

The Daily

Dec 26, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	78473	-67	-0.09
NIFTY	23728	-26	-0.11
MIDCAP	46314	40	0.09
SMALL CAP	55023	205	0.37

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	26046	152	0.59
AUTO	51356	268	0.53
HEALTHCARE	44092	14	0.03
CG	68551	-65	-0.10
FINANCE	11443	-16	-0.14
BANKEX	58198	-129	-0.22
REALTY	8353	-19	-0.23
IT	43508	-124	-0.28
TECK	19598	-66	-0.33
CD	64168	-322	-0.50
POWER	7013	-52	-0.73
METAL	29594	-279	-0.93

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
SOLARINDS	5.05	TORNTPOWER	-3.06
BIOCON	4.63	POLICYBZR	-3.05
INDIGO	3.78	MANKIND	-3.03
UNOMINDA	3.18	LODHA	-2.73
HINDPETRO	2.35	SIEMENS	-2.60

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1977	48
DECLINES	2019	49
UNCHANGED	96	2

INSTITUTIONAL ACTIVITY			
Rs Cr	23-12-2024	24-12-2024	DEC TOTAL
FII	-169	-2454	-11128
DII	2228	2819	27316

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on Dec 24

U.S. stocks finished higher on Tuesday to kick off the so-called Santa Claus rally period in a holiday-shortened session for Christmas Eve. Wall Street's main indexes all closed higher on Tuesday, with gains in megacap and growth stocks bolstering benchmarks in a truncated Christmas Eve session.

U.S. Treasury interest rates remained elevated - the benchmark 10-year note yielded around 4.61% on Tuesday, its highest level since May.

India's growth trajectory is expected to pick up in the second half of 2024-25, driven by domestic private consumption and a sustained revival of rural demand, the central bank said in its monthly bulletin released on Tuesday.

Reuters reported that Beijing planned to issue a record amount of special treasury bonds next year as it ramps up fiscal stimulus to revive a faltering economy.

World stocks looked set to end the year on a high with a second consecutive annual gain of more than 17%, unfazed by escalating geopolitical tensions and various economic and political headwinds globally. That is mostly thanks to a second year of huge gains for shares on Wall Street as artificial intelligence fever and robust economic growth sucked more global capital into U.S. assets.

Stock prices in the Tokyo and Shanghai markets – the only markets open on Christmas – saw a slight dip on Wednesday as markets across the world remained closed for the holiday.

Asia shares rose slightly in holiday-thinned trade on Thursday, extending gains from earlier in the week with little news or data in the way to alter their direction of travel, while the dollar was perched near a two-year high.

Nifty fell marginally by 26 points or 0.11%, to close at 23727 on Dec 24. Nifty attempted to surpass previous session's high of 23869 but failed to do so. Index found resistance at its 5 DEMA and turned southward. immediate resistance is seen at 23870. Support for the Index is seen at 23537.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43297	390.08	0.91
S & P 500	6040	66.00	1.10
NASDAQ	21798	294.48	1.37
FTSE	8137	34.27	0.42
CAC	7283	10.37	0.14
DAX	19849	-35.98	-0.18
NIKKEI	39413	375.65	0.96
SHANGHAI	3393	-0.24	-0.01
HANG SENG	20098	0.00	0.00
BOVESPA	120767	-1335.00	-1.09

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	85.2	0.20
EURO/USD	1.040	-0.05
USD/GBP	1.254	-0.08
USD/JPY	157.4	0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2645.2	0.37
SILVER (\$ / Oz)	30.4	0.28
CRUDE OIL FUTURES	70.3	0.26
BRENT OIL (\$ / Barrel)	73.3	0.12

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.890	+0.114

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	15.7	1.16
HDFC BANK	65.2	0.11
ICICI BANK	30.5	0.10
TATA MOTORS	25.1	0.00
WIPRO	3.63	0.28
VEDANTA LTD	16.50	0.00
INFOSYS	22.77	-0.04

Indian Oil Corp to invest 610 bln rupees in naphtha cracker project in Odisha state

Indian Oil Corporation will invest 610 billion rupees (\$7 billion) to establish a naphtha cracker project in Paradip in the eastern state of Odisha, India's top refiner is expected to sign an initial agreement with the state government in January.

BPCL picks Andhra Pradesh for India's last greenfield refinery project

Bharat Petroleum Corporation Ltd (BPCL) has picked Andhra Pradesh for setting up a new oil refinery-cum-petrochemical complex, which may be the last greenfield project in India which has detailed a very ambitious energy transition plan to net zero emissions.

BPCL emerges L1 for 150 MW ISTS-connected Solar PV Power Project

BPCL participated in NTPC's tender for the selection of Solar Power Generators to establish 1200 MW ISTS-connected solar PV power projects across India. During the Reverse Auction, BPCL emerged as the lowest bidder for a capacity of 150 MW. Upon finalization of the contract, the project will be developed over a two-years timeline at an estimated capital outlay of Rs 756.45 crore and is projected to generate annual revenue of approximately Rs 100 crore by producing around 400 million units of clean energy.

Biocon received EIR for its API facility at Bengaluru

Biocon has received an Establishment Inspection Report (EIR) with Voluntary Action Indicated (VAI) status from the US FDA, for API facility (Site 1) at Bengaluru, Karnataka, and the inspection stands closed now. This is based on a surveillance inspection conducted by the agency between the 16th to 20th of September, 2024.

Aarti Drugs' API facility received EIR from US FDA

On the completion of inspection at API manufacturing facility of company at Plot No-E-22, MIDC, Tarapur, Maharashtra by US FDA. Company is in receipt of the Establishment Inspection Report (EIR) from US FDA concluding the inspection as closed. Due to this the company can export the products such as Ciprofloxacin HCl API, Zolpidem Tartrate API, Raloxifene HCl API, Celecoxib API and Niacin API in US Market.

HFCL inaugurates defence manufacturing facility in Hosur

HFCL Limited announced the inauguration of its advanced defence equipment manufacturing facility in Hosur, Tamil Nadu on December 23, 2024.



The facility will produce advanced Thermal Weapon Sights, Electronic Fuzes, High Capacity Radio Relay (HCRR) and Surveillance Radars, designed to meet the evolving needs of India's armed forces as well as global defence forces. The facility has a manufacturing capacity of up to 5,000 Thermal Weapon Sights, 2,50,000 Electronic Fuzes for artillery guns and 1,000 units each of HCRR and Ground Surveillance Radars, annually. The defence manufacturing facility includes 10,000 Class and 1,00,000 Class clean rooms dedicated to the production of Thermal Imaging Core and Thermal Weapon Sights.

Akums Drugs entered into agreement with European Pharma Company

Akums Drugs & Pharmaceuticals has entered into an agreement with one of leading global pharma company for Manufacture and Supply of selected pharmaceutical formulations in European Market. Akums group will manufacture and supply multiple SKUs of Oral Liquid Formulation to be marketed in multiple European countries by the company.

This would expand its presence in European and other regulated markets. The commercial supply of these products from Akums will commence in 2027 till 2032. Akums group will also initiate European approvals of its oral liquid site which it intends to leverage to manufacture these products. The approval of the site and the product dossiers is expected to be received by 2026.

Akums already has 2 of its sites (Injectable and Oral Solids) approved by European Regulators. The composite value of the agreement is about Euro 200 million or Rs 1,760 crore. Akums group, against this agreement, will receive an upfront payment for product development and site approval from European authorities. The project has been secured with an upfront payment of Euro 100 million or Rs 880 crore.

ANSM inspection at Cenexi's Fontenay manufacturing facility

The Agence nationale de sécurité du médicament et des produits de santé (ANSM), France, conducted a Good Manufacturing Practices (GMP) inspection of Cenexi's Fontenay Manufacturing Facility (a subsidiary of Gland Pharma Limited) between December 9th to 19th, 2024. The said inspection was concluded, and the facility received an official notification on December 24, 2024, citing ten observations. Cenexi is committed to working closely with the ANSM to address observations and will provide further updates as they become available.

Ola Electric expands network to 4,000 stores pan-India

Ola Electric on Wednesday said it has expanded its network to 4,000 stores nationwide, a four-fold increase from its existing network. The company has opened over 3,200 new stores co-located with service facilities. The expansion spans beyond metros and Tier I and II cities into smaller towns and tehsils, Ola Electric said in a statement.



Important news/developments to influence markets

Japan corporate service inflation rises, bolsters BOJ rate-hike odds

A leading indicator of Japan's service-sector inflation rose to 3.0% in November, accelerating for a second straight month, data showed on Wednesday, backing up the central bank's view that rising wages are prodding more firms to pass on higher costs.

India's small businesses drive jobs growth, wage gains curbed by inflation

India's small businesses spanning the manufacturing, trade and services sectors added about 11 million jobs in the year to the end of September, with total employment rising to 120.6 million from 109.6 million the previous year, though wage growth was limited by high inflation.

US core capital goods orders rebound; consumer confidence deteriorates amid tariff worries

New orders for key U.S.-manufactured capital goods surged in November amid strong demand for machinery, while new home sales rebounded after being weighed down by hurricanes, offering more signs that the economy is on solid footing as the year ends. But concerns over plans by President-elect Donald Trump's incoming administration to impose or massively raise tariffs on imports could slow momentum next year.



Index	CMP	View	R1	R2	S1	S2
Nifty Dec Fut	23770.60	Neutral	23861	23952	23697	23624
BankNifty Jan Fut	51227.35	Neutral	51343	51460	51114	51001

Daily Technical View on Nifty



- It was yet another subdued session for the Indian benchmark indices ahead of Christmas.
- Nifty fell marginally by 26 points or 0.11%, to close at 23727. Nifty remained well within the previous session's move.
- On the monthly expiry day, Bank Nifty index consolidated in the narrow range of 51382-51137 throughout the session.
- NSE cash market volumes were lower by 8% as compared to yesterday and lowest in more than a year.
- Nifty Midcap 100 Index fell by 0.06% while Nifty smallcap Index gained by 0.24%. Declining shares outnumbered the advancing shares for the sixth day on the trot where advance decline ratio stood at 0.98 on BSE
- Nifty attempted to surpass previous session's high of 23869 but failed to do so.
- Index found resistance at its 5 DEMA and turned southward.
- Immediate resistance is seen at 23870. Support for the Index is seen at 23537.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	24-DEC-24	BUY	AUROBINDO PHARMA JAN FUT	1269.05-1253	1,266.4	1,240.0	1312	3.6	7-JAN-25
2	24-DEC-24	BUY	INDIGO	4480-4543.45	4,612.3	4,400.0	4771	3.4	7-JAN-25

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	19-NOV-24	BUY	IRFC*	144.65-138	147.9	144.7	155.0	174.0	18	19-FEB-25
2	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	186.1	180.0	215.0	226.0	21	27-FEB-25
3	2-DEC-24	BUY	NATCO PHARMA	1434.80- 1377	1371.5	1334.0	1535.0	1737.0	27	2-MAR-25
4	9-DEC-24	BUY	NAM INDIA*	720.45-678	752.2	720.5	780.0	865.0	15	9-MAR-25
5	19-DEC-24	BUY	MAITHAN ALLOYS	1181.15- 1115	1143.8	1080.0	1298.0	1370.0	20	19-MAR-25
6	24-DEC-24	BUY	STAR HEALTH	486.75-462	483.6	447.0	535.0	575.0	19	24-MAR-25

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	KARUR VYSYA BANK	214-218	216.5	183.0	249.0	269.0	24	NEXT DIWALI
2	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2436.7	2196.2	2560.0	2690.0	10	NEXT DIWALI

*= 1st Target Achieved



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