

## Market News

Tata Power Ltd announced that it has won the bid to acquire Bikaner-III Neemrana-II Transmission renewable energy project for about Rs 1,544 crore. The energy project is of a special purpose vehicle (SPV) set up by PFC Consulting Limited, a subsidiary of Power Finance Corporation. A special purpose vehicle (SPV), also called a special purpose entity (SPE), is a subsidiary created by a parent company to isolate its financial risks.

Tesla's pricier-than-expected Cybertruck pickup, offbeat on the outside, drives and feels like its Model X SUV on the inside, said Reddit co-founder Alexis Ohanian, who was among the first dozen customers to pick up the vehicle on Thursday.

"This is the start of an epic journey," Ohanian said as he live-streamed his first drive of the Cybertruck on social media platform X. "Initial feeling about this vehicle – smooth, drives a lot, like my Model X. It is big but not unwieldy."

"(It is a) super super futuristic feeling," he said, driving to Florida from Tesla's delivery event in Austin, Texas.

Bharti Airtel promoter firm Bharti Telecom on Friday bought an additional 1.35 percent stake in the country's second-largest telecom services provider for Rs 8,301 crore through an open market transaction.

According to the block deal data available with the National Stock Exchange (NSE), Bharti Telecom purchased more than 8.11 crore shares, amounting to a 1.35 percent stake in Bharti Airtel. Furthermore, the shares were acquired at an average price of Rs 1,023 apiece.

Meanwhile, another promoter group firm Indian Continent Investment Ltd, offloaded the same number of shares of Bharti Airtel at the same price. As of the end of the September quarter, Bharti Telecom held a 38.35 percent stake, while Indian Continent Investment Ltd maintained a 5.93 percent stake in Bharti Airtel, stock exchange data showed.

Oil prices were stable on Friday following a 2% drop on Thursday, with the market unconvinced that the latest round of OPEC+ production cuts will be able to lift prices out of their recent slump. Brent crude futures for February rose by 16 cents, or 0.2%, to \$81.02 a barrel by 1520 GMT on their first day as the front-month contract. U.S. West Texas Intermediate crude futures (WTI) rose 25 cents, or 0.33%, to \$76.21. OPEC+ producers agreed on Thursday to remove around 2.2 million barrels per day (bpd) of oil from the global market in the first quarter of next year, with the total including a rollover of Saudi Arabia and Russia's 1.3 million bpd of current voluntary cuts.

## Results & Corporate Action

Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
<b>Bonus</b>	Dhyaani Tile	Bonus Ratio 9:5	07-12-2023	07-12-2023
<b>Bonus</b>	Pooja Entertain	Bonus Ratio 6:1	09-12-2023	08-12-2023
<b>Dividends</b>	Panchsheel Org	Interim 8.00	04-12-2023	04-12-2023

**Nifty Spot in Last Week:-**

As we saw the Price Movement in Nifty Spot in last week that In Upside is 20291.55 and in Downside 19800.00.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

**Nifty Spot in Upcoming Week:-**

Nifty down side 19980 strong support buy in deep with sl 19980 up side target 20460 to 21000 possibility.

**Bank Nifty in Upcoming week:-**

Bank Nifty down side 43700 strong support buy in deep with sl 43700 up side target 45500 to 45700 possibility.

**Recommendation for next week**

Serial No.	Stock Name Cash segment	Above/Below/Add HOLD	CMP as on 02.12.2023	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	NYKAA(BUY)	HOLD 165	176	164			190-225
2	AARTIND(BUY)	AROUND 540	553		527		625
3	DVL (BUY)	HOLD 354	338		315		400-450

# Commodity Market

**COPPER:-** Investors can buy on deep around 710 with sl 690 up side target will be 745 possibility.



**SILVER:** Investors can buy in deep around level 75000 with stop loss of 74000 up side target will be to 84000 possibility.



**CRUDEOIL:-** Investors can buy in deep around level 6150 to 6100 with stop loss 5980 up side target will be to 6600 possibility.



**GOLD:-** Investors can buy in deep around level 61800 with stop loss 60900 up side target will be to 65000 possibility.

## Currency Market (Future Levels)

**USDINR:** - Investors can sell on rise around 83.40 range with sl 83.60 down side target 82.30 to 81.50 possibility.



**GBPINR:** Investors can sell on rise around 105.90 to 106.20 range with sl 106.50 down side target 103.50 possibility.



**EURINR:** Investors can sell on rise around 91.40 to 92.00 range with sl 92.50 down side target 89.00 possibility.



**JPYINR:** - buy on every deep add 55.10 to 54.60 with sl 53.30 target 60.00 to 61.00 possibility.



## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.07
Three month Forward	0.17
Six month	0.47
One year	1.27

RBI reference Rates	
Currency	Rates
USD	83.36
GBP	105.36
Euro	90.94
100 Yen	56.27

Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	81.50	82.30	83.29	83.60	85.00
GBPINR	103.00	104.00	105.52	106.20	107.00
EURINR	87.50	88.50	90.78	91.50	92.00
JPYINR	54.50	55.00	56.33	57.50	58.50

## How Policymakers Have Driven Economic Change in India (Part-1)

Friends the govt.'s decision do impact the economy. Through an interesting article presented by Marcellus Investment Managers ([marcellus@marcellus.in](mailto:marcellus@marcellus.in)) will see some glimpse.

Of course, they have presented very detailed report since the independence, we will see the likely impact of the recent policies.

Post-1947, India's economy has been through four distinct eras. Now, with socialism fading away and with the country increasingly operating as a free market economy, we see five distinct directions in which India's economy will evolve over the next decade: (1) Profits will polarize in the hands of a few highly efficient companies; (2) Wealth will polarize in the hands of well-educated & well-connected businesspeople; (3) Economic growth will polarize in favour of a few highly developed states; (4) Fiscal transfers will have to increase [see Exhibit 1] to mitigate the polarizing effects of the preceding bullets; and (5) Foreign capital will flood into India

How is the Indian economy likely to change going forward?

As socialism fades away and the Indian economy moves towards an increasingly unfettered pan-India free market, the gap between the winners and losers will widen along multiple dimensions:

1. Profits will polarize in the hands of a few highly efficient companies

In an increasingly integrated large economy, SMEs are struggling to compete against larger, better capitalized companies. SMEs, who for decades had survived by evading taxes, found it hard to deal with the Exchequer's scrutiny once India moved to a common indirect tax (GST) for the entire country in 2017. Post-2017, tens of thousands of such SMEs started shutting down – see <https://thewire.in/economy/a-bad-year-for-msmes-over-10000-closed-in-2022-23>

As we had pointed out in one of our previous notes dated 24th December 2022, 'Winner Takes All' in India's New, Improved Economy, "improvements in transport infrastructure (e.g., the highway network has doubled over the past decade), the introduction of GST (in 2017) and new business models which have migrated from the developed world to India over the past decade, are resulting in India's 20 largest profit generators earning a staggering 80% of the nation's profits as compared to around 40% a decade ago."

2. Wealth will polarize in the hands of well educated, well connected people

India's GDP has risen from US\$ 607 bn in 2003 to US\$ 3.75 tn in 2023. This 6x jump in national income over a 20-year period has been unevenly distributed. To be specific, a tiny elite of around 200,000 Indian families (or 1 million individuals) have become incredibly wealthy over the past 20 years. According to BCG, in the two decades between 1999-2019, the Indian elite's wealth grew 15.8x. We can see the rapid rise of the super-rich Indian from different types of data.

One such data source is the Income Tax Department. "Over 2.69 lakh income tax returns were filed for income above Rs 1 crore for the



financial year 2022-23, an increase of 49.4 per cent from the pre-pandemic year of 2018-19, while returns filed for income up to Rs 5 lakh rose by 1.4 per cent in the same period, as per e-filing data of the Income Tax Department. In absolute terms, 2.69 lakh income tax returns were filed for income above Rs 1 crore for financial year 2022-23 as against 1.93 lakh for 2021-22 and 1.80 lakh for 2018-19.” (Source: Indian Express, <https://indianexpress.com/article/business/i-t-returns-filed-for-income-above-rs-1-crore-up-49-4-from-fy19-level-8879865/>. (Underlining is ours).

To understand this dynamic in more detail please refer to our 4th Sept '23 blog: <https://marcellus.in/blogs/the-octopus-ascends-the-rise-of-crazy-rich-indians/>

### 3. Economic growth will polarize in favour of a few highly developed states

Thanks to significantly higher levels of education, superior social indicators (in terms of law & order, infant mortality, women's labour force participation) and superior physical infrastructure, peninsular India now accounts of around a quarter of India's population, half of India's GDP and almost three-quarters of India's economic growth. Peninsular states like Telangana now boast per capita income levels of \$4K, almost twice the national average, and have seen their per capita income double in the past 6-7 years. Almost all of India's private sector capex is going to peninsular India (with Gujarat and the NCR being the only parts of the country outside the peninsula to see significant investments).

Whilst within peninsular India, the seven states are increasingly seeing convergence in per capita income (around the \$4K mark), these states are pulling away from the rest of the country i.e., the northern and eastern states are increasingly falling behind. Quoting from our 17th Aug '23 blog on this subject (see <https://marcellus.in/blogs/the-explosive-ascent-of-southern-india/>):

“Per capita income for seven 'southern' states (Tamil Nadu, Telangana, Andhra, Kerala, Karnataka, Goa, and Maharashtra) has grown at an average 10% CAGR between FY14-22. These states, which account for 30% of India's population and 45% of India's GDP, now have an average

per capita income of ~Rs 2.7 lakhs (\$3,300), 50% higher than that of the Rest of India. A decade ago, the corresponding 'South vs Rest' gap was 35%."

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