

Key Indices Update

Indices	Close	Change (%)
Nifty	23753.45	0.70 ↗
Sensex	78041.59	0.64 ↗
Midcap	56906.75	0.33 ↗
Smallcap	18714.30	0.14 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
22	1130/1703

Key Data

Data	Current	Previous
Dow Jones	42,912.6	42,868.6
U.S. Dollar Index	108.10	107.78
Brent Crude (USD/BBL)	72.93	73.33
US 10Y Bond Yield (%)	4.59	4.53
India 10Y Bond Yield (%)	6.82	6.82

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,317.60	1.10 ↗
NIFTYAUTO	22,557.75	0.10 ↘
NIFTYENERGY	35,147.75	0.68 ↗
NIFTYFINSRV	25,361.75	0.49 ↗
NIFTYFMCG	56,135.05	0.96 ↗
NIFTYIT	43,828.35	0.13 ↗
NIFTYMEDIA	1,880.45	0.39 ↘
NIFTYMETAL	8,891.40	0.89 ↗
NIFTYPHARMA	22,572.05	0.31 ↗
NIFTYREALTY	1,075.65	1.47 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1538.22	17.92%
Index Options	-6770.87	-31.92%
Stock Futures	-737.42	1.41%
Stock Options	1981.81	2.19%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3597.82	-3323.00	-249071
DII	1374.37	12603.00	189643

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Banks	1,297	1,444	11.7%

*CMP as on Dec. 23, 2024

Top News

- ✦ **Websol Energy System Limited is adding a 600 MW Cell line at their Falta Plant.**
- ✦ **Adani Enterprises Limited is acquiring an 85.8% stake in Air Works India (Engineering) Pvt. Ltd for an Enterprise Value of INR 400 Crore.**

Technical

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- ✦ **NIFTY experienced a slight recovery after the recent decline, gaining over half a percent.**
- ✦ **Most sectors contributed to the up move, with realty, banking, and FMCG emerging as the top gainers.**
- ✦ **Participants are advised to maintain a cautious stance with a negative bias on the index until clear signs of a rebound emerge.**
- ✦ **Stock of the day - PETRONET.**

Fundamental

Top News

- 01** H.G. Infra's subsidiary, **H.G. Banaskantha Bess**, has signed a **Battery Energy Storage Purchase Agreement with NTPC Vidyut Vyapar Nigam for 185 MW/370 MWH** on a long-term basis.
- 02** Websol Energy System Limited is **adding a 600 MW Cell line at their Falta Plant**. Purchase orders for equipment are placed, and advance payments made.
- 03** RMC Switchgears Limited has **secured a work order valued at Rs. 5.42 Cr from Suncity Urja Private Limited** for constructing various **transmission elements**, to be completed by 22nd July 2025.
- 04** Symphony Limited has **launched nine new SKUs of "Storage Water Heaters" in select states** via modern trade channels.
- 05** Adani Enterprises Limited **is acquiring an 85.8% stake in Air Works India (Engineering) Pvt. Ltd** for an **Enterprise Value of INR 400 Crore**.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Banks
*CMP (₹)	1,297
^Target Price (₹)	1,444
Upside	11.7%

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has **pan-India presence** with **6,600 branches**.
- ✦ During Q2FY25, its **net interest income increased** by **2.5% QoQ/9.5% YoY** as the bank saw **decline** in its **margins** while **healthy growth** in **assets**. **Advances/deposits increased** by **15%/15.7% YoY** while overall **asset quality remained stable**, with **GNPA/NNPA seeing an improvement** by **55bps/8bps QoQ** to **1.97%/0.42%** due to lesser slippages.
- ✦ The bank margins (NIM's) saw a marginal **decline** during the quarter by 9bps/26bps on QoQ/YoY. The bank **expect margin to remain around current levels** as the **cost of deposits peak off** and they maintain healthy high yielding asset book.
- ✦ Going forward, its **assets quality** remains **strong** due to its **strong underwriting framework**. It is also **better placed** to **mobilize deposits** higher than the industry. The bank aims to make **investment** in **technology, people** and **distribution**.
- ✦ Financially, we expect NII/PPOP/PAT to grow at 14%/11.7%/13% CAGR over FY24-26E and maintain **Buy** with a **target price of Rs 1,444**.

*CMP as on Dec. 23, 2024

^Time horizon - upto 11 Months

Technical

Breather after the recent fall. Stay stock-specific.

NIFTY

23753.45 ↗ 165.95 (0.70%)

S1

23620

S2

23500

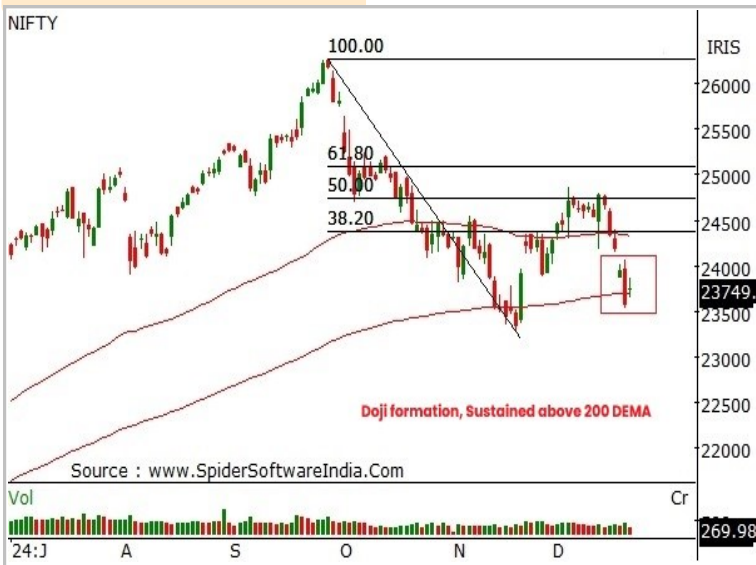
R1

23840

R2

24000

Technical Chart : Daily



- ✦ **NIFTY experienced a slight recovery after the recent decline**, gaining over half a percent.
- ✦ **Most sectors contributed to the up move**, with realty, banking, and FMCG emerging as the top gainers.
- ✦ We reiterate our **preference for the pharma and healthcare sectors** for long positions.
- ✦ Participants are advised to **maintain a cautious stance with a negative bias** on the index until clear signs of a rebound emerge.

BANKNIFTY

51317.60 ↗ 558.40 (1.10%)

S1

50850

S2

50450

R1

51600

R2

52000

Technical Chart : Daily



- ✦ Bank Nifty **opened with an upside gap from the oversold zones**.
- ✦ **Post losing nearly 2600 points in 4 sessions**, an inside bar is made, giving a pause to follow-on selling.
- ✦ Bank Nifty has **breached important support zones** that are 51600-51800, i.e., 100 DEMA.
- ✦ **Watch out for 50400 i.e., 200 DEMA, which will be a decisive make-or-break level**.
- ✦ Traders stay cautious over sharp moves in the index and **continue with selling on a bounce below 51800**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PETRONET	BUY	340.35	339-341	334	352

Technical Chart : Daily



- ✦ Decent traction is seen in PETRONET; day price action reflects a rigid **bounce from 100 DEMA, and additional follow-on is seen.**
- ✦ Recently, stock is continuously trading above its support trend line, and also a breakout **above the resistance trend line is witnessed.**
- ✦ Post breakout, the stock sustained the levels, keeping the **bullish setup intact.**
- ✦ **Traders are recommended to accumulate the stock** for further upside towards 352 as the first target.

Momentum Stocks Midcap	Name	Price	Price %
	SWSOLAR	468.00	5.60 ↗
	AVANTIFEED	655.50	5.33 ↗
	BALAJITELE_T	84.05	5.33 ↗
	TORNTPOWER	1550.50	4.82 ↗
	JUBLINGREA	800.00	4.58 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HINDPETRO	402.70	0.80 ↗	
CHOLAFIN	1174.30	1.28 ↘	
HUDCO	236.44	2.34 ↘	
ZOMATO	274.15	2.82 ↘	
NYKAA	159.30	4.80 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SAIL	120.67	3.94 ↗
	JINDALSTEL	940.05	3.52 ↗
	BANDHANBNK	164.21	3.24 ↗
	JUBLFOOD	693.00	3.02 ↗
	LODHA	1440.10	2.81 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
NYKAA	159.30	4.80 ↘	
CANFINHOME	726.40	2.85 ↘	
ZOMATO	274.15	2.82 ↘	
DALBHARAT	1755.90	2.55 ↘	
CDSL	1815.80	2.42 ↘	

Bullish Charts	Name	Price	Price %
	VBL	627.40	2.42 ↗
	PAYTM	965.20	2.11 ↗
	MANAPPURAM	184.50	1.92 ↗
	HDFCBANK	1802.00	1.72 ↗
	COROMANDEL	1868.00	1.56 ↗

Name	Price	Price %	Bearish Charts
EXIDEIND	416.15	2.38 ↘	
HUDCO	236.44	2.34 ↘	
KPITTECH	1419.00	2.22 ↘	
PVRINOX	1359.05	1.67 ↘	
SJVN	109.70	1.65 ↘	

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
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	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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