



Market Outlook:

December 9, 2024

The key equity benchmarks ended a volatile session on a positive note on Monday, rising for the second day in a row. The S&P BSE Sensex advanced 445.29 points or 0.56% to 80,248.08. The Nifty 50 index gained 144.95 points or 0.60% to 24,276.05. Domestic equity benchmarks advanced on Tuesday, marking their third consecutive day of gains. The S&P BSE Sensex jumped 597.67 points or 0.74% to 80,845.75. The Nifty 50 index gained 181.10 points or 0.75% to 24,457.15. The domestic equity benchmarks concluded Wednesday's trading session with modest gains, marking their fourth consecutive day of upward momentum. The S&P BSE Sensex was up 110.58 points or 0.14% to 80,956.33. The Nifty 50 index added 10.30 points or 0.04% to 24,467.45. The domestic equity benchmarks advanced for the fifth consecutive session on Thursday, with the Sensex and Nifty closing at near two-month highs. The S&P BSE Sensex surged 809.53 points or 1% to 81,765.86. The Nifty 50 index jumped 240.95 points or 0.98% to 24,708.40. The key equity benchmarks ended a volatile session with minor losses on Thursday, snapping a five-day gaining streak. The barometer index, the S&P BSE Sensex was down 56.74 points or 0.07% to 81,709.12. The Nifty 50 index lost 30.60 points or 0.12% to 24,677.80.

The domestic stock market is expected to be influenced by global cues, domestic economic data, and the flows of foreign and domestic institutional investors. The rupee's exchange rate and crude oil prices will also play a significant role in shaping market trends. Foreign portfolio investors (FPIs) have shown renewed interest in Indian equities, having net purchased shares worth over Rs 8500.07 crore in December 2024. This positive trend follows a significant sell-off in November, where FPIs offloaded shares worth Rs 39315.78 crore. India's industrial production data for October will release on Thursday, 12 December 2024. Industrial production in India grew 3.1% year-on-year in September 2024, exceeding expectations of a 2.5% growth and rebounding from a 0.1% contraction in the previous month. India's retail inflation as measured by the consumer price index or CPI for November will release on Thursday, 12 December 2024. The annual inflation rate in India soared to 6.21% in October of 2024 from 5.49% in the previous month.

Major Events for Next Week

Domestic:

Consumer Price Index (YoY) (Nov)	12-Dec-24
Bank Loan Growth (Nov 25)	13-Dec-24
FX Reserves, USD (Dec 2)	13-Dec-24

International:

US API Weekly Crude Oil Stock (Dec 6)	10-Dec-24
US EIA Crude Oil Stocks Change (Dec 6)	11-Dec-24
US Continuing Jobless Claims (Nov 29)	12-Dec-24
US Initial Jobless Claims (Dec 6)	12-Dec-24
US EIA Natural Gas Storage Change (Dec 6)	12-Dec-24

Major News:

- Indus Towers: Vodafone Group Plc will divest its 3% stake, selling 7.9 crore shares via open market deals. The proceeds will be used to repay \$101 million in outstanding borrowings secured against Vodafone's Indian assets.
- Vodafone Idea: The board will consider fundraising up to Rs 2,000 crore in a meeting on Dec. 9.
- Fusion Finance: The board approved raising up to Rs 800 crore via rights issue. The company will retain flexibility to undertake a preferential issue not exceeding 20% of overall size.
- Torrent Pharmaceuticals: The drugmaker has signed an agreement with Germany-based Boehringer Ingelheim International to acquire three anti-diabetes brands. The acquisition will be completed by March 2025.
- Hero MotoCorp: The company introduced the VIDA V2 series of electric scooters.
- Bharat Forge: The company launched a qualified institutional placement to raise up to Rs 1,650 crore. The floor price is set at Rs 1,323.54 per equity share.
- Larsen & Toubro: The company completed the acquisition of a 15% stake in E2E Networks via preferential allotment and secondary acquisition of 6% from E2E Networks promoter to be completed by May 30, 2025.
- Indraprastha Gas: The board will consider a proposal of a bonus issue of shares on Dec. 10.
- Sonata Software: The company announced that it has achieved the Amazon Web Services Generative Artificial Intelligence competency. This specialisation highlights the company as an AWS partner that helps customers and the AWS Partner Network drive the advancement of services, tools, and infrastructure pivotal for implementing generative AI technologies.
- RailTel Corp: The company has received a work order worth Rs 10.64 crore from Gail for MPLS & Point-to-Point Leased Line Links.
- Muthoot Microfinance: The company announced its third interest rate reduction of the year. The microfinance institution has reduced lending rates by 25 bps for income-generating loans to 23.05% and by 125 bps for third-party product loans to 22.7%.
- Brigade Enterprises: The brigade group is seeing slow progress towards its target to achieve GDV of Rs 10,000-11,000 crores as the approvals are getting delayed.
- Mastek: Arun Agarwal resigned as the global CFO and key managerial personnel.
- RPP Infra: The company reached an agreement with Wills Realtors for the development of the "96 Legends" project in Sri Lanka.
- Bondada Engineering: The company received a work order worth Rs 109 crore from the Bihar Renewable Energy Development Agency.
- Suraj Estate Developers: Arm Iconic Property Developers purchased a vacant parcel of land admeasuring 1,464 square meters in Mumbai for a consideration of Rs 101 crore. The company sees gross development value of the project at Rs 525 crore.
- Dynamic Services and Security: The company received an offer letter for a solar project from the Maharashtra government with a fixed capital investment of Rs 1,080 crore.
- Lemon Tree Hotels: The company received a letter of award from the Meghalaya government for the redevelopment of Orchid Hotel.
- Reliance Power: The Solar Energy Corp. withdrew the order banning the company from participating in all the future tenders for three years. This means the company and its units, except Reliance Nu Bess, are now eligible to participate in all SECI tenders.
- ONGC: The company invested over Rs 10,000 crore in its arm ONGC Petro Additions (OPaL) by way of subscription of shares on a right basis.
- Aditya Birla Capital: The company invested Rs 300 crore in its arm, Aditya Birla Housing Finance, on a rights basis.
- Indian Energy Exchange: The total electricity trade volume in November rose 15.7% year-on-year to 9,689 million units. The Day-Ahead Market (DAM) volume increased 9.8% to 5,651 MU in November from 5,144 MU in the same month last year.
- United Breweries: Introduced Amstel Grande in the premium strong beer category in West Bengal.
- Kaynes Technology: The company acquired a 54% stake in Austria-based Sensonic, which is a provider of Distributed Acoustic Sensing (DAS) solutions to monitor railway infrastructure.
- RVNL: The company received an order worth Rs 187 crore from East Central Railway.
- EPACK Durable: The company incorporated wholly owned subsidiary EPACK Manufacturing Technologies. It also informed SIIB officials that they initiated a search at the Rajasthan manufacturing facility on Dec. 2, which concluded without seizing any documents or items.
- India Glycols: Promoter Kashipur Holdings increased its stake from 38.14% to 50.35%, making it the holding company. Aggregate shareholding of promoter and promoter group remains at 61.01%.
- PB Fintech: The company incorporated PB Healthcare to carry on healthcare services business.
- Quess Corp: The company will acquire the catering business of Archer Integrated Services and Astrin Traders and Supplies for Rs 11 crore.
- Vakrangee: Amit Sabarwal resigned from the post of Executive Director and Group CEO.
- Welspun Living: The board approved the sale of Welspun Home Solutions to Welspun Advanced Materials (India).
- Sudarshan Chemical: The company launched a new product named Sumica Bright Gold 41633, a natural mica-based effect pigment for coatings, plastics, and printing inks.
- Bajaj Finserv: The company has ended co-branded card partnership with DBS Bank India. The move comes as the non-bank lender seeks to end co-branded partnerships for credit cards.
- Torrent Power: The board approved the opening of QIP to raise up to Rs 5,000 crore to pare debt at a floor price of Rs 1,555.75 apiece. The company may, at its discretion, offer a discount of not more than 5% on the floor price calculated for the issue.
- Hindustan Unilever: The company has made payment of Rs 193 crore on tax demand order. It has updated the tax dispute relating to the GSK deal.
- Mazagon Dock Shipbuilders: The company has fixed Dec. 27 as the record date for the purpose of determining the eligibility of shareholders for the split of existing one equity share into two.
- Solar Industries: The company and its subsidiary have received export orders worth Rs 2,039 crore for supply of defence products, to be delivered over a period of 4 years.
- Pricol, TVS Motor: The company to acquire the plastic component division of TVS Motor arm Sundaram auto components for Rs 215 crore and to make an investment up to Rs 120 crore in Pricol Precision Products in one or more tranches.
- Godavari Biorefineries: The company secured exclusive licence pact with Catalyx for biobutanol and higher alcohols. The company will set up a 15,000-tonne-per-year facility in the first phase.
- Protean e-Gov Technologies: The company received a work order worth Rs 161 crore from Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- KPI Green Energy: The company received the largest-ever order for setting up of 300 MWAC ground mounted solar PV plant, including operation and maintenance services on a comprehensive basis for a period of five years from Coal India. The contract price for the project is Rs 1,311 crore.
- Indoco Remedies: The company announced strategic collaboration between the company and Clarity Pharma, UK to launch around 20 products over the next 18 months through Clarity Pharma, its distributor in the UK.
- Nazara Technologies: The company announced five investments totalling Rs 196 crore to drive growth across gaming and entertainment. The company will invest Rs 148 crore in existing arms including Sportskeeda, Nodwin Gaming and Datawrkz.
- Godrej Properties: The company closes QIP, sets the issue price at Rs 2,595 per share. The issue price indicates a 4.86% discount to the floor price.

Global Market Round Up:

Global MarketsUS Market

US stock market ended mixed on Friday, with the Nasdaq and the S&P 500 rising to record closing highs. The Dow Jones Industrial Average declined 123.19 points, or 0.28%, to 44,642.52, while the S&P 500 rose 15.16 points, or 0.25%, to 6,090.27. The Nasdaq Composite ended 159.05 points, or 0.81%, higher at 19,859.77.

European Market

European markets closed slightly higher on Friday as investors in the region reviewed the latest political developments in France. The pan-European Stoxx 600 provisionally ended up 0.2%, erasing earlier losses. France's CAC 40 index was 1.4% higher, despite ongoing political turmoil in the country.

Asian Market

Asian markets traded mixed amid the release of economic data from the region and global geopolitical tensions. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%. Japan's Nikkei 225 rose 0.5% higher, while the Topix gained 0.4%. South Korea's Kospi fell 1.6%, while the Kosdaq declined 2.9% amid the ongoing political turmoil in the country. Hong Kong Hang Seng index futures indicated a lower opening.

Gift Nifty

Gift Nifty was trading around 24,730 level, a discount of over 50 points from the Nifty futures' previous close, indicating a negative start for the Indian stock market indices.

Indices

Emerging Markets

	Closing 06/12/24	Closing 29/11/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	81709	79803	2.4	82318	79309	85978	69101
Nifty	24678	24131	2.3	24858	24009	26277	20770
Shanghai	3404	3326	2.3	3418	3323	3674	2635
Bovespa (Brazil)	127858	124610	2.6	127989	124734	137469	118685
RTS (Russia)	NA	1152	NA	0	0	1220	952
Argentina (Marvel)	2202444	2258295	-2.5	2250505	2159530	2326959	864522
Chile	6649	6577	1.1	6683	6616	6838	5823

US Markets

	Closing 06/12/24	Closing 29/11/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	44643	44911	-0.6	45060	44596	45074	36231
S&P 500	6090	6032	1.0	6100	20216	6100	4593
Nasdaq	19860	19218	3.3	19863	19689	19863	14325

European Markets

	Closing 06/12/24	Closing 29/11/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	8309	8287	0.3	3843	8303	8474	7404
DAX	20385	19626	3.9	20426	20216	20426	16345
CAC 40	7427	7235	2.7	7445	7283	8259	7030

Asia Pacific Markets

	Closing 06/12/24	Closing 29/11/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	39091	38208	2.3	39632	37959	42427	31156
KOSPI	2428	2456	-1.1	2501	2398	2896	2387
Hang Seng	19866	19424	2.3	19935	19387	23242	14794
Strait Times	3796	3739	1.5	3843	3746	3843	3052
KLCI Malaysia	1613	1594	1.2	1618	1593	1685	1440

Sector wise movement during the week

SECTOR	CLOSE (06 Dec)	CLOSE (29 Nov)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	24678	24131	2.3	24858	24009	26277	20770	-6.1	18.8
Sensex	81709	79803	2.4	82318	79309	85978	69101	-5.0	18.2
BSE500	36681	35726	2.7	36755	35594	38740	29380	-5.3	24.9
BSE200	11413	11123	2.6	11446	11083	12107	9222	-5.7	23.8
BSEMDCAP	47670	46071	3.5	47704	45962	49701	34545	-4.1	38.0
BSESMCAP	57051	55200	3.4	57111	54983	57728	40097	-1.2	42.3
Nifty M50	16322	15698	4.0	16345	15652	17067	12386	-4.4	31.8
BSE Realty	8391	7960	5.4	45632	20912	9060	5707	-7.4	47.0
BSE CD	65683	62469	5.1	21267	20871	69044	47630	-4.9	37.9
BSE IT	44523	42783	4.1	44781	42495	44781	31940	-0.6	39.4
BSE METAL	31688	30537	3.8	31773	30428	34946	24472	-9.3	29.5
CNX IT	44716	43146	3.6	45028	42861	45028	31320	-0.7	42.8
BSE CG	72815	70700	3.0	73013	70222	76272	52386	-4.5	39.0
BANKEKX	60996	59298	2.9	61348	58898	61804	50239	-1.3	21.4
BSE PSU	20461	19896	2.8	20612	19771	23019	14332	-11.1	42.8
CNXBANK	53510	52056	2.8	53888	51694	54467	44429	-1.8	20.4
BSE Auto	54162	52898	2.4	54216	52916	62443	39428	-13.3	37.4
BSE HC	51388	50375	2.0	51388	51123	51611	34494	-0.4	49.0
BSEOIL	27330	26813	1.9	27574	26564	33310	21575	-18.0	26.7
BSE Power	7630	7490	1.9	7671	7468	8796	5426	-13.2	40.6
BSEFMCG	21171	21213	-0.2	45632	20871	24110	18827	-12.2	12.4

Source: BSE, NSE.

Action By Market Participants:

FII's Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
2-Dec-24	3794	294	16809	607	13016	312
3-Dec-24	9298	-315	26782	631	17485	945
4-Dec-24	2864	-192	20801	459	17937	651
5-Dec-24	9489	555	25335	636	15846	81

*FII's were net Buyer to the tune of Rs. 134054 derivative segment from 02,Dec to 05,Dec 2024 as per the data released by SEBI.

On 06, Dec 2024 FII's derivative were net Seller to the tune of Rs. -251 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS

Scrip	Close 06/12/24	High	Low	Close 29/11/24	% Chg
MAX HEALTHCARE INSTITUTE LTD	1096.2	1103.7	1081.8	976.9	12.2%
VEDANTA LTD	501.4	505.5	472.8	451.9	11.0%
AMBUJA CEMENTS	565.5	573.5	564.5	513.0	10.2%
TITAN CO LTD	3470.1	3499.6	3430.0	3212.4	8.0%
ADANI PORTS AND SPECIAL ECON	1259.1	1282.8	1255.9	1167.6	7.8%

TOP LOSERS

Scrip	Close 06/12/24	High	Low	Close 29/11/24	% Chg
COLGATE PALMOLIVE	2886.8	2929.8	2873.8	3001.2	-3.8%
HDFC LIFE INSU CO	636.5	647.9	635.2	657.7	-3.2%
HERO MOTOCORP	4629.6	4722.8	4615.0	4783.5	-3.2%
MARICO LTD	633.7	639.4	631.0	644.9	-1.7%
POWER GRID CORP	328.9	332.8	326.7	333.7	-1.4%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
2-Dec-24	3785	-2501	10452	12842	6667	15342
3-Dec-24	-412	-5622	11376	19981	11788	25603

NSE (NIFTY)

TOP GAINERS

Scrip	Close 06/12/24	High	Low	Close 29/11/24	% Chg
TITAN CO LTD	3470.1	3499.6	3430.0	3212.4	8.0%
ADANI PORTS AND SPECIAL ECON	1259.1	1282.8	1255.9	1167.6	7.8%
ULTRATECH CEMENT LTD	11848.5	11964.0	11814.3	10997.8	7.7%
M & M LTD	3073.0	3099.1	3065.7	2898.7	6.0%
APOLLO HOSPITALS	7228.9	7310.0	7207.8	6841.1	5.7%

TOP LOSERS

Scrip	Close 06/12/24	High	Low	Close 29/11/24	% Chg
HDFC LIFE INS CO	636.5	647.9	635.2	657.7	-3.2%
HERO MOTOCORP L	4629.6	4722.8	4615.0	4783.5	-3.2%
POWER GRID CORP	328.9	332.8	326.7	333.7	-1.4%
ASIAN PAINTS	2429.7	2476.8	2426.4	2458.1	-1.2%
BRITANNIA IND	4870.9	4906.7	4840.0	4923.7	-1.1%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
2-Dec-24	-12.53	27.87	40.4
3-Dec-24	-8.53	30.17	38.7
4-Dec-24	-11.55	28.38	39.93
5-Dec-24	-11.35	30.52	41.87

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