

# The Daily

Dec 20, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	79218	-964	-1.20
NIFTY	23952	-247	-1.02
MIDCAP	47379	-145	-0.30
SMALL CAP	56338	-159	-0.28

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
HEALTHCARE	44600	396	0.89
OIL & GAS	26142	-7	-0.03
REALTY	8608	-67	-0.77
POWER	7314	-59	-0.80
AUTO	52327	-441	-0.84
METAL	30147	-292	-0.96
FINANCE	11567	-122	-1.05
TECK	20069	-212	-1.05
CG	70695	-767	-1.07
IT	44731	-512	-1.13
CD	65233	-757	-1.15
BANKEX	58728	-689	-1.16

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IPCALAB	5.23	LTIM	-5.39
DRREDDY	4.00	CUMMINSIND	-4.63
OFSS	3.51	ABB	-4.00
LUPIN	3.03	JIOFIN	-3.51
MANKIND	2.99	DELHIVERY	-3.16

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1680	41
DECLINES	2315	57
UNCHANGED	100	2

INSTITUTIONAL ACTIVITY			
Rs Cr	18-12-2024	19-12-2024	DEC TOTAL
FII	-1317	-4225	-4907
DII	4084	3943	20895

## Indian markets could open lower, in line with mostly lower Asian markets today and muted US markets on Dec 19

The Dow Jones Industrial Average eked out a small gain after a choppy session on Thursday, rising around 15.37 points, or less than 0.1%, to close at 42,342.24 as an attempt by Wall Street to bounce back from the previous session's Fed-inspired rout lost steam ahead of the closing bell. The positive finish, however, allowed the blue-chip gauge to snap a 10-day string of losses -- its longest since 1974.

The US 10-year yield spiked 7.5 basis points to 4.569%, while the 30-year rate jumped 8.4 basis points to 4.739%, according to Dow Jones Market Data as traders factored in strong economic growth, stickier inflation and higher-for-longer interest rates. Those are the highest closing levels since May 29.

The Bank of England kept borrowing costs unchanged Thursday at 4.75%. Still, money markets now see two quarter-point reductions and a strong chance of a third in 2025. Mexico's peso shrugged off losses after the country's central bank delivered a fourth consecutive rate cut.

An inflation gauge in Japan that is closely watched by the Bank of Japan (BOJ) came in at a seven-month high in November, which could prompt the central bank to raise rates early next year. The core inflation rate — which strips out prices of fresh food — came in at 2.7%, up from the 2.3% seen in October and beating the 2.6% forecast by economists polled by Reuters. Headline inflation rose to 2.9% from 2.3%, reaching its highest level since August. The readings come a day after the Bank of Japan held interest rates steady at 0.25%, surprising economists who expected a 25 basis points hike.

China kept its main benchmark lending rates unchanged on Friday, as Beijing faces the challenge of bolstering economic growth while backstopping a weakening yuan. The People's Bank of China said it would steady the one-year loan prime rate at 3.1%, with the five-year LPR at 3.6%.

The U.S. economy grew at a faster pace in the third quarter than previously estimated, according to the third and final estimate Thursday from the Commerce Department. Gross domestic product accelerated at a 3.1% seasonally adjusted annualized pace during the July-through-September period, 0.3 percentage point better than the previous estimate and above the 2.9% Dow Jones consensus estimate. Consumer spending, which accounts for about two-thirds of all activity in the \$29.4 trillion U.S. economy, rose 3.7% in the quarter, 0.2 percentage point faster than the prior estimate.



## GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	42342	15.37	0.04
S & P 500	5867	-5.10	-0.09
NASDAQ	21111	-98.81	-0.47
FTSE	8105	-93.79	-1.14
CAC	7294	-90.25	-1.22
DAX	19970	-272.71	-1.35
NIKKEI	38912	103.00	0.27
SHANGHAI	3380	9.70	0.29
HANG SENG	19785	32.24	0.16
BOVESPA	121188	416.00	0.34

## EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	85.1	0.20
EURO/USD	1.036	0.00
USD/GBP	1.249	-0.11
USD/JPY	157.1	-0.23

## COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2611.7	0.14
SILVER (\$ / Oz)	29.3	-0.27
CRUDE OIL FUTURES	69.0	-0.30
BRENT OIL (\$ / Barrel)	72.5	-0.25

## BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.899	+0.148

## ADR

	VALUE	% CHANGE
DR REDDY'S LAB	15.1	3.92
HDFC BANK	64.3	-0.11
ICICI BANK	30.1	-0.13
TATA MOTORS	25.1	0.00
WIPRO	3.71	2.20
VEDANTA LTD	16.50	0.00
INFOSYS	23.42	3.40

The closely watched inflation gauge - the U.S. Core Personal Consumption Expenditures - is due later in the day. Forecasts are centred on a monthly rise of 0.2% for November, and any upward surprises there could lead markets to further scale back bets for U.S. policy easing next year.

Asian stocks declined and were near 3 month lows as investors awaited the release of the Federal Reserve's preferred inflation gauge for fresh clues about its policy outlook.

Nifty fell for the fourth session on the trot on Dec 19. Nifty ended the day with the fall of 247 points or 1.02%, at 23951. Nifty made an intraday low at 23870, which was near to the previous swing low made on 28th November 2024. Violation of 23870 support could drag Nifty towards the next support of 200 DEMA, placed at 23692 odd levels. On the higher side 24100 is likely to act as an immediate resistance.

### Bharti Airtel prepays Rs 3,626 crore to clear 2016 spectrum dues

Bharti Airtel has made a prepayment of Rs 3,626 crore to the Department of Telecom (Government of India), fully clearing its liabilities for the spectrum acquired in the 2016 auction. With this payment, Airtel has settled all its outstanding spectrum dues with interest rates higher than 8.65%.

### IOC to invest over Rs 21,000 cr in Bihar refinery expansion, city gas projects

Indian Oil Corporation (IOC) will invest over Rs 21,000 crore to expand the Barauni refinery in Bihar as well as in setting up a city gas distribution network across the state. IOC is expanding its Barauni refinery to 9 million tonnes per annum from current 6 million tonnes together with a petrochemical plant at a cost of about Rs 16,000 crore and invest another Rs 5,600 crore in setting up network to retail CNG to automobiles and piped cooking gas.

### Mazagon Dock Shipbuilders Ltd commences production of first Fast Patrol Vessel for Indian Coast Guard

Mazagon Dock Shipbuilders Ltd (MDL) commenced the production activity for the first Fast Patrol Vessel (FPV) of 14 FPVs project for Indian Coast Guard (ICG). Along with this, plate cutting of 2nd ship of Next Generation Offshore Patrol Vessels (NGOPVs) was also undertaken.

### Chemplast Sanmar commences commercial production of MPP block at Berigai, Tamil Nadu

Company informed that the commercial production from Phase II of Multi-Purpose Production (MPP) Block at the Custom Manufactured Chemicals Division, Berigai, has commenced from December 19, 2024.



## **Advanced Enzyme Technologies invests Rs 47.8 crore in Advanced Enzymes Europe B.V., Netherlands, a wholly owned subsidiary**

Company has completed the further investment in Advanced Enzymes Europe B.V., Wholly Owned Subsidiary [AEE] through an acquisition of new issue of 36.23 lakh equity shares of AEE, for a consideration of Rs 47.82 crore (Euro 5.36 million). AEE continues to be the wholly owned subsidiary of the company and there is no change in the percentage shareholding (100%) of the Company in AEE pursuant to said further investment.

## **Cosmo First introduces revolutionary paint protection films to safeguard vehicle exteriors with Lifetime warranty**

Cosmo First is set to transform vehicle protection with the launch of its innovative Paint Protection Films (PPF), designed to preserve and enhance automotive exteriors. The company will now begin market trials for the product. Cosmo PPF offers vehicle owners a comprehensive solution to maintain their car's pristine appearance. Key features of Cosmo PPF include advanced scratch resistance, innovative self-healing technology, hydrophobic properties, and comprehensive UV and chemical protection. The product line features two distinct variants tailored to different protection needs. The Cosmo PPF Platinum, the premium offering, stands out with its impressive 8-mil thickness and an unprecedented lifetime warranty. This top-tier variant provides deep scratch resistance, maximum durability and flexibility in application, protecting vehicles against environmental challenges including stains, scratches, and harmful UV rays, and maintaining their unmatched elegance.

## **Deep Industries received an order worth Rs 62 crore**

Company has received Letter of Award (LoA) from Selan Exploration Technology for Integrated Drilling Services for Selan operated blocks for a period of 18 months. The total estimated value of the said award is US\$ 7.3 million or Rs 62 crore. It is to be executed in the next 18 months.

## **Hyundai Motor India becomes first automaker to offer Made-in-India AGM battery technology**

Hyundai Motor India Limited (HMIL) will equip its domestic product line-up with AMARON's Made-in-India AGM (Absorbent Glass Mat) battery technology. It will be used as an SLI (Starting, Lighting and Ignition) battery and will be procured under HMIL's existing procurement agreement with Amara Raja Energy & Mobility Limited (ARE&M), a comprehensive solutions provider in the energy and mobility space.

**Exide And Hyundai Motors India:** The company has signed a binding term sheet with Exide Energy Solutions to produce and supply battery cells for its electric vehicles.

**Dhanlaxmi Bank:** The board approved the terms of rights issue of shares worth Rs 297.5 crore at Rs 21 per share.

**Mazagon Dock Shipbuilders:** The company commenced production activity for the first of the 14 fast patrol vessels for the Indian Coast Guard, with the project valued at Rs 1,070 crore.

## **Mazda Ltd. received an order worth Rs 98 crore**

Company has received export purchase order of US\$ 11.67 million (Rs 98 crore) from a New Customer, the name of which cannot be disclosed due to commercial issue. It is for manufacturing and supply of Multi Effect Evaporator for ZLD Plant for an International entity. It is to be executed in the next 9 months.

## **JK Cement emerges as successful bidder for Mahan coal mine in Madhya Pradesh**

JK Cement Ltd. has emerged as the successful bidder for the Mahan coal mine in Madhya Pradesh's Singrauli district, according to an exchange filing on Thursday. The coal mine block has a total geological coal reserve of approximately 107.4 million tonnes, with a peak-rated capacity of 1.2 MT per annum. JKC emerged successful bidder under the commercial coal block e-auction held by the Ministry of Coal, it said. This is the second commercial coal mine block won by JKC after the West of Shahdol (South) coal block, the filing stated. "The company is committed to become self-reliant for its existing cement plants and upcoming projects."



## Important news/developments to influence markets

### **Germany doubles arms exports to Ukraine, halves them to Israel in 2024**

The German government has doubled its arms exports to Ukraine this year and halved them to Israel compared to 2023, data from the economy ministry showed. Being the main recipient country, Ukraine will have received weapons and other military equipment worth 8.1 billion euros (\$8.48 billion), up from 4.4 billion euros last year.

### **US current account deficit hits record high in the third quarter**

The U.S. current account deficit widened to a record high in the third quarter on strong growth in imports and lower income receipts, with some economists warning of a potential threat to a country already saddled with a large government budget deficit.

### **UK factories report plunge in output, adding to economic slowdown signs**

British manufacturers reported the biggest fall in output since the COVID-19 pandemic in late 2024 and they are even more downbeat about the start of next year, according to a survey that adds to signs of a loss of momentum in the economy.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Dec Fut</b>	<b>24021</b>	Bearish	24107	24193	23928	23834
<b>BankNifty Dec Fut</b>	<b>51400</b>	Bearish	51996	52330	51464	51166

## Daily Technical View on Nifty



- Nifty fell for the fourth session on the trot. After gap down opening of 321 points, Nifty recouped some of its opening losses in the early morning trade.
- However post 10 A.M., there was hardly any directional move, as Nifty consolidated in the narrow range of 70 odd points.
- Nifty ended the day with the fall of 247 points or 1.02%, at 23951.
- NSE cash market volumes were lower by 1% as compared to yesterday.
- Nifty Midcap 100 and smallcap 100 Index continued its downward journey for the third day in the row where they fell by 0.28% and 0.51% respectively. Both the Indices, though ended in the red, recovered sharply from the early morning lows and ended the day near the day's high.
- Nifty made an intraday low at 23870, which was near to the previous swing low made on 28th November 2024.
- Violation of 23870 support could drag Nifty towards the next support of 200 DEMA, placed at 23692 odd levels.
- On the higher side 24100 is likely to act as an immediate resistance.



## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	3-DEC-24	BUY	KOLTE PATIL	380.10-372	370.5	367.0	410	10.7	24-DEC-24

## 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	152.8	144.7	155.0	174.0	14	19-FEB-25
2	26-NOV-24	BUY	RENUKA SUGAR*	40.12-38.50	41.1	40.1	44.0	50.0	22	26-FEB-25
3	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	192.7	180.0	215.0	226.0	17	27-FEB-25
4	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1476.8	1334.0	1535.0	1737.0	18	2-MAR-25
5	3-DEC-24	BUY	ELECON *	594.25-565	617.9	594.3	655.0	700.0	13	3-MAR-25
6	9-DEC-24	BUY	NAM INDIA*	720.45-678	750.2	720.5	780.0	865.0	15	9-MAR-25
7	10-DEC-24	BUY	GABRIEL *	489-465	503.6	489.0	527.0	565.0	12	10-MAR-25
8	10-DEC-24	BUY	APL APOLLO	1623.65-1540	1583.2	1515.0	1740.0	1820.0	15	10-FEB-25
9	11-DEC-24	BUY	ALEMBIC	146.68-141.10	145.3	136.7	157.5	176.0	21	11-MAR-25
10	19-DEC-24	BUY	MAITHAN ALLOYS	1181.15-1115	1211.4	1080.0	1298.0	1370.0	13	19-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	AXIS BANK	1189-1210	1108.9	1070.0	1332.0	1403.0	27	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	228.5	183.0	249.0	269.0	18	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2549.3	2196.2	2560.0	2690.0	6	NEXT DIWALI

\*= 1st Target Achieved

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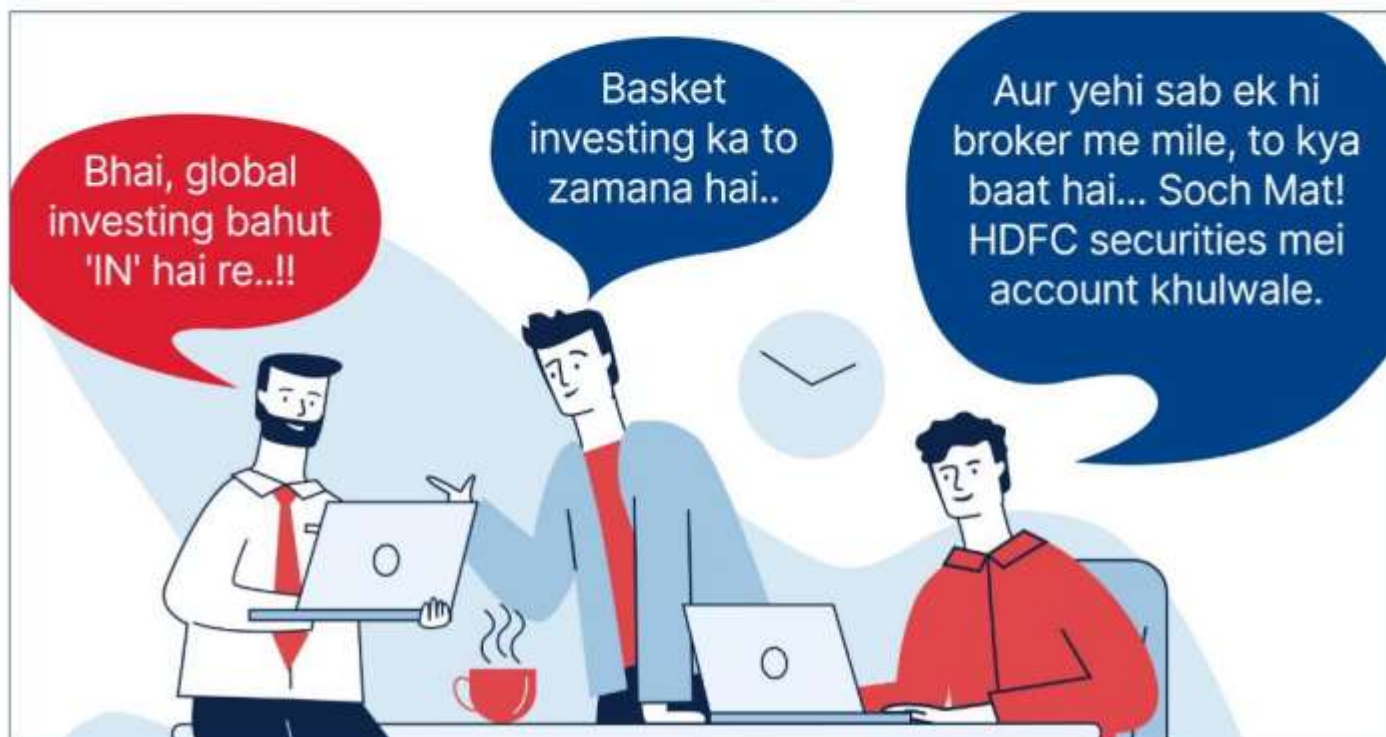
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