

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	79,218	-1.20	22.90	1.15
Nifty	23,952	-0.36	49.38	0.76
Nifty Midcap 50	16,323	-0.88	22.53	1.39
Nifty Auto	23,071	-0.73	22.44	0.98
Nifty Bank	51,576	-1.08	14.05	0.96
Nifty Energy	35,628	-0.98	14.40	2.33
Nifty Fin. Services	23,907	-1.21	16.57	0.90
Nifty FMCG	56,158	-0.55	44.72	1.89
Nifty IT	44,954	-1.26	35.59	1.81
Nifty Media	1,921	-0.89	-	0.61

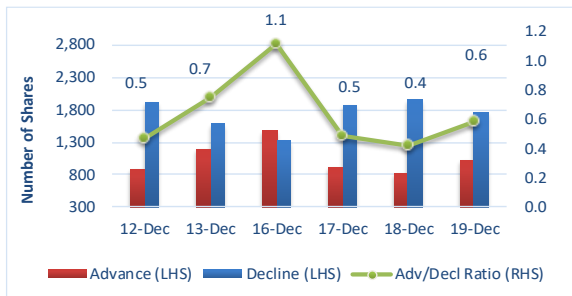
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,375.24	38,889.95	23,915.50	19,735.00
% Change	0.14%	0.20%	-0.37%	-0.12%

NSE Movements

Particulars	19-Dec-24	18-Dec-24	% Change
Traded Value (Rs. In Crores)	103053	104386	-1.28
Traded Quantity (in Lakhs)	31780	36794	-13.63
Number of Trades	35395966	36948918	-4.20
Total Market Cap. (Rs. In Crores)	44577173	44861506	-0.63

Advance/Decline – NSE



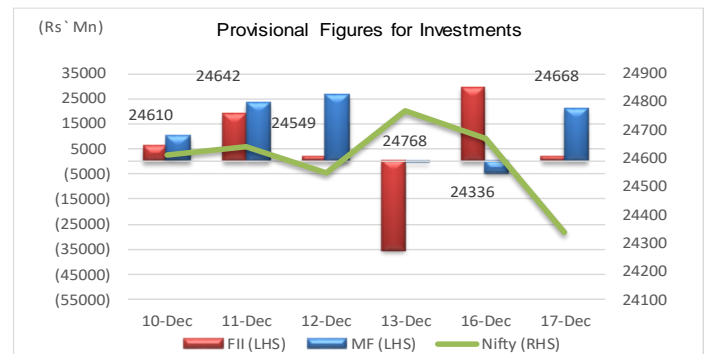
Today's Economic Events: India & Global

- India Foreign Exchange Reserves
- UK Retail Sales

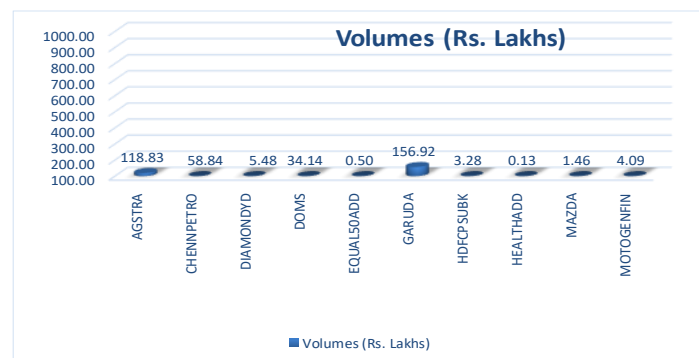
Market Review

Markets ended with sharp losses amid weak global cues and cautious commentary from the US Federal Reserve. The Sensex closed 964.15 points lower, down 1.20%, at 79,218.05, while the Nifty fell 247.15 points, or 1.02%, to settle at 23,951.70. The decline in Indian markets mirrored a global sell-off triggered by the Fed's hawkish stance on interest rates, with interest-rate-sensitive sectors like banking and real estate facing the most pressure. However, the Bank of Japan's unexpected decision to maintain steady interest rates helped ease some selling pressure. Investor sentiment remained cautious due to continued FII outflows, prompting a strategic shift towards defensive sectors such as pharma, which outperformed. Broader indices also weakened, with the midcap index shedding 167 points to close at 58,556 and the Nifty Bank index losing 564 points to end at 51,576. Asian stocks traded in a tight range early Friday, after the Federal Reserve's hawkish pivot continued to weigh on US equities and bonds but lifted the dollar. US stocks ended little changed on Thursday, giving up an initial rebound from a sharp drop in the prior session after the Federal Reserve forecast fewer-than-expected interest rate cuts and higher inflation next year. Foreign institutional investors offloaded equities worth Rs 4,225 crore on December 19, while domestic institutional investors purchased equities worth Rs 3,943 crore on the same day.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Hindustan Construction Company: The company closed its Qualified Institutional Placement (QIP) issue and raised Rs 600 crore from several institutional investors, including Societe Generale, Citigroup Global, SBI General Insurance, and Leading Light Fund, by issuing 13.95 crore shares at a price of Rs 43.01 per share.

Dhanlaxmi Bank: The Board has approved a rights issue of equity shares worth up to Rs 297.54 crore and has fixed the rights issue price at Rs 21 per share. The issue will open on January 8, 2025, and close on January 28, 2025.

GE Vernova T&D India: The company has received an order worth Rs 400 crore from Sterlite Grid 32 for the supply and supervision of HV equipment for a TBCB project.

Amara Raja Energy & Mobility: Hyundai Motor India (HMIL) will equip its domestic product lineup with AMARON's AGM (Absorbent Glass Mat) battery technology. The batteries will be used as SLI (Starting, Lighting, and Ignition) batteries and will be procured under HMIL's existing procurement agreement with Amara Raja Energy & Mobility.

Exide Industries: The company's subsidiary, Exide Energy Solutions, has executed a binding term sheet with Hyundai Motor India for the production and supply of battery cells for Hyundai Motor's electric vehicles.

Tolins Tyres: The Board has approved the appointment of CMA Sojan C S as the Chief Financial Officer of the company.

Economic Update – India & Global

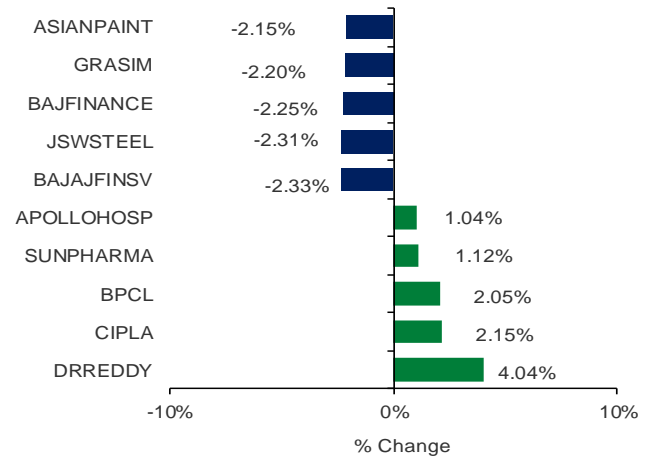
United Kingdom Interest Rate - The Bank of England left the benchmark bank rate steady at 4.75% during its December 2024 meeting, in line with market expectations, as CPI inflation, wage growth and some indicators of inflation expectations had risen, adding to the risk of inflation persistence.

United States GDP Growth Rate - The US economy expanded an annualized 3.1% in the third quarter of 2024, higher than 2.8% in the second estimate and above 3% in Q2. It is the biggest growth rate so far this year. Personal spending increased at the fastest pace since Q1 2023 (3.7% vs 3.5% in the second estimate).

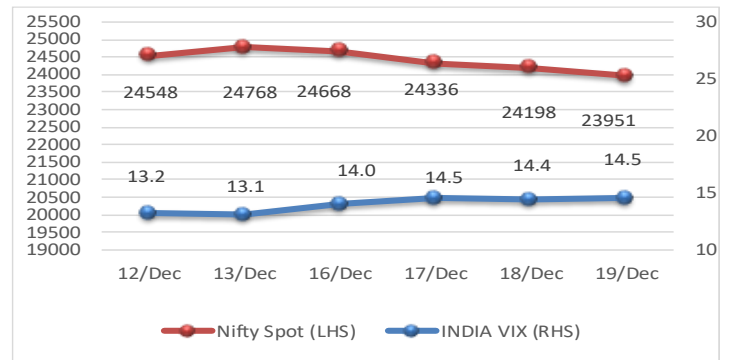
United States Initial Jobless Claims - Initial jobless claims in the US fell by 22,000 from the previous week to 220,000 on the first week of December, much more than market expectations that they would fall to 230,000, easing concerns of weaker labor conditions following last week's unexpected surge.

Japan Inflation Rate - The annual inflation rate in Japan climbed to 2.9% in November 2024 from 2.3% in the prior month, marking the highest reading since October 2023. The core inflation rate rose to a 3-month high of 2.7% in November, up from 2.3% in October and surpassing estimates of 2.6%. Monthly, the CPI increased by 0.6%, the highest figure in 13 months.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	% Change	YTD
DJIA	42,342	0.04	12.27
S&P 500	5,867	-0.09	23.70
Nasdaq100	21,110	-0.47	27.60
FTSE100	8,105	-1.14	4.97
CAC	7,294	-1.22	-3.14
DAX	19,969	-1.35	19.09
KOSPI	2,435	-1.95	-8.76
US Dollar Index	108.41	-0.02	6.93

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	23.42	1948.50	3.40
ICICI BANK	30.07	1289.50	-0.13
DRREDDY	15.12	1326.90	3.92
HDFC BANK	64.32	1794.00	-0.11
WIPRO	3.71	312.75	2.20

Technical View

NIFTY - Daily Chart – 23,951.70



Market Outlook:

The US and Asian markets have experienced weak trading sessions, weighed down by the Federal Reserve's continued hawkish stance, which has pressured equities and bonds. This sentiment could influence the Nifty, as seen in the previous session, where global cues played a significant role in setting the market direction. The Nifty 50 formed a bullish candlestick with a minor upper shadow on the daily chart, closing higher than its opening price. However, it remains near the lower Bollinger Band and below all key moving averages, except the 200-day EMA, which serves as critical support. Momentum indicators reflect bearish sentiment, with the RSI at 40 signaling weakness and a negative MACD crossover confirming downside risks. While the pattern hints at recovery, overall technical signals suggest caution, with sustained resistance at higher levels. The Nifty is expected to be weak today following the trend of its overseas Peers. It appears that 24128 is performing as a significant resistance level for the Nifty. On the higher side, though, 24010/24025/24077 levels will act as a resistance area for the NIFTY. If we look at the lower side, support is located at 23875/23859/23808 and 23756 levels.

BANK NIFTY – Daily Chart – 51,575.70



Market Outlook:

The Bank Nifty moved closer to the lower Bollinger Band on Thursday, forming a bullish candlestick with upper and lower shadows on the daily chart, reflecting heightened volatility. The index closed 1% lower and remained below all key moving averages except the 200-day EMA, which is acting as critical support. Momentum indicators, including RSI and MACD, showed negative crossovers, indicating bearish momentum and continued weakness in the banking sector. In terms of levels, resistance is anticipated at 51806/51868 levels. Should a breakout occur at 52069, it could signify additional buying interest, potentially leading to the 52270 level. Crucial support for the index is expected at 51280/51218/51017 and 50816 levels.

Intraday Stock Picks: -

1. BUY **BSE** @5791 - 5796 for the target of 6050 keeping SL of 5661.
2. BUY **JINDALSAW** @313 for the target of 325 keeping SL of 307.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AARTIPHARM	JAYA CHANDRAKANT GOGRI	5,13,000	565.1	BHAVNA SHANTILAL SHAH	5,13,941	565.1
GCONNECT	SANJAY KARANRAJ SAKARIA	25,500	40.71	NILESH BABULAL KABRA	25,500	40.71
RLFL	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	3,69,874	3.03	SITA RAM	3,35,000	3.03

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10	SSL/Research Analyst has been engaged in market making activity for the subject company.	No

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