

# The Daily

Sept 15 2023





## DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	67519	52	0.08
NIFTY	20103	33	0.16
MIDCAP	32475	328	1.02
SMALL CAP	37727	430	1.15

## SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
REALTY	4717	68	1.47
OIL & GAS	19461	269	1.40
METAL	23481	322	1.39
AUTO	36618	343	0.94
POWER	4646	38	0.83
CG	47064	324	0.69
IT	33215	211	0.64
HEALTHCARE	28577	143	0.50
TECK	14866	53	0.36
FINANCE	9846	25	0.26
BANKEX	51629	51	0.10
CD	46075	3	0.01

## BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
NHPC	7.85	SUPREMEIND	-2.96
IOB	5.77	PGHH	-1.55
NMDC	5.59	TORNTPHARM	-1.46
UNIONBANK	4.39	ACC	-1.22
CHOLAFIN	4.17	ASIANPAINT	-1.13

## ADVANCE/DECLINES

	BSE	%
ADVANCES	2446	64
DECLINES	1202	32
UNCHANGED	156	4

## INSTITUTIONAL ACTIVITY

Rs Cr	13-09-2023	14-09-2023	SEPT TOTAL
FII	-1632	295	-9745
DII	850	-51	8291

**Indian markets could open mildly higher, in line with mostly positive Asian markets today and higher US markets on Sept 14**

U.S. stock indexes finished higher on Thursday with the Dow Jones Industrial Average logging its best day since early August as traders digested a batch of economic data that came in better than expected, while shares of chip-design company Arm Holdings surged in a long-anticipated initial public offering. The company priced shares at \$51, toward the top of the expected range that gives the U.K.-based group a \$52 billion valuation. Shares of Arm finished nearly 25% higher on Thursday.

Sales at U.S. retailers rose 0.6% in August, climbing for a fifth straight month, despite worries about a potential hangover for internet sellers following Amazon's Prime Day sales event in July. U.S. wholesale prices jumped 0.7% in August, according to the PPI index. The gain was largely because of rising energy costs, surpassing the 0.4% increase expected by economists polled by The Wall Street Journal. On an annual basis, they increased 1.6% compared with estimates of a 1.2% rise.

The European Central Bank raised interest rates by 25 bps, but implied further hikes would be unlikely.

The U.S. crude-oil benchmark settled above \$90 a barrel on Thursday for the first time since November, lifted by ongoing concerns over the outlook for tight global supplies.

China's data for August came in largely better than expected. Industrial production expanded 4.5% from a year earlier in August, up from the 3.7% increase in July, the National Bureau of Statistics said Friday. The result beat the 4.1% growth expected by economists in a Wall Street Journal poll. Retail sales, a key metric for domestic consumption, grew 4.6% in August from a year earlier, accelerating from July's 2.5% increase and higher than the 3.5% growth expected by surveyed economists. Fixed-asset investment increased 3.2% over the January to August period, down from 3.4% growth recorded in the first seven months. Economists surveyed had anticipated fixed-asset investment to grow 3.3% on year.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	34907	331.58	0.96
S & P 500	4505	37.66	0.84
NASDAQ	15474	125.37	0.82
FTSE	7673	147.09	1.95
CAC	7309	86.10	1.19
DAX	15805	151.26	0.97
NIKKEI	33622	409.50	1.23
SHANGHAI	3134	7.91	0.25
HANG SENG	18341	288.00	1.60
BOVESPA	119392	1216.00	1.03

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.0	0.20
EURO/USD	1.065	0.05
USD/GBP	1.242	0.09
USD/JPY	147.5	0.00

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1936.7	0.20
SILVER (\$ / Oz)	23.2	0.71
CRUDE OIL FUTURES	90.9	0.84
BRENT OIL (\$ / Barrel)	94.4	0.70

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.101	-0.072

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	69.6	-0.13
HDFC BANK	66.2	1.03
ICICI BANK	24.0	0.17
TATA MOTORS	25.1	0.00
WIPRO	5.29	0.86
VEDANTA LTD	16.50	0.00
INFOSYS	18.12	0.67

The People's Bank of China cut the interest rate on 14-day reverse repurchase operations to 1.95% from 2.15% while injecting 34 billion yuan (\$4.67 billion) worth of liquidity via the policy mechanism. That is the first time since January that the central bank has taken this step. Friday's easing move came the day after the PBOC said that it would cut the reserve requirement ratio for commercial banks by 0.25 percentage point.

Stocks in Asia followed US benchmarks higher post a slew of Chinese data, after strong US economic reports revived speculation the Federal Reserve will be able to engineer a soft landing.

Nifty fluctuated through Sept 14 after reaching record highs in early trade. Nifty rose for the second consecutive session and closed 0.17% or 33.3 points higher at 20103.3. Nifty rose on Sept 14 but could not hold on to all the gains. In the process it formed a spinning top like pattern suggesting possibility of formation of a short term top. Markets did not witness large scale buying in index pivotals after Nifty made new record highs. Nifty could remain in the 20168-19989 band in the near term. A breach of 19989 could take the Nifty to 19833.

### WPI inflation rises to 5-month high of -0.52% in August

India's wholesale inflation remained in the deflationary zone for the fifth month in a row in August, data released on September 14 by the commerce ministry showed, although the Wholesale Price Index (WPI) inflation rose to a five-month high of -0.52 percent. WPI inflation stood at -1.36 percent in July. Driving the momentum in wholesale prices in August was the fuel and power category. While its year-on-year inflation rate remained rooted below zero, the fuel and power index was up nearly 3 percent MoM.

### Oil India to invest Rs 8,000 crore in ethanol

Oil India is looking to invest around Rs 8,000 crore in the 2G (second generation) ethanol space. The consolidated investment would be made by Oil India along with its subsidiary Numaligarh Refinery Ltd (NRL). The latter would set up the plant.



### **Reliance-owned Hamleys debuts in Italy**

Reliance Industries Ltd., has inaugurated its first retail store in Italy with franchisee Giochi Preziosi S.P.A (GP), a prominent player in the European country's toy manufacturing and distribution industry. Under the terms of the franchise agreement, GP has secured the exclusive rights to operate Hamleys stores throughout Italy, Reliance Brands Ltd. (RBL), that acquired the British toy retailer in 2019.

### **Oil India to invest Rs 25,000 crore for net zero by 2040**

Oil India Ltd plans to invest Rs 25,000 crore in clean energy projects that will help it achieve a net zero carbon emission goal by 2040. OIL's net zero plan includes a combination of cutting down the flaring of gas and commercialisation of stranded gas as well as setting up renewable electricity generation capacity, building green hydrogen plants and constructing biogas and ethanol plants.

### **Adani Enterprises arm to produce 5.2 MW series wind turbine generators**

Adani Enterprises Ltd said that its arm Adani New Industries Ltd has received a key international certification and will now be able to start production of 5.2 MW series wind turbine generators for global markets. The company was so far manufacturing and supplying 5.2 MW Wind Turbine Generators (WTGs) for domestic wind industry players.

### **Mahindra Holidays to invest Rs 1,000 crore to build resorts in Uttarakhand**

Mahindra Holidays & Resorts (MHRIL) signed a memorandum of understanding (MoU) with the government of Uttarakhand to build resorts in the state. The company, under the flagship brand Club Mahindra, will build four to five resorts for which the firm will invest Rs 1,000 crore, the company said in a release. Mahindra Holidays aims to become a strategic partner of the state and will support the Uttarakhand government through the development of the new resorts.

### **Strides Pharma arm gets US FDA tentative nod for generic HIV treatment drug**

Strides Pharma Science Ltd said its wholly-owned subsidiary Strides Pharma Global Pte Ltd, Singapore, has received tentative approval from the US health regulator for generic Dolutegravir tablets used in the treatment of HIV. The approval granted by the US Food & Drug Administration (USFDA) is for Dolutegravir tablets of strength 50mg, Strides said in a statement. The Abbreviated New Drug Application (ANDA) is tentatively approved under USFDA's expedited review provision for the President's Emergency Plan for AIDS Relief, thereby qualifying the company to participate in global donor-funded programmes that procure this lifesaving medicine.

The products will be manufactured at the company's facility in Bengaluru, Strides said, adding that the conversion of this tentative approval to a full approval is expected upon expiry of the constraining patents. The Dolutegravir 50mg tablet has a US\$ 1.35 billion market opportunity in the US, Strides said, citing IQVIA data.

### **BAE Systems partners L&T to build BvS10 all-terrain vehicle in India**

BAE Systems Inc has signed an agreement with Larsen & Toubro (L&T) to offer its articulated all-terrain vehicle (AATV), the BvS10, for an Indian Army acquisition programme. An "articulated vehicle" consists of two or more separate frames connected by suitable couplings. It has a permanent or semi-permanent pivot joint, which allows it to turn more sharply. There are many kinds of articulated vehicles, including buses, trams and trains.

L&T will be the prime bidder, with the support of BAE Systems Hägglunds, the Swedish manufacturer of the successful BvS10 family of vehicles. BAE Systems and L&T have upgraded the BvS10 to meet the Army's requirements.

### **Adani Group forms JV with Kowa for marketing of green hydrogen in Japan**

Adani Group said it has formed a 50:50 joint venture with Japanese conglomerate Kowa Group for sale of green hydrogen in Japan, Taiwan and Hawaii markets. Billionaire Gautam Adani-led conglomerate is investing up to USD 50 billion over the next 10 years in setting up a fully integrated green hydrogen ecosystem in India. This includes the production of 1 million tonne of green hydrogen in the initial phase which will be ramped up to 3 million tonne later.



## **Sun Pharma, Pharmazz enter agreement to introduce Sovateltide in India**

Sun Pharmaceutical Industries Ltd. announced that one of its wholly-owned subsidiaries has entered into a licensing agreement with US-based Pharmazz Inc to introduce its drug Sovateltide in India. Sun Pharma said in a filing that it had been granted rights for marketing Sovateltide in India under the brand name Tyvalzi. Pharmazz will be entitled to upfront and milestone payments, including royalties. Sovateltide is indicated for treating cerebral ischemic stroke. It is a condition that occurs when a vessel supplying blood to the brain is obstructed, leading to limited oxygen supply.

## **ZEE-Sony Merger: After IDBI Bank, Axis Finance files appeal against order of India's bankruptcy court**

Axis Finance has filed an appeal with the National Company Law Appellate Tribunal (NCLAT) challenging the National Company Law Tribunal's (NCLT) decision to approve the merger between the company and Sony. This information was confirmed by Zee Entertainment. The company in an exchange filing said that which stated that a notice has been served to the company by NCLAT in response to the plea submitted by Axis Finance.

Notably in September first week, private lender IDBI Bank has filed an appeal against the NCLT order approving the merger. The lender has moved the NCLAT against the order. Earlier, the Mumbai bench of the NCLT on August 10, 2023, approved the proposed merger.

## **Grasim to launch its paint biz in Q4 under the brand name 'Birla Opus'**

Grasim Industries will launch its paint business under the brand name Birla Opus in the fourth quarter of the current financial year (Q4FY24). In a release, the flagship company of the Aditya Birla Group said that it will offer a "full suite of high-quality products in the decorative paint segment". Grasim had previously committed an investment of Rs 10,000 crore towards setting up the paints business. The paints will be produced at the company's manufacturing plants in Haryana, Punjab, Tamil Nadu, Karnataka, Maharashtra, and West Bengal. They will have a total capacity of 1,332 million litres per annum (MLPA).

## **Indian Hotels signs operating lease for Germany hotel**

Indian Hotels Company (IHCL), said that it has signed a Taj Hotel in Frankfurt, Germany under an operating lease arrangement. The company said the Taj Hotel Hessischer Hof at Frankfurt in Germany will re-open in 2025 after refurbishment. The refurbishment will mean the hotel will have a new design within the architecture of the historical structure. The Grandhotel Hessischer Hof with about 117 rooms was bought by Peakside Capital Advisors AG in 2022 along with an adjacent office building and previously operated as a 5-star hotel with 121 rooms and suites for an undisclosed sum

## **Pilot shortage pulls down Akasa Air's market share to 4.2% in August**

Akasa Air's domestic market share slipped to 4.2 per cent in August from July's 5.2 per cent after it had to cancel flights after some of its pilots resigned to join rivals in the past few months. The airline slid to the sixth spot, falling behind cash-strapped SpiceJet, in domestic airline market share, according to the Directorate General of Civil Aviation (DGCA) data. Meanwhile, Vistara experienced an uptick in its market share as compared to the previous month. The airline captured 9.8 per cent of the domestic aviation market compared to 8.4 per cent in July.

IndiGo maintained its lead as the country's largest airline with a 63.3 per cent market share in August. The market share of Air India and Vistara stood at 9.8 per cent each, with AirAsia India's number coming in at 7.1 per cent in August. The combined market share of all the Tata Airlines-- Air India, Vistara and AirAsia India -- was pegged at 26.7 per cent during the same time.

## **GMM Pfaudler enters into agreement to acquire MixPro**

GMM Pfaudler Ltd through its wholly owned subsidiary GMM Pfaudler US Inc., has entered into an agreement on September 14, 2023, to acquire 100% share capital of Professional Mixing Equipment Inc. (MixPro). A total consideration of US\$ 7 million will be paid to acquire MixPro and the transaction will be funded through internal accruals and is expected to close by October 2023.



### **Gufic Biosciences granted patent for an invention**

Gufic Biosciences Limited has been granted patent for an invention entitled A FREEZE DRIED PARENTERAL COMPOSITION OF OMADACYCLINE TOSYLATE AND PROCESS FOR PREPARATION THEREOF on September 14, 2023 for the term of 20 years effective from April 19, 2021 in accordance with the provisions of the Patents Act, 1970.

### **Lemon Tree Hotels signs two new properties in Junagadh, India and Nepal**

In line with the company's asset-light growth strategy, Lemon Tree Hotels signed two new properties today - Lemon Tree Hotel, Junagadh, Gujarat, India and Tigerland Safari - A Lemon Tree Resort, Chitwan, Nepal. The former is expected to be operational by FY25 and the latter is expected to be operational in FY 2024 itself and both the properties shall be managed by Carnation Hotels Private Limited, a wholly-owned subsidiary and the management arm of Lemon Tree Hotels Limited.

Lemon Tree Hotel, Junagadh will feature 64 well-appointed rooms, a restaurant, a banquet hall, meeting room and other public areas. The hotel is connected by both public and private transport from all major cities in India. Tigerland Safari - A Lemon Tree Resort, Chitwan, Nepal will feature 35 wellappointed rooms, one restaurant, banquet hall, meeting rooms and other public areas. The Bharatpur Airport, Nepal is about 22 kms from the property.

### **Clean Science and Technology to invest Rs 70 crore in Clean Fino-Chem**

The company has subscribed to an additional 11.70 lakh equity shares, each at a premium of Rs 588, aggregating to Rs 70 crore by way of subscription to the rights issue of Clean Fino-Chem, a wholly owned subsidiary.

CFCL is in process of setting up manufacturing facility for its speciality chemical business. The additional capital will be used for funding its green field projects.

### **PI Industries and Koppert forge a strategic alliance to work on a sustainable Agriculture Agenda**

PI Industries Ltd. (PI) and Koppert signed a strategic alliance recently to foster advancements in sustainable agriculture practices and jointly innovate in the domain of Agriculture Biologicals. Both partners believe that by leveraging collective expertise, resources, and shared vision, they can introduce cutting-edge solutions that safeguard crops, nurture the soil, and promote sustainable solutions within the agriculture sector in India.

Biological crop protection is at the forefront of reshaping agriculture. By harnessing the power of nature and science, both partners aim to work towards sustainable agriculture, ensuring resilient crops, healthier soil and a safer environment.

### **Patel Engineering Ltd in JV declared L1 for Rs. 249.96 crore contract**

Maharashtra Krishna Valley Development Corporation, Pune has declared Patel Engineering Limited as L1 for a Rs. 249.96 crore contract for the works involving Construction of Pipe Line Distribution Network for Nira Deoghar Right Bank Main Canal Km 66 to Km 76.



## Important news/developments to influence markets

- India's wholesale price index (WPI)-based inflation contracted for the fifth consecutive month in August, even as its pace slowed. It rose to a five-month high of -0.52 per cent in August from -1.36 per cent in July.
- Japan's core machinery orders fell a seasonally adjusted 1.1 percent in July from the previous month after a 2.7-percent rise in June.
- Industrial production in Japan declined by 1.8% month-over-month in July 2023, compared with flash data of a 2.0% fall and after a final 2.4% growth in the previous month.
- The ECB hiked interest rates for the 10th consecutive time on September 14th and signaled that it is likely done tightening policy, as inflation has started to decline but is still expected to remain too high for too long. Consequently, the main refinancing operations rate reached a 22-year high of 4.5%, and the deposit facility rate set a new record at 4%.
- Producer prices in the US increased by 0.7% in August 2023, the highest level since June 2022. On an annual basis, producer price inflation reached a four-month high of 1.6%.
- Retail sales in the US advanced 0.6% mom in August 2023, higher than a downwardly revised 0.5% rise in July. On monthly basis retail sales advanced 0.6% mom in August 2023, higher than a downwardly revised 0.5% rise in July.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Sep Fut</b>	<b>20172</b>	Bullish	20219	20267	20109	20047
<b>BankNifty Sep Fut</b>	<b>46113</b>	Bullish	46257	46401	45921	45729

## Daily Technical View on Nifty



- Nifty fluctuated through Sept 14 after reaching record highs in early trade.
- Nifty rose for the second consecutive session and closed 0.17% or 33.3 points higher at 20103.3.
- Volumes on the NSE were the lowest in several days as buying interest in largecaps petered out at higher levels.
- Midcap and Smallcap indices gained more than a percent even as the advance decline ratio rose to 2.70:1.
- Nifty rose on Sept 14 but could not hold on to all the gains.
- In the process it formed a spinning top like pattern suggesting possibility of formation of a short term top.
- Markets did not witness large scale buying in index pivotals after Nifty made new record highs.
- Nifty could remain in the 20168-19989 band in the near term. A breach of 19989 could take the Nifty to 19833.







## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	13-SEP-23	BUY	BHARTI AIRTEL SEP 900 CALL OPTION	17.95	18.90	13.0	28.0	48.1	18-SEP-23
2	14-SEP-23	BUY	BANK NIFTY 20TH SEP 45900 CALL OPTION	336.3	352.20	240.0	481.0	36.6	19-SEP-23
3	14-SEP-23	BUY	BANK NIFTY 20TH SEP 46000 CALL OPTION	297.05	294.35	220.0	427.0	45.1	19-SEP-23
4	12-SEP-23	BUY	ULTRATECH SEP FUT	8583-8411	8,711.00	8,325.0	8,959.0	2.8	26-SEP-23
5	13-SEP-23	SELL	ASTRAL SEP FUT	1888-1926	1,914.00	1,964.0	1,805.0	5.7	27-SEP-23
6	8-SEP-23	BUY	IOC	91-93.80	94.65	89.0	98.0	3.5	22-SEP-23

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-JUL-23	BUY	TCS*	3268-3380	3560.1	3341.4	3529.0	3599.0	1	28-SEP-23
2	4-AUG-23	BUY	LAURUS LAB	374-391	399.2	350.0	425.0	470.0	18	4-OCT-23
3	8-AUG-23	BUY	BANDHAN BANK*	225-234	239.6	228.5	245.0	260.0	9	8-NOV-23
4	23-AUG-23	BUY	AMI ORG	1265-1370	1281.1	1235.0	1451.0	1540.0	20	23-NOV-23
5	1-SEP-23	BUY	HIKAL	308-285	304.1	276.0	335.0	370.0	22	1-DEC-23
6	4-SEP-23	BUY	GSFC	159-172.25	169.7	154.0	191.5	215.0	27	4-DEC-23
7	5-SEP-23	BUY	WIPRO	420-438.80	436.5	403.0	466.0	520.0	19	5-NOV-23
8	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1143.8	1084.0	1214.0	1265.0	11	6-DEC-23
9	11-SEP-23	BUY	CANARA BANK	350.65-338	365.0	332.0	375.0	399.0	9	11-NOV-23

\*= 1st Target Achieved



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