

The Daily

December 12, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	69929	103	0.15
NIFTY	20997	28	0.13
MIDCAP	35611	320	0.91
SMALL CAP	41395	290	0.71

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
METAL	25008	271	1.10
REALTY	5907	54	0.92
CG	53606	403	0.76
POWER	5685	34	0.59
AUTO	40690	196	0.48
CD	48954	205	0.42
IT	34125	125	0.37
TECK	15211	49	0.32
FINANCE	10301	13	0.13
BANKEX	53447	20	0.04
OIL & GAS	22194	-33	-0.15
HEALTHCARE	30220	-116	-0.38

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TIINDIA	9.03	DRREDDY	-5.04
IRFC	7.34	HINDPETRO	-4.36
DIXON	6.83	BAJAJHLDNG	-2.11
SOLARINDS	5.19	TORNTPOWER	-2.09
FLUOROCHEM	4.85	POLICYBZR	-1.85

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2391	59
DECLINES	1467	36
UNCHANGED	177	4

INSTITUTIONAL ACTIVITY			
Rs Cr	08-12-2023	11-12-2023	DEC TOTAL
FII	3632	1261	12136
DII	-434	-1033	4741

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

U.S. stock indexes logged fresh closing highs for this year on Monday in the lead-up to the release of key inflation data and the Federal Reserve's interest-rate decision later this week on Wednesday.

Market strategists generally expect Tuesday's inflation data, if it comes in as expected, not to be strong enough to substantially change the message from Powell at Wednesday's Federal Open Market Committee meeting. But the data may support the expectation that the first rate cut will not come until June.

The U.S. Labor Department's closely watched Consumer Price Index (CPI) report, due on Tuesday, is expected to show inflation still cooling but staying well above the Fed's 2% annual target.

While the Fed is largely expected to let the Fed funds target rate stand at 5.25%-5.50%, market participants will parse the central bank's dot plot and summary economic projections to assess its likely path forward.

Asian shares crept higher on Tuesday while the dollar eased as investors stayed cautious ahead of a crucial U.S. inflation report later in the day that will set the tone for the week filled with central bank meetings.

Nifty ended mildly higher in the volatile session on December 11. At close Nifty was up 0.13% or 27.7 points at 20997. Nifty formed a fresh new high and made a higher bottom compared to the previous session. Nifty remained in a 97 point range through the day and ended with small gains. Nifty could stay in the 20850-21050 band for the near term.

Supreme Court to hear insolvency plea against Zee promoters, issues notices

The Supreme Court has issued notices to two promoter companies of Zee Entertainment Enterprises Ltd, agreeing to hear a plea filed by IDBI Trusteeship Services for insolvency proceedings. IDBI Trusteeship had challenged a recent order of the National Company Law Appellate Tribunal rejecting IDBI Bank's plea to initiate insolvency proceedings against Cyquator Media Services and Direct Media Distribution Ventures.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	36405	157.06	0.43
S & P 500	4622	18.07	0.39
NASDAQ	16222	137.05	0.85
FTSE	7545	-9.58	-0.13
CAC	7552	24.98	0.33
DAX	16794	35.21	0.21
NIKKEI	32960	168.20	0.51
SHANGHAI	2993	1.12	0.04
HANG SENG	16309	122.00	0.75
BOVESPA	126916	-177.00	-0.14

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.4	0.20
EURO/USD	1.077	0.06
USD/GBP	1.257	0.12
USD/JPY	145.7	-0.33

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1997.9	0.21
SILVER (\$ / Oz)	23.1	0.36
CRUDE OIL FUTURES	71.5	0.21
BRENT OIL (\$ / Barrel)	76.1	0.12

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.281	+0.015

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	64.8	-5.87
HDFC BANK	65.1	0.91
ICICI BANK	24.4	1.12
TATA MOTORS	25.1	0.00
WIPRO	4.96	-1.00
VEDANTA LTD	16.50	0.00
INFOSYS	17.41	-2.66

Relaxo Footwears Ltd declared successful bidder for land parcel in Pathredi Industrial Area

Relaxo Footwears Limited, announced the successful bid and acquisition of a Land Parcel admeasuring ~ 30 Acres in Pathredi Industrial Area, Bhiwadi - II, (Rajasthan) which will be used for setting up Manufacturing facilities for future needs. IndusInd Bank, the auctioneer of the land parcel, sent a confirmation letter to Relaxo ascertaining the company as the successful bidder for the land parcel. The acquisition pertains to approximately 30 Acres land parcel and is contingent on obtaining customary statutory approvals.

Dixon's subsidiary Padget to make laptops, notebooks for Lenovo

Padget Electronics, the wholly owned subsidiary of the company, has received a manufacturing contract from Lenovo for the manufacturing of IT hardware products, i.e., laptops and notebooks, under the Production Linked Incentive 2.0 Scheme (PLI). This is subject to the signing of a definitive agreement in due course.

RVNL-URC joint venture secures ₹543-crore Indore Metro Rail project as lowest bidder

The joint venture of RVNL-URC emerged as the lowest bidder (L1) for part design and construction of an elevated viaduct, five elevated metro rail stations, and a ramp between chainages for the Indore metro rail project. The project is worth Rs. 543 crore. RVNL owns 51 percent of the joint venture, with URC owning the remaining 49 percent.

Mirae Asset acquires Sharekhan for ₹3,000 crore

French financial services major BNP Paribas has sold its local retail broking unit Sharekhan to South Korea's Mirae Asset Financial Group for ₹3,000 crore, said two people close to the development. "The deal has been signed and the disclosure will made at the Korean stock exchange soon," said one of the persons quoted above.

Kinetic Green to raise \$30-40 million to scale up business

Kinetic Green, the EV-making arm of Kinetic Group, is looking to raise \$30-40 million (Rs 249-332 crore) as it scales up the business by building a new manufacturing plant and launch new e-two-wheelers, and reach a 1-million-unit-mark over the next five years, Sulajja Firodia Motwani, founder and CEO of Kinetic Green, told ET. On Monday, the company entered the high-speed e-two-wheeler segment with the Zulu e-scooter priced at Rs 94,990.



Sterling and Wilson Renewable Energy

The company launched its qualified institutional placement to raise Rs 1500 crore. The floor price for the QP is set at Rs 365.02 per share, which is a discount of 13.75% to the stock's previous close of Rs 423.20 on the NSE

Jammu & Kashmir Bank

The company launched its qualified institutional placement to raise Rs 750 crore. The floor price for the QIP is set at Rs 112.66 per share, which is a discount of 10.02% to the stock's previous close of Rs 125.20 on the NSE.

PNC Infratech

The company received Rs 116 crore from the National Highways Authority of India towards the 'Eligible Disputes' raised by PNC Raebareli Highways Pvt., a subsidiary of the company for 'one-time settlement' under the 'Vivad Se Vishwas II (Contractual Disputes)' scheme of the Government of India.

REC Ltd

The company enters into a 200-million-euro loan agreement with German bank KfW.

Coforge launches Quasar Responsible AI

Coforge Limited has introduced the Quasar Responsible AI solution. As businesses progressively integrate AI, the notion of Responsible AI has become a crucial concern to guarantee that AI applications uphold ethical principles, fairness, security, and conformity with applicable regulations and standards. Coforge Quasar Responsible AI is a comprehensive solution that guarantees the utilization of AI adheres to ethical standards, fairness, transparency, and regulatory compliance. It tackles biases in datasets and models, identifies potential risks and compliance issues, and provides tools to govern, mitigate, and remediate these challenges. By fostering trust among AI stakeholders, this solution ensures that AI augments human capabilities without compromising rights or impacting societal inequities.

Important news/developments to influence markets

US Inflation Expectations Fall to 2-1/2-Year Low

US consumer inflation expectations for the year ahead fell to 3.4% in November of 2023, the lowest since April of 2021 and compared to 3.6% in the previous month, aligning with results from other consumer surveys to extend the current trend of disinflation in the US economy.

Japan Producer Inflation Tops Forecast

Producer prices in Japan rose 0.3% year-on-year in November 2023, slowing from an upwardly revised 0.9% gain in October but coming in above market expectations for a 0.1% rise. This was the lowest producer inflation since a deflation in February 2021.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21079	Bullish	21121	21164	21034	20989
BankNifty Dec Fut	47442	Bullish	47685	47928	47283	47125

Daily Technical View on Nifty



- Nifty ended mildly higher in the volatile session on December 11.
- At close Nifty was up 0.13% or 27.7 points at 20997.
- Cash market volumes on the NSE remained above Rs.1.06 lakh cr.
- Broad market indices rose more than the Nifty even as the advance decline ratio rose to 1.46:1.
- Nifty formed a fresh new high and made a higher bottom compared to the previous session.
- Nifty remained in a 97 point range through the day and ended with small gains.
- Nifty is in to continuation of an uptrend and holding longs with trailing stoploss is advisable for traders
- Breadth of the market is very strong
- Nifty is placed above all important moving averages, indicating bullish trend on all time frames.
- Nifty could stay in the 20850-21050 band for the near term.



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	8-DEC-23	BUY	NIFTY DEC FUT	21080.10-21020	21,079.50	20,980.0	21,230.0	0.7	13-DEC-23
2	4-DEC-23	BUY	RAMCO DEC FUT	1029.35-1011	1,040.70	996.0	1,085.0	4.3	18-DEC-23
3	11-DEC-23	BUY	GLENMARK DEC FUT	834.10-817	823.65	809.0	859.0	4.3	25-DEC-23
4	1-DEC-23	BUY	LINDE INDIA	5943.45-5760	5,800.95	5,645.0	6,295.0	8.5	15-DEC-23
5	4-DEC-23	BUY	CARE RATING	937.95-915	944.80	893.0	1,012.0	7.1	18-DEC-23
6	4-DEC-23	BUY	GREAVES COTTON	138.50-133.80	138.85	131.9	146.0	5.1	18-DEC-23
7	5-DEC-23	BUY	SPARC	276.75-269	273.20	264.0	296.0	8.3	19-DEC-23
8	6-DEC-23	BUY	UFLEX	465-458	473.00	454.0	500.0	5.7	20-DEC-23
9	6-DEC-23	BUY	CHALET	588.55-569	589.55	563.0	621.0	5.3	20-DEC-23
10	7-DEC-23	BUY	AVTNPL	94.30-92	95.40	90.8	101.0	5.9	21-DEC-23

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	13-NOV-23	BUY	NCC*	156-162.65	176.4	162.7	174.0	184.0	4	13-FEB-24
2	13-NOV-23	BUY	FORTIS	340-369	386.1	328.0	413.0	440.0	14	13-JAN-24
3	16-NOV-23	BUY	POLICY BAZAR*	753-784.90	809.1	785.0	845.0	910.0	12	16-JAN-24
4	16-NOV-23	BUY	DREAMFOLKS	530-550.90	535.0	505.0	597.0	650.0	22	16-FEB-24
5	21-NOV-23	BUY	BASF	2943-3066	2997.8	2882.0	3280.0	3525.0	18	21-FEB-24
6	21-NOV-23	BUY	EPL LTD	190-200.50	199.1	184.0	218.0	235.0	18	21-FEB-24
7	22-NOV-23	BUY	GLAND PHARMA*	1650-1704.35	1801.0	1704.0	1810.0	1890.0	5	22-JAN-24
8	4-DEC-23	BUY	HUDCO*	84-86.50	91.2	86.5	92.7	100.0	10	4-MAR-24
9	4-DEC-23	BUY	CENTRAL BANK	46.50-44	48.1	42.7	50.0	55.0	14	4-MAR-24
10	6-DEC-23	BUY	SHYAM METALICS	496.85-471	525.4	456.0	542.0	575.0	9	6-MAR-24
11	6-DEC-23	BUY	ITC	450-459.65	452.5	433.0	491.8	520.0	15	6-FEB-24
12	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	816.6	722.0	890.0	925.0	13	6-MAR-24
13	11-DEC-23	BUY	KARURVYSYA BANK	150-158	163.9	145.0	172.0	185.0	13	11-MAR-24

*= 1st Target Achieved



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