

# The Weekly

Dec 09, 2024





DOMESTIC INDICES			
	29-11-2024	06-12-2024	% CHG
SENSEX	81709	79803	2.4%
NIFTY	24678	24131	2.3%
MIDCAP	58705	56393	4.1%
SMALL CAP	19492	18651	4.5%

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

SECTORAL INDICES			
	29-11-2024	06-12-2024	% CHG
REALTY	8391	7960	5.4%
CD	65683	62469	5.2%
IT	44523	42783	4.1%
METAL	31688	30537	3.8%
CG	72815	70700	3.0%
BANKEX	60996	59298	2.9%
PSU	20461	19896	2.8%
TECK	20093	19552	2.8%
AUTO	54162	52898	2.4%
HEALTHCARE	44510	43666	1.9%
OIL & GAS	27330	26813	1.9%
POWER	7630	7490	1.9%
FMCG	21171	21213	-0.2%

GLOBAL INDICES			
	29-11-2024	06-12-2024	% CHG
DAX	20385	19626	3.9%
NASDAQ	19860	19218	3.3%
SHANGHAI	3420	3326	2.8%
CAC	7427	7235	2.7%
NIKKEI	39197	38208	2.6%
HANG SENG	19866	19424	2.3%
S&P 500	6090	6032	1.0%
FTSE	8309	8287	0.3%
DOW JONES	44643	44911	-0.6%

INSTITUTIONAL ACTIVITY			
Rs Cr	05-12-2024	06-12-2024	DEC TOTAL
FII	8540	-1830	7511
DII	-2304	1659	7515

**Indian markets could open flat to mildly lower, in line with mixed Asian markets today and despite positive US markets on Dec 06**

U.S. stocks closed mostly higher Friday, with the S&P 500 and Nasdaq Composite each achieving fresh record peaks after the latest employment report showed jobs growth bounced back in November. The world's biggest stock market hit all-time highs after US jobs data spurred bets on a December Federal Reserve rate cut. For the week, the Nasdaq gained 3.3%, the S&P 500 rose about 1% and the Dow fell 0.6%.

US hiring picked up and the unemployment rate edged higher, pointing to a moderating labor market rather than one that's significantly deteriorating. The November labor report, released Friday morning, revealed that nonfarm payrolls increased by 227,000 last month, above the Dow Jones estimate of 214,000 and marking a huge hike from October's upwardly revised gain of 36,000. The unemployment rate nudged up to 4.2%, as expected.

Following the not-too-hot, not-too-cold unemployment data, fed funds futures trading data reflected an 85% likelihood of another rate cut in two weeks according to the CME Group's FedWatch Tool.

Separate data showed US consumer sentiment hit the highest since April, while year-ahead inflation expectations picked up. The survey's consumer sentiment gauge rose to 74 from 71.8 in November, above the Dow Jones consensus outlook for 73. That represented a 3.1% monthly gain. On inflation, the one-year outlook jumped to 2.9%, up 0.3 percentage points and the highest reading since July. The five-year outlook edged lower to 3.1%

US treasury yields dipped to a six-week low after the release of the payrolls data, with the yield on benchmark U.S. 10-year notes down 2.9 basis points to 4.153%, while the 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell 4.8 basis points to 4.098%.

Chinese figures out on Monday showed the consumer price index fell a surprisingly large 0.6% in November, pulling annual inflation down to just 0.2% and underlining the need for more drastic policy stimulus. The U.S. consumer price report is out Wednesday and the core is seen holding at 3.3% for November, which should be no impediment to an easing. China's producer price index declined for the 26th month. Producer inflation fell by 2.5% year on year in November, less than the estimated 2.8% decline as per the Reuters poll.



Asian stocks started the week with a cautious tone, as investors grappled with South Korea's political upheaval and awaited fresh stimulus from China. Central Bank outcomes from Australia, ECB, Canada, Switzerland and Brazil are expected this week.

Nifty ended Friday's session (Dec 06) with a marginal loss. At close, Nifty was down 0.12% or 30.6 points at 24677.8. Nifty formed a small red candle on the daily chart on Dec 06 with minor upper and lower shadow - a kind of breather after 5 days of gains. Nifty on weekly charts gained the most since early June and formed a long bull candle with minor upper shadow. The near-term trend of Nifty remains positive. Having moved above the crucial hurdle of 24500 there is a possibility of more upside in the coming week/s. The next upside targets to be watched are around 24857-24882 band and later 25084 in the near term. Immediate support is at 24351.

### **Vi board meet on Dec 9 to consider upto Rs 2000 cr capital raise by share issue to co-promoter Vodafone**

Vodafone Idea (Vi) has scheduled a board meeting on December 9 to consider upto a Rs 2,000 crore fundraise via issuance of equity shares and or convertible securities on a preferential basis to co-promoter, Vodafone Group Plc.

### **Wipro and SIAM.AI Build AI Assistant for Tourism Authority of Thailand with NVIDIA AI**

Wipro announced a collaboration with SIAM.AI, a member of the NVIDIA Cloud Partner program in Thailand. The companies will leverage NVIDIA accelerated computing and software to develop an AI-powered digital assistant for the Tourism Authority of Thailand. This collaboration will utilize infrastructure, data and networks within the country, advancing Thailand's sovereign AI objectives.

### **Hyundai Motor to increase prices across models from January 1, 2025**

Hyundai Motor India will raise vehicle prices across its model range by up to Rs 25,000, effective January 1, 2025. The price hike is attributed to increased input costs, unfavorable exchange rates, and higher logistics expenses. Hyundai had sought to absorb these costs but now finds a price adjustment necessary.

### **Maruti Suzuki, Mahindra to hike vehicle prices from January**

Maruti Suzuki India and Mahindra & Mahindra on Friday announced plans to hike vehicle prices from January in order to offset the impact of rising input costs and operational expenses. Maruti Suzuki, the country's largest carmaker, will hike prices of its model range by up to 4 per cent from January. Mahindra & Mahindra is increasing prices of its SUV models and commercial vehicles by up to 3 per cent.

### **Parliament committee approves of reforms proposed in Insurance Bill**

A parliamentary committee has endorsed insurance sector reforms, including composite licenses and reduced capital requirements. They also urged GST rate cuts for health and microinsurance, and a roadmap for public sector insurers. Additionally, the committee recommended creating a central Cyber Security Protection Authority, mirroring the DGCA's role in aviation.

### **Laurus Bio secured equity investments from Eight Roads Ventures, F-Prime Capital and Laurus Labs**

Laurus Labs Ltd announced that its subsidiary, Laurus Bio, has signed a definitive agreement for an equity investment of Rs 120 crore from Eight Roads Ventures and F-Prime Capital. Laurus Labs also agreed to co-invest an additional Rs 40 crore at the same valuation. The Promoters of Laurus Bio have also been issued share warrants, exercisable up to two years from the date of issue at the same valuation. Laurus Labs or Eight Roads Ventures have the right to invest up to an additional amount of Rs 35 crore before Dec, 2025 at the same valuation.

Upon completion of the transaction, the Company, Eight Roads Ventures and the Promoters of Laurus Bio will hold 75%, 14% and 9% stake respectively on a fully diluted basis. The Company will utilize the equity infusion for further expansion of its fermentation-based manufacturing capabilities in order to cater to growing customer demand.

### **Biocon received EIR for its API facility at Bengaluru**

Company has received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) status from the US FDA, for API facility (Site 2), located at SEZ Plot no. 2,3,4 and 5 Bommasandra-Jigani Link Road, Bengaluru, Karnataka. This is based on a surveillance inspection conducted by the agency between the 23rd to 27th of September, 2024.



## **Ceat acquires Camso brand Off-Highway Tyres and Tracks Business from Michelin**

Ceat Ltd., an RPG group company and Michelin, announced that they have entered into a definitive agreement to acquire Camso brand's Off-Highway construction equipment bias tyre and tracks business from Michelin in an all-cash deal valued at about US\$ 225 million. The transaction will include the business with revenue of around US\$ 213 million for CY23 and global ownership of the Camso brand along with two state-of-the-art manufacturing facilities.

Camso is a premium brand in construction equipment tyre and tracks with strong equity and market position in EU and North American aftermarket and OE segments. The Camso brand will be permanently assigned to Ceat across categories after a 3-year licensing period. The manufacturing facilities being acquired are located in Sri Lanka.

This will expand Ceat's product portfolio in the high margin Off-Highway Tyres (OHT) and tracks segments, which includes agriculture tyres and tracks, harvester tyres and tracks, power sports tracks and material handling tyres. With this, Michelin will exit from the activities related to Compact Line bias tyres and Construction tracks.

It is expected that the transaction will be completed tentatively within 6-9 months, or such period as may be mutually agreed, subject to satisfaction of closing conditions.

## **Suven Pharma to acquire 56% stake in US based firm NJ Bio for US\$ 64.4 million**

Suven Pharmaceuticals announced that it has signed definitive agreements to acquire a 56% equity stake in NJ Bio, Inc. The US\$ 64.4 million deal includes both primary equity infusion and secondary acquisition. As part of the deal, Suven Pharma will invest \$15 million in primary equity to accelerate NJ Bio's growth initiatives.

The transaction includes acquiring 9.3 lakh common equity shares from existing shareholders of NJ Bio and subscribing to 2.8 lakh newly issued common equity shares. NJ Bio is valued at US\$ 100mn pre-money Equity value. Based on growth outlook for the business, the deal is valued at low to mid teen CY25E EV/EBITDA.

The definitive documents grant Suven a call option to purchase the remaining shares of NJ Bio and a put option for NJ Bio's shareholders to sell their shares to Suven, both exercisable after five years. If exercised, Suven could acquire 100% of NJ Bio's equity.

NJ Bio is a Contract Research, Development, and Manufacturing Organization (CRDMO) based in Princeton, New Jersey, specializing in antibody-drug conjugates (ADCs) and other advanced drug conjugates (XDCs), which are key segments in targeted therapeutics. Company is expected to report revenue of ~US\$ 32 million with an EBITDA margin of 10% in CY24. It has significant potential to improve margin profile in the medium term.

## **Uno Minda started commercial production for its 4W lighting plant at Pune**

Company said that 4W lighting plant at Khed, Pune, Maharashtra, has started its commercial production and the same shall be gradually ramped up going forward.

## **RITEs received an order worth US\$ 9.7 million**

RITEs has been emerged as top scorer (H-1 bidder) based on QCBS evaluation for "Provision of Engineering Services for Design- Build-Finance: Upgrading of the Palmyra to Moleson Creek Highway- Lot 1-3" from Ministry of Public Works, Government of the Co-operative Republic of Guyana. The letter of acceptance shall be issued after due process of scrutiny/evaluation by the Ministry of Public Works, Government of the Co-operative Republic of Guyana. The total contract value at US\$ 9.7 million (excluding taxes). It is to be executed in the next 36 months.

## **Signature Global on track for Rs 16,000 crore launches in FY25, says CEO Rajat Kathuria**

Signature Global is progressing steadily toward its ambitious targets for financial year 2025(FY25), including Rs 16,000 crore in project launches, Rs 10,000 crore in presales, and Rs 6,000 crore in collections. CEO of Signature Global highlighted that the company has launched Rs 9,000 crore worth of projects in first half of the financial year, while remaining launches are on track for second half of the financial year. In terms of pre-sales, he said the company has achieved 58% of the annual target with demand remaining robust. However, on the collections front the company requires second half of the financial year to be strong in order to achieve the Rs 6,000 crore goal.



## **ITC ramps up cultivation of medicinal, aromatic plants for market expansion**

ITC Agri Business Division is encouraging the cultivation of medicinal and aromatic plants to expand the conglomerate's presence in the fast-growing health and wellness products market in the food, personal care and other categories. The agri-division of ITC is working with farmers and helping them to diversify their crops by encouraging them to cultivate high-demand crops like Ashwagandha, Tulsi, and Kalonji in Madhya Pradesh and turmeric in southern states. Through this initiative, ITC looks to meet its requirements by chasing its FMCG ambitions and also leverages the B2B nutraceuticals space, bridging the demand-supply gap in the market, which has evolved rapidly after the pandemic.

## **GCPL expects flattish volume growth in Q3 sales on rise in soap prices**

Impacted by an increase in soap prices and unseasonal rainfall slowing down sales of the home insecticides (HI) segment, Godrej Consumer Products expects a "flattish" underlying volume growth and a mid-single-digit sales growth in the domestic market in the December quarter. Both segments jointly contribute to two-thirds of GCPL's standalone revenue -- mainly income from operations from the domestic market.

However, the rest of the portfolio is demonstrating good performance and is expected to deliver double-digit underlying volume growth, Godrej Consumer Products Ltd (GCPL) said in an update on business conditions and quarterly performance to the exchanges. "The demand conditions in India have been subdued for the past few months which is evident in the FMCG market growth," it said.

## **Key Events**

### **Japan revises Q3 GDP higher, keeps alive BOJ rate-hike expectations**

Japan's economy expanded in July-September at a faster pace than initially reported thanks to upward revisions in capital investment and exports, keeping alive market expectations for a near-term interest rate hike by the central bank.

### **China CPI inflation shrinks more than expected in Nov, PPI down**

Chinese consumer inflation shrank more than expected in November as a swathe of recent stimulus measures did little to offset a stubborn deflationary trend, while producer inflation also contracted.

### **Euro zone productivity growth remains weak in Q3, data shows**

Euro zone productivity growth remained weak in the third quarter despite a modest expansion in the bloc's economy, continuing a poor run that has lasted years, data from Eurostat showed on Friday.





Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	25020	24638	24783.3	24638-24396	24930-25020
Bank Nifty Fut	UP	54200	53300	53717.9	53300-53060	53995-54200

## Daily Technical View on Nifty



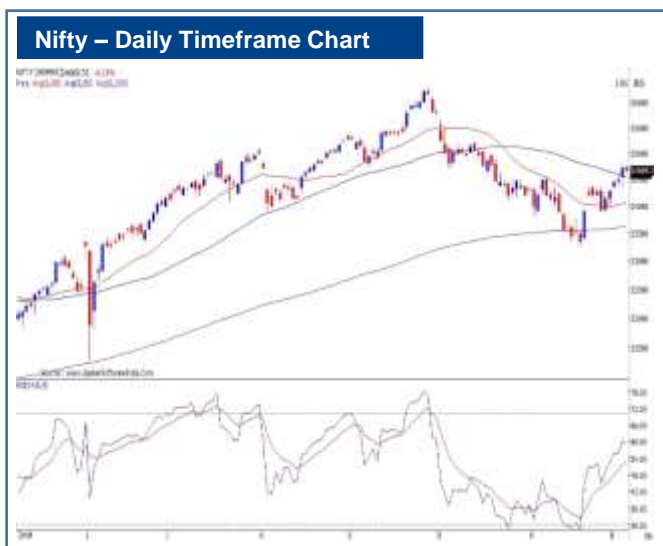
### Market: Observation

Markets ended lower on Friday as it took a breather after the strong upmove seen on Thursday. Nifty finally lost 30.6 points or 0.12% to close at 24,677.8. Broad market indices like BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Near term trend is still UP

On Nifty 15 min chart, we can observe that Nifty bounced back from the 50 period MA on Thursday and was consolidating in a range on Friday.

The 20 period MA is also above the 50 period MA on the 15 min chart, indicating that the near term uptrend is still intact. Crucial supports to watch for a reversal of the near term uptrend are at 24495.



### Nifty: Short term uptrend still intact

Daily timeframe indicates that Nifty has bounced back smartly from the 20 day SMA and has also crossed the 50 day SMA on Thursday.

Momentum indicators like the 14-day RSI too are rising and at 59.21 is not overbought. This suggests scope for more upsides in the coming sessions.

With most of the sectoral indices too in uptrend, this increases the probability of the uptrend continuing. Short term corrections or consolidations are possible. Crucial supports for the Nifty are at 24495-24295.



## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	3-DEC-24	BUY	IRCTC DEC FUT	829.60-819	834.6	810.0	859	2.9	17-DEC-24
2	5-DEC-24	BUY	HPCL DEC FUT	392-380	400.3	375.0	415	3.7	19-DEC-24
3	2-DEC-24	BUY	VOLTAS	1702.70-1655	1,710.9	1,622.0	1808	5.7	16-DEC-24
4	3-DEC-24	BUY	VARDHAMAN TEXTILE	512-495	507.5	489.0	542	6.8	17-DEC-24
5	3-DEC-24	BUY	KOLTE PATIL	380.10-372	387.1	367.0	410	5.9	17-DEC-24
6	5-DEC-24	BUY	ION EXCHANGE	716.45-694	715.4	684.0	767	7.2	19-DEC-24
7	5-DEC-24	BUY	THIRUMAL CHEMICAL	376.60-363	386.0	358.0	404	4.7	19-DEC-24
8	6-DEC-24	BUY	JK PAPER	472.70-460	483.2	455.0	506	4.7	20-DEC-24
9	6-DEC-24	BUY	ASHOKA BUILDCON	269.10-259	277.3	255.0	289	4.2	20-DEC-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	23-OCT-24	BUY	CAN FIN HOMES	880-840	803.0	765.0	945.0	995.0	24	23-DEC-24
2	19-NOV-24	BUY	IRFC*	144.65-138	158.0	144.7	155.0	174.0	10	19-FEB-25
3	22-NOV-24	BUY	BHEL*	233.93-225	249.1	233.9	249.0	260.0	4	22-JAN-25
4	25-NOV-24	BUY	DODLA DAIRY	1220.40-1170	1275.6	1130.0	1320.0	1400.0	10	25-FEB-25
5	26-NOV-24	BUY	RENUKA SUGAR	40.12-38.50	42.8	37.4	44.0	50.0	17	26-FEB-25
6	26-NOV-24	BUY	JUBILANT INGREVIA LTD*	730-685	767.3	730.0	810.0	880.0	15	26-FEB-25
7	27-NOV-24	BUY	ENGINEERS INDIA	195.10-186	204.5	180.0	215.0	226.0	10	27-FEB-25
8	28-NOV-24	BUY	SCI	233.80-222	238.9	218.0	250.0	270.0	13	28-FEB-25
9	28-NOV-24	BUY	CONTAINER CORP	819.40-784	843.1	766.0	885.0	922.0	9	28-JAN-25
10	29-NOV-24	BUY	MAZGOAN DOCK*	4592.35-4415	4879.4	4592.4	4970.0	5310.0	9	29-JAN-25
11	29-NOV-24	BUY	CEAT LTD	3052.85-2930	3095.7	2850.0	3270.0	3515.0	14	28-FEB-25
12	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1449.9	1334.0	1535.0	1737.0	20	2-MAR-25
13	2-DEC-24	BUY	COSMO FIRST	780-823.15	891.2	750.0	896.0	969.0	9	2-MAR-25
14	3-DEC-24	BUY	ELECON	594.25-565	631.0	548.0	655.0	700.0	11	3-MAR-25
15	4-DEC-24	BUY	PSU BANKBEES	76.50-79.10	79.5	74.0	84.6	90.0	13	4-MAR-25
16	6-DEC-24	BUY	FINOLEX CABLE	1284.90-1220	1331.0	1182.0	1415.0	1505.0	13	6-MAR-25

\*= 1st Target Achieved



## 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	AXIS BANK	1189-1210	1184.6	1070.0	1332.0	1403.0	18	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	241.8	183.0	249.0	269.0	11	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES*	2195-2230	2493.7	2196.2	2560.0	2690.0	8	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	803.0	765.0	960.0	1040.0	30	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	1998.45	1989-2029	2191	2340	17.09
2	MAHLIFE	22-APR-24	507.65	615-625	684	725	42.81
3	UBL	29-APR-24	1968.55	2030-2050	2245	2401	21.97
4	ALLSEC*	21-MAY-24	992.75	1043-1065	1162	1261	27.02
5	MAHINDCIE*	24-MAY-24	481.3	536-548	588	629	30.69
6	MMFL*	27-MAY-24	542.35	1120-1145	1240	1344	147.81
7	JKIL*	18-JUN-24	785.35	813-829	902	976	24.28
8	INDNIPPON*	18-JUN-24	738	785-800	863	932	26.29
9	LUMAXTECH	26-JUN-24	556.5	550-560	615	648	16.44
10	BALMLAWRIE*	5-JUL-24	234.43	268-274	300	320	36.50
11	BSOFT	8-JUL-24	608.1	705-725	785	845	38.96
12	KPIL*	8-JUL-24	1271.25	1216-1240	1346	1461	14.93
13	ZENSARTECH	15-JUL-24	779.85	760-780	843	905	16.05
14	GODREJAGRO	15-JUL-24	770	826-840	909	978	27.01
15	TALBROAUTO*	22-JUL-24	330.7	346-354	387	417	26.10
16	GRANULES*	5-AUG-24	575.65	644-653	706	758	31.68
17	EMAMILTD	12-AUG-24	642.5	795-805	870	927	44.28
18	CIPLA	19-AUG-24	1477.4	1573-1587	1721	1819	23.12
19	DODLA	19-AUG-24	1275.55	1179-1194	1305.5	1387	8.74
20	EPL	26-AUG-24	272.6	245-255	274	292	7.12
21	ELECTCAST	26-AUG-24	166.24	216-220	241.5	257	54.60
22	LGBBROSLTD*	2-SEP-24	1338.1	1365-1395	1519	1620	21.07
23	PATANJALI	2-SEP-24	1865.1	1930-1960	2124	2295	23.05
24	FIEMIND*	9-SEP-24	1602.15	1610-1645	1778	1915	19.53
25	BHARTIARTL	16-SEP-24	1597.85	1618-1650	1785	1897	18.72
26	POKARNA*	16-SEP-24	1223.55	1069-1092	1182	1260.5	3.02
27	IEX	23-SEP-24	184.96	229-234	253	273.5	47.87
28	ACE	23-SEP-24	1416.4	1384-1412	1537	1632	15.22
29	MGL	23-SEP-24	1284.45	1885-1925	2080	2245	74.78
30	HERITGFOOD*	23-SEP-24	510.65	588-614	655	707	38.45
31	BHARTIHEXA	30-SEP-24	1420.8	1490-1520	1646	1737	22.26
32	IGL	7-OCT-24	384	544-554	605	644	67.71
33	CLSEL*	7-OCT-24	349.5	313-330	355	387	10.73

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO. BH	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	PARAGMILK	14-Oct-24	215.26	220-235	251	273	26.82
35	TECHNOE	14-Oct-24	1504.25	1702-1737	1878	2027	34.75
36	WABAG	21-Oct-24	1905.9	1852-1890	2058	2190	14.91
37	GUFICBIO*	21-Oct-24	445.6	432-441	475	505	13.33
38	ASTERDM*	28-Oct-24	490.7	445-454	489	525	6.99
39	FEDERALBNK	4-Nov-24	213.4	202-207	224	240	12.46
40	BEL	4-Nov-24	313.75	284-294	317	338	7.73
41	AJMERA*	11-Nov-24	1136.5	920-950	1039	1130	-0.57
42	ICICIBANK	18-Nov-24	1328.75	1245-1275	1374	1464	10.18
43	BEML	25-Nov-24	4360.25	3777-3853	4155	4397	0.84
44	QUESS*	25-Nov-24	701	640-654	708.5	805	14.84
45	NRBBEARING	2-Dec-24	301.3	290-295	324	348	15.50

\*= 1st Target Achieved



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