

# The Daily

Sept 06, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	82201	-151	-0.18
NIFTY	25145	-54	-0.21
MIDCAP	49197	131	0.27
SMALL CAP	56522	313	0.56

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CD	64396	524	0.82
IT	43301	185	0.43
HEALTHCARE	43593	152	0.35
TECK	19780	46	0.23
FINANCE	11680	23	0.20
BANKEX	58420	36	0.06
METAL	31524	-6	-0.02
OIL & GAS	32416	-98	-0.30
POWER	8098	-30	-0.37
AUTO	58417	-220	-0.38
CG	72376	-445	-0.61
REALTY	8137	-78	-0.95

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
FLUOROCHEM	11.41	OIL	-4.02
ZOMATO	4.94	TORNTPOWER	-3.55
DMART	4.10	DIXON	-2.84
LINDEINDIA	3.41	UNOMINDA	-2.80
SCHAEFFLER	3.38	BEL	-2.78

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2249	56
DECLINES	1679	42
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY			
Rs Cr	04-09-2024	05-09-2024	SEPT TOTAL
FII	975	-689	8368
DII	97	2971	2122

## Indian markets could open lower, in line with mixed Asian markets today and mostly negative US markets on Sept 05

U.S. stocks closed mostly lower on Thursday, but off the session's worst levels, ahead of the highly anticipated jobs report for August.

The ADP National Employment Report showed 99,000 jobs added in the private sector in August, falling significantly below the expected 145,000. This was the lowest level since 2021, indicating more of a cooling scenario than normalization in the labor market. On the other hand, initial jobless claims came in at 227,000, slightly under the expected 230,000.

Yields on U.S. government debt finished broadly lower on Thursday after ADP's private-sector hiring data for August pointed to a rapidly cooling labor market. The 10-year yield fell to 3.731% and ended at the lowest level since June 28, 2023.

The Organization of the Petroleum Exporting Countries and its allies on Thursday decided to postpone an increase in crude-oil production that had been planned for the fourth quarter.

Asia-Pacific markets mostly fell on Friday as investors prepare for a crucial jobs report from the U.S.

Nifty ended lower on Sept 05 for the second day. At close, Nifty was down 0.21% or 53.6 points at 25145.10. Nifty could not sustain the opening gains on Sept 05 and ended marginally in the negative. It now seems to be in a consolidation mode. Nifty could stay in the 25010-25320 band for the near term. The broader market continues to do well as new age stocks and newly listed stocks continue to be favourites for traders.

## OPEC+ clinches deal to pause planned oil hike after price rout

OPEC+ agreed to pause its planned oil output hike for two months after prices plunged amid fragile demand and plentiful supply. Key coalition members won't go ahead with the scheduled hike of 180,000 barrels a day in October, according to delegates who asked not to be identified because the discussions are private.

## RIL board approves 1:1 bonus issue for shareholders

Reliance Industries Ltd's (RIL) board approved a 1:1 bonus issue, marking the company's first bonus offering after September 2017. Shareholders will get one share for each held. Company will share details about the record date at a later date.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	40756	-219.22	-0.54
S & P 500	5503	-16.66	-0.30
NASDAQ	18930	8.93	0.05
FTSE	8242	-27.89	-0.34
CAC	7432	-69.01	-0.92
DAX	18577	-15.35	-0.08
NIKKEI	36678	28.50	0.08
SHANGHAI	2798	9.39	0.34
HANG SENG	17444	0.00	0.00
BOVESPA	136502	391.00	0.29

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.0	0.20
EURO/USD	1.111	0.01
USD/GBP	1.318	0.01
USD/JPY	143.3	-0.09

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2546.6	0.14
SILVER (\$ / Oz)	29.1	0.11
CRUDE OIL FUTURES	69.3	0.19
BRENT OIL (\$ / Barrel)	72.8	0.12

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.969	+0.110

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.6	-2.56
HDFC BANK	61.0	-1.23
ICICI BANK	29.1	-1.66
TATA MOTORS	25.1	0.00
WIPRO	6.30	0.48
VEDANTA LTD	16.50	0.00
INFOSYS	22.90	-0.69

## Passenger, commercial vehicle registrations fall in August as floods, rainfall disrupt sales

Registrations of passenger as well as commercial vehicles fell last month with excess rainfall, floods disrupting retail sales in several states in the local market. While passenger vehicle sales declined by 4.5% to 309,053 units, commercial vehicle retails slid 6.05% to 73,253 units on back of weather-related disruptions and weak industrial demand.

## HC grants relief to HUL in plea against Abbott over health drink ad

The Bombay high court granted temporary relief to FMCG major Hindustan Unilever in a plea seeking an injunction against Abbott Laboratories for allegedly denigrating its product, Horlicks Diabetes Plus.

A bench led by justice R.I. Chagla said HUL had made out a strong prima facie case for the grant of ad-interim reliefs. "The balance of convenience is in favour of the plaintiff (HUL). Unless reliefs as prayed for are granted, the plaintiff will suffer irreparable harm/injury which cannot be compensated in terms of money," the bench added. The court will hear the final matter on 7 October.

## Allied Blenders, Ranveer Singh to start new venture in premium segment

Allied Blenders and Distillers has partnered with Bollywood star Ranveer Singh to start a new business venture to offer a portfolio of premium brands. The board of Allied Blenders and Distillers Ltd (ABDL) has approved the formation of the new venture on Wednesday, said a statement from the company. "The creation of this would mark a strategic move for ABDL, allowing the new venture to focus on the exciting world of luxury spirits, while retaining the existing core brands in ABDL itself," said a joint statement.

## Max Financial Services' promoter sells 3.18% stake for Rs 1,218 cr

Max Ventures Investment Holdings, a promoter entity of Max Financial Services, on Thursday divested a 3.18 per cent stake in the company for Rs 1,218 crore through an open market transaction. Analjit Singh-promoted Max Financial Services Ltd (MFSL), a part of the Max Group, is the holding company for Max Life Insurance.



## **Udayshivakumar Infra wins Rs 1,057 crore National Highway projects in Karnataka via joint ventures**

Udayshivakumar Infra Ltd (UIL) said in a joint venture with KMC Construction Ltd (KMCCL), has emerged as the lowest bidder (L1) for three major National Highway projects in Karnataka, totaling Rs 1,057.3 crore. The projects, awarded under the Engineering, Procurement, and Construction (EPC) mode, involve road widening and shoulder paving. The orders are to be executed in the next 24 months.

## **Venus Pipes under investigation by Directorate of Revenue Intelligence for alleged customs duty evasion**

Venus Pipes & Tubes Ltd said the Directorate of Revenue Intelligence (DRI) conducted a search at the company's registered and corporate office, concluding on September 5, 2024. The search was initiated under the Customs Act, 1962, in connection with the alleged evasion of customs duty on imported goods. While the full impact of the investigation is yet to be determined, the company has already deposited Rs 5 crore as a duty under protest.

Venus Pipes stated that based on its preliminary assessment, the ongoing investigation is not expected to materially affect its financial operations or other activities.

## **Indigo Paints Block Deal: Peak Partners likely to sell 11% stake for Rs 770 crore**

Peak XV Partners launched a block deal to offload an 11% stake in Indigo Paints Ltd. The offer price for the shares is set at Rs 1,470 per share, representing a 4.6% discount to the current market price. The total deal size is valued at Rs 770 crore, according to multiple people familiar with the development. As part of the agreement, a 90-day lock-up period has been placed on the seller.

## **Adani Enterprises approves early closure of Rs 800 crore NCD issue**

Adani Enterprises Ltd announced the early closure of its public issuance of secured, rated, listed, redeemable non-convertible debentures (NCDs) amounting to around Rs 800 crore. The issuance, initially set to close on September 17, 2024, will now close on Friday, September 6, 2024, as per the resolution passed by the company's Management Committee on September 5, 2024.

## **Pidilite Industries seals exclusive distribution agreement with CollTech Group**

Pidilite Industries Ltd said that it has entered into an exclusive distribution agreement with CollTech Group. CollTech Group is dedicated to the manufacture and sale of high-performance adhesives and thermal management solutions and is a well-respected brand name in the industrial adhesives and sealants industry in India. CollTech Group specialises in the manufacture and sale of high-performance adhesives and thermal management solutions.

Under this partnership, Pidilite will serve as the exclusive distributor of CollTech's extensive range of products in India. This collaboration is aimed at enhancing CollTech's market presence and further expanding Pidilite's position in the electronics industry in India.

## **KEC International received Rs 1,423 crore transmission line orders in Saudi Arabia**

KEC Ltd secured new orders of Rs 1,423 crore for the design, supply and installation of 380 kV transmission lines in Saudi Arabia. In August this year, KEC International secured new orders totaling Rs 1,079 crore in its transmission & distribution (T&D) and cables divisions. The orders include projects across India, the Middle East, and the Americas. With these orders, YTD order intake stands at over Rs 11,300 crore, strong growth of ~75% compared to last year.

## **Akzo Nobel India starts commercial production at Gwalior facility**

Company has commenced the commercial production of the powder coating products from its plant at Gwalior, Madhya Pradesh, with an installed production capacity of 5166 T per annum (original installed production capacity) which can be expanded basis future demand. Further, this commercial production is aimed at supporting capacity expansion considering the service level need of the powder coating market demand of the company mainly in North and Eastern India. An amount of Rs 105 crore is the investment of the Company towards the aforesaid, and the same has been funded through internal accruals.



## Important news/developments to influence markets

### US service sector steady in August; employment cooling

U.S. services sector activity was steady in August, but employment gains slowed, consistent with an easing labor market. The Institute for Supply Management (ISM) said on Thursday that its nonmanufacturing purchasing managers (PMI) index was little changed at 51.5 last month compared to 51.4 in July. A PMI reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of the economy.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Sep Fut</b>	<b>25235</b>	Correction	25315	25396	25189	15144
<b>BankNifty Sep Fut</b>	<b>51712</b>	Correction	51777	51843	51643	51575

## Daily Technical View on Nifty



- Nifty ended lower on Sept 05 for the second day.
- At close, Nifty was down 0.21% or 53.6 points at 25145.10.
- Cash market volumes on the NSE were 4.2% higher than the previous day.
- Broad market indices ended in the positive even as the advance decline ratio remained positive at 1.44:1.
- Nifty could not sustain the opening gains on Sept 05 and ended marginally in the negative.
- Nifty has made bearish dark cloud cover candlestick pattern on the daily chart. However pattern is not formed at top and therefore carries less significance.
- It now seems to be in a consolidation mode. Nifty could stay in the 25010-25320 band for the near term.
- The broader market continues to do well as new age stocks and newly listed stocks continue to be favorites for traders.
- Healthcare and IT sectors are in continuation of an uptrend



## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	2-SEP-24	BUY	BANK NIFTY SEP FUT	51700-51500	51,712.0	51,400.0	52110	0.8	9-SEP-24
2	5-SEP-24	BUY	NIFTY SEP FUT	25240.10-25190	25,235.0	25,140.0	25370	0.5	10-SEP-24
3	2-SEP-24	BUY	CANARA BANK SEP FUT	113.82-110	108.8	108.0	120	10.3	16-SEP-24
4	3-SEP-24	BUY	M&M FIN SEP FUT	327.35-315	327.8	310.0	345	5.3	17-SEP-24
5	4-SEP-24	SELL	MARUTI SEP FUT	12317-12562	12,336.0	12,685.0	11761	4.7	18-SEP-24
6	3-SEP-24	BUY	RK FORGE	976.20-945	989.8	933.0	1030	4.1	17-SEP-24
7	5-SEP-24	BUY	NCC	328.7-323	326.0	319.0	352	8.0	19-SEP-24
8	5-SEP-24	BUY	HCG	402.65-387	409.9	382.0	432	5.4	19-SEP-24
9	5-SEP-24	BUY	SUNTECK REALTY	575-589.15	583.4	562.0	620	6.3	19-SEP-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	399.6	358.6	390.0	439.0	10	6-NOV-24
2	13-AUG-24	BUY	GPPL	240.85-230	232.5	223.0	265.0	300.0	29	13-NOV-24
3	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	947.2	855.0	932.0	984.0	4	13-NOV-24
4	19-AUG-24	BUY	RELIANCE	2950-2986	2986.0	2900.0	3195.0	3244.0	9	19-OCT-24
5	20-AUG-24	BUY	MASTEK	2840-2680	2756.3	2600.0	3099.0	3400.0	23	20-NOV-24
6	22-AUG-24	BUY	ALEMBIC	158.13-151	163.0	146.5	175.0	190.0	17	22-NOV-24
7	23-AUG-24	BUY	RAILTEL	495.35-477	492.6	465.0	555.0	600.0	22	23-NOV-24
8	23-AUG-24	BUY	RADICO KHAITAN*	1816.45-1665	1999.5	1816.5	1999.0	2090.0	5	23-NOV-24
9	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	707.8	670.0	785.0	829.0	17	26-NOV-24
10	26-AUG-24	BUY	CARYSIL LTD	912.80-850	886.0	817.0	1010.0	1100.0	24	26-NOV-24
11	26-AUG-24	BUY	NARAYANA HRUDAYALAYA	1266-1214	1297.5	1217.0	1370.0	1459.0	12	26-NOV-24
12	30-AUG-24	BUY	RVNL	595.45-570	581.9	555.0	645.0	700.0	20	30-OCT-24
13	3-SEP-24	BUY	STAR HEALTH	636.35-603	636.8	587.0	690.0	732.0	15	3-DEC-24

\*= 1st Target Achieved



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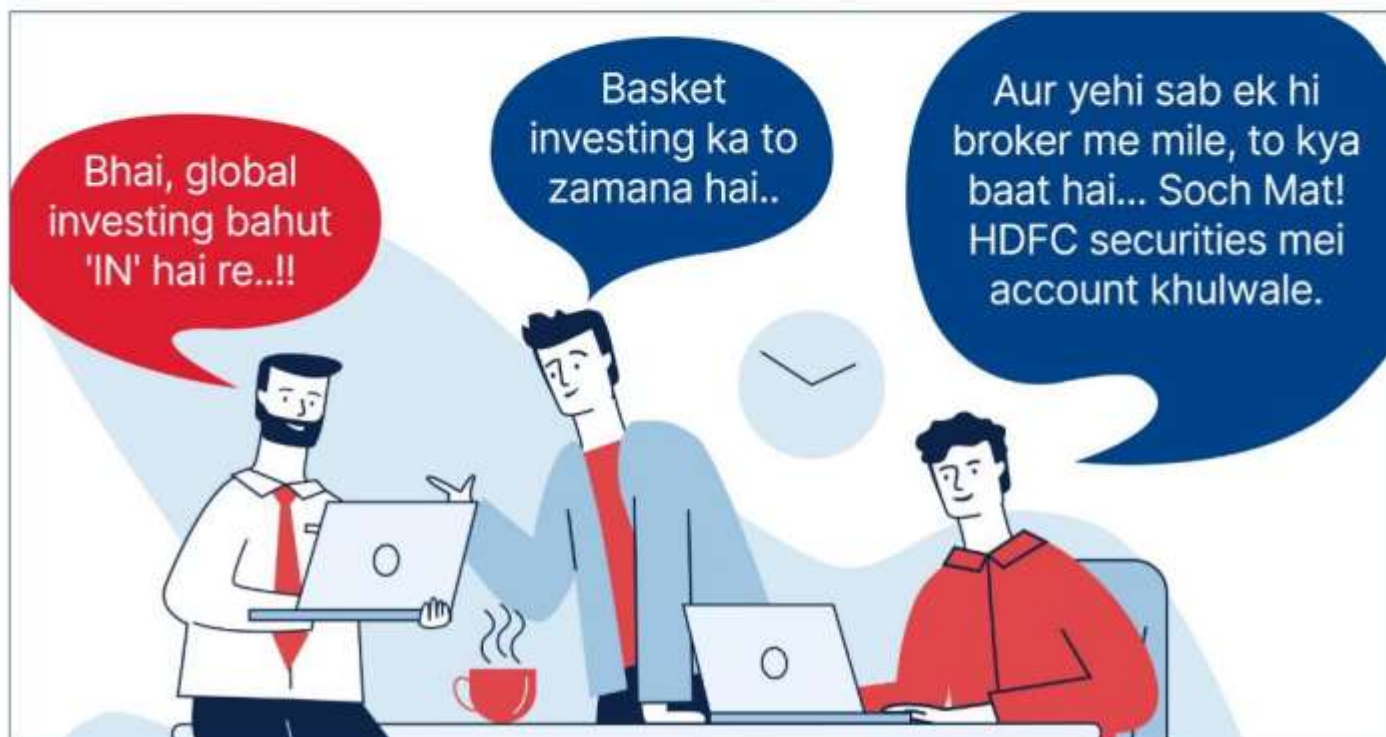
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