.50-133.80	141.25	131.9	146.0	3.4	18-DEC-23
4	5-DEC-23	BUY	SPARC	276.75-269	265.80	264.0	296.0	11.4	19-DEC-23
5	7-DEC-23	BUY	AVTNPL	94.30-92	93.05	90.8	101.0	8.5	21-DEC-23
6	12-DEC-23	BUY	REDINGTON	173.90-169	173.70	165.5	184.0	5.9	26-DEC-23
7	13-DEC-23	BUY	POWER INDIA	4971.20-4830	5,093.65	4,730.0	5,330.0	4.6	27-DEC-23
8	14-DEC-23	BUY	CYIENT	2050-2100.05	2,118.00	1,989.0	2,215.0	4.6	28-DEC-23
9	14-DEC-23	BUY	ADVENZYMES	369-362	372.05	357.5	395.0	6.2	28-DEC-23
10	14-DEC-23	BUY	VRL LOGITICS	731-752.50	765.70	718.0	805.0	5.1	28-DEC-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-NOV-23	BUY	NCC*	156-162.65	173.9	162.7	174.0	184.0	6	13-FEB-24
2	16-NOV-23	BUY	DREAMFOLKS	530-550.90	550.1	505.0	597.0	650.0	18	16-FEB-24
3	17-NOV-23	BUY	RVNL*	156-164.35	181.8	164.4	177.0	194.0	7	17-FEB-24
4	21-NOV-23	BUY	BASF	2943-3066	2956.7	2882.0	3280.0	3525.0	19	21-FEB-24
5	21-NOV-23	BUY	EPL LTD	190-200.50	207.1	184.0	218.0	235.0	13	21-FEB-24
6	22-NOV-23	BUY	GLAND PHARMA*	1650-1704.35	1829.6	1704.0	1810.0	1890.0	3	22-JAN-24
7	4-DEC-23	BUY	CENTRAL BANK	46.50-44	48.1	42.7	50.0	55.0	14	4-MAR-24
8	6-DEC-23	BUY	SHYAM METALICS	496.85-471	519.5	456.0	542.0	575.0	11	6-MAR-24
9	6-DEC-23	BUY	ITC	450-459.65	460.1	433.0	491.8	520.0	13	6-FEB-24
10	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	810.2	722.0	890.0	925.0	14	6-MAR-24
11	11-DEC-23	BUY	KARURVYSYA BANK	150-158	169.1	145.0	172.0	185.0	9	11-MAR-24
12	12-DEC-23	BUY	RITES	485-497.60	513.9	470.0	532.0	580.0	13	12-MAR-24
13	12-DEC-23	BUY	GSFC	212-225.20	230.4	206.0	247.0	270.0	17	12-FEB-24
14	12-DEC-23	BUY	EQUITAS BANK*	94.50-98.50	109.0	92.6	105.5	113.5	4	12-MAR-24
15	13-DEC-23	BUY	NAZARA TECH	808.40-842.35	858.5	792.0	901.5	968.0	13	13-MAR-24
16	13-DEC-23	BUY	VEDL	243-253.75	254.7	235.0	275.0	295.0	16	13-FEB-24
17	14-DEC-23	BUY	CASTROL INDIA	137-144.50	148.3	133.0	160.0	175.0	18	14-MAR-24
18	14-DEC-23	BUY	STAR CEMENT	165-174.10	179.8	160.0	188.0	210.0	17	14-MAR-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.

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: Murlu 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.