

# The Weekly

Dec 30, 2024





## DOMESTIC INDICES

	20-12-2024	27-12-2024	% CHG
SENSEX	78042	78699	0.8%
NIFTY	23588	23813	1.0%
MIDCAP	56907	56980	0.1%
SMALL CAP	18714	18756	0.2%

## NIFTY EARNINGS

NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

## SECTORAL INDICES

	20-12-2024	27-12-2024	% CHG
AUTO	51149	52220	2.1%
FMCG	20359	20632	1.3%
HEALTHCARE	44095	44638	1.2%
REALTY	8257	8352	1.2%
BANKEX	57752	58217	0.8%
OIL & GAS	25682	25863	0.7%
IT	43608	43610	0.0%
TECK	19637	19635	0.0%
CD	64219	64114	-0.2%
PSU	19024	18932	-0.5%
CG	68557	68160	-0.6%
POWER	7054	6987	-1.0%
METAL	29624	29199	-1.4%

## GLOBAL INDICES

	20-12-2024	27-12-2024	% CHG
NIKKEI	38702	39980	3.3%
HANG SENG	19721	20018	1.5%
SHANGHAI	3368	3406	1.1%
CAC	7274	7355	1.1%
FTSE	8085	8150	0.8%
NASDAQ	19573	19722	0.8%
S&P 500	5931	5971	0.7%
DAX	19885	19984	0.5%
DOW JONES	42840	42992	0.4%

## INSTITUTIONAL ACTIVITY

Rs Cr	26-12-2024	27-12-2024	JAN TOTAL
FII	-2377	-1323	-1323
DII	3336	2545	2545

### Indian markets could open flat, in line with muted Asian markets today and despite lower US markets on Dec 27

U.S. stocks ended lower on Friday, while all three indexes scored a weekly gain, amid concerns around Donald Trump's potential trade policy and the interest rate expectations next year. A selloff in the world's largest technology companies hit stocks in the final stretch of a stellar year. A gauge of the "Magnificent Seven" sank 2%, led by losses in Tesla Inc. and Nvidia Corp. The Russell 2000 index of small caps dropped 1.6%. For the week, the S&P 500 advanced 0.7%, the Dow edged up 0.36% and the Nasdaq climbed 0.75%.

Crude oil prices were slightly higher on Friday as Israeli strikes against Yemen's Houthi rebels triggered what one strategist described as a "fear bid" for the commodity.

India's current account deficit remained flat in the July–September period at \$11.2 billion as increased receipts from services offset a rise in merchandise trade deficit. The CAD came in at 1.2% of the gross domestic product, as per the Reserve Bank of India data on Friday. The deficit in the year-ago period was \$11.3 billion or 1.3% of the GDP. Merchandise trade deficit widened to \$75.3 billion in the second quarter from \$64.5 billion in the same period last year. Net services receipts increased to \$44.5 billion from \$39.9 billion a year ago. Services exports have risen on a year-on-year basis across major categories, such as computer services, business services, travel services and transportation services, the RBI said. Private transfer receipts that are remittances from Indians working abroad increased to \$31.9 billion from \$28.1 billion.

The U.S. goods trade deficit widened more than expected in November on a rebound in imports, clouding the picture over whether trade might add to economic growth this quarter for the first time in a year. The goods trade gap increased to a seasonally adjusted \$102.9 billion last month from \$98.3 billion in October, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast the goods deficit at \$100.65 billion.

Global equity funds witnessed sharp inflows in the week through Dec. 25, rebounding from significant net sales the previous week, buoyed by a benign U.S. inflation report and relief that Washington had averted a government shutdown, which restored investor confidence in risk assets. According to LSEG data, investors pumped a hefty \$34.38 billion into global equity funds, the largest amount in six weeks, following a net \$36.84 billion worth of sales in the week before.



Asian stocks were mostly range bound in low volumes in early trading after US equities dropped on Friday, led by losses in technology shares.

Nifty rose by 22 points or 0.10%, on Dec 27 to close at 23750. Nifty found resistance near its 200 days SMA for the third consecutive session. Trend of the index is still on the downside as Nifty is placed below 20,50,100 and 200 days SMAs. On the lower side, 23600 is expected to act as a support, while 23870 could act as an immediate resistance, above which Nifty could extend its pullback towards 24000.

### **Cochin Shipyard bags Adani Ports tug boat order, deal value estimated at Rs450 crore**

Adani Ports and SEZ, through its subsidiary, Ocean Sparkle Limited, has ordered eight tug boats from the Indian shipbuilding giant Cochin Shipyard Ltd (CSL). The estimated value of the tug boat order is Rs 450 crore. This makes the order fall under the "Significant" category of Rs 200 to Rs 500 crore.

### **Vodafone Group clears Rs 11,650 cr dues, releases pledged shares in Vodafone Idea**

The Vodafone Group has settled Rs 11,650 crore as part of its outstanding dues secured against its shares in Vodafone Idea. The group had pledged almost its entire shareholding as collateral to the cash-strapped telco's debts.

### **Govt waives bank guarantees for past spectrum auctions; letters sent to Vodafone-Idea, Reliance Jio and Bharti Airtel**

The Centre has sent letters waiving the need for bank guarantees worth about Rs 33,000 crore for past spectrum auctions to all three private operators — Reliance Jio, Bharti-Airtel, and Vodafone-Idea (Vi). The bulk of the relief, amounting to Rs 24,800 crore, applies to Vi.

### **Adani Green Energy commissioned two projects in Gujarat**

Adani Green Energy Ltd.'s two arms commissioned renewable energy projects in Khavda Gujarat. After the commissioning, Adani Green Energy's total operational renewable generation capacity has increased to 11,608.9 MW, the company said in an exchange filing. Adani Renewable Energy Forty Eight Ltd. commissions 62.4 megawatt wind power component of its wind-solar hybrid project at Khavda, Gujarat. Adani Green Energy Twenty Four A Ltd, another step-down subsidiary has commissioned a 112.5 megawatt solar power project.

### **Vishnu Prakash has received a grant of registration for fabrication of steel bridge girders**

Company has been granted a registration under vendor directory of RDSO for fabrication of steel bridge girders. The approval will allow company to manufacture and use above items in Company's Projects. This will also reduce dependency on other vendors.

### **WABAG wins EIB & KFW funded DBO order in Zambia for Waste Water Treatment Plants worth about Euro 78 Million (approx. INR 700 Crore) from Lusaka Water Supply and Sanitation Company.**

This strategic win marks WABAG's entry into Zambia, further strengthening its presence in Africa and reinforcing its role as a comprehensive water solutions provider in the continent. Under this DBO contract, WABAG will execute the Engineering, Procurement, and Construction (EPC) of two advanced Wastewater Treatment Plants (WWTPs) a 54 MLD WWTP and a 19 MLD WWTP located in Ngwerere and Chunga, Zambia.

### **Sugar production drops by 8.9 lakh tonnes compared to previous season**

With sugar mills continuing operations in Maharashtra during the 2024-25 season, sugarcane crushing and sugar production are down compared to the previous season. As of December 26, sugar production has decreased by 89.02 lakh quintals (around 8.9 lakh tonnes) compared to the same period last season.



## Key Events

### **Russian manufacturing growth slows in December as inflation pressures linger, PMI shows**

Russia's manufacturing sector continued to expand in December, but at a slower pace than the previous month, as inflationary pressures remained high and business confidence weakened, S&P Global reported on Friday.

### **U.S. crude oil inventories drop significantly, surpassing forecasts**

The Energy Information Administration (EIA) has reported a substantial decrease in U.S. crude oil inventories, indicating an increased demand for the commodity.

The actual number, released recently, came in at -4.237 million barrels, a significant drop compared to the forecasted figure of -0.700 million barrels. This decrease in inventories is a bullish signal for crude prices, suggesting a stronger demand than was initially anticipated.

### **US goods trade gap widens in November**

The U.S. goods trade deficit widened more than expected in November on a rebound in imports, clouding the picture over whether trade might add to economic growth this quarter for the first time in a year.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	<b>DOWN</b>	23601	24128	23992.7	23809-23601	24128-24285
Bank Nifty Fut	<b>DOWN</b>	51069	52018	51724.3	51335-51069	52018-52186

## Daily Technical View on Nifty

### Market: Observation

Markets ended higher on Friday. Nifty finally gained 63.2 points or 0.27% to close at 23,813.4. Broad market indices like BSE Mid Cap index ended lower, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

### Nifty: Near term trend is range bound

On Nifty 15 min chart, we can observe that Nifty opened on a positive note and after a brief upmove found resistance at the 23940 levels.

The index then gradually moved lower to close near the lows of the day. The index thus remains stuck in a range between the 23647-23939 levels.

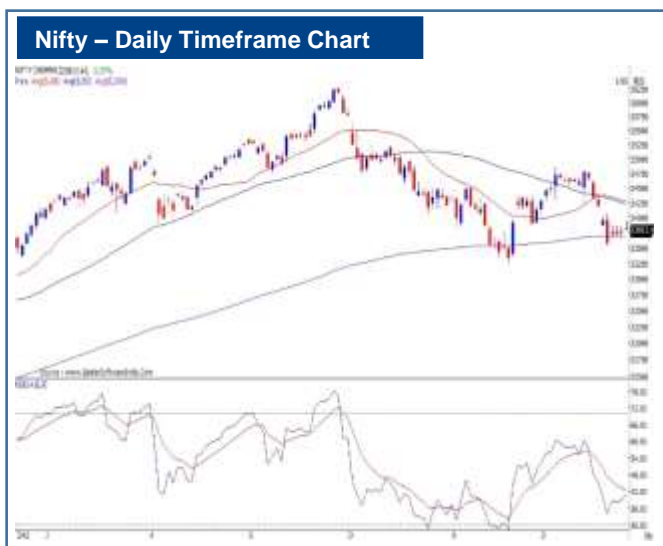
### Nifty: Short term trend is DOWN

Daily timeframe indicates that Nifty has recently broken its supports of 24180-23873 and is in a short term downtrend. The index has pulled back last week with modest gains.

But remains stuck in a range between the 23647-23939 levels. The 24005-24066 is another important resistance to watch as the Nifty would need to cross these levels for a pullback rally to emerge.

Momentum indicators like the 14-day RSI are declining though they have bounced back last week. With most of the sectoral indices too in downtrend, this increases the probability of the weakness continuing.

Sectoral indices that are showing strength are Nifty Pharma and FMCG indices. And IT is near the supports and could be a dark horse.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	27-DEC-24	BUY	BANK NIFTY DEC FUT	51771.20-51570	51,760.0	51,470.0	52180	0.8	1-JAN-25
2	27-DEC-24	BUY	NIFTY 02ND JAN 23850 CALL OPTION	168.65	156.9	125.0	230	46.6	1-JAN-25
3	24-DEC-24	BUY	AUROBINDO PHARMA JAN FUT	1269.05-1253	1,277.4	1,240.0	1312	2.7	7-JAN-25
4	26-DEC-24	BUY	INDIAN BANK	546.35-538	547.2	534.0	580	6.0	9-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	146.2	144.7	155.0	174.0	19	19-FEB-25
2	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	188.5	180.0	215.0	226.0	20	27-FEB-25
3	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1392.0	1334.0	1535.0	1737.0	25	2-MAR-25
4	9-DEC-24	BUY	NAM INDIA*	720.45-678	731.3	720.5	780.0	865.0	18	9-MAR-25
5	19-DEC-24	BUY	MAITHAN ALLOYS	1181.15-1115	1111.8	1080.0	1298.0	1370.0	23	19-MAR-25
6	24-DEC-24	BUY	STAR HEALTH	486.75-462	477.2	447.0	535.0	575.0	21	24-MAR-25

## OPEN MUHURAT TRADING E-MARGIN CALLS

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	222.7	183.0	249.0	269.0	21	NEXT DIWALI
2	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2348.9	2196.2	2560.0	2690.0	15	NEXT DIWALI

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	CYIENT	3-APR-24	1930.8	1989-2029	2191	2340	21.19
2	MAHLIFE	22-APR-24	471.8	615-625	684	725	53.67
3	UBL	29-APR-24	2030.15	2030-2050	2245	2401	18.27
4	ALLSEC*	21-MAY-24	973.25	1043-1065	1162	1261	29.57
5	MAHINDCIE*	24-MAY-24	471.95	536-548	588	629	33.28
6	JKIL*	18-JUN-24	761.45	813-829	902	976	28.18
7	INDNIPPON*	18-JUN-24	704.35	785-800	863	932	32.32
8	BALMLAWRIE *	5-JUL-24	212.08	268-274	300	320	50.89
9	BSOFT	8-JUL-24	576.05	705-725	785	845	46.69
10	KPIL*	8-JUL-24	1314.75	1216-1240	1346	1461	11.12
11	ZENSARTECH	15-JUL-24	739.3	760-780	843	905	22.41
12	GODREJAGRO	15-JUL-24	720.2	826-840	909	978	35.80
13	TALBROAUTO*	22-JUL-24	308.1	346-354	387	417	35.35
14	GRANULES*	5-AUG-24	585.85	644-653	706	758	29.38
15	EMAMILTD	12-AUG-24	590.25	795-805	870	927	57.05
16	CIPLA	19-AUG-24	1506.6	1573-1587	1721	1819	20.74
17	DODLA*	19-AUG-24	1206.7	1179-1194	1305.5	1387	14.94
18	EPL*	26-AUG-24	264.7	245-255	274	292	10.31
19	ELECTCAST	26-AUG-24	138.69	216-220	241.5	257	85.31
20	LGBBROSLTD*	2-SEP-24	1264.6	1365-1395	1519	1620	28.10
21	PATANJALI	2-SEP-24	1748.55	1930-1960	2124	2295	31.25
22	FIEMIND*	9-SEP-24	1516.8	1610-1645	1778	1915	26.25
23	BHARTIARTL	16-SEP-24	1599.85	1618-1650	1785	1897	18.57
24	IEX	23-SEP-24	180.62	229-234	253	273.5	51.42
25	ACE	23-SEP-24	1446.25	1384-1412	1537	1632	12.84
26	MGL	23-SEP-24	1238.3	1885-1925	2080	2245	81.30
27	HERITGFOOD*	23-SEP-24	475.75	588-614	655	707	48.61
28	BHARTIHEXA	30-SEP-24	1461.35	1490-1520	1646	1737	18.86
29	IGL	7-OCT-24	390.1	544-554	605	644	65.09
30	PARAGMILK	14-OCT-24	185.63	220-235	251	273	47.07
31	TECHNOE	14-OCT-24	1559.75	1702-1737	1878	2027	29.96
32	WABAG	21-OCT-24	1646.2	1852-1890	2058	2190	33.03
33	GUFICBIO*	21-OCT-24	444.65	432-441	475	505	13.57

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	ASTERDM*	28-OCT-24	511.8	445-454	489	525	2.58
35	FEDERALBNK	4-NOV-24	196.73	202-207	224	240	21.99
36	BEL*	4-NOV-24	292.05	284-294	317	338	15.73
37	ICICIBANK*	18-NOV-24	1307.55	1245-1275	1374	1464	11.97
38	BEML	25-NOV-24	4073	3777-3853	4155	4397	7.95
39	QUESS*	25-NOV-24	660.15	640-654	708.5	805	21.94
40	NRBBEARING	2-DEC-24	279.95	290-295	324	348	24.31
41	PCBL	9-DEC-24	462.65	457-469	524	559	20.83
42	HGINFRA	16-DEC-24	1495.75	1454-1484	1617	1715	14.66
43	SUNTECK	23-DEC-24	508.75	490-505	554	592	16.36

\*= 1st Target Achieved





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