

The Daily

Oct 05, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	65226	-286	-0.44
NIFTY	19436	-93	-0.47
MIDCAP	31877	-492	-1.52
SMALL CAP	37429	-361	-0.96

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
IT	32100	101	0.32
TECK	14475	30	0.21
CD	45438	-292	-0.64
OIL & GAS	18614	-164	-0.87
FINANCE	9519	-87	-0.91
AUTO	35788	-396	-1.09
BANKEX	49342	-666	-1.33
CG	47570	-639	-1.33
HEALTHCARE	28012	-417	-1.47
POWER	4551	-71	-1.53
REALTY	4541	-84	-1.83
METAL	22571	-455	-1.98

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
AWL	5.76	JSWENERGY	-5.19
DMART	3.99	LODHA	-4.88
ADANIANT	3.22	AXISBANK	-4.38
NESTLEIND	2.91	M&MFIN	-4.37
MPHASIS	2.16	ZOMATO	-4.32

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1295	34
DECLINES	2387	63
UNCHANGED	113	3

INSTITUTIONAL ACTIVITY			
Rs Cr	03-10-2023	04-10-2023	OCT TOTAL
FII	-2034	-4424	-8144
DII	1361	1769	5882

Indian markets could open higher, in line with positive Asian markets today and higher US markets on Oct 04

U.S. stock indexes closed higher Wednesday, with the Dow breaking a three day losing streak, as bond yields eased after weaker-than-expected labor market data. Stocks ended higher Wednesday as Treasury yields retreated, after payroll processor ADP said U.S. private-sector employment rose by a tepid 89,000 in September. That was the smallest increase in two and a half years. Economists polled by the Wall Street Journal had forecast a gain of 150,000.

Meanwhile, an Institute for Supply Management (ISM) barometer of US business conditions at service-oriented companies such as retailers and health-care providers fell slightly in September to 53.6 from 54.5 in the previous month.

Weakness in U.S. stocks on Wednesday was led by the energy sector after crude oil prices fell to their lowest intraday level in four weeks. The S&P 500 Energy Sector was down 3.4%, marking its largest percentage decline since May 2, according to Dow Jones Market Data.

U.S. bond yields eased lower on Wednesday after hitting fresh 16-year highs in the previous session. The yield on the 2-year Treasury slipped by 10 basis points to 5.048%, while the yield on the 10-year Treasury also dropped 6.6 basis points to 4.735%.

Much will depend on U.S. non-farm payrolls data on Friday. Economists expect 170,000 jobs created in September, slowing from 187,000 in August, while the jobless rate likely ticked lower to 3.7% from 3.8%.

Asian shares rebounded from 11-month lows on Thursday as a plunge in oil prices and softer U.S. labour data helped pull Treasury yields off 16-year peaks, although a looming U.S. payrolls report could make or break the rally.

Nifty extended losses for the second day on Oct 04 to end lower, though recovering from intra day low. At close, Nifty was down 0.47% or 92.7 points at 19436.1. Nifty fell with a downgap on Oct 04, but formed a hammer like pattern raising hopes of a reversal of the present 11 day downtrend. If Nifty closes in the green today, a bullish reversal could get confirmed. Nifty could then face resistance in the 19529-19665 band while 19333 could offer support.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	33130	127.17	0.39
S & P 500	4264	34.30	0.81
NASDAQ	14776	210.64	1.45
FTSE	7412	-57.71	-0.77
CAC	6997	-0.32	0.00
DAX	15100	14.71	0.10
NIKKEI	30895	359.00	1.18
SHANGHAI	3110	3.16	0.10
HANG SENG	17238	51.50	0.30
BOVESPA	113607	188.00	0.17

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.052	0.19
USD/GBP	1.216	0.23
USD/JPY	148.5	-0.42

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1840.5	0.31
SILVER (\$ / Oz)	21.3	0.90
CRUDE OIL FUTURES	84.6	0.49
BRENT OIL (\$ / Barrel)	86.3	0.57

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.238	+0.003

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	65.9	-0.35
HDFC BANK	59.3	3.02
ICICI BANK	22.7	0.53
TATA MOTORS	25.1	0.00
WIPRO	4.88	1.24
VEDANTA LTD	16.50	0.00
INFOSYS	17.44	2.59

Sheela Foam Limited receives GST notice amounting to Rs.40 crores.

The company has received a Show Cause Cum Demand Notice from the Commissioner of GST Intelligence, Gautam Budh Nagar, Greater Noida 201306 under section 16 of the Central Goods and Services Tax Act, 2017 ("the Act"), on October 04, 2023 alleging a tax demand of ₹ 20.26 Crores/- in addition with the an equivalent penalty of Rs. 20.26 Crores/- and applicable interest on the said demand. The alleged demand and the impugned Show Cause Cum Demand Notice pertains to account of wrong availment of transitional input credit and other wrong availment of input tax credit of GST.

Hero Motocorp receives 13,688 bookings for Karizma Xmr

Hero MotoCorp has received 13,688 bookings for its newly launched flagship motorcycle, Karizma XMR. Dispatches of Karizma XMR to Hero MotoCorp dealerships have already started and customer deliveries will begin in the festive period this month. Hero Karizma XMR was launched at an introductory price of INR 1,72,900/- and the bookings for the initial set of customers commenced on August 29th, 2023 and were closed on September 30th, 2023.

Reliance Brands buys majority rights of Superdry IP for Indian territory

Reliance Brands Ltd. (RBL), entered a joint venture deal with the UK-based clothing retailer Superdry PLC, securing rights to the brand's intellectual property in India, Sri Lanka, and Bangladesh and driving business in the said markets. The deal, signed by Reliance Brands Holding, UK, has valued Superdry's licences and brand assets at 40 million pounds. This will result in Superdry PLC receiving gross cash proceeds of 30.4 million pounds (approximately 28.3 million pounds, net of fees and taxes) from Reliance Brands Holding, UK.

IOC to invest over Rs 2,600 crore to set up greenfield units, expand facilities in northeast

Indian Oil Corporation has firmed up plans to pump in over Rs 2,600 crore in setting up several greenfield units and expanding its facilities across the northeast over the next few years. The board of IOC has already approved various new projects, while some are in the process of getting the nod, with the leading energy firm in talks with the local governments in Meghalaya, Mizoram and Manipur to finalise land parcels for the greenfield units.



India's palm imports fall more than a quarter in September as stocks surge

India's imports of edible oil fell 19% in September from August's record as refiners curtailed purchases of palm oil by 26% after inventories jumped to a record, according to Reuters. Lower purchases by the world's biggest importer of vegetable oils could lead to higher stocks of palm oil in key producers Indonesia and Malaysia. Sunflower oil imports fell by 15% from a month earlier to stand at 310,000 tons, while soybean imports edged up 2% to 365,000 tons, as per estimations.

Dodla Dairy Ltd's subsidiary commissions new cattle feed plant at Kuppam

Orgafeed Private Limited (wholly owned subsidiary of Dodla Dairy Limited) commenced new manufacturing of cattle feed plant at Kuppam, Chittoor District, Andhra Pradesh and the capacity of the new plant is 12,000 tons per month. The overall capacity of Orgafeed Private Limited is 14,400 tons per month (Kadapa Plant Capacity is 2,400 tons per month and Kuppam Plant Capacity is 12,000 tons per month).

Marico Ltd. - Q2FY24 Business Update

Marico Ltd.'s domestic volumes grew in low single-digit percentage range over the previous year, dragged by a persisting weakness in rural demand. Subdued rural demand, coupled with a move to cut prices of its Saffola edible oil, also impacted the company's revenue. The consolidated revenue was "marginally" lower on a year-on-year basis, dragged by pricing corrections in key domestic portfolios over the last 12 months. The currency depreciation in some of the overseas markets had an adverse effect on the reported INR growth in the international business. Category-wise, Marico said, sales volumes in its Saffola edible oil and Parachute coconut oil grew in low single-digits, aided by price cuts, while the value-added hair oils segment grew in low single-digit in value terms. Gross margins would see a "robust" expansion during the quarter on a year-on-year basis as prices of key inputs, such as copra and edible oil, stayed in a favourable range, according to Marico. However, the company warned that edible oil prices are now exhibiting some volatility. Marico also expects "healthy" operating profit margin expansion, leading to low double-digit operating profit growth.

HAL hands over first LCA Tejas twin seater aircraft to IAF

Hindustan Aeronautics Limited handed over the first LCA Tejas twin seater aircraft to the Indian Air Force. The twin seater variant has all the capabilities to support the training requirements of the IAF and augments itself to the role of fighter as well in case of necessity.

HCLTech, Business Finland team up to drive digital innovation in generative AI, metaverse

HCL Technologies (HCLTech) has entered into an agreement with Business Finland to drive innovation and growth in areas of generative AI, metaverse, space and quantum technologies. This alliance strengthens HCLTech's presence in the Nordic region. HCL Tech will get early access to emerging technologies and innovations in Finland.

Asda Signs Multi-Year Partnership with TCS in Divestiture and Digital Transformation Deal

TCS announced a multi-year partnership with British retail giant Asda to support its digital transformation and to implement a new organisation-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely. TCS will further enable ASDA to enhance its customer experience and innovation capabilities to help increase their market share and retain price leadership.

Bandhan Bank's advances grew 12.3%, collection efficiency stable:

Private sector lender Bandhan Bank said that its advances grew 12.3% year-on-year to Rs 1.08 lakh crore while its loan collection efficiency remained stable at 98% at the end of the September quarter. The advance portfolio of Rs 1.08 lakh crore includes the bank's on-book as well as off-book portfolio, it said in a regulatory filing to the stock exchanges. The bank could mobilise deposits at a marginally higher pace of 12.8% to Rs 1.12 lakh crores.



AU Small Finance Bank reports 24% increase in gross advances in Q2FY24:

AU Small Finance Bank has reported a 30 per cent year-on-year (YoY) increase in total deposits and 24 per cent YoY increase in gross advances in the second quarter ended September 30, 2023. As of September-end 2023, the Bank's total deposits stood at ₹75,743 crore (₹58,335 crore as of September-end 2022), per provisional information uploaded on the exchanges. Low-cost current account, savings account (CASA) deposits declined to 33.9 per cent as at September-end 2023 from 42.3 per cent as at September-end 2022. CASA deposits increased by 4 per cent YoY to ₹25,666 crore (₹24,674 crore).

RBL Bank Q2FY24 business update

RBL Bank Limited has announced the key business updates for period ended September 30, 2023.

Retail advances grew 34% YoY and 8% sequentially, while wholesale advances grew 7% YoY and was flat sequentially for the quarter ended September 30, 2023. Within wholesale advances, commercial banking grew 17% YoY and 11% sequentially. The mix of retail: wholesale advances was approx. 58:42. The Bank continues to focus on granular retail deposits in the overall deposit mix, with retail deposits (as per LCR definition) at approx. 44.2% as of September 30, 2023 as against 42.0% as of September 30, 2022.

Suryoday Small Finance Bank Q2 FY24 update

The Bank reported 43% YoY growth and 34% QoQ growth in disbursements at Rs 1598cr for the quarter. Total deposits grew 12% QoQ and 52% YoY at Rs 6388cr. CASA stood at 16% as against 15% in Q1 FY24. Gross NPA stood at 2.9% vs. 3% in Q1 FY24 and 9.9% in Q2 FY23.

HealthCare Global Enterprises announced acquisition of SRJ CBCC Cancer Hospital in Indore

Healthcare Global Enterprises Limited (HCG) announced the strategic acquisition of SRJ CBCC Cancer hospital in Indore. This acquisition marks HCG's entry into the key geography of Madhya Pradesh enhancing its commitment to delivering world-class cancer care across India. HCG further plans to expand by adding 100 beds and state of art cancer diagnostic and treatment facility within an estimated operational timeline of 2 years. With its entry into the 10th state, HCG is now a network of 21 comprehensive cancer centers with 24 hospitals across India and Africa, and 8 Daycare centres. SRJ CBCC Cancer Hospital is centrally located and is the city's first comprehensive cancer Centre and is currently the market leader in private space. The hospital has 50 Cancer Care beds and houses state-of-the-art LINAC machine. The acquisition also unlocks opportunities for operational scale-up, including the introduction of organ-specific practices and the introduction of next-gen cancer care technologies.

ideaForge Technology received insurance claim of Rs 9.2 crore

Company has received an amount of Rs 9.2 crore on October 4, 2023 from TATA AIG general Insurance company limited due to Fire incident at TTC Industrial Area, Electronic Zone, MIDC, Mahape, of the Company on April 06, 2022.



Important news/developments to influence markets

US Services Growth Remains Strong

The ISM Services PMI eased to 53.6 in September of 2023 from the six-month high of 54.5 in the previous month, in line with market expectations.

US Crude Oil Stocks Down for 3rd Week: EIA

Crude oil inventories in the US fell by 2.224 million barrels in the week ending September 29, 2023, following a 2.17 million decline in the previous period, and way more than market forecasts of a 0.446 million drop, data from the EIA Petroleum Status Report showed.

US Factory Orders Rebound More than Expected

New orders for manufactured goods in the US increased by 1.2 percent from the previous month to \$586.1 million in August 2023, more than market expectations of a 0.2 percent rise and after a 2.1 percent decline.

US Private Employment Disappoints

Private businesses in the US hired 89K workers in September 2023, the least since January 2021 when private employers shed jobs, and well below market forecasts of 153K.

UK Services PMI Revised Higher

The S&P Global/CIPS UK Services PMI was revised higher to 49.3 in September 2023 from a preliminary of 47.2, but still pointing to the lowest since January.

30-Year Mortgage Rates in the US Top 7.5%

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less) in the US jumped by 12bps, the most since mid-August to 7.53% in the week ended September 29th.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Future	19478	Negative	19580	19670	19410	19340
Bank Nifty Oct Future	44255	Negative	44720	45150	43870	43480

Daily Technical View on Nifty

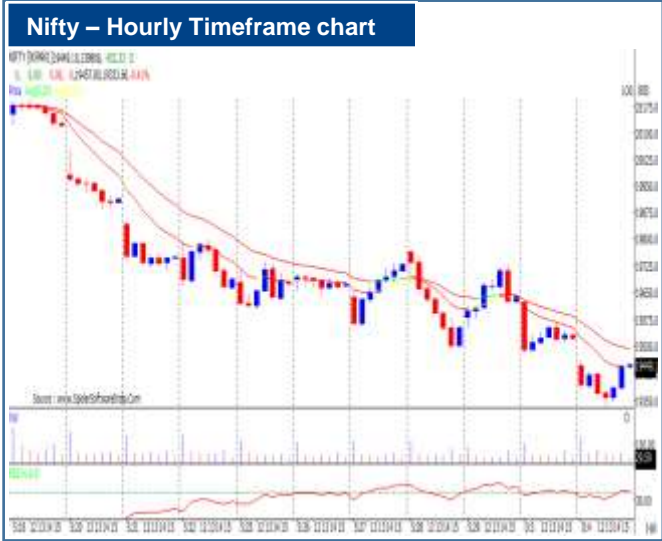
Chances of minor upside bounce..

Observation: After showing weakness with range bound action on Tuesday, Nifty witnessed sharp weakness and strong upside recoveries on Thursday and settled the day with a loss of 92 points. After opening with a downside gap of 82 points, the market slipped in to further decline in the early part of the session. Further weakness triggered in the mid part but, the market has managed to show sharp intraday upside recovery in the later part of the session and closed the day off the lows. The opening downside gap remains unfilled.

A small candle was formed on the daily chart with almost identical open and close and with long lower shadow. Technically, this pattern indicates a formation of doji or hammer type candle pattern. Normally, formation of such patterns after a reasonable declines or at the key supports alert for a comeback bulls from the lower levels, after the confirmation. Hence, a sustainable close above 19500 levels is expected to confirm short term upside bounce for the market.

Conclusion: The short term trend of Nifty remains negative. Formation of doji/hammer type candle pattern near the support indicates chances of an upside bounce in the short term.

A decisive close above 19500 levels could possibly open upside bounce towards 19650 levels in the near term. Inability to sustain the upside bounce or a decline below 19330 is likely to trigger fresh weakness for the market ahead.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	4-OCT-23	SELL	BANK NIFTY OCT FUT	44068-44268	44,255.15	44,368.0	43,658.0	1.3	9-OCT-23
2	4-OCT-23	SELL	NIFTY OCT FUT	19470.10-19520	19,478.20	19,560.0	19,365.0	0.6	18-OCT-23
3	26-SEP-23	BUY	ONGC OCT FUT	187-188.80	183.80	185.4	195.0	6.1	10-OCT-23
4	28-SEP-23	BUY	GODREJ CONSUMER PRODUCTS OCT FUT	1009-989	996.00	975.0	1,060.0	6.4	12-OCT-23
5	3-OCT-23	SELL	JSW STEEL OCT FUT	771.25-782	760.10	790.0	734.0	3.4	17-OCT-23
6	4-OCT-23	SELL	APOLLO HOSPITAL OCT FUT	5040-5140	5,079.90	5,191.0	4,838.0	4.8	18-OCT-23
7	4-OCT-23	SELL	CANFIN HOMES OCT FUT	754.45-770	756.05	786.0	720.0	4.8	18-OCT-23
8	4-OCT-23	BUY	RAMCO CEMENT OCT FUT	944.50-923	957.00	905.0	1,003.0	4.8	18-OCT-23
9	3-OCT-23	BUY	KPR MILLS	769.15-749.50	746.95	735.5	812.0	8.7	17-OCT-23
10	3-OCT-23	BUY	GIC HOUSING	216.05-210	214.50	205.0	232.0	8.2	17-OCT-23
11	3-OCT-23	BUY	LEMON TREE	116.75-112.80	116.85	110.9	125.0	7.0	17-OCT-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	8-AUG-23	BUY	BANDHAN BANK*	225-234	253.9	228.5	245.0	260.0	2	8-NOV-23
2	1-SEP-23	BUY	HIKAL	308-285	291.2	276.0	335.0	370.0	27	1-DEC-23
3	4-SEP-23	BUY	GSFC	159-172.25	171.5	154.0	191.5	215.0	25	4-DEC-23
4	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1123.8	1084.0	1214.0	1265.0	13	6-DEC-23
5	15-SEP-23	BUY	BIOCON	281-265	264.9	257.9	304.0	324.0	22	15-NOV-23
6	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	643.5	569.0	698.0	728.0	13	26-DEC-23
7	27-SEP-23	BUY	APL APOLLO	1519-1590	1602.8	1495.0	1693.0	1820.0	14	27-DEC-23
8	27-SEP-23	BUY	BHEL	120-125.20	127.6	117.5	133.0	140.0	10	27-DEC-23
9	29-SEP-23	BUY	AJANTA PHARMA	1740-1796	1774.8	1690.0	1903.0	1975.0	11	29-DEC-23
10	29-SEP-23	BUY	GUJARAT ALKALI	680-720.30	720.5	665.0	783.0	827.0	15	29-DEC-23

*= 1st Target Achieved



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