



December 16, 2024

Market Outlook:

Key equity benchmarks closed lower on Monday as investors braced for key economic data releases. The S&P BSE Sensex declined 200.66 points or 0.25% to 81,508.46. The Nifty 50 index lost 58.80 points or 0.24% to 24,619. Key benchmark indices concluded Tuesday's volatile trading session on a flat note. The S&P BSE Sensex rose 1.59 points to 81,510.05. The Nifty 50 index lost 8.95 points or 0.04% to 24,610.05. The domestic equity benchmarks concluded Wednesday's trading session with marginal gains, as investors adopted a cautious stance ahead of key economic data releases. The S&P BSE Sensex rose 16.09 points or 0.02% to 81,526.14. The Nifty 50 index added 31.75 points or 0.13% to 24,641.80. The key equity benchmarks ended with modest losses on Thursday. After hitting the day's high of 24,675.25 in early trade, the Nifty slipped as the session progressed to end below the 24,550 mark. The S&P BSE Sensex declined 236.18 points or 0.29% to 81,289.96. The Nifty 50 index fell 93.10 points or 0.38% to 24,548.70. The domestic equity indices ended a volatile session with major gains on Friday. The S&P BSE Sensex advanced 843.16 points or 1.04% to 82,133.12. The Nifty 50 index gained 219.60 points or 0.89% to 24,768.30.

Domestic equities are set to be swayed by global trends, local economic indicators, and FII/DII investments. Additionally, the rupee and crude oil prices will be key determinants of market direction. Foreign Portfolio Investors (FPIs) have injected Rs 18016.91 crore into the Indian secondary market so far in December 2024. This positive inflow follows an outflow of Rs 39315.78 crore in November 2024. HSBC composite, manufacturing and services flash PMI data for December will release on Monday, 16 December 2024. The HSBC India Composite PMI stood at 58.6 in November 2024, lower than the flash estimate of 59.5 and October's figure of 59.1. The HSBC India Manufacturing PMI fell to 56.5 in November 2024, revised down from the initial estimate of 57.3 and lower than October's 57.5. The HSBC India Services PMI was revised lower to 58.4 in November 2024 from preliminary estimates of 59.2, after a final figure of 58.5 in October, and below market estimates of 59.5. India's wholesale price index (WPI)-based inflation data for November will release on Monday, 16 December 2024. India's wholesale prices rose by 2.36% yoy in October 2024, after a 1.84% gain in September. India's balance of trade data for November will release on Monday, 16 December 2024. The merchandise trade deficit in India was at \$27.1 billion in October of 2024, narrowing from the \$31.5 billion gap in the corresponding period of the previous year, which still stands as India's record-high deficit.

Major Events for Next Week

Domestic:

WPI Inflation (Nov)	16-Dec-24
Trade Deficit Government (Nov)	16-Dec-24
FX Reserves, USD (Dec 9)	16-Dec-24

International:

US API Weekly Crude Oil Stock (Dec 13)	17-Dec-24
US EIA Natural Gas Storage Change (Dec 13)	18-Dec-24
US Continuing Jobless Claims (Dec 6)	19-Dec-24
US Initial Jobless Claims (Dec 13)	19-Dec-24

Major News:

- **Godawari Power:** The company has entered into a seven-year agreement with GAIL (India) to supply RLNG gas for the company's upcoming pellet plant.
- **Electronics Mart India:** The company has commenced the commercial operations of a new multi-brand store under Bajaj Electronics.
- **Greaves Cotton:** The board approved the offer to sell certain equity shares of Greaves Electric Mobility held by the company in the proposed IPO.
- **ACME Solar Holdings:** The company secured the 250 MW FDRE Project W Firm & Dispatchable Renewable Energy in the e-reverse auction held by NHPC today at a tariff of Rs 4.56 per unit. The project includes a greenshoe option that could potentially expand its total capacity from the initial 250 MW to 500 MW. With this latest win, Acme Solar's total capacity now stands at 6,970 MW.
- **Aurobindo Pharma:** The company's arm allotted 2,041 shares to Satakami Makkapati on a preferential basis. Post the allotment, the arm continues as a subsidiary of the company.
- **Bharat Forge:** The company completed tranche I investment in the acquisition of shares in SPVs of Sunsure Energy and its arms.
- **Sammaan Capital:** The company approved the raising of funds, up to an aggregate amount of Rs 2,500 crore, through QIP.
- **Tata Chemical:** Allied Silica and its promoter filed a statement of claims against the company in arbitration proceedings. The company expected a favourable outcome and no material financial impact.
- **Pilani Investment And Industries Corporation:** The company submitted the application with RBI for conversion of the company from NBFC to core investment company.
- **Happiest Minds Technologies:** The company arm PureSoftware has strengthened its position in the digital lending space with its flagship banking-as-a-service platform, Arttha.
- **Hyundai Motor:** The company received an income tax tribunal order worth Rs 22 crore for the financial year 2008. The company is alleged to have made royalty payments more than industry practice, enforcing transfer pricing adjustment.
- **Reliance Power:** The company arm Reliance NU Suntech received a 930 MW solar energy contract with a battery energy storage system project from the Solar Energy Corporation of India in an e-reverse auction. Reliance NU Suntech will also have to install a minimum storage capacity of 465 MW/1,860 MWh charged by solar power.
- **AMI Organics:** The company has approved an enhancement in capital expenditure amounting to a total cost of Rs 177 crores for its brownfield project focused on electrolyte additive products at the Jhagadia facility. This increase is attributed to the additional expenditure required for building dedicated ancillary infrastructure, which includes transforming manual operations into fully automated systems, as well as constructing dedicated utilities and storage and packaging facilities.
- **Shriram Finance:** The company announced the successful completion of the sale of its entire stake in its housing finance subsidiary, Shriram Housing Finance, to Warburg Pincus, for a sale consideration of Rs 3,929 crores.
- **NTPC Green Energy:** The company's arm, NTPC Renewable Energy, received a 500-megawatt solar power contract in the SECI auction. The contract provides 500 MW of solar power capacity at a tariff of 3.52 KWh.
- **LTIMindtree:** The company announced a strategic partnership with GitHub. This collaboration integrates GitHub's advanced DevOps and AI-driven pair programming capabilities with LTIMindtree's expertise in digital engineering and AI transformation, creating a powerful ecosystem to drive enterprise innovation at scale.
- **PNC Infratech:** The company completed four lanes of a national highway in Uttar Pradesh.
- **Saakshi Medtech and Panels:** The company received a letter of business award worth Rs 250 crore from Mahindra & Mahindra for the supply of EV panels, which includes a three-year guarantee and warranty.
- **BEML:** The company received an order worth Rs 83 crore from the Ministry of Defence for the supply of a 50-tonne trailer.
- **Triveni Engineering & Industries:** The company approved composite scheme of arrangement among Triveni Engineering and Industries, Sir Shadi Lal Enterprises and Triveni Power Transmission.
- **Vraj Iron and Steel:** The company received consent to operate the company expansion project of Sponge Iron and Power Plant located in Chhattisgarh from the Chhattisgarh Environment Conservation Board.
- **Hinduja Global Solutions:** The company's step-down arm approved to merge five arms with itself.
- **Blue Jet Healthcare:** The company completed the commission of the production block at Ambarnath Unit II.
- **Infosys:** The company announced a collaboration with four innovative STEM organizations. This collaborative effort aims to expand access to cutting-edge STEM education and career pathways for Indiana students.
- **HG Infra Engineering:** The company received a letter of acceptance worth Rs 763 crore from the Ministry of Road Transport and Highways.
- **Karnataka Bank:** The company introduced a retail assets centre to grow the retail assets business.
- **Bharat Heavy Electricals:** The company received a demand order of Rs 30.6 lakh from Maharashtra sales tax authorities.
- **Allied Blenders and Distillers:** The company signed a definitive agreement for the acquisition of Minakshi Agro Industries. Post acquisition, Minakshi Agro becomes a wholly owned subsidiary of the company.
- **Adani Ports and Special Economic Zone:** The firm has opted out of US DFC funding for its Sri Lankan port project. It said it will use its own resources to fund the project.
- **Hardwyn India:** The company signed an MoU with Gyalsung Infra, Bhutan, to supply architectural hardware and glass fittings. According to the MoU, the products will be supplied for two years and will be valued at approximately Rs 5 crore.
- **JSW Steel:** The company reported consolidated crude steel production in November at 23.2 lakh tonnes. The Indian operation production grew 7% year-on-year, while consolidated crude steel production grew by 5% year-on-year.
- **Insurance Companies:** Insurance stocks will be in focus on the back of data released by the Life Insurance Council for November.
- **Vodafone Idea:** The company approved the issuance of 176 crore shares on a preferential basis of up to Rs 1,980 crore. The company approved the issue of shares to Omega Telecom and Usha Martin.
- **PG Electroplast:** The company closed its QIP and set an issue price of Rs 699 per share. The issue price indicates a 0.88% discount to the floor price.
- **Balu Forge Industries:** The company to introduce new technology for high-precision machining. It aims to expand its product portfolio into high precision and critical components namely in the areas of aerospace, defence, railways, oil & gas.
- **Zota Health Care:** The company received a registration licence for 12 products from the Department of Pharmaceutical Administration, Vietnam.
- **Pennar Industries:** To consider entering a joint venture to expand its business.
- **One 97 Communications:** Paytm is poised to sell its 5.4% stake in Japan's digital payments firm PayPay Corp. to investor SoftBank for \$250 million or around Rs 2,000 crore.
- **Ceat:** The company has entered into an agreement with the Michelin Group for Camso's off-highway construction equipment tyre and track business. It acquired Camso's business assets from Michelin for \$225 million.
- **Godrej Consumer Products:** The company expects modest mid-single-digit growth in organic sales for the October-December period due to weak demand in India over the past few months. Standalone business sales are anticipated to show flat UVG and mid-single-digit growth.
- **JSW Energy:** The company's subsidiary has received a letter of award from NTPC for a 400 MW ISTS-connected solar power project through a tariff-based competitive bid. This adds to the company's total generation capacity, which now stands at 19.6 GW, including 4.4 GW from solar projects.

Global Market Round Up:

Global MarketsUS Market

US stock market ended mixed on Friday, with the S&P 500 and Dow posting weekly declines, while the Nasdaq secured its fourth consecutive week of gains. The Dow Jones Industrial Average declined 86.06 points, or 0.20%, to 43,828.06, while the S&P 500 eased 0.16 point, or 0.00%, to 6,051.09. The Nasdaq Composite ended 23.88 points, or 0.12%, higher at 19,926.72.

European Market

European markets closed lower Friday as investors reacted to disappointing data prints from two of the region's largest economies. The pan-European Stoxx 600 provisionally closed 0.62% lower, also recording a weekly loss after three weeks in the green.

Asian Market

Asian markets traded mostly higher on Monday ahead of key economic data release from China. Japan's Nikkei 225 rose 0.16%, while the Topix gained 0.21%. South Korea's Kospi rallied 0.83% and the Kosdaq surged over 1%. Hong Kong's Hang Seng index futures indicated a slightly weaker open.

Gift Nifty

Gift Nifty was trading around 24,780 level, a discount of nearly 50 points from the Nifty futures' previous close, indicating a negative start for the Indian stock market indices.

Indices

Emerging Markets

	Closing 13/12/24	Closing 06/12/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	82133	81709	0.5	82214	80083	85978	69101
Nifty	24768	24678	0.4	24792	24181	26277	20770
Shanghai	3392	3404	-0.4	3495	3386	3674	2635
Bovespa (Brazil)	126042	127858	-1.4	130899	125829	137469	118685
RTS (Russia)	-	1152	-	0	0	1220	952
Argentina (Marvel)	2370662	2202444	7.6	2374600	2291149	2374600	864522
Chile	6767	6649	1.8	6797	6711	6838	5823

US Markets

	Closing 13/12/24	Closing 06/12/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	43828	44643	-1.8	44209	43790	45074	37073
S&P 500	6051	6090	-0.6	6080	20367	6100	4682
Nasdaq	19927	19860	0.3	20062	19817	20062	14478

European Markets

	Closing 13/12/24	Closing 06/12/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	8300	8309	-0.1	3822	8282	8474	7404
DAX	20406	20385	0.1	20523	20367	20523	16345
CAC 40	7410	7427	-0.2	7461	7389	8259	7030

Asia Pacific Markets

	Closing 13/12/24	Closing 06/12/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	39470	39091	1.0	40092	38973	42427	31156
KOSPI	2494	2428	2.7	2500	2360	2896	2360
Hang Seng	19971	19866	0.5	21070	19696	23242	14794
Strait Times	3810	3796	0.4	3821	3785	3843	3086
KLCI Malaysia	1609	1613	-0.3	1616	1597	1685	1444

Sector wise movement during the week

SECTOR	CLOSE (13 Dec)	CLOSE (06 Dec)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	24768	24678	0.4	24792	24181	26277	20770	-5.7	19.3
Sensex	82133	81709	0.5	82214	80083	85978	69101	-4.5	18.9
BSE500	36747	36681	0.2	36798	36000	38740	29380	-5.1	25.1
BSE200	11442	11413	0.2	11449	11199	12107	9222	-5.5	24.1
BSEMDCAP	47777	47670	0.2	48197	47037	49701	34545	-3.9	38.3
BSESMCAP	56957	57051	-0.2	57828	56066	57828	40097	-1.5	42.0
Nifty M50	16456	16322	0.8	16570	16194	17067	12386	-3.6	32.9
CNX IT	45996	44716	2.9	46089	44477	46089	31320	-0.2	46.9
BSE IT	45688	44523	2.6	45792	44331	45792	31940	-0.2	43.0
BSE CD	66839	65683	1.8	21130	20374	69044	47818	-3.2	39.8
BSE Realty	8449	8391	0.7	45639	20710	9060	5707	-6.7	48.0
BSE CG	73066	72815	0.3	73854	71804	76272	52386	-4.2	39.5
BSE METAL	31741	31688	0.2	32398	31058	34946	24753	-9.2	28.2
CNXBANK	53584	53510	0.1	53775	52265	54467	44429	-1.6	20.6
BANKEX	60997	60996	0.0	61281	59408	61804	50239	-1.3	21.4
BSE Auto	53861	54162	-0.6	54244	52803	62443	39428	-13.7	36.6
BSE Power	7574	7630	-0.7	7695	7436	8796	5426	-13.9	39.6
BSE HC	50965	51349	-0.7	51260	50965	51611	34494	-1.3	47.7
BSE PSU	20288	20461	-0.8	20582	19851	23019	14515	-11.9	39.8
BSEOIL	27081	27330	-0.9	27402	26604	33310	21575	-18.7	25.5
BSEFMCG	20864	21171	-1.5	45639	20374	24110	18827	-13.5	10.8

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
9-Dec-24	600	411	16890	549	16290	139
10-Dec-24	1867	546	20920	782	19053	236
11-Dec-24	195	1451	12569	1880	12374	429
12-Dec-24	-3564	-303	15004	923	18568	1225

*FII's were net Buyer to the tune of Rs. 102244 derivative segment from 09,Dec to 12,Dec 2024 as per the data released by SEBI.

On 13, Dec 2024 FII's derivative were net Seller to the tune of Rs. 57206 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 13/12/24	High	Low	Close 06/12/24	% Chg
VEDANTA LTD	519.5	521.7	506.5	472.5	9.9%
MAX HEALTHCARE INSTITUTE LTD	1180.1	1194.6	1161.2	1096.9	7.6%
PERSISTENT SYS	6477.7	6492.7	6345.0	6101.8	6.2%
LTIMINDTREE LTD	6714.5	6738.0	6637.8	6347.2	5.8%
BAJAJ FINANCE	7182.8	7217.3	6980.0	6850.4	4.9%

TOP LOSERS					
Scrip	Close 13/12/24	High	Low	Close 06/12/24	% Chg
GODREJ CONSU PROD LTD	1111.5	1117.3	1097.3	1244.8	-10.7%
AVENUE SUPERMARTS	3652.3	3694.8	3612.0	3864.0	-5.5%
HINDUSTAN UNILE	2390.1	2395.0	2333.4	2494.6	-4.2%
TATA CONSU PROD	929.7	931.0	907.4	966.5	-3.8%
RELIANCE IND	1272.9	1275.2	1239.6	1322.1	-3.7%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
9-Dec-24	-1215	-1822	8427	9082	9643	10904
10-Dec-24	995	-5830	9014	15335	8019	21165
11-Dec-24	2334	1727	8992	20538	6657	18811

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 13/12/24	High	Low	Close 06/12/24	% Chg
BAJAJ FINANCE LTD	7182.8	7217.3	6980.0	6850.4	4.9%
BHARTI AIRTEL LTD	1681.8	1685.0	1606.4	1615.4	4.1%
WIPRO LTD	310.0	311.0	304.2	299.3	3.6%
INFOSYS LTD	1999.7	2006.8	1946.4	1934.9	3.4%
HCL TECHNO	1968.8	1975.0	1912.3	1924.0	2.3%

TOP LOSERS					
Scrip	Close 13/12/24	High	Low	Close 29/11/24	% Chg
HINDUSTAN UNIL	2390.1	2395.0	2333.4	2494.6	-4.2%
TATA CONSU PROD LTD	929.7	931.0	907.4	966.5	-3.8%
RELIANCE IND LTD	1272.9	1275.2	1239.6	1322.1	-3.7%
CIPLA LTD	1447.3	1450.0	1423.8	1498.3	-3.4%
NTPC LTD	357.2	358.3	348.0	369.2	-3.3%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
9-Dec-24	-20.35	32.62	52.97
10-Dec-24	-8.14	28.43	36.57
11-Dec-24	-5.74	30.33	36.07
12-Dec-24	3.29	33.23	29.94

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