

Key Indices Update

Indices	Close	Change (%)
Nifty	23644.80	0.01 ↘
Sensex	78139.01	0.14 ↘
Midcap	57199.45	0.02 ↗
Smallcap	18769.20	0.69 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
22	1779/1050

Key Data

Data	Current	Previous
Dow Jones	42,529.6	42,587.6
U.S. Dollar Index	108.45	107.95
Brent Crude (USD/BBL)	74.74	74.58
US 10Y Bond Yield (%)	4.58	4.54
India 10Y Bond Yield (%)	6.84	6.84

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,860.20	0.18 ↘
NIFTYAUTO	22,834.00	0.29 ↗
NIFTYENERGY	35,188.25	1.02 ↗
NIFTYFINSRV	25,105.85	0.26 ↘
NIFTYFMCG	56,799.65	0.32 ↗
NIFTYIT	43,337.80	1.44 ↘
NIFTYMEDIA	1,817.85	0.07 ↘
NIFTYMETAL	8,649.90	0.47 ↗
NIFTYPHARMA	23,412.25	0.74 ↗
NIFTYREALTY	1,052.35	0.24 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1008.45	-17.83%
Index Options	26328.30	-15.23%
Stock Futures	1968.17	0.80%
Stock Options	1881.18	-1.92%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2454.21	-5846.00	-251594
DII	2819.25	17650.00	194690

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	484	594	22.7%

*CMP as on Dec. 31, 2024

Top News

- ✦ **Kalpataru Projects International** secured **new orders worth ₹1,011 Crores in T&D** overseas, railways, and B&F in India, boosting their **order book to over ₹17,300 Crores.**
- ✦ **SJVN** signed a **Memorandum of Understanding (MoU)** with Govt of Bihar in Patna **for development of 1000 MW** Hathidah Durgawati **Pumped Storage Project** and other PSPs.

Technical

Refer Page 03-04

- ✦ **NIFTY remained volatile** for another session but ultimately ended flat, taking a pause after Monday's decline.
- ✦ **Sectoral trends remained mixed**, with energy and pharma seeing gains, while IT and realty ended in the red.
- ✦ We anticipate this trend to persist and advise participants to **stay focused on stock selection and risk management.**
- ✦ **Stock of the day - BIOCON.**

Fundamental

Top News

- 01** **Kalpataru Projects International** secured **new orders worth ₹1,011 Crores in T&D** overseas, railways, and B&F in India, boosting their **order book to over ₹17,300 Crores**.
- 02** **SJVN** signed a **Memorandum of Understanding (MoU)** with Govt of Bihar in Patna **for development of 1000 MW Hathidah Durgawati Pumped Storage Project** and other PSPs.
- 03** **Jupiter Wagons Limited** has **increased its stake in Jupiter Electric Mobility from 60% to 75%** by issuing and transferring equity shares. This related party transaction involves electric trucks, light commercial vehicles, and energy storage.
- 04** **Aster DM Healthcare** will **acquire 15.98% of equity share of Alfaone Medicals Private Limited**. Company provides healthcare services and products in India.
- 05** **Reliance Industries** converted 24.61 crore CCPS into equity shares, **increasing its equity holding in Viacom18 to 83.88%. Viacom18 became Reliance's subsidiary**, ceasing to be Network18's subsidiary.

Stock for Investment		ITC Ltd.
Stock Symbol	ITC	<ul style="list-style-type: none"> ✦ ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.
Sector	FMCG	<ul style="list-style-type: none"> ✦ Its Q2FY25 numbers were decent with gross sales of Rs 22,282 cr which grew 15.6% YoY and 11.2% sequentially. Its gross profit grew by 8.3% YoY and 3.7% QoQ to Rs 11,591.9cr with margin at 55.9% which declined by 433bps YoY/463bps QoQ. Further, EBITDA grew by 4.8% YoY and 0.2% QoQ and margin remain largely impacted as company continues to spend on advertisements and other expenses, thus EBITDA margin declined by 370bps YoY and 395bps QoQ.
*CMP (₹)	484	<ul style="list-style-type: none"> ✦ Company is launching new products across multiple categories and expanding distribution, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, capitalizing on brand equity to capture market share and support sustained revenue, thus reinforcing its leadership position
^Target Price (₹)	594	<ul style="list-style-type: none"> ✦ Overall, we expect growth to be continuously driven by cigarettes, FMCG and Value added agri product segments and meanwhile, the company has received NCLT approval for the hotel de-merger plan.
Upside	22.7%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 12.7%/13.5%/13.8% CAGR over FY24-26E and maintain Buy rating and a target price of Rs 594.

*CMP as on Dec. 31, 2024

^Time horizon - upto 11 Months

Technical

Trend negative but oversold positions capping decline. Limit positions.

NIFTY
23644.80 ↘ 0.10 (0.01%)

S1	S2	R1	R2
23510	23250	23820	23940

Technical Chart : Daily



- ✦ **NIFTY remained volatile** for another session but ultimately ended flat, taking a pause after Monday's decline.
- ✦ **Sectoral trends remained mixed**, with energy and pharma seeing gains, while IT and realty ended in the red.
- ✦ Day price action resembles **Nifty's attempt to defend its 200 DEMA**.
- ✦ We anticipate this trend to persist and advise participants to **stay focused on stock selection and risk management**.

BANKNIFTY
50860.20 ↘ 92.55 (0.18%)

S1	S2	R1	R2
50470	50200	51350	51650

Technical Chart : Daily



- ✦ **BANK NIFTY opened with a downside gap**, took support and recovered to close nearly at day's highs at a 100-point loss.
- ✦ **The index continued its bearish trend** post breakdown below the 51600 mark, i.e., 100 DEMA.
- ✦ **If the index keeps trading below 51600, we can expect further downside towards the 50000 mark**.
- ✦ Traders are recommended to **continue "sell on a bounce"** below 51600 and maintain caution over volatility.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BIOCON	BUY	364	363-365	354	382

Technical Chart : Daily



- ✦ **Pharma is one of the resilient benchmarks** where BIOCON is topping among contributors.
- ✦ Today's price action reflects an inside bar and a **clear rebound from lower levels, keeping a positive tone intact.**
- ✦ Post breakout from 100 DEMA, **stocks continue to trade with a follow-on upside** and sustains the gains.
- ✦ **Traders can accumulate the stock for further upside towards 382, i.e., previous swing highs levels.**

Momentum Stocks Midcap	Name	Price	Price %
	AVANTIFEED	672.00	12.08 ↗
	GHCL	723.00	7.30 ↗
	REDINGTON	199.60	6.21 ↗
	LATENTVIEW	489.70	5.65 ↗
	GREENPANEL	374.05	5.60 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	LAURUSLABS	602.90	2.64 ↗
	ITC	484.45	1.56 ↗
	GLENMARK	1611.90	1.39 ↗
	ZOMATO	277.95	1.47 ↘
	AUBANK	557.05	3.49 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	HUDCO	234.84	4.10 ↗
	APLAPOLLO	1577.00	3.62 ↗
	IRB	57.54	3.43 ↗
	ABB	6914.95	3.18 ↗
	BEL	293.40	2.98 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	AUBANK	557.05	3.49 ↘
	ADANIGREEN	1039.00	3.41 ↘
	MAXHEALTH	1128.00	2.93 ↘
	IRFC	148.99	2.84 ↘
	MPHASIS	2852.00	2.84 ↘

Bullish Charts	Name	Price	Price %
	APLAPOLLO	1577.00	3.62 ↗
	LAURUSLABS	602.90	2.64 ↗
	TRENT	7108.45	2.22 ↗
	KALYANKJIL	760.00	2.10 ↗
	OBEROIRLTY	2310.95	2.01 ↗

Bearish Charts	Name	Price	Price %
	COLPAL	2683.00	2.80 ↘
	ADANIENSOL	803.65	2.74 ↘
	BSOFT	559.95	2.52 ↘
	ADANIENT	2530.00	2.41 ↘
	JIOFIN	299.00	2.37 ↘

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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
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	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 served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

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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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