



24-December-2024

Market Outlook:

Domestic equity indices concluded Monday's trading session with modest declines. The broader market outperformed the frontline indices. The S&P BSE Sensex dropped 384.55 points or 0.47% to 81,748.57. The Nifty 50 index fell 100.05 points or 0.40% to 24,668.25. The domestic equity benchmarks continued their downward spiral on Tuesday. The S&P BSE Sensex tumbled 1,064.12 points or 1.30% to 80,684.45. The Nifty 50 index dropped 332.25 points or 1.35% to 24,336. The key equity benchmarks plummeted for the third consecutive day on Wednesday. The S&P BSE Sensex dropped 502.25 points or 0.62% to 80,182.20. The Nifty 50 index lost 137.15 points or 0.56% to 24,198.85. Key equity benchmarks tumbled for the fourth consecutive day on Thursday, fueled by negative global sentiment. The S&P BSE Sensex tumbled 964.15 points or 1.20% to 79,218.05. The Nifty 50 index dropped 247.15 points or 1.02% to 23,951.70. The key equity indices ended with significant losses on Friday, declining for the fifth consecutive day in a row. The S&P BSE Sensex, plunged 1,176.46 points or 1.49% to 78,041.59. The Nifty 50 index tumbled 364.20 points or 1.52% to 23,587.50.

United States Durable Goods Orders data for November is set to release on Tuesday, 24 December 2024. New orders for manufactured durable goods in the US rose by 0.2% over a month to \$286.6 billion in October 2024, following a revised 0.4% fall in the prior month. The Bank of Japan (BoJ)'s monetary policy meeting minutes will release on Tuesday, 24 December 2024. BoJ maintained its key short-term interest rate at around 0.25% during its final meeting of the year, keeping it at the highest level since 2008 and meeting market consensus. United States new home sales data for November will release on Tuesday, 24 December 2024. Sales of new single-family homes in the United States plummeted by 17.3% from the previous month to a seasonally adjusted annualized rate of 610,000 in October of 2024, marking the sharpest decline since 2013. United States initial jobless claims data will release on Thursday, 26 December 2024. Initial jobless claims in the US fell by 22,000 from the previous week to 220,000 on the first week of December, much more than market expectations that they would fall to 230,000, easing concerns of weaker labor conditions following last week's unexpected surge. Japan's unemployment rate data will release on Friday, 27 December 2024. Japan's unemployment rate ticked up to 2.5% in October 2024 from September's eight-month low of 2.4%.

Major Events for Next Week

Domestic:

Balance Payment \$ (Q3)	27-Dec-24
Bank Loan Growth (Dec 9)	27-Dec-24
FX Reserves, USD (Dec 16)	27-Dec-24

International:

US API Weekly Crude Oil Stock (Dec 20)	24-Dec-24
US Continuing Jobless Claims (Dec 13)	24-Dec-24
US Initial Jobless Claims (Dec 20)	26-Dec-24
US EIA Crude Oil Stocks Change (Dec 20)	26-Dec-24
US EIA Natural Gas Storage Change (Dec 20)	27-Dec-24

Major News:

- **Bharti Airtel:** The telecom major has paid off Rs 3,626 crore to the Department of Telecom to clear its entire liability for spectrum acquired in 2016.
- **Nestle India:** A spokesperson of the company said the suspension of the most-favoured-nation status granted to India by Switzerland will have "no impact" on the company.
- **Mazagon Dock Shipbuilders:** The company commenced production activity for the first of the 14 fast patrol vessels for the Indian Coast Guard, with the project valued at Rs 1,070 crore.
- **Exide And Hyundai Motors India:** The company has signed a binding term sheet with Exide Energy Solutions to produce and supply battery cells for its electric vehicles.
- **InterGlobe Aviation:** The board of the company approved a grant of unsecured loan of \$43 million to subsidiary InterGlobe Aviation Financial Services IFSC Pvt.
- **National Highways Infra Trust:** Raising of debt through various sources, including term loans, issuance of non-convertible debt, zero coupon bonds and/or any other mode.
- **Endurance Tech:** The company received regulatory nod from the Italian Chamber of Commerce for merger among step-down arms.
- **Ice Make Refrigeration:** The company introduced new product segment commercial freezers including chest freezer and cooler and VISI cooler.
- **EPL:** The company approved the incorporation of a subsidiary in Thailand for manufacturing and trading of laminated tubes.
- **Deep Industries:** The company received a letter of award from Selan Exploration Technology for integrated drilling services.
- **Bank of Baroda:** The company considered and approved raising of Rs 10,000 crore through long-term bonds for financing of infrastructure and affordable housing in single or multiple tranches during financial year 2024-25 and beyond if found feasible. This has come as banks have become more aggressive at tapping into such avenues because of slower deposit growth in the system.
- **Interarch Building Products:** The company announced strategic partnership with Jindal Steel and Power. The company to use steel as the preferred material for multi-story buildings, data centres, and heavy structures
- **FDC:** The company received final approval from US FDA for abbreviated new drug application for Cefixime 400 mg tablets. The FDA had inspected the company's manufacturing facility in Himachal Pradesh.
- **Dolphin Offshore Enterprises (India):** CEO Krishan Gopal resigned, citing personal and professional reasons.
- **Brigade Enterprises:** The company announced the launch of Brigade Citrine, India's first net-zero residential development with an estimated gross development value of Rs 500 crore.
- **IOL Chemicals and Pharmaceuticals:** The company, in its board meeting on Dec. 27, to consider stock split.
- **Gandhar Oil Refinery:** The FDA issued establishment inspection report for Taloja manufacturing facility with 'voluntary action indicated' and concluded the inspection is closed.
- **Nitco:** The company secured a work order worth Rs 105 crore from Prestige Group to supply tiles and marble to Prestige Group's several real estate projects.
- **State Bank of India:** SBI appointed Rama Mohan Rao Amara as the managing director for three years.
- **Borosil Renewables:** The company decided to cancel its proposed rights issue of Rs 450 crore and, instead, approved a plan to raise Rs 600 crore through a preferential issue of equity shares and Rs 100 crore through warrants.
- **Infosys:** The company inaugurated a new development centre in Kolkata. It will make an investment of Rs 426 crore over 320,000 sq. ft. in Kolkata.
- **Doms Industries:** Fabbrica Italiana Lapis ed Affini announced the launch of a placement of up to 27.7 lakh equity shares of Doms Industries, representing 4.57%. Upon completion of the placement, FILA to reduce stake up to 26.01% from 30.58%.
- **Zaggle Prepaid:** The company opened QIP and sets floor price at Rs 550.73 per share.
- **Indowind Energy:** The company approved \$30 million issue of overseas new securities and approved raising Rs 50 crore via rights issue shares for expansion.
- **JSW Infrastructure:** The company's arm, JSW Tuticorin Multipurpose Terminal, will avail rupee term-loan facility of Rs 500 crore for the development of North Cargo Berth-III with capacity 6.96 million tonnes per annum.
- **Edelweiss Financial Services:** The RBI lifted the business restrictions on ECL Finance and Edelweiss Asset Reconstruction Co. as the central bank was satisfied with the remedial measures put in place by the companies.
- **Ambuja Cements, Sanghi Industries:** Ambuja Cements Ltd.'s board approved merger of its recently acquired subsidiaries—Sanghi Industries Ltd. and Penna Cement Industries Ltd.—with itself through separate schemes of arrangement. The company will issue 12 equity shares for every 100 equity shares of Sanghi Industries. The company will pay Rs 321.5 per share for every one share of Penna Cement.
- **Chennai Petroleum:** The government has nominated Arvinder Singh Sahney, chairman of holding company Indian Oil Corp., as part-time chairman of the board.
- **Piramal Enterprises:** The board of directors' administrative committee will hold a meeting on Friday to consider and approve the public issuance of non-convertible debentures.
- **Jindal Saw:** The company entered into an agreement with ReNew Green Energy Solutions to acquire shareholding up to 31.2% stake in ReNew Green MHH One Pvt.
- **Suyog Telematics:** The board will consider raising funds through private placement of shares or other means.
- **Aditya Birla Sun Life AMC:** Vikas Gautam resigned as the CEO of international business effective Dec. 31.
- **Aditya Birla Real Estate:** Subsidiary Birla Estates announced that it has acquired a land parcel covering 70.9 acres in Maharashtra's Boisar for Rs 104 crore.
- **Fermenta Biotech:** The company will sell commercial office premises in Worli, Mumbai.
- **Hindustan Petroleum:** The board approved the lube modernization and bottoms upgradation project at Mumbai refinery. It will increase the production of lube oil base stocks from 475 kilotonnes per annum to 764 KTP through the manufacture of Group 11+ and Group III LOBS. The estimated cost of this project is Rs 4,679 crore.
- **Indus Tower:** The Income Tax Appellate Tribunal ruled in favour of the company on denial of depreciation on assets received under merger, disallowance of provision for expenses, amortisation of Asset Retirement Obligation, provision for SLA Credit. This is a significant positive outcome for the company and will result in a reduction of Rs 3,500 crore in contingent liability.
- **Shriram Properties:** Promoter acquired 5.2 lakh shares of Shriram Properties Holdings from another promoter Shriram Group Executive Welfare Trust. The promoter now holds 48.47% stake in Shriram Properties Holdings.
- **Texmaco Rail and Engineering:** The railway freight cars manufacturing company received an order worth Rs 187 crore for construction transmission lines on turnkey basis from Chhattisgarh. The project involves building nine 132-kilowatt transmission lines on a turnkey basis of nearly 291 kilometres in Chhattisgarh.
- **GMR Airports:** The company's total airport passenger traffic was up 14% year-on-year at 1.12 crore. Aircraft movements rose 8% year-on-year to 69,540.
- **Protean eGov Technologies:** The company's arm NSDL E-Governance (Malaysia) has been dissolved. The dissolution of this subsidiary will not affect the revenue or business of the company as the subsidiary did not undertake any business since its incorporation.
- **Rail Vikas Nigam:** It received letter of acceptance worth Rs 270 crore from Maharashtra Metro Rail Corp. The order involves the construction of elevated metro stations at various places across Nagpur..

Global Market Round Up:

Global MarketsUS Market

US stock market ended higher on Friday as a cooler-than-expected inflation report and comments from Federal Reserve officials eased worries about the interest rate path. The Dow Jones Industrial Average surged 498.82 points, or 1.18%, to 42,841.06, while the S&P 500 rallied 63.82 points, or 1.09%, to 5,930.90. The Nasdaq Composite ended 199.83 points, or 1.03%, higher at 19,572.60. For the week, the S&P 500 fell 1.99%, the Nasdaq declined 1.78%, and the Dow dropped 2.25%.

European Market

European markets closed lower on Friday as investors monitored political turmoil in the U.S. and monetary policy decisions from various major economies. The pan-European Stoxx 600 index ended down 0.78%, with all major bourses and almost all sectors in negative territory. The index was down 1.9% on the week.

Asian Market

Asian markets traded higher on Monday, following a rally on Wall Street. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3%. Japan's Nikkei 225 rose 0.68%, while the Topix gained 0.51%. South Korea's Kospi rallied 0.72%, and the Kosdaq surged 0.96%. Hong Kong's Hang Seng index futures indicated a stronger opening.

Gift Nifty

Gift Nifty was trading around 23,790 level, a premium of nearly 165 points from the Nifty futures' previous close, indicating a gap-up start for the Indian stock market indices.

Indices

Emerging Markets

	Closing 20/12/24	Closing 13/12/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	78042	82133	-5.0	79587	77875	85978	70002
Nifty	23588	24768	-4.8	24066	23537	26277	21137
Shanghai	3382	3386	-0.1	3391	3346	3674	2635
Bovespa (Brazil)	122102	124612	-2.0	122209	120700	137469	118685
RTS (Russia)	-	1152	-	0	0	1220	952
Argentina (Marvel)	2467562	2370662	4.1	2548100	2347468	2679556	864522
Chile	6701	6767	-1.0	6731	6657	6838	5823

US Markets

	Closing 20/12/24	Closing 13/12/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	42840	43828	-2.3	43216	42146	45074	37123
S&P 500	5931	6051	-2.0	5982	19650	6100	4682
Nasdaq	19573	19927	-1.8	19759	19168	20205	14478

European Markets

	Closing 20/12/24	Closing 13/12/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	8085	8300	-2.6	3776	8002	8474	7404
DAX	19885	20406	-2.6	20105	19650	20523	16345
CAC 40	7274	7410	-1.8	7327	7194	8259	7030

Asia Pacific Markets

	Closing 20/12/24	Closing 13/12/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	39044	39457	-1.0	39102	38356	42427	31156
KOSPI	2442	2489	-1.9	2450	2390	2896	2360
Hang Seng	19837	19795	0.2	19924	19591	23242	14794
Strait Times	3750	3821	-1.9	3776	3716	3843	3092
KLCI Malaysia	1597	1607	-0.6	1606	1591	1685	1446

Sector wise movement during the week

SECTOR	CLOSE (20 Dec)	CLOSE (13 Dec)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	23588	24768	-4.8	24781	23537	26277	20977	-10.2	12.4
Sensex	78042	82133	-5.0	82116	77875	85978	69920	-9.2	11.6
BSE500	35082	36747	-4.5	36829	35026	38740	29380	-9.4	19.4
BSE200	10906	11442	-4.7	11459	10886	12107	9238	-9.9	18.0
BSEMDCAP	46227	47777	-3.2	48264	46176	49701	34545	-7.0	33.8
BSESMCAP	55149	56957	-3.2	57427	55081	57828	40097	-4.6	37.5
Nifty M50	15881	16456	-3.5	16624	15854	17067	12386	-6.9	28.2
BSE HC	50871	50818	0.1	51454	50706	51611	34494	-1.4	47.5
BSE Realty	8257	8449	-2.3	45646	20631	9060	5707	-8.9	44.7
BSEFMCG	20359	20864	-2.4	45646	20314	24110	18827	-15.6	8.1
BSE CD	64219	66839	-3.9	20943	20314	69044	47818	-7.0	34.3
BSE IT	43608	45688	-4.6	45723	43507	45792	31940	-4.8	36.5
CNX IT	43771	45996	-4.8	46005	43663	46089	31320	-5.0	39.8
BSE Auto	51149	53861	-5.0	54040	51067	62443	39428	-18.1	29.7
BSEOIL	25682	27081	-5.2	27138	25618	33310	21575	-22.9	19.0
CNXBANK	50759	53584	-5.3	53739	50609	54467	44429	-6.8	14.2
BANKEKX	57752	60997	-5.3	61176	57596	61804	50239	-6.6	15.0
BSE CG	68557	73066	-6.2	73688	68434	76272	52386	-10.1	30.9
BSE PSU	19024	20288	-6.2	20364	18988	23019	14515	-17.4	31.1
BSE METAL	29624	31741	-6.7	31841	29522	34946	24753	-15.2	19.7
BSE Power	7054	7574	-6.9	7622	7030	8796	5426	-19.8	30.0

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
16-Dec-24	189	912	12260	2073	12071	1161
17-Dec-24	-2387	123	17951	592	20338	470
18-Dec-24	-922	-1333	14388	635	15311	1968
19-Dec-24	-793	159	15537	682	16330	523

*FIIs were net Seller to the tune of Rs. -162283 derivative segment from 16,Dec to 19,Dec 2024 as per the data released by SEBI.

On 20, Dec 2024 FIIs derivative were net Buyer to the tune of Rs. 7065 as per the by NSE.

Top Gainers & Losers

BSE (Group 100)

TOP GAINERS					
Scrip	Close 20/12/24	High	Low	Close 19/12/24	% Chg
DR. REDDY'S LAB	1343.7	1368.7	1317.4	1245.4	7.9%
INDIAN HOTELS CO	854.1	887.6	851.8	836.7	2.1%
CIPLA LTD	1472.1	1519.1	1469.1	1445.4	1.8%
LUPIN LTD	2150.7	2177.8	2137.9	2119.9	1.5%
UNITED SPIRITS	1544.8	1588.9	1541.3	1526.0	1.2%

TOP LOSERS

Scrip	Close 20/12/24	High	Low	Close 19/12/24	% Chg
SIEMENS	6868.9	7759.6	6819.6	7916.3	-13.2%
LTIMINDTREE	5824.3	6291.4	5801.0	6667.7	-12.6%
CHOLAMANDALAM INVESTMENT AND SHRIRAM FIN	1189.6	1229.7	1182.8	1343.1	-11.4%
POWER FINANCE CORP	2877.3	2962.1	2843.6	3248.1	-11.4%
	453.3	482.5	451.0	507.8	-10.7%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
16-Dec-24	-471	-4903	6708	5910	7179	10813
17-Dec-24	2090	-2668	9140	12243	7050	14910
18-Dec-24	3407	-1230	11080	12556	7673	13786

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 20/12/24	High	Low	Close 19/12/24	% Chg
DR. REDDY'S LAB	1343.7	1368.7	1317.4	1245.4	7.9%
CIPLA	1472.1	1519.1	1469.1	1445.4	1.8%
ITC	464.7	467.5	459.3	460.6	0.9%
APOLLO HOSPITALS ENTERPRISE	7251.7	7390.0	7210.0	7227.1	0.3%
SUN PHARM INDUS	1808.9	1825.9	1794.0	1805.5	0.2%

TOP LOSERS

Scrip	Close 20/12/24	High	Low	Close 19/12/24	% Chg
SHRIRAM FINANCE	2877.3	2962.1	2843.6	3248.1	-11.4%
JSW STEEL	917.4	941.7	912.0	1005.8	-8.8%
TATA MOTORS	724.1	749.5	721.5	786.4	-7.9%
BHARAT ELECTRONICS	290.9	302.1	289.3	313.0	-7.1%
HINDALCO IND	622.7	640.6	620.7	668.7	-6.9%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
16-Dec-24	-0.32	36.64	36.96
17-Dec-24	-6.14	28.51	34.65
18-Dec-24	1.2	28.85	27.65
19-Dec-24	-1.43	34.15	35.58
20-Dec-24	-1.41	35.79	37.2

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