

The Daily

December 14, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	69585	34	0.05
NIFTY	20926	20	0.10
MIDCAP	35842	376	1.06
SMALL CAP	41584	300	0.73

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	5883	84	1.45
POWER	5671	70	1.25
CG	53672	654	1.23
AUTO	40858	472	1.17
HEALTHCARE	30394	315	1.05
METAL	25184	155	0.62
CD	48595	218	0.45
FINANCE	10303	16	0.16
BANKEX	53242	-31	-0.06
OIL & GAS	21729	-56	-0.26
TECK	15041	-161	-1.06
IT	33754	-382	-1.12

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
RECLTD	8.94	ATGL	-9.83
PFC	8.22	ADANIENSOL	-5.38
HINDPETRO	5.03	BANKINDIA	-3.24
BAJAJHLDNG	5.03	TIINDIA	-2.86
NMDC	4.75	ADANIGREEN	-2.51

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2179	56
DECLINES	1597	41
UNCHANGED	114	3

INSTITUTIONAL ACTIVITY			
Rs Cr	12-12-2023	13-12-2023	DEC TOTAL
FII	77	4711	16924
DII	1923	-958	5706

Indian markets are poised for a lift-off fueled by the dovish FOMC & expectations of "soft landing".

Fed signaled slower growth and lower inflation may lead to multiple rate cuts in 2024. U.S. stocks rallied Wednesday, sending the Dow Jones to a record high close, after the Federal Reserve concluded its policy meeting with no change in benchmark rates and indicated it could lower rates about three times in 2024 as inflation eases. The S&P 500 and the Nasdaq both ended near two-year highs. The small-cap Russell 2000 index shot up 3.5%.

The Federal Open Market Committee (FOMC) ended its two-day meeting and left its funds rate target unchanged at 5.25% to 5.5%, as expected. The Fed also released an updated economic forecast that included an outlook for slower GDP growth and suggested the central bank may lower the funds rate by about 75 basis points next year.

While the absence of a rate hike came as no surprise, the FOMC announcement combined with dovishly perceived post-meeting comments from Fed Chair Jerome Powell to fuel a broad market upswing reflected optimism that rates may have peaked and the economy may stick a "soft landing" that avoids recession.

Treasury yields fell sharply, with the 10-year note dropping to a four-month low just above 4%.

Nifty recovered from early losses post 1230 Hrs on Dec 13 and ended mildly in the positive. At close, Nifty was up 0.10% or 19.95 points at 20926.4. Broad market indices rose much faster than the Nifty. Nifty formed a long-legged doji and that suggests a bounce in the markets. Our markets are poised for lift-off fueled by the dovish tilt from the Federal Reserve's final policy meeting of the year which lifted Wall Street - the Dow surged to a fresh all-time high - and slammed Treasury yields and the dollar.

Indian markets are likely to open higher fueled by the dovish FOMC & expectations of "soft landing".

MOIL board approves pact to form JV with Gujarat Mineral Corp for manganese ore mining

State-owned MOIL board approved an agreement to form a joint venture company with Gujarat Mineral Corporation for manganese ore mining in Gujarat. MOIL will have a majority 51 per cent stake in the JV company, while the remaining 49 per cent will be held by GMDC.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37090	512.30	1.40
S & P 500	4707	63.39	1.37
NASDAQ	16562	208.12	1.27
FTSE	7548	5.67	0.08
CAC	7531	-12.33	-0.16
DAX	16766	-25.69	-0.15
NIKKEI	32780	-146.35	-0.44
SHANGHAI	2974	5.22	0.18
HANG SENG	16457	210.00	1.29
BOVESPA	129465	3062.00	2.42

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.090	0.22
USD/GBP	1.264	0.21
USD/JPY	142.2	-0.48

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2047.5	2.51
SILVER (\$ / Oz)	24.1	5.34
CRUDE OIL FUTURES	69.8	0.43
BRENT OIL (\$ / Barrel)	74.6	-0.04

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.259	-0.016

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	67.4	1.74
HDFC BANK	65.9	1.92
ICICI BANK	24.7	0.94
TATA MOTORS	25.1	0.00
WIPRO	5.06	1.30
VEDANTA LTD	16.50	0.00
INFOSYS	17.47	-0.46

M&M to Invest Rs 875 Crore in subsidiary to strengthen business

Mahindra & Mahindra Ltd. has proposed to invest Rs 875 crore in its subsidiary, Classic Legends Pvt., through existing and new investors. The company will invest Rs 525 crore, and the balance of Rs 350 crore will be invested by existing shareholders and new investors in CLPL, according to an exchange filing. The investment will be done over the next two–three years in multiple tranches. After the investment, M&M will continue to hold 60% of the paid-up equity share capital of CLPL.

BPCL looking at buying Venezuela oil

Bharat Petroleum Corp is looking at buying Venezuela oil. Its refineries are capable of processing Venezuelan oil. The import of Venezuelan oil will not be a threat to BPCL's Russian oil imports.

Reliance Industries Ltd and DBS Bank partner to finance CBG projects

Reliance Industries Ltd has joined hands with DBS Bank India to launch a financing program for compressed biogas (CBG) plants. The financing will enable the ecosystem development for vendor partners to aggregate agri-residue as inputs for the Reliance Compressed Biogas (CBG) production plants across India.

IRCTC eyes major expansion in non-railway catering business pan India

IRCTC, the hospitality and tourism arm of Indian Railways has been playing a pivotal role in upgrading and professionalizing the hospitality services of Indian Railways thereby garnering much appreciation from the passenger fraternity. With its rich experience in handling one of the most important passenger amenities of Indian Railways, IRCTC has been able to strike the right balance in operation and excellence in order to ensure that passengers get the best of catering services in the railway ecosystem. With a team of hospitality qualified professionals and enormous experience in planning and execution of catering projects and multiple services contracts in Railways, IRCTC is now on the road to proliferate in the areas of business beyond Railways for promoting its brand and business across the nation. At present the company is managing catering services for various Ministries, Government Departments, Autonomous Bodies including Judiciary and Universities. The company has already set up its hospitality outlets in 9 such organizations including Department of Telecommunications - New Delhi, Calcutta High Court, UP Secretariat – Lucknow and so on.



Uno Minda commissioned seating plant at Ahmedabad

Company has commissioned its new automotive seating systems plant under subsidiary Uno Minda TACHI-S Seating Private Limited (UMTS) in Bhagapura, Ahmedabad, Gujarat. The plant will manufacture mechanical parts for automotive seats for passenger cars. UMTS has already received orders from OEM and is expected to start supplies by Q4 FY24.

Bicara Therapeutics Inc. raised US\$ 165 million

Bicara Therapeutics Inc. (Bicara), an associate company of Biocon Limited, has completed its US\$ 165 million Series C financing. The proceeds of the funding shall be used to support the continued advancement of Bicara's lead product candidate, BCA101, a first-in-class bifunctional EGFR/TGF- β inhibitor that is currently in clinical development for multiple cancer types.

Consequent to this infusion of Series C funding and post allotment of shares by Bicara, the Company's shareholding in Bicara on fully diluted basis will fall below 20% and thereby, Bicara will cease to be an associate company of Biocon Limited.

RBI authorises Bandhan Bank to disburse pensions on behalf of Indian Railways

The Reserve Bank of India has authorised Bandhan Bank to disburse pension through e-PPOs on behalf of the railway ministry. This authorisation will allow Bandhan Bank to give pensions to all former employees of the Ministry of Railways. Bandhan Bank will also get an access to around 50,000 Indian Railways retirees every year on average across all offices, including 17 zonal railways and 8 production units of Indian Railways, the bank said in a statement.

NBCC bags Rs 1,500 cr consultancy work to construct of 1,469 warehouses, other agri-infra projects

State-owned NBCC has bagged a Rs 1,500 crore project management consultancy contract for construction of 1,469 warehouses and other infrastructure related to the agriculture sector. In a regulatory filing, NBCC said it has bagged the work order from National Cooperative Development Corporation (NCDC) and Primary Agriculture Cooperative Society (PACS) in various states.



Important news/developments to influence markets

US Fed holds rates steady, indicates three cuts coming in 2024

The US Federal Reserve opted to maintain its key interest rate for the third consecutive time on Wednesday (December 13), laying the groundwork for anticipated multiple cuts in 2024 and beyond.

Japan Q4 Business Mood Highest in 7 Quarters

The Bank of Japan's index for big manufacturers' sentiment climbed to 12 in Q4 of 2023 from 9 in Q3, pointing to the highest print since Q1 of 2022 and exceeding market consensus of 10.

UK GDP Shrinks in October

The British economy shrank 0.3% in October from September 2023, reversing the growth from the previous two months, and worse than market forecasts of a flat reading.

UK Manufacturing Output Drops 1.1% MoM

Manufacturing production in the United Kingdom tumbled 1.1% month-over-month in October 2023 from a 0.1% rise in the previous month and below forecasts of 0%.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	21035	Bullish	21089	21143	20940	20845
BankNifty Dec Fut	47390	Bullish	47520	47651	47185	46980

Daily Technical View on Nifty



- Nifty recovered from early losses post 1230 Hrs on Dec 13 and ended mildly in the positive.
- At close, Nifty was up 0.10% or 19.95 points at 20926.4.
- Cash market volumes on the NSE rose to Rs.1.03 lakh cr.
- Broad market indices rose much faster than the Nifty even as the advance decline ratio remained firm at 1.29:1.
- Nifty Midcap and Smallcap indices have hit fresh all time high
- Nifty formed a long legged doji after a fall. This suggests possibility of some bounce in the markets.
- Nifty could now rise towards the previous high of 21037 while 20770 could offer support.
- Indicators and oscillators have turned bullish on hourly chart
- Primary trend of the Nifty is bullish and dips should be utilized to go long





OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	13-DEC-23	BUY	BANK NIFTY DEC FUT	47290-47090	47,390.00	46,990.0	47,700.0	0.7	18-DEC-23
2	13-DEC-23	SELL	NIFTY DEC FUT	21000-21060	21,035.45	21,090.0	20,880.0	0.7	27-DEC-23
3	13-DEC-23	BUY	MUTHOOT FINANCE DEC FUT	1465.0-1435	1,471.05	1,410.0	1,540.0	4.7	27-DEC-23
4	1-DEC-23	BUY	LINDE INDIA	5943.45-5760	5,668.10	5,645.0	6,295.0	11.1	15-DEC-23
5	4-DEC-23	BUY	GREAVES COTTON	138.50-133.80	140.85	131.9	146.0	3.7	18-DEC-23
6	5-DEC-23	BUY	SPARC	276.75-269	268.50	264.0	296.0	10.2	19-DEC-23
7	7-DEC-23	BUY	AVTNPL	94.30-92	93.65	90.8	101.0	7.8	21-DEC-23
8	12-DEC-23	BUY	REDINGTON	173.90-169	173.60	165.5	184.0	6.0	26-DEC-23
9	13-DEC-23	BUY	POWER INDIA	4971.20-4830	5,063.85	4,730.0	5,330.0	5.3	27-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	172.1	162.7	174.0	184.0	7	13-FEB-24
2	13-NOV-23	BUY	FORTIS	340-369	390.3	328.0	413.0	440.0	13	13-JAN-24
3	16-NOV-23	BUY	DREAMFOLKS	530-550.90	542.4	505.0	597.0	650.0	20	16-FEB-24
4	21-NOV-23	BUY	BASF	2943-3066	2933.7	2882.0	3280.0	3525.0	20	21-FEB-24
5	21-NOV-23	BUY	EPL LTD	190-200.50	205.9	184.0	218.0	235.0	14	21-FEB-24
6	22-NOV-23	BUY	GLAND PHARMA*	1650-1704.35	1803.7	1704.0	1810.0	1890.0	5	22-JAN-24
7	4-DEC-23	BUY	CENTRAL BANK	46.50-44	48.1	42.7	50.0	55.0	14	4-MAR-24
8	6-DEC-23	BUY	SHYAM METALICS	496.85-471	514.6	456.0	542.0	575.0	12	6-MAR-24
9	6-DEC-23	BUY	ITC	450-459.65	455.7	433.0	491.8	520.0	14	6-FEB-24
10	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	818.7	722.0	890.0	925.0	13	6-MAR-24
11	11-DEC-23	BUY	KARURVYSYA BANK	150-158	165.7	145.0	172.0	185.0	12	11-MAR-24
12	12-DEC-23	BUY	RITEES	485-497.60	502.8	470.0	532.0	580.0	15	12-MAR-24
13	12-DEC-23	BUY	GSFC	212-225.20	232.3	206.0	247.0	270.0	16	12-FEB-24
14	12-DEC-23	BUY	EQUITAS BANK*	94.50-98.50	103.7	92.6	105.5	113.5	10	12-MAR-24
15	13-DEC-23	BUY	NAZARA TECH	808.40-842.35	855.6	792.0	901.5	968.0	13	13-MAR-24
16	13-DEC-23	BUY	VEDL	243-253.75	253.4	235.0	275.0	295.0	16	13-FEB-24

*= 1st Target Achieved



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