

# The Daily

Nov 27, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80004	-106	-0.13
NIFTY	24195	-27	-0.11
MIDCAP	45800	47	0.10
SMALL CAP	53923	334	0.62

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
IT	43611	480	1.11
TECK	19769	175	0.89
METAL	30453	176	0.58
FINANCE	11563	16	0.14
REALTY	8032	4	0.05
CD	62588	-62	-0.10
CG	69548	-74	-0.11
BANKEX	59432	-73	-0.12
HEALTHCARE	43129	-256	-0.59
OIL & GAS	26313	-248	-0.93
AUTO	52921	-673	-1.26
POWER	7253	-114	-1.55

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
YESBANK	4.89	ADANIGREEN	-7.05
BIOCON	4.59	ADANIENT	-4.78
COLPAL	4.25	TORNTPOWER	-4.29
LODHA	3.51	ADANIENSOL	-3.79
MARICO	3.19	ATGL	-3.50

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2277	56
DECLINES	1644	41
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY			
Rs Cr	25-11-2024	26-11-2024	NOV TOTAL
FII	9948	1158	-29842
DII	-6908	-1911	28740

**Indian markets are likely to open higher in line with positive global cues.**

US Stocks Hit Record High on Israel Cease-Fire Deal

US equity markets surged to all-time highs as investors looked past Donald Trump's tariff plan, with geopolitical risks abating after Israel and Hezbollah reached a cease-fire agreement.

Wall Street posted its seventh straight winning session and new all-time highs despite tariff worries, with the S&P 500 notching its 52nd record this year lifted by hopes for another Federal Reserve rate cut and a mega-cap revival.

U.S. short-term interest-rate futures pared earlier losses after the Fed's latest minutes showed officials appeared divided over how much further they may need to cut interest rates.

The U.S. dollar advanced versus major currencies. In the commodity space, WTI oil traded lower as Israel and Lebanon reportedly agreed to a ceasefire.

The personal consumption expenditure (PCE) index for October will be released on Wednesday, with forecasts calling for inflation to rise to 2.3% annualized, up from 2.1% the prior month. The Conference Board's Consumer Confidence Index for November rose to 111.7, a gain of 2.1 points from a revised 109.6 the previous month and the best number since mid-2023.

Europe was down as markets assessed the global implications of potentially higher U.S. tariffs.

China's industrial profits dropped by 10% in October from a year ago, in another sign that Beijing's stimulus measures have yet to reverse a slump in corporate earnings.

That followed a 27.1% year-on-year decline in September, the steepest plunge since March 2020.

In corporate news - Exide Industries invests to Rs. 100 cr in EV battery arm, Vedanta to invest \$2 billion in Saudi copper-processing facilities and Angel One's AMC arm gets SEBI's approval to launch mutual fund business.

Nifty ended marginally lower on Nov 26 after failing to hold on to higher levels of the morning. In the process, it snapped its two-session rally. At close, Nifty was down 0.11% or 27.4 points at 24194.5.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	44860	123.74	0.28
S & P 500	6022	34.30	0.57
NASDAQ	20923	118.01	0.57
FTSE	8259	-33.07	-0.40
CAC	7195	-62.96	-0.87
DAX	19296	-109.22	-0.56
NIKKEI	38159	-253.00	-0.66
SHANGHAI	3255	-4.85	-0.15
HANG SENG	19181	21.80	0.11
BOVESPA	129922	886.00	0.69

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.3	0.20
EURO/USD	1.049	-0.01
USD/GBP	1.257	0.03
USD/JPY	152.7	-0.27

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2663.1	0.63
SILVER (\$ / Oz)	30.9	0.36
CRUDE OIL FUTURES	68.8	0.06
BRENT OIL (\$ / Barrel)	72.3	-0.21

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.941	+0.119

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.1	-1.26
HDFC BANK	66.7	-0.39
ICICI BANK	31.0	-0.58
TATA MOTORS	25.1	0.00
WIPRO	7.10	0.42
VEDANTA LTD	16.50	0.00
INFOSYS	23.18	1.49

Defence, Banks, Telecom shares saw large volumes with some buying interest.

Nifty formed an engulfing bear pattern on daily charts though the day-on-day loss has been minimal, and the size of the candle is small. The up-gap made on Nov 25 has still not been filled. Nifty could now stay in the 23842-24503 band for the near term, though the rise in the Index from here could be laboured.

Indian markets are likely to open higher in line with positive global cues.

### Exide Industries invests Rs 100 crore in EV battery arm Exide Energy Solution

Exide Industries Ltd said it has made a Rs 99.99-crore investment in its wholly-owned subsidiary, Exide Energy Solutions Ltd (EESL), through a rights issue. This investment increases EIL's total stake in EESL to Rs 3,052.24 crore, with no change in the ownership percentage, which remains at 100%. EESL, incorporated in March 2022, is focused on manufacturing and selling lithium-ion battery cells, modules, and packs for the electric vehicle (EV) market and stationary applications in India. The subsidiary is setting up a greenfield manufacturing plant in Bengaluru to expand its operations.

### GE Vernova T&D promoter to exercise green shoe option in OFS, floor price set at Rs 1,550

GE Vernova T&D India Ltd, formerly known as GE T&D India Ltd, announced that its promoter, Grid Equipments Private Ltd, will exercise the green shoe option in its offer for sale (OFS). The total offer size will reach up to 21,451,168 equity shares, representing 8.38% of the company's paid-up equity capital. The OFS comprises a base offer of 14 million shares (5.47% of equity), with an additional green shoe option of 7,451,168 shares (2.91%). The floor price for the offer is set at Rs 1,550 per share.

### UltraTech Cement approves allotment of Rs 1,000-crore NCDs with 7.22% interest rate

UltraTech Cement said it has approved the allotment of unsecured redeemable non-convertible debentures (NCDs) worth Rs 1,000 crore on a private placement basis. The NCDs, with a tenure of 10 years, will be listed on the National Stock Exchange (NSE). The debentures, with an interest rate of 7.22%, were allotted on November 26, 2024, and are set to mature on November 24, 2034. The principal amount will be redeemed at par on the maturity date.



## **Dabur gets revised Rs 320.6-crore GST demand; penalty dropped**

Dabur India Ltd said it has received an order from the Additional Commissioner, CGST Commissionerate, Chandigarh, confirming a demand of Rs 320.6 crore along with applicable interest. The demand pertains to tax ascertained by the Directorate General of Goods and Services Tax Intelligence, as part of an ongoing review of the company's tax compliance.

The order, dated November 25, 2024, confirms the demand but drops the penalty initially indicated in a previous notice from October 17, 2023. Dabur stated that it is currently reviewing the order and evaluating possible legal actions. The company clarified that the order does not impact its operations or business activities, and the financial impact will be limited to the final tax liability and any related interest.

## **Vedanta to invest \$2 billion in Saudi copper-processing facilities**

Vedanta is set to invest \$2 billion in Saudi Arabia to establish copper-processing facilities, marking a major boost for the kingdom's ambitions to become a global hub for mining and metals. The investment will fund the construction of a smelter and refinery with a capacity of 400,000 metric tonnes per year. Vedanta also plans to build a facility producing up to 300,000 tonnes annually of copper rods, a crucial component for electric cables.

## **LIC raises stake in Patanjali Foods to 5.02% via open market purchase**

LIC said it has increased its shareholding in edible oil major Patanjali Foods Ltd from 4.986% to 5.02% of the company's paid-up capital. The move involved the acquisition of 1,25,000 equity shares through an open market purchase at an average price of ₹1,764.96 per share. Following the transaction, LIC's total equity holding in Patanjali Foods rose from 1,80,48,377 shares to 1,81,73,377 shares.

## **Arbitral tribunal rejects Zee Entertainment's claims against PSU RailTel**

Zee Entertainment and its subsidiary Margo Networks have lost their claims in the arbitration against Navratna PSU RailTel Corporation of India. An arbitration tribunal -- formed over the dispute over the termination of the contract for content-on-demand (COD) by the PSU -- rejected the claim of Margo Networks. Zee Entertainment Enterprises Ltd (ZEEL) and its subsidiary had initiated arbitration proceedings, opposing "wrongful termination of the Content on Demand Agreement" by Railtel, and claimed the amounts wrongfully forfeited by the public sector undertaking.

## **Delhi HC grants RPower stay on SECI debarment notice amid fraud allegations**

Reliance Power (RPower) secured a stay order from the Delhi High Court (HC) against a debarment notice issued by Solar Energy Corporation of India (SECI). The notice had barred the company and its subsidiaries from participating in SECI's tenders for three years, according to a stock exchange filing. The court order, issued on November 26, grants temporary relief to all RPower's subsidiaries except Reliance NU BESS (formerly Maharashtra Energy Generation).

The debarment arose from allegations that Reliance NU BESS submitted a fraudulent bank guarantee. SECI alleged that the company used a counterfeit foreign bank guarantee during its bid submission for a 1,000 megawatt/2,000 megawatt-hour standalone battery energy storage system project.

## **A day before listing, NTPC Green Energy launches JV for renewable energy parks**

NTPC Green Energy Limited, a subsidiary of NTPC Ltd. under the Ministry of Power, has partnered with Maharashtra State Power Generation Company (MAHAGENCO) to form a 50:50 joint venture company. The announcement comes just a day before NTPC Green Energy's shares are set to debut on the stock exchanges.

The joint venture, named MAHAGENCO NTPC Green Energy Private Limited (MNGEPL), will focus on developing, operating, and maintaining renewable energy parks across Maharashtra. These parks, part of the Ultra Mega Renewable Energy Power Parks (UMREPP) programme, aim to attract investments by providing infrastructure and land for renewable energy projects.



## **Angel One's AMC arm gets Sebi's approval to launch mutual fund business**

Angel One said its subsidiary Angel One Asset Management Company has received markets regulator Sebi's approval to begin the mutual fund operations. With this approval, Angel One marks its foray into the asset management space, focusing exclusively on passive investment solutions.

"Pursuant to our application to sponsor a Mutual Fund, Sebi has granted a certificate of registration to Angel One Mutual Fund on November 25, 2024. Further, Angel One Asset Management Company Ltd, a wholly-owned subsidiary of Angel One Ltd, has also been accorded approval to act as an asset management company for Angel One Mutual Fund," the broking firm said in a stock exchange filing.

## **Wipro secures 4-year extension of partnership with Marelli to work on cloud transformation**

Wipro announced a four-year extension of its partnership with Italian automotive solutions provider Marelli to focus on cloud transformation. As part of the partnership, Wipro FullStride Cloud will transition Marelli's Milan Data Centre and local server rooms to the cloud, thus centralising its operations to create a more agile and stable environment.

## **Infosys issues 90% bonus payouts to employees for Q2FY25**

Infosys has issued an 90 percent bonus to eligible employees for the second quarter ending September 30 of the current fiscal (FY25). Infosys has outperformed its larger rival in this regard. While some TCS employees received only 20%-40% of their quarterly variable payout, others received none, despite complying with the company's mandatory work-from-office policy.

## **Not received intimation on BG waiver yet: Vodafone Idea**

Vodafone Idea (Vi) has not yet received any communication from the telecom department on waiving off the bank guarantee requirements (BGs) for deferred spectrum instalments.

## **IOC keeps Iraq oil import agreement steady, eyes more Russian crude**

Indian Oil Corp has maintained its annual crude import deal with Iraq at 21 million tonnes for 2025. Of the 21 million tonnes, approximately 12 million tonnes are firm, and 9 million tonnes are optional purchases. Like other Indian refiners, Indian Oil is also looking to maximise Russian oil imports.

## **Zaggle Prepaid Ocean Services entered into an agreement with Mastercard Technology**

Zaggle Prepaid Ocean Services Limited (Zaggle) said that it has entered into an agreement with Mastercard Technology Private Limited (MasterCard).

The term shall commence on 26th Nov'24 and shall continue for the period of 7 years.

MasterCard will recommend Zaggle SaaS platform, Payment and Card Products to Corporate Customers and other ecosystem entities on a referral basis.

## **Shilpa Medicare received an approval for conducting Phase III Clinical trials for Recombinant Human Albumin (rHA)**

Further to its intimation dated 7 August 2024 in relation to successful completion of Phase I clinical trials, Shilpa Medicare announced that the results of its Phase I clinical trials were accepted by Subject Expert Committee (Haematology) (SEC) which has now provided approval to conduct Phase III clinical trials for Recombinant Human Albumin (rHA) 20%. The studies will be conducted based on the approved protocol by SEC. Shilpa is the first company in India to receive the approval for conducting Phase III clinical trials. This approval clears regulatory strategy for India and various emerging markets that accept Indian studies and is an important step towards providing a reliable and safe alternative to human serum albumin, addressing the global demand and supply challenges.

## **Akums Drugs exclusively ties up with Jagdale for marketing of Ready-to-Drink nutritional beverages**

Maxcure Nutravedics Ltd (Maxcure"), a wholly owned subsidiary of Akums Drugs and Pharmaceuticals Limited (Akums) has entered into a Collaboration Agreement with Jagdale Industries Private Limited (Jagdale). This collaboration exclusively focuses on aseptic manufacturing and subsequent filling in carton packing for the Ready-to-Drink (RTD) market, targeting an expansive array of health and wellness products.





Together, Akums and Jagdale aims to revolutionize the market by introducing innovative, non-milk-based aseptic carton packing solutions across key categories like: a) wellness drinks under food, Ayush and nutraceutical frameworks, b) Sports nutrition with essential electrolytes for hydration and recovery c) Nutritional products for critical care, diabetes, and weight management.

The electrolyte RTD market in India, valued at over Rs 1,000 crore with more than 150 million packs sold annually, is experiencing robust growth. With a steady 10% annual increase in volume, this market sees higher demand, particularly during the summer months, when hydration needs peak.

### **RVNL received an order worth Rs 625 crore**

Rail Vikas Nigam Limited has received Letter of Acceptance (LoA) from South Central Railway for Engineering, Procurement and Construction (EPC) contract Agreement for Doubling of Track between Parbhani to Parli stations (58.06Kms) (excluding Gangakhed yard from km 292.075 to km 298.85 = 6.775 Km) including Electrification & Signalling works in connection with Parbhani - Parli doubling project of South Central Railway in the state of Maharashtra. The project cost is at Rs 625.08 crore and executable over the next 30 months.

### **Important news/developments to influence markets**

#### **US crude inventory sees unexpected drop, bullish for oil prices**

The American Petroleum Institute (API) recently reported a surprising decrease in the weekly crude stock, indicating a surge in the US petroleum demand. The actual figure came in at a decrease of 5.935 million barrels, a significant deviation from the forecasted increase of 0.250 million barrels.

#### **Investors' euro zone inflation expectations fall below 2% for first time since 2022**

A key gauge of the market's long-term euro zone inflation expectations fell below 2% for the first time since July 2022 on Tuesday, a sign investors think faltering growth means inflation could undershoot the European Central Bank's target.

#### **Saudi 2025 budget foresees \$27 billion fiscal deficit as gigaproject spending continues**

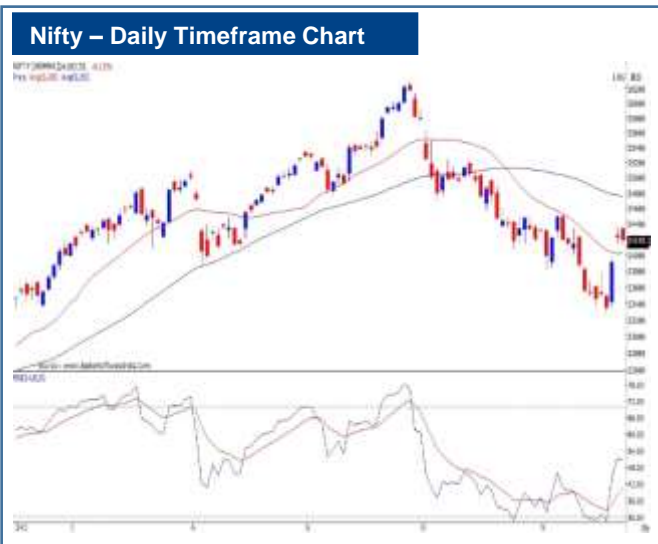
Saudi Arabia approved its state budget on Tuesday for 2025 forecasting a fiscal deficit of 101 billion riyals (\$26.88 billion), as its finance minister said the kingdom will continue to spend on massive gigaprojects designed to wean the economy off oil.

The deficit is in line with a preliminary government projection made in September and would equate to about 2.3% of gross domestic product.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	24434	24120	24205.0	24120-23959	24365-24434
Bank Nifty Fut	UP	52740	51720	52186.0	51720-51464	52400-52740

## Daily Technical View on Nifty



### Market: Observation

Markets ended with modest losses on Tuesday after two sessions of healthy gains. Nifty finally lost 27.4 points or 0.11% to close at 24,194.5. Broad market indices like BSE Small Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Minor correction or consolidation is possible

On Nifty 15 min chart, we can observe that Nifty opened higher, but gradually came down from the highs to close near the lows of the day.

In the process, the 20 period MA has moved below the 50 period MA and Nifty has also closed below the 50 period MA on the 15 min chart. Short term correction towards the support of 23891 is therefore not ruled out, before a resumption of the near term uptrend. The uptrend would resume once Monday's high of 24352 is taken out.

### Nifty: Market could see more upsides

Daily timeframe indicates that with Nifty bouncing back strongly last Friday and continuing to move higher on Monday on the back of positive market breadth and outperformance from broad market indices, the odds seem higher for more upsides.

Nifty could however consolidate or witness a minor correction in the near term. Immediate upside target for Nifty is at the recent swing high of 24538. Further upsides are likely once these highs are taken out.

We must however remember that intermediate trend is still down and therefore current pullback rally may not last very long. Bank Nifty , IT, PSU Bank and Realty indices are currently the strongest sectoral indices.



## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	19-NOV-24	BUY	MASTEK	3209-3080	3,221.5	3050	3435	6.6	3-DEC-24
2	25-NOV-24	BUY	MAHARASHTRA BANK	55-53.50	55.2	52.85	59	6.9	9-DEC-24
3	25-NOV-24	BUY	SUMI CHEMICAL	544-528	543.3	518.0	580	6.8	9-DEC-24
4	26-NOV-24	BUY	NFL	113.44-109	115.9	107.0	122	5.3	10-DEC-24
5	26-NOV-24	BUY	DEEPAK FERTILIZERS	1334-1284	1,306.2	1,265.0	1430	9.5	10-DEC-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	23-OCT-24	BUY	CAN FIN HOMES	880-840	821.1	765.0	945.0	995.0	21	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	213.6	195.0	224.0	-	5	8-JAN-25
3	19-NOV-24	BUY	IRFC	144.65-138	146.7	134.5	155.0	174.0	19	19-FEB-25
4	22-NOV-24	BUY	BHEL	233.93-225	244.0	220.0	249.0	260.0	7	22-JAN-25
5	22-NOV-24	BUY	KFINTECH	1071.90-1020	1157.0	990.0	1180.0	1275.0	10	22-FEB-25
6	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1229.1	1130.0	1320.0	1400.0	14	25-FEB-25
7	25-NOV-24	BUY	ULTRATECH CEMENT	11375.30-11137	11121.1	10799.0	12144.0	13342.0	20	25-JAN-25
8	25-NOV-24	BUY	ANGEL ONE	2740-2823.15	2909.2	2670.0	3021.0	3250.0	12	25-FEB-25
9	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	42.4	37.4	44.0	50.0	18	26-FEB-25
10	26-NOV-24	BUY	JUBILANT INGREVIA LTD	730-685	743.0	660.0	810.0	880.0	18	26-FEB-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	1144.8	1070.0	1332.0	1403.0	23	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	230.0	183.0	249.0	269.0	17	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2568.4	2196.2	2560.0	2690.0	5	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	821.1	765.0	960.0	1040.0	27	NEXT DIWALI

\*= 1st Target Achieved



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