

The Daily

Sept 12, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81523	-398	-0.49
NIFTY	24918	-123	-0.49
MIDCAP	48372	-253	-0.52
SMALL CAP	56148	-320	-0.57

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CD	65081	107	0.16
HEALTHCARE	43805	-31	-0.07
CG	71434	-124	-0.17
POWER	8072	-20	-0.24
IT	43107	-124	-0.29
TECK	19720	-64	-0.32
FINANCE	11530	-43	-0.37
BANKEX	57851	-244	-0.42
AUTO	57036	-674	-1.17
REALTY	8016	-99	-1.22
METAL	30714	-420	-1.35
OIL & GAS	30361	-700	-2.25

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
SUZLON	5.00	TATAMOTORS	-5.74
JSWINFRA	4.60	OIL	-4.51
CGPOWER	4.34	ONGC	-3.52
BAJAJ-AUTO	3.99	IOC	-3.30
YESBANK	3.70	VEDL	-3.20

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1597	39
DECLINES	2372	58
UNCHANGED	102	3

INSTITUTIONAL ACTIVITY			
Rs Cr	10-09-2024	11-09-2024	SEPT TOTAL
FII	2208	1755	12887
DII	-275	231	5957

Indian markets could open higher, in line with higher Asian markets today and positive US markets on Sept 11

All three major US stock indexes reported large intraday comebacks with the help of dip-buyers on Wednesday, overcoming earlier weakness seen following the release of the August consumer-price index. A rally in the world's largest technology companies spurred a stock-market rebound in a volatile session. It was the first time since October 2022 that each gauge erased an intraday loss of at least 1.5%.

The so-called core consumer price index — which excludes food and energy costs — increased 0.3% from July, the most in four months, and 3.2% from a year ago. The 12-month inflation rate at 2.5% is down 0.4 percentage point from the July level and vs 2.6% forecast and the lowest since February 2021.

Traders price in an 85% chance that the Fed will approve a quarter percentage point, or 25 basis point, interest rate reduction when its meeting concludes Sept. 18.

Political developments also drove market sentiment the day after Democrat candidate Kamala Harris put her Republican rival Donald Trump on the defensive in a combative U.S. presidential debate.

Investors are now awaiting a policy decision from the European Central Bank later in the day where a rate cut is almost a certainty, but the question remains whether it would move again in both October and December.

India is poised to release its August consumer price index later Thursday. Economists polled by Reuters expect it to rise 3.5% year-on-year, compared to 3.54% in July.

Stocks in Asia rose Thursday as a tech-fueled rally on Wall Street spread across the region.

After a subdued start on Sept 11, Nifty registered a recovery of more than 130 points from the first five minute's low. However, Nifty failed to surpass previous day's high of 25130 and reversed south in the second half. From the day's high of 25113, Nifty nosedived 228 points and registered a low of 24885. Nifty finally ended the day with the losses of 122 points or 0.49% at 24918 levels. Recent swing low 24753 is expected to offer short term support to the Nifty. On the higher side 25200 becomes strong resistance in Nifty and unless that is taken out, traders should remain cautious.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	40862	124.75	0.31
S & P 500	5554	58.60	1.07
NASDAQ	19237	408.16	2.17
FTSE	8194	-12.04	-0.15
CAC	7397	-10.72	-0.14
DAX	18330	64.35	0.35
NIKKEI	36590	998.50	2.81
SHANGHAI	2722	-0.16	-0.01
HANG SENG	17247	138.29	0.81
BOVESPA	134677	357.00	0.27

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.0	0.20
EURO/USD	1.101	0.00
USD/GBP	1.304	-0.03
USD/JPY	142.4	0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2540.7	-0.07
SILVER (\$ / Oz)	28.9	-0.08
CRUDE OIL FUTURES	67.5	0.33
BRENT OIL (\$ / Barrel)	70.9	0.40

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.943	+0.092

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.3	0.47
HDFC BANK	61.2	0.26
ICICI BANK	29.2	0.79
TATA MOTORS	25.1	0.00
WIPRO	6.19	-2.21
VEDANTA LTD	16.50	0.00
INFOSYS	22.92	-0.04

Cabinet approves PM E-Drive scheme with Rs 10,900 crore outlay

The Union Cabinet approved the PM E-Drive Scheme with an outlay of Rs 10,900 crore for two years with an aim to boost adoption of electric vehicles (EVs) in India. The new scheme offers subsidies worth Rs 3,679 crore to incentivise adoption of battery-driven two and three-wheelers, ambulances, trucks and other emerging electric vehicles (EVs).

The decision on PM Electric Drive Revolution In Innovative Vehicle Enhancement (PM E-DRIVE) Scheme was taken at the meeting of the Union Cabinet chaired by Prime Minister Narendra Modi, Information and Broadcasting Minister Ashwini Vaishnaw, who shared the details in a cabinet briefing.

Under PM E-Drive, 100 percent support will be given for charging infrastructure at 88,500 sites. This investment is over and above the PLI schemes for auto and auto component sectors, the minister said during a Cabinet briefing.

Tata Steel reaches deal with UK govt over £500 million grant funding

Tata Steel said on September 11 that company has reached deal with the UK government over the previously agreed £500-million grant funding for the steel maker's green steel project in Port Talbot. The project worth £1.25 billion is expected to be operational within three years, the steelmaker said adding that it is expected to preserve 5,000 jobs.

The deal follows months of negotiations with the newly-formed Labour administration. While the initial agreement was drafted by the previous Conservative government, it has undergone further revisions under the new administration, which has insisted on improved support for workers facing redundancy.

Route Mobile's promoter to sell 6 percent stake via OFS, floor price at Rs 1,635

Route Mobile's promoter entity - Proximus Opal - plans to sell up to 38 lakh shares, or 6.03 percent stake in the company through an Offer for Sale (OFS) on September 12-13, as per an exchange filing. The floor price of the OFS is without any discount Rs 1,635 per share, and it will help the company meet the regulator's minimum public shareholding requirement.



Nazara Technologies to buy 15.86% in gaming community startup Stan for \$2.2 million

Nazara Technologies is picking up a 15.86 percent stake in gaming community startup Stan for \$2.2 million (Rs 18.4 crore) in cash through a secondary transaction from existing shareholders. This deal is part of the company's efforts to bolster its position in the gaming and esports landscape.

As per the deal, Nazara's Dubai subsidiary Nazara Dubai is buying 3.17 lakh shares (3,17,333 shares) from Akshat Rathee and Gautam Singh Virk, the co-founders of its esports subsidiary Nodwin Gaming.

Started by Parth Chadha, Rahul Singh, Nauman Mulla, and Shubham Gupta in 2022, Stan provides a platform for creators to build, monetise communities and allow users to engage with their favourite gaming creators or celebrities through digital collectibles, chat or audio rooms, and exclusive celebrity communities. It also lets users to engage with each other.

Gravita to acquire a 17,000 MTPA waste tyre plant in Romania

Gravita India announced that step down subsidiary of company Gravita Netherlands BV (herein after GNBV) has executed a Memorandum of Understanding (MoU) to acquire a Waste Tyre Recycling plant in Romania from an existing entity based out in Romania having a capacity of approx. 17,000 MTPA. This will be Gravita's 1st recycling facility in Europe.

This acquisition will be done by forming a separate SPV in Romania in which GNBV will be holding 80% of equity with management control in the said SPV and remaining equity will be held by other partners based in Romania.

Industry credit expected to grow over 12%: FICCI-IBA survey

A survey by FICCI and IBA reveals that 62% of banks expect non-food industry credit growth to exceed 12% in the next six months. The banking sector remains robust, but faces liquidity challenges as credit growth outpaces deposits. Infrastructure, metals, and engineering sectors show strong long-term credit demand.

Centre expands Ayushman Bharat scheme to cover senior citizens over 70 with Rs 5 lakh health insurance

The Centre announced that senior citizens above 70 will now be covered under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. The scheme will benefit approximately 4.5 crore families, including 6 crore senior citizens. The eligible senior citizens would be issued a new distinct card under AB PM-JAY. The senior citizens of the age 70 years and above belonging to families already covered under the scheme will get an additional top-up cover upto Rs 5 lakh per year for themselves. All other senior citizens of the age 70 years and above will get a cover upto Rs 5 lakh per year on a family basis.

NBCC signed an MoU worth Rs 1,600 crore to develop a 13.88 acre land parcel in New Delhi

The company signs a MoU worth Rs 1,600 crore with MTNL to develop a 13.88-acre land parcel in New Delhi.

Ramakrishna Forgings provided corporate guarantee to its subsidiary worth US\$ 6.65 million

The company has provided a corporate guarantee up to an amount of \$6.65 million to Ramakrishna Forgings Mexico S.A. de C.V. Mexico, a wholly owned subsidiary company, for taking rented space on lease from Operadora Stiva S.A. de C.V., Mexico.

Satin Creditcare Network to raise US \$5 million in bonds with 11.32% all-inclusive cost

Satin Creditcare Network plans to raise \$5 million through bonds at an all-inclusive cost of 11.32%. The bonds, maturing in 36 months, will be issued on September 25 with a coupon rate of 7.9% linked to SOFR. Interest is payable semi-annually. Last week, the company raised Rs 120 crore in a securitization deal with HSBC India.

Ceat commissions new line at Chennai plant to produce truck, bus radial tyres

Ceat Ltd. has inaugurated a new production line for truck and bus radial tyres at its Chennai plant. This expansion will gradually reach a capacity of 1,500 tyres daily over the next year, enhancing Ceat's ability to meet the demands of high-performance vehicles in both domestic and international markets, including Europe and the US.



HPCL approves construction of pipeline from Visakh refinery; appoints new CFO

Hindustan Petroleum Corporation Limited (HPCL) has received approval from the company's board for the construction of pipeline from Visakh to Raipur at an estimated cost of Rs 2,212 crore.

The pipeline would help in evacuation of products from the HPCL's refinery in Visakhapatnam, the oil marketing company (OMC) said in an exchange release. HPCL is doubling the capacity of the refinery from 8.33 MMTPA (million metric tonnes per annum) to 15 MMTPA.

Strides Pharma gets shareholders' nod to set up speciality pharma CDMO

Strides Pharma Science said it has received approval from shareholders and secured creditors for creation of OneSource -- a speciality pharma CDMO (contract development and manufacturing organization).

The company has secured the approval of its shareholders and secured creditors with overwhelming majority, along with those of OneSource speciality Pharma and SteriScience Specialities, in meetings convened under the guidance of the National Company Law Tribunal.

Bharat Electronics secures Rs 1,155 crore orders as indigenous defence production surges

Bharat Electronics Limited (BEL), has received orders worth Rs 1,155 crore in two different deals. The defence manufacturer has received an order worth Rs 850 crore from Cochin Shipyard Limited (CSL) to supply indigenous multi-function X-Band radar.

Company also received orders worth Rs 305 crore for a navigational complex system for ships, thermal imagers, communication equipment, fire control and gun control systems, spares, and services.

GE T&D India Ltd. received an order worth Euro 100 million

GE T&D India Ltd. said that it has received an order worth Euro 100 million from Grid Solutions SAS, France. It is to be executed by the year 2029.

Abu Dhabi gives onshore block production license to India's IOC-BPCL JV

Abu Dhabi has awarded oil and gas production rights for an onshore block to a joint venture of Indian state-run refiners Bharat Petroleum Corp Ltd and Indian Oil Corp.

Castrol India expands Auto Care product range with new additions

Castrol India Limited has expanded its Auto Care product range with the introduction of two new additions, the Castrol Microfibre Cloth and the Castrol Shiner Sponge. These additions complement the existing range of Castrol Chain Cleaner, Castrol Chain Lube, Castrol 3-in-1 Shiner, Castrol 1-Step Polishing Compound and Castrol Anti-Rust Lubricant Spray.

Important news/developments to influence markets

Consumer prices rose 0.2% in August on MoM basis as annual inflation rate hits lowest since early 2021

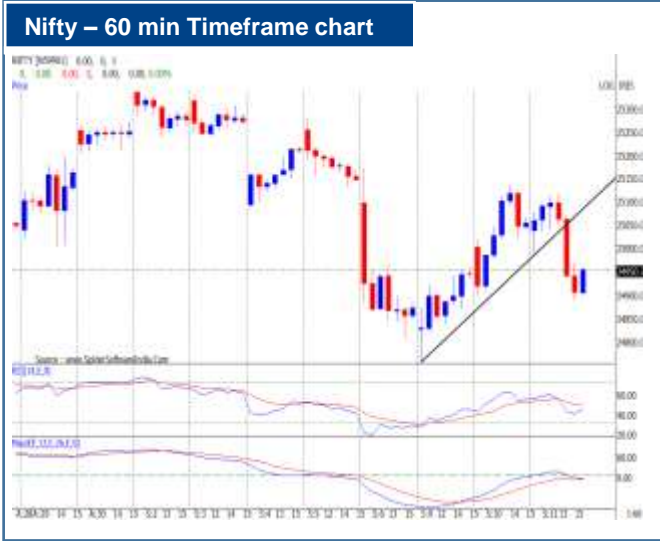
US consumer prices rose by 0.2% on a monthly basis in August, matching July's rate, but the core figure accelerated slightly, potentially denting the chances that the Federal Reserve will introduce a more aggressive cut to interest rates at its upcoming policy gathering. The annual inflation figure, slowed to 2.5% in August as compared to 2.9% in July.

Core CPI, which excludes more volatile items like food and fuel, was up by 0.3% on MoM basis, faster than estimates of 0.2%. The annual figure came at 3.2%.



Index	CMP	View	R1	R2	S1	S2
Nifty Sep Fut	24938	Bullish	25086	25233	24849	24760
BankNifty Sep Fut	51124	Bullish	51399	51675	50967	50810

Daily Technical View on Nifty



- After a subdued start, Nifty registered a recovery of more than 130 points from the First five minute's low.
- However, Nifty failed to surpass yesterday's high of 25130 and reversed south in the second half.
- From the day's high of 25113, Nifty nosedived 228 points and registered a low of 24885.
- Nifty finally ended the day with the losses of 122 points or 0.49% at 24918 levels.
- NSE cash market volumes remained same as yesterday.
- Nifty Midcap 100 and Small cap 100 indices underperformed the Nifty where they fell by 0.8% each.
- Declining shares outnumbered the advancing shares where advance decline ratio stood at 0.69 on BSE
- Recent swing low 24753 is expected offer short term support to the Nifty.
- On the higher side 25200 becomes strong resistance in Nifty and unless that is taken out, traders should remain cautious.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	10-SEP-24	BUY	BANK NIFTY SEP FUT	51325-51100	51,131.6	50,950.0	51800	1.3	24-SEP-24
2	11-SEP-24	BUY	ADANI PORTS SEP 1440 PUT OPTION	272.05	34.0	19.0	44	29.6	25-SEP-24
3	3-SEP-24	BUY	M&M FIN SEP FUT	327.35-315	324.6	310.0	345	6.3	17-SEP-24
4	9-SEP-24	SELL	IRCTC SEP FUT	925.45-944	924.0	960.0	869	6.0	23-SEP-24
5	10-SEP-24	BUY	INDIAMART SEP FUT	3093-3020	3,116.1	2,980.0	3300	5.9	24-SEP-24
6	10-SEP-24	BUY	TATA COMM SEP FUT	2005.80-1940	1,990.4	1,900.0	2125	6.8	24-SEP-24
7	11-SEP-24	BUY	DABUR SEP FUT	669.25-649	664.6	644.0	696	4.7	25-SEP-24
8	11-SEP-24	BUY	HIKAL	381.5-367	385.1	362.0	409	6.2	25-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	395.7	358.6	390.0	439.0	11	6-NOV-24
2	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	916.8	855.0	932.0	984.0	7	13-NOV-24
3	20-AUG-24	BUY	MASTEK	2840-2680	2664.7	2600.0	3099.0	3400.0	28	20-NOV-24
4	23-AUG-24	BUY	RADICO KHAITAN*	1816.45-1665	2019.5	1816.5	1999.0	2090.0	3	23-NOV-24
5	26-AUG-24	BUY	ELGI EQUIPMENT	720.20-692	726.0	670.0	785.0	829.0	14	26-NOV-24
6	26-AUG-24	BUY	CARYSIL LTD	912.80-850	864.8	817.0	1010.0	1100.0	27	26-NOV-24
7	26-AUG-24	BUY	NARAYANA HRUDAYALAYA*	1266-1214	1327.6	1266.0	1370.0	1459.0	10	26-NOV-24
8	3-SEP-24	BUY	STAR HEALTH	636.35-603	620.8	587.0	690.0	732.0	18	3-DEC-24
9	10-SEP-24	BUY	POONAWALLA	388.95-373	394.0	363.0	424.0	455.0	15	10-NOV-24
10	11-SEP-24	BUY	DALMIA SUGAR	441.6-450	450.4	405.0	490.0	549.0	22	10-NOV-24

*= 1st Target Achieved

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