

The Daily

Dec 06, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81766	810	1.00
NIFTY	24708	241	0.98
MIDCAP	47501	128	0.27
SMALL CAP	56708	90	0.16

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
TECK	20160	380	1.92
IT	44555	791	1.81
BANKEX	60942	411	0.68
CD	64929	426	0.66
AUTO	53670	315	0.59
METAL	31321	171	0.55
CG	72613	381	0.53
OIL & GAS	27274	144	0.53
FINANCE	11930	62	0.52
HEALTHCARE	44544	110	0.25
POWER	7613	15	0.20
REALTY	8391	-25	-0.30

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IGL	6.43	OIL	-3.11
FLUOROCHEM	4.91	SHREECEM	-2.89
ZOMATO	4.61	DIVISLAB	-2.59
TATAELXI	3.14	ADANIGREEN	-2.46
MOTHERSON	3.08	CUMMINSIND	-2.44

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2130	52
DECLINES	1841	45
UNCHANGED	112	3

INSTITUTIONAL ACTIVITY			
Rs Cr	04-12-2024	05-12-2024	DEC TOTAL
FII	1798	8540	9381
DII	-901	-2304	5856

Indian markets could open flat to mildly higher, in line with mixed Asian markets today and despite negative US markets on Dec 05

U.S. stocks closed lower on Thursday, pausing a record-breaking rally in advance of Friday's monthly jobs report. The November jobs report could help inform the Federal Reserve's next steps on interest rates. Fed officials also say they don't want to see further weakness in the labor market. Stocks lost steam near all-time highs, with Wall Street traders gearing up for key jobs data that will help determine whether the Federal Reserve will cut or hold interest rates in December.

Crude oil prices settled lower on Thursday, giving back early gains after a decision by major oil producers to further postpone a proposed unwinding of output cuts until the end of March.

Bitcoin pulled back a record high with some traders already seeking to hedge against a deeper retreat after the original cryptocurrency surged to more than \$100,000 for the first time. The digital asset held its losses after news that Donald Trump had named David Sacks as a White House czar for crypto and artificial intelligence. Powell dispelled notions that Bitcoin undermines the Federal Reserve or the strength of the U.S. dollar. "It's not a competitor for the dollar. It's really a competitor for gold," he added.

Investors await India's interest rate decision on Friday. The Reserve Bank of India is expected to hold its key policy rate at 6.50% after the country's retail inflation surged to a 14-month high in October. However, some feel that the RBI may go in for a CRR cut to improve liquidity in the system and bring down rates.

Asian equities tracked a drop in US shares ahead of jobs data that may help shape the direction of the Federal Reserve's policy path later this month.

Nifty extended its gain on the fifth straight session on December 5 with Nifty recording the highest close since Oct 18, 2024. The last hour of trade was very volatile. At close, Nifty was up 0.98% or 240.9 points at 24708.4. Nifty rose well for the fifth day in a row and seems to have some more upside in store. It could head towards 25010-25400 over the next few days while 24343 could offer support.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	44766	-248.33	-0.55
S & P 500	6075	-11.40	-0.19
NASDAQ	21425	-67.14	-0.31
FTSE	8349	13.57	0.16
CAC	7331	27.26	0.37
DAX	20359	126.66	0.63
NIKKEI	39014	-368.50	-0.94
SHANGHAI	3408	39.17	1.16
HANG SENG	19824	263.56	1.35
BOVESPA	127858	1771.00	1.40

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.7	0.20
EURO/USD	1.058	-0.06
USD/GBP	1.275	-0.05
USD/JPY	149.8	-0.20

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2651.2	0.10
SILVER (\$ / Oz)	31.7	0.55
CRUDE OIL FUTURES	68.3	0.00
BRENT OIL (\$ / Barrel)	72.0	-0.08

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.789	+0.103

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.5	1.90
HDFC BANK	67.7	0.04
ICICI BANK	31.9	3.30
TATA MOTORS	25.1	0.00
WIPRO	7.22	1.40
VEDANTA LTD	16.50	0.00
INFOSYS	22.86	1.51

OPEC+ has agreement in principle to delay oil output hike

OPEC+ already has an agreement in principle to postpone planned January production increase, with discussions continuing about the duration of the delay. The group has firmed up a deal to once again postpone a sequence of supply increases, which had been due to begin with a hike of 180,000 barrels a day in January. With oil prices currently too low to cover government spending plans, OPEC+ members have been unable to raise output for fear of sending crude even lower.

ONGC, NTPC Green JV set to buy Ayana Renewable for \$750 million

ONGC NTPC Green Pvt Ltd (ONGPL), an equal joint venture between ONGC Green and NTPC Green, is set to acquire a 100% stake in Ayana Renewable Power for \$700-750 million. The JV has nearly completed the negotiations with Ayana's current shareholders-National Investment and Infrastructure Fund (NIIF) (51%), British International Investment (BII) (32%) and EverSource Capital (17%)-on the terms of the sale. ONGPL will likely sign the share purchase agreement in a fortnight to purchase Ayana.

Zen Technologies Limited Targets U.S. Expansion with Strategic Partnership with AVT Simulation

Zen Technologies is making a strategic push into the U.S. defense market. The company has formalized its partnership with Applied Visual Technology Inc. D.B.A AVT Simulation, a premier provider of customized training systems, through a Memorandum of Understanding (MoU) inked today in Florida. This collaboration is set to revolutionize simulation and training solutions for defense and security forces.

GRSE signs contract for construction and delivery of 2nd Multi-Purpose Vessel of 7,500 DWT

Garden Reach Shipbuilders & Engineers Limited has signed Contract for construction and delivery of second ship from series of the four additional vessel 7500 DWT Multi-Purpose Vessels (MPV) on 04 Dec 2024 at Hamburg, Germany. The contracts for the remaining two vessels will be communicated as and when the respective contracts signed.

Eugia Pharma received US FDA approval for Pazopanib Tablets, 200 mg

Aurobindo Pharma Limited announced that its wholly owned subsidiary company, Eugia Pharma Specialities Limited, has received final approval from the US FDA to manufacture and market Pazopanib Tablets, 200 mg, which is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Votrient Tablets, 200 mg, of Novartis Pharmaceuticals Corporation.



The product is expected to be launched in Q4FY25. The approved product has an estimated market size of US\$ 106 million for the twelve months ending October 2024, according to IQVIA. Pazopanib Tablets, 200 mg is indicated for the treatment of adults with Advanced Renal Cell Carcinoma (RCC), and Advanced Soft Tissue Sarcoma (STS) who have received prior chemotherapy.

Harsha Engineers entered into a long term agreement with a leading multinational

Company has entered into a long term agreement with a leading multinational bearing company, effective December 5, 2024 (Agreement) for the supply of bearing cages to the said group. The agreement is initial period of six years. It is estimated to generate revenue of Euro 6 million to 10 million per annum.

Globus Spirits unveils TERAI India Craft Gin - Litchi & Mulberries

Globus Spirits announced the launch of TERAI India Craft Gin – Litchi & Mulberries, a vibrant new expression of the internationally awarded & critically acclaimed TERAI India Dry Gin. This latest addition marks the debut of The Bagh Explorations, a delightful series of gins inspired by the fruits grown at Swarup Family farmlands in Jarauda, Uttar Pradesh.

TERAI India Craft Gin embodies the same meticulous care and precision as its predecessor. Distilled in a bespoke Carl copper pot still using the classic one-shot London Dry method, the gin is a tribute to India's diverse botanical heritage. The distillery's commitment to staying true to the craft ensures a flavour profile that resonates with authenticity and boldness, balancing sweet fruitiness with herbaceous and earthy notes.

Important news/developments to influence markets

US trade deficit shrinks on decline in imports

The U.S. trade deficit contracted sharply in October as imports declined by the most since late 2022, potentially positioning trade to contribute to economic growth in the fourth quarter.

U.S. initial jobless claims rise unexpectedly, bearish impact on USD anticipated

In a surprising turn of events, the number of individuals filing for unemployment insurance for the first time in the U.S. has seen an unexpected increase, according to recent economic data. The Initial Jobless Claims, a key indicator of the country's economic health, has risen to 224K, a figure that has caught analysts off guard.

Natural gas storage sees significant drop, surpassing forecasts and previous figures

The Energy Information Administration (EIA) recently released its Natural Gas Storage report, indicating a significant drop in the number of cubic feet of natural gas held in underground storage over the past week. The report shows a decrease of 30 billion cubic feet, a figure that has taken both market analysts and energy sector stakeholders by surprise.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	24764.35	Bullish	24997	25230	24463	24162
BankNifty Dec Fut	53674.65	Bullish	54063	54451	53173	52671

Daily Technical View on Nifty



- Nifty extended its gain on the fifth straight session on December 5 with Nifty recording the highest close since Oct 18, 2024.
- The last hour of trade was very volatile. At close, Nifty was up 0.98% or 240.9 points at 24708.4.
- Cash market volumes on the NSE rose 11% over the previous day to touch the highest in 4 months (excluding index rebalancing days).
- Broad market indices rose less than the Nifty although the advance decline ratio remained firm at 1.08:1.
- Trading interest was seen in IT, Food delivery players, and capital market participants/infra providers.
- Nifty rose well for the fifth day in a row and seems to have some more upside in store.
- It could head towards 25010-25400 over the next few days while 24343 could offer support.
- Nifty Smallcap 100, Midcap 100 and Microcap 250 Indices rose for the 10th consecutive session, which shows strong breadth of the market.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	29-NOV-24	BUY	TATA MOTORS DEC FUT	792.15-780	795.9	769	835	4.9	13-DEC-24
2	3-DEC-24	BUY	IRCTC DEC FUT	829.60-819	839.8	810	859	2.3	17-DEC-24
3	5-DEC-24	BUY	HPCL DEC FUT	392-380	393.4	375.0	415	5.5	19-DEC-24
4	25-NOV-24	BUY	SUMI CHEMICAL	544-528	557.3	518.0	580	4.1	9-DEC-24
5	2-DEC-24	BUY	VOLTAS	1702.70-1655	1,667.9	1,622.0	1808	8.4	16-DEC-24
6	3-DEC-24	BUY	CHENNIA PETRO	641.40-630	630.2	624.0	690	9.5	17-DEC-24
7	3-DEC-24	BUY	VARDHAMAN TEXTILE	512-495	507.7	489.0	542	6.8	17-DEC-24
8	3-DEC-24	BUY	KOLTE PATIL	380.10-372	390.5	367.0	410	5.0	17-DEC-24
9	5-DEC-24	BUY	ION EXCHANGE	716.45-694	722.7	684.0	767	6.1	19-DEC-24
10	5-DEC-24	BUY	THIRUMAL CHEMICAL	376.60-363	380.9	358.0	404	6.1	19-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	835.6	765.0	945.0	995.0	19	23-DEC-24
2	19-NOV-24	BUY	IRFC*	144.65-138	150.8	144.7	155.0	174.0	15	19-FEB-25
3	22-NOV-24	BUY	BHEL*	233.93-225	251.8	233.9	249.0	260.0	3	22-JAN-25
4	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1261.7	1130.0	1320.0	1400.0	11	25-FEB-25
5	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	43.0	37.4	44.0	50.0	16	26-FEB-25
6	26-NOV-24	BUY	JUBILANT INGREVIA LTD*	730-685	784.3	730.0	810.0	880.0	12	26-FEB-25
7	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	203.2	180.0	215.0	226.0	11	27-FEB-25
8	28-NOV-24	BUY	SCI	233.80-222	235.9	218.0	250.0	270.0	14	28-FEB-25
9	28-NOV-24	BUY	CONTAINER CORP	819.40-784	847.2	766.0	885.0	922.0	9	28-JAN-25
10	29-NOV-24	BUY	MAZGOAN DOCK*	4592.35-4415	4861.6	4592.4	4970.0	5310.0	9	29-JAN-25
11	29-NOV-24	BUY	CEAT LTD	3052.85-2930	3084.7	2850.0	3270.0	3515.0	14	28-FEB-25
12	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1441.4	1334.0	1535.0	1737.0	21	2-MAR-25
13	2-DEC-24	BUY	COSMO FIRST	780-823.15	861.2	750.0	896.0	969.0	13	2-MAR-25
14	3-DEC-24	BUY	ELECON	594.25-565	630.1	548.0	655.0	700.0	11	3-MAR-25
15	4-DEC-24	BUY	PSU BANKBEES	76.50-79.10	79.4	74.0	84.6	90.0	13	4-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	1166.4	1070.0	1332.0	1403.0	20	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	240.2	183.0	249.0	269.0	12	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2473.0	2196.2	2560.0	2690.0	9	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	835.6	765.0	960.0	1040.0	24	NEXT DIWALI

*= 1st Target Achieved



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.