

# The Daily

Dec 03, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80248	445	0.56
NIFTY	24276	145	0.60
MIDCAP	46556	485	1.05
SMALL CAP	55663	463	0.84

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	8211	252	3.16
CD	63881	1412	2.26
METAL	30927	391	1.28
HEALTHCARE	44196	530	1.21
IT	43218	435	1.02
TECK	19714	162	0.83
AUTO	53315	417	0.79
CG	70963	263	0.37
POWER	7511	21	0.28
FINANCE	11604	25	0.22
OIL & GAS	26854	42	0.15
BANKEK	59288	-10	-0.02

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
DIXON	6.04	ATGL	-4.87
SUZLON	5.00	ADANIENSOL	-4.04
TORNTPOWER	5.00	UNOMINDA	-2.83
OFSS	4.90	HDFCLIFE	-2.55
IGL	4.81	OIL	-2.22

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2508	59
DECLINES	1550	37
UNCHANGED	179	4

INSTITUTIONAL ACTIVITY			
Rs Cr	29-11-2024	02-12-2024	DEC TOTAL
FII	-4384	-238	-4622
DII	5723	3589	9312

## Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on Dec 02

U.S. stocks ended mostly higher on Monday, with the S&P 500 and the Nasdaq Composite scoring record closing highs on Monday, boosted by tech-related shares following the market's strong November gains, as investors awaited this week's economic data including the key monthly jobs report on Friday.

Investors also digested comments from Federal Reserve Governor Christopher Waller that he was inclined to cut the benchmark interest rate at the Dec. 17-18 meeting as monetary policy remained restrictive.

In the U.S., data showed manufacturing contracted at a moderate pace in November, with orders growing for the first time in eight months and factories facing significantly lower prices for inputs. The ISM said its manufacturing PMI rose to a five-month high of 48.4 from 46.5 in October, which was the lowest level since July 2023. U.S. construction spending increased more than expected in October, boosted by single-family homebuilding. The Commerce Department's Census Bureau said on Monday construction spending rose 0.4% after an unrevised 0.1% gain in September.

A Reuters survey of economists estimated payrolls increasing by 200,000 jobs in November after rising by 12,000 in October, the fewest since December 2020.

Asian shares broadly rose to track Wall Street's tech-led gains, with China a laggard after the yuan fell to a one-year low against the dollar on concerns about a weak economy and heightened tensions with the US.

Nifty extended gains to the second day on Dec 02. At close, Nifty was up 0.60% or 144.9 points at 24276.1. Nifty continued its upside momentum on Dec 02 and a reasonable bullish candle was formed on the daily chart with a lower shadow. A decisive move above the hurdle of 24350 will not only confirm the higher bottom reversal pattern at 23873 levels (28th Nov), but also signal important trend reversal in Nifty on the upside. The short-term trend of Nifty remains positive. A sharp upside breakout above 24350 in the next couple of sessions could open upside towards the next resistance zone of 24700-24900 levels. Immediate support is at 24100.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	44782	-128.65	-0.29
S & P 500	6047	14.77	0.24
NASDAQ	21165	234.23	1.12
FTSE	8313	25.59	0.31
CAC	7237	1.78	0.02
DAX	19934	307.17	1.57
NIKKEI	39184	683.00	1.77
SHANGHAI	3355	-9.04	-0.27
HANG SENG	19469	-81.29	-0.42
BOVESPA	125236	-432.00	-0.34

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.8	0.20
EURO/USD	1.049	-0.10
USD/GBP	1.265	-0.08
USD/JPY	149.9	0.21

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2659.6	0.04
SILVER (\$ / Oz)	31.0	0.32
CRUDE OIL FUTURES	68.0	-0.10
BRENT OIL (\$ / Barrel)	71.8	-0.19

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.820	+0.069

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.3	1.13
HDFC BANK	66.4	-0.48
ICICI BANK	30.5	-0.03
TATA MOTORS	25.1	0.00
WIPRO	7.06	1.00
VEDANTA LTD	16.50	0.00
INFOSYS	22.20	0.59

### Godavari Biorefineries signs pact with Catalyxx to enhance ethanol

Godavari Biorefineries Ltd (GBL) said it has signed an international licence agreement with Catalyxx Inc., granting the company exclusive rights to utilise Catalyxx's advanced technology for converting ethanol into biobutanol and other higher alcohols. As part of this partnership, GBL will establish and operate a cutting-edge facility aimed at producing 15,000 tonnes of biobutanol and other higher alcohols annually in the first phase.

### Solar Industries bags new Rs 2,039-crore export order for defence products

Solar Industries India said the company, along with its subsidiary, has secured export orders worth Rs 2,039 crore for the supply of defence products to international clients. The orders are for the supply of advanced defence products, to be delivered over the next four years.

### KEC International to challenge Bangladesh VAT tribunal's ruling

KEC International announced that the VAT tribunal in Bangladesh has dismissed its appeal against a VAT demand order issued by the Customs, Excise & VAT Commissionerate in Dhaka. The order, dated April 29, 2024, relates to alleged discrepancies in financials and VAT returns for the period between July 2019 and June 2022.

The company is actively reviewing the order and plans to challenge the decision in the High Court of Bangladesh. The appeal for the period from July 2017 to June 2019 is still pending before the tribunal. KEC International has indicated that it does not expect any material financial impact from the order.

### Nazara unveils Rs 196-cr investments, acquires 60% stake in Funky Monkeys

Nazara Technologies announced strategic investments totalling Rs 196 crore to expand its presence across the gaming, entertainment, and education sectors. This includes the acquisition of a 60% stake in Funky Monkeys Play Centers Private Ltd for Rs 43.7 crore. Funky Monkeys operates 11 indoor play centres for children across India, marking Nazara's entry into physical entertainment.



### **Hindustan Unilever pays Rs 192.55 crore in tax demand dispute; recovery proceedings deferred**

HUL said it has complied with the directive of the Income Tax assessing officer to pay Rs 192.55 crore, 20% of a total outstanding demand of Rs 962.75 crore. This stems from a dispute over tax deduction at source (TDS) related to a Rs 3,045-crore payment for acquiring India HFD intellectual property rights from GlaxoSmithKline (GSK) Group entities.

The demand, which includes Rs 329.33 crore in interest, arose from alleged non-deduction of TDS during the remittance under the provisions of the Income Tax Act, 1961. HUL had appealed the assessment order with the Commissioner of Income-tax (Appeals), Mumbai, and sought a stay on the demand and penalty proceedings.

### **Solar Industries received an order worth Rs 2039 crore**

Solar Industries India Limited and its subsidiary have received export orders worth Rs 2039 crore for Supply of Defence Products, to be delivered over a period of 4 years.

### **Indoco Remedies partners with Clarity Pharma to launch 20 products in UK market**

Indoco Remedies Ltd announced that the company has entered a strategic partnership with Clarity Pharma of UK. This collaboration will see Indoco launch approximately 20 products in the UK over the next 18 months through Clarity Pharma, which will serve as its distributor. The company will continue to supply all the products under the existing B2B partnership to its clients.

### **Pricol to acquire Sundaram Auto unit for Rs 215.3 crore, invest Rs 120 crore in subsidiary**

Pricol said its board of directors has approved the acquisition of the injection-moulded plastic component division of Sundaram Auto Components Ltd, a wholly-owned subsidiary of TVS Motor Company for Rs 215.3 crore. through an all-cash deal.

This acquisition is expected to conclude by January 31, 2025, subject to the fulfilment of conditions in the business transfer agreement. The acquired division generated revenues of Rs 727.33 crore in FY24 and operates within the auto components industry.

### **Waaree Energies secures order for supply of solar PV modules**

Waaree Energies Ltd. informed the exchanges that it has received orders for the supply of solar modules of up to 364 MWp and 160 MWp from renowned customers engaged in the business of owning, developing and operating renewable power projects in India. The supply of modules is scheduled to begin in financial year 2024-25 and financial year 2025-2026, the company said in an exchange filing on Monday, December 2.

### **Coal India's production rises over 2 pc in Apr-Nov**

Coal India's coal production increased by 2.4 per cent to 471 million tonnes from April to November. The company's production in November rose by 1.7 per cent to 67.2 million tonnes. Coal offtake also rose by 1.5 per cent to 492.6 million tonnes in the same period. Production for 2023-24 was 773.6 million tonnes, short of the 780-million-tonne target.

### **Monthly Auto sales volume**

Company	Nov-24	YoY (%)	MoM (%)
M&M (PV)	46222	15.6	-15.2
M&M (Tractors)	33378	4.1	-49.0
Bajaj Auto	421640	4.6	-12.1
Ashok Leyland	14137	0.6	-7.7
SML Isuzu	539	-16.7	-32.7



## Important news/developments to influence markets

### **US manufacturing contraction slows in November, outlook uncertain**

U.S. manufacturing contracted at a moderate pace in November, with orders growing for the first time in eight months and factories facing significantly lower prices for inputs.

### **European factories struggled last month as China's perked up ahead of Trump tariffs**

Manufacturing activity fell sharply across Europe last month and a further decline in demand dashed hopes for an imminent turnaround, whereas in China factories extended their recovery and U.S. producers saw new order growth for the first time in eight months, surveys showed.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	<b>DOWN</b>	23529	24524	24138.8	23786-23529	24298-24524
Bank Nifty Fut	<b>DOWN</b>	51778	52723	52340.0	52010-51778	52723-53093

## Daily Technical View on Nifty

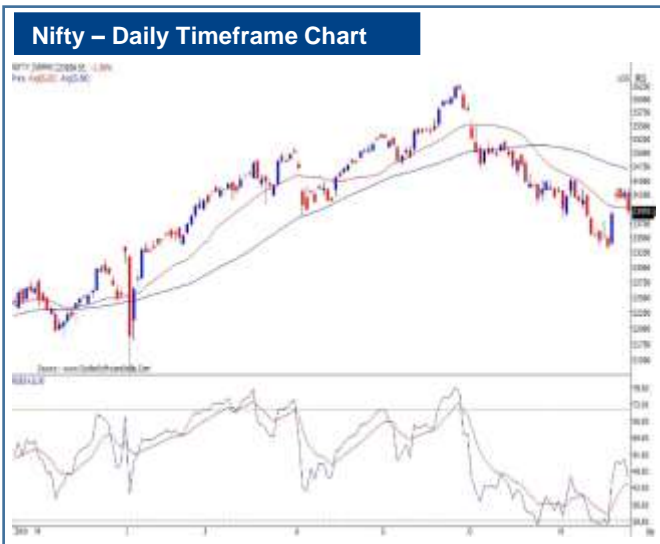


### Market: Observation

Markets ended sharply lower on Thursday after a positive opening. Nifty finally lost 360.75 points or 1.49% to close at 23,914.15. Broad market indices like BSE Small Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Breaks down from range

On Nifty 15 min chart, we can observe that Nifty has broken down from a 3 day range and has closed near the lows of the day. Nifty is now resting on the 200 period MA on the 15 min chart, which could provide some near term support.



On the 15 min chart, there has been a negative MA crossover as the 20 period MA has moved below the 50 period MA. This gives the bears an upper hand and we therefore expect more downsides in near term.

### Nifty: Could find it difficult to move higher

Daily timeframe indicates that Nifty found it difficult to move above the recent swing high of 24355 and broke its recent range in the process and closed below the 20 day SMA. 14-day RSI too has weakened.

This gives the bears an upper hand in the near term as Nifty is likely to find it difficult to move above the recent swing high of 24355.

Further weakness is likely once the immediate support of 23873 is broken. Downside targets are at 23676-23567.

Auto, Pharma and IT indices are currently the weakest sectoral indices.





## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	2-DEC-24	BUY	BANK NIFTY DEC FUT	52381.65-52120	52,395.0	52000	52900	1.0	5-DEC-24
2	2-DEC-24	BUY	ZYDUS LIFE DEC 980 CALL OPTION	22.9	25.2	16	34.25	36.2	5-DEC-24
3	29-NOV-24	BUY	ONGC DEC FUT	256.55-250.50	258.4	248.8	267	3.3	13-DEC-24
4	29-NOV-24	BUY	ICICI BANK DEC FUT	1307.90-1278.80	1,309.4	1,269.5	1363.7	4.2	13-DEC-24
5	29-NOV-24	BUY	TATA MOTORS DEC FUT	792.15-780	793.6	769.0	835	5.2	13-DEC-24
6	19-NOV-24	BUY	MASTEK	3209-3080	3,199.6	3,050.0	3435	7.4	3-DEC-24
7	25-NOV-24	BUY	SUMI CHEMICAL	544-528	543.0	518.0	580	6.8	9-DEC-24
8	2-DEC-24	BUY	SAGAR CEMENT	222.40-216	231.0	212.0	240	3.9	16-DEC-24
9	2-DEC-24	BUY	GENUS POWER	451-438	463.0	428.0	485	4.8	16-DEC-24
10	2-DEC-24	BUY	VOLTAS	1702.70-1655	1,721.1	1,622.0	1808	5.0	16-DEC-24
11	2-DEC-24	BUY	SUBROS	635-646.40	660.4	624.0	691.65	4.7	16-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	814.6	765.0	945.0	995.0	22	23-DEC-24
2	8-NOV-24	BUY	FEDERAL BANK	206.25-199	209.1	195.0	224.0	-	7	8-JAN-25
3	19-NOV-24	BUY	IRFC*	144.65-138	147.3	144.7	155.0	174.0	18	19-FEB-25
4	22-NOV-24	BUY	BHEL*	233.93-225	249.7	233.9	249.0	260.0	4	22-JAN-25
5	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1225.3	1130.0	1320.0	1400.0	14	25-FEB-25
6	25-NOV-24	BUY	ULTRATECH CEMENT	11375.30-11137	11648.6	10799.0	12144.0	13342.0	15	25-JAN-25
7	25-NOV-24	BUY	ANGEL ONE	2740-2823.15	2935.5	2670.0	3021.0	3250.0	11	25-FEB-25
8	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	43.0	37.4	44.0	50.0	16	26-FEB-25
9	26-NOV-24	BUY	JUBILANT INGREVIA LTD	730-685	788.0	660.0	810.0	880.0	12	26-FEB-25
10	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	198.3	180.0	215.0	226.0	14	27-FEB-25
11	28-NOV-24	BUY	RCF	170.41-163.80	176.8	158.7	182.0	205.0	16	28-FEB-25
12	28-NOV-24	BUY	SCI	233.80-222	234.3	218.0	250.0	270.0	15	28-FEB-25
13	28-NOV-24	BUY	CONTAINER CORP	819.40-784	835.9	766.0	885.0	922.0	10	28-JAN-25
14	29-NOV-24	BUY	MAZGOAN DOCK	4592.35-4415	4545.3	4295.0	4970.0	5310.0	17	29-JAN-25
15	29-NOV-24	BUY	CEAT LTD	3052.85-2930	3107.5	2850.0	3270.0	3515.0	13	28-FEB-25
16	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1415.1	1334.0	1535.0	1737.0	23	2-MAR-25
17	2-DEC-24	BUY	COSMO FIRST	780-823.15	843.0	750.0	896.0	969.0	15	2-MAR-25

\*= 1st Target Achieved



## 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	1137.1	1070.0	1332.0	1403.0	23	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	237.5	183.0	249.0	269.0	13	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2549.9	2196.2	2560.0	2690.0	5	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	814.6	765.0	960.0	1040.0	28	NEXT DIWALI

\*= 1st Target Achieved



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