

# The Daily

Dec 19, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80182	-502	-0.62
NIFTY	24199	-137	-0.56
MIDCAP	47524	-292	-0.61
SMALL CAP	56497	-432	-0.76

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
HEALTHCARE	44205	253	0.58
IT	45243	59	0.13
TECK	20281	-8	-0.04
REALTY	8675	-37	-0.42
CD	65990	-333	-0.50
AUTO	52767	-269	-0.51
OIL & GAS	26149	-301	-1.14
FINANCE	11689	-142	-1.20
BANKEX	59418	-758	-1.26
METAL	30440	-444	-1.44
CG	71462	-1135	-1.56
POWER	7373	-134	-1.78

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
MANKIND	5.34	NMDC	-6.09
IGL	4.34	FEDERALBNK	-4.80
GLAXO	3.06	MAZDOCK	-3.84
AUROPHARMA	2.80	JIOFIN	-3.71
LUPIN	2.63	CENTRALBK	-3.41

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1442	35
DECLINES	2563	63
UNCHANGED	94	2

INSTITUTIONAL ACTIVITY			
Rs Cr	17-12-2024	18-12-2024	DEC TOTAL
FII	-6410	-1317	-682
DII	2706	4084	16952

## Indian markets could open lower, in line with lower Asian markets today and negative US markets on Dec 18

U.S. stocks finished lower on Wednesday, with the Dow Jones Industrial Average posting its worst day in over four months after the Federal Reserve decided to lower its benchmark interest rate by 25 basis points to 4.25-4.50% range but reduced its forecast for further rate cuts in 2025. It was the worst loss for the S&P 500 on the day of a rate decision since 2001. The Dow suffered its 10th straight session of declines, its longest streak of daily losses since an 11-session skid in October 1974.

US stocks and bonds sold off after the Federal Reserve ended its policy meeting Wednesday with a new set of economic projections that pointed to a potentially slower pace of interest-rate cuts next year than previously forecast (two vs four earlier) and also showed central-bank officials anticipate that inflation may remain sticky in 2025.

The Indian government's net direct tax collection grew over 16% year on year to 15.8 trillion rupees (\$186.07 billion) during the period April 1-Dec. 17, according to a government statement.

Asian stocks slid, and the dollar was perched near a two-year high on Thursday after the U.S. Federal Reserve cautioned it would ease the pace of rate cuts in the coming year and investors braced for a Bank of Japan policy decision.

Nifty fell for the third consecutive session on Dec 18 and registered a cut of 137 points or 0.56%, to close at 24198. Nifty violated the crucial support of 24180 during the day but managed to close above that. A breach of 24180 support could intensify the selling pressure, which could drag the index towards the next support of 23873. On the higher side, 24300 could offer resistance in the near term.

## FDC received final approval for Cefixime 400 mg tablets from US FDA

FDC Ltd. received final approval from US FDA for abbreviated new drug application for Cefixime 400 mg tablets. The FDA had inspected the company's manufacturing facility in Baddi, Himachal Pradesh in Nov-2024.

## Borosil Renewables to raise Rs 700 crore through preferential allotment

Borosil Renewables decided to cancel its proposed rights issue of Rs 450 crore and, instead, approved a plan to raise Rs 600 crore through a preferential issue of equity shares and Rs 100 crore through warrants.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	42327	-1123.03	-2.58
S & P 500	5872	-178.40	-2.95
NASDAQ	21209	-791.77	-3.60
FTSE	8199	3.91	0.05
CAC	7385	18.92	0.26
DAX	20243	-3.80	-0.02
NIKKEI	38793	-328.00	-0.84
SHANGHAI	3361	-20.91	-0.62
HANG SENG	19663	-201.80	-1.02
BOVESPA	120772	-3926.00	-3.15

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	85.0	0.20
EURO/USD	1.038	0.27
USD/GBP	1.259	0.14
USD/JPY	155.1	0.19

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2622.1	-1.18
SILVER (\$ / Oz)	29.9	-2.70
CRUDE OIL FUTURES	69.6	0.17
BRENT OIL (\$ / Barrel)	73.0	0.18

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.861	+0.102

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.6	0.48
HDFC BANK	64.4	-1.69
ICICI BANK	30.1	-2.84
TATA MOTORS	25.1	0.00
WIPRO	3.63	-1.89
VEDANTA LTD	16.50	0.00
INFOSYS	22.65	-2.08

### Lupin received approval for Emtricitabine and Tenofovir Alafenamide Tablets from US FDA

Lupin has received approval from the United States Food and Drug Administration (U.S. FDA) for its Abbreviated New Drug Application (ANDA) for Emtricitabine and Tenofovir Alafenamide Tablets, 200 mg/25 mg, to market a generic equivalent of Descovy Tablets, 200 mg/25 mg of Gilead Sciences, Inc. Lupin is one of the first ANDA applicants and is eligible for 180 days of shared generic exclusivity. This product will be manufactured at Nagpur facility in India.

### Enviro Infra Engineers Ltd. Q2 FY25 result update

Revenue increased 77.8% to Rs 213 crore. EBITDA was up 149% to Rs 55.6 crore. Operating margin at 26.1% vs. 18.6%. Net Profit surged 200% YoY to Rs 36.4 crore. Other Income stood at Rs 8.5 crore vs. Rs 1.5 crore, a year ago. Company had order book of Rs 1958 crore as on Sep-2024.

### Interarch Building Products inks a strategic partnership with Jindal Steel & Power

Interarch Building Products Limited has announced a strategic partnership with Jindal Steel & Power Ltd (JSPL) to redefine India's urban infrastructure by promoting the use of steel as the preferred material for multi-story buildings, data centers, and heavy structures. This collaboration will leverage Interarch's expertise in design, engineering, manufacturing and project management alongside JSPL's state-of-the-art manufacturing facilities for the heavier structures, enabling the development of high-performance steel solutions.

Together, the two companies aim to drive innovation in the construction industry by advocating for sustainable and efficient urban development practices. The partnership between Interarch and JSPL seeks to address these demands by combining the former's proficiency in PEB construction with the latter's advanced steel production capabilities.

### US Federal Reserve cuts interest rate for third consecutive time by 25 basis points to 4.25%

The US Federal Reserve on Wednesday cut its benchmark interest rate for the third time in a row, continuing its strategy of addressing inflation and supporting economic growth. The Federal Open Market Committee reduced the federal funds rate target by 25 basis points to between 4.25% and 4.50% at the conclusion of its two-day meeting.



### **Cochin Shipyard launches first of six cargo vessels for Norway's Wilson ASA**

Cochin Shipyard Ltd.'s wholly owned subsidiary Udipi-Cochin Shipyard on Wednesday announced the launch of the Series of Six 3800 TDW general cargo vessels being built for Norway's Wilson ASA. Constructed as environment-friendly diesel-electric vessels for the transport of general cargo in the coastal waters of Europe, these vessels have a length of 89.43 metres, 13.2 metres breadth with a draft of 4.2 metres and have been designed by Conoship International of the Netherlands, it added. CSL also said that Wilson ASA has further signed a follow-on order of 8 of these vessels in two batches, one in June and another one in September this year, totalling 14 vessels. Projects are under various stages of construction, it stated.

### **Pawan Hans secures Rs 2,000 crores contract for ONGC offshore helicopter ops**

Government-owned helicopter service provider Pawan Hans Ltd has secured a 10-year contract worth over Rs 2,000 crore to supply four Dhruv NG helicopters, manufactured by Hindustan Aeronautics Ltd (HAL), to the Oil and Natural Gas Corporation (ONGC), according to news agency PTI. The contracts may be worth at least Rs 2,141 crore. These helicopters will support ONGC's offshore operations, primarily transporting personnel to and from offshore duty locations.

### **Yatharth Hospital launches QIP to raise ₹700 crore with floor price set at ₹626.18 per share**

The company plans to issue up to 1.17 crore shares through the QIP. The indicative issue size for the offering stands at ₹450 crore, with an option to upsize the issuance to ₹700 crore. The indicative issue price is set at ₹595 per share, representing a 4.98% discount to the floor price and a 3.09% discount to the company's current market price. As part of the issuance terms, a lock-in period of 45 days will apply to the promoters, while the promoter group will be subject to a 90-day lock-in.

### **Power Grid to raise Rs 4,250 crore via bonds**

Power Grid Corporation of India informed that the committee of directors approved issuance of bonds aggregating to Rs 4,250 crore, with a base issue of Rs 1,000 crore and green shoe option of Rs 3,250 crore. The company will issue unsecured, non-convertible, non-cumulative, redeemable, taxable, powergrid bonds - LXXX (80th) on a private placement basis. These bonds are redeemable at par at the end of the 10th year and interest payments on a yearly basis. However, the coupon rate is to be decided after bidding at the electronic book provider platform. The bonds are proposed to be listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

### **Ipca Laboratories promoter sells 1.6% stake for Rs 600 crore**

Usha Madhukar Chandurkar, one of the promoters of Ipca Laboratories, on Wednesday divested a 1.6 per cent stake in the pharmaceutical company for Rs 600 crore through an open market transaction. According to the bulk deal data available with the BSE, Usha Madhukar Chandurkar offloaded 40 lakh shares, amounting to a 1.6 per cent stake in Ipca Laboratories. The shares were disposed of at an average price of Rs 1,501.52 apiece, taking the aggregate value to Rs 600.61 crore.



## 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>24257</b>	Bearish	24408	24559	24161	24065
<b>BankNifty Dec Fut</b>	<b>52304</b>	Bearish	52816	53327	51952	51600

## Daily Technical View on Nifty



- On the back of weak global cues, Indian markets opened softer and attempted a recovery which was met by ferocious selling at higher levels.
- Nifty fell for the third consecutive session and registered a cut of 137 points or 0.56%, to close at 24198.
- Nifty Midcap 100 and Smallcap 100 Index continued their southward journey for the second day in a row where they fell by 0.64% and 0.87% respectively.
- Declining shares outnumbered the advancing shares where the advance decline ratio stood at 0.57 on BSE.
- Nifty violated the crucial support of 24180 during the day but managed to close above that.
- Yesterday's low also happens to be the inverted head and shoulder neckline support on the daily chart.
- A breach of 24180 support could intensify the selling pressure, which could drag the index towards the next support of 23873.
- On the higher side, 24500 could offer resistance.







## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	16-DEC-24	BUY	ICICI BANK DEC FUT	1347.35-1318	1,319.7	1,308.5	1399	6.0	30-DEC-24
2	18-DEC-24	SELL	IOC DEC FUT	138.35-141	136.8	143.2	131	4.2	1-JAN-25
3	3-DEC-24	BUY	KOLTE PATIL	380.10-372	376.4	367.0	410	8.9	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	153.4	144.7	155.0	174.0	13	19-FEB-25
2	22-NOV-24	BUY	BHEL*	233.93-225	239.9	233.9	249.0	260.0	8	22-JAN-25
3	26-NOV-24	BUY	RENUKA SUGAR*	40.12-38.50	40.6	40.1	44.0	50.0	23	26-FEB-25
4	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	192.9	180.0	215.0	226.0	17	27-FEB-25
5	28-NOV-24	BUY	SCI	233.80-222	222.2	218.0	250.0	270.0	22	28-FEB-25
6	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1445.8	1334.0	1535.0	1737.0	20	2-MAR-25
7	3-DEC-24	BUY	ELECON*	594.25-565	613.1	594.3	655.0	700.0	14	3-MAR-25
8	6-DEC-24	BUY	FINOLEX CABLE	1284.90-1220	1214.2	1182.0	1415.0	1505.0	24	6-MAR-25
9	9-DEC-24	BUY	NAM INDIA*	720.45-678	755.0	720.5	780.0	865.0	15	9-MAR-25
10	10-DEC-24	BUY	RAYMOND*	1650-1708	1725.5	1708.0	1827.0	1965.0	14	10-MAR-25
11	10-DEC-24	BUY	GABRIEL*	489-465	506.1	489.0	527.0	565.0	12	10-MAR-25
12	10-DEC-24	BUY	APL APOLLO	1623.65-1540	1578.3	1515.0	1740.0	1820.0	15	10-FEB-25
13	11-DEC-24	BUY	MOTILAL OSWAL FINANCIAL SERVICE	987.55-955	953.8	938.0	1065.0	1200.0	26	11-MAR-25
14	11-DEC-24	BUY	ALEMBIC	146.68-141.10	143.6	136.7	157.5	176.0	23	11-MAR-25

\*= 1st Target Achieved



## 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	1122.3	1070.0	1332.0	1403.0	25	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	231.3	183.0	249.0	269.0	16	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2445.3	2196.2	2560.0	2690.0	10	NEXT DIWALI

\*= 1st Target Achieved



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