

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	78,041	-1.49	22.62	1.16
Nifty	23,588	-2.71	48.05	0.78
Nifty Midcap 50	15,881	-2.72	21.92	1.43
Nifty Auto	22,580	-2.13	21.96	1.00
Nifty Bank	50,759	-1.58	13.82	0.98
Nifty Energy	34,911	-2.01	14.11	2.38
Nifty Fin. Services	23,592	-1.32	16.35	0.91
Nifty FMCG	55,601	-0.99	44.27	1.91
Nifty IT	43,771	-2.63	34.65	1.86
Nifty Media	1,888	-1.70	-	0.62

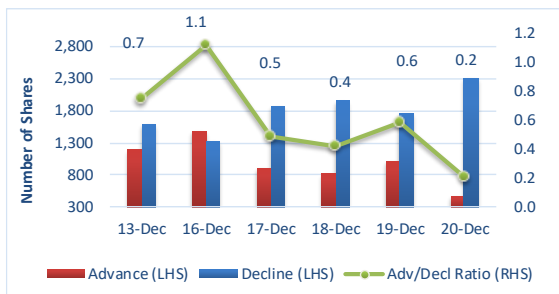
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,365.92	39,043.53	23,805.00	19,767.29
% Change	-0.06%	0.88%	0.15%	0.24%

NSE Movements

Particulars	20-Dec-24	19-Dec-24	% Change
Traded Value (Rs. In Crores)	141778	103053	37.58
Traded Quantity (in Lakhs)	41101	31780	29.33
Number of Trades	40546500	35395966	14.55
Total Market Cap. (Rs. In Crores)	43707079	44577173	-1.95

Advance/Decline – NSE



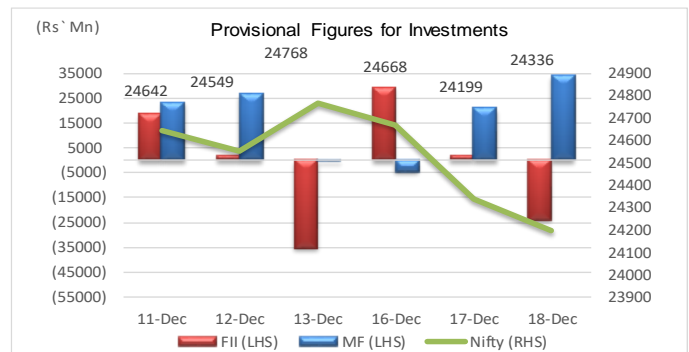
Today's Economic Events: India & Global

- UK GDP Growth Rate

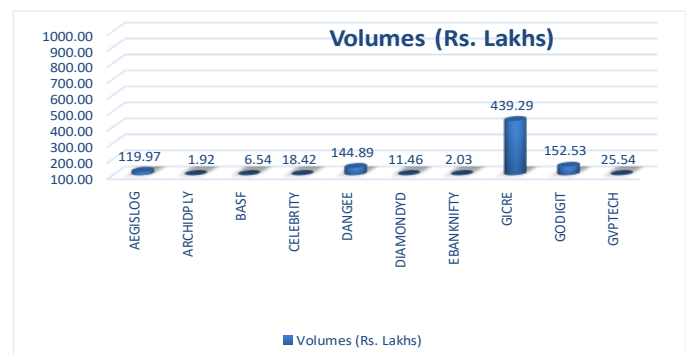
Market Review

The market saw its steepest weekly drop since June 2022, declining by 4.77% for the week ending December 20. This sharp fall was triggered by global market weakness, fueled by the US Federal Reserve's revised outlook, which reduced its 2025 rate cut projection from four to two amid higher inflation expectations. Rising bond yields, a stronger US dollar, the rupee breaching the 85 mark, and continued FII outflows further pressured benchmark indices. Following this significant correction, the market is expected to consolidate with a negative bias, keeping an eye on global cues and FII flows in the upcoming holiday-shortened week. With the festive season approaching and market holidays domestically (December 25) and globally, trading activity is anticipated to remain subdued. Both indices logged a nearly 5% weekly decline, marking their sharpest fall in two and a half years. Weakness in the rupee, which encouraged foreign investors to shift to dollar assets, coupled with concerns over Donald Trump's impending trade policies ahead of his mid-January inauguration, weighed on sentiment. Selling pressure was broad-based, with sectors like realty, IT, and auto facing the heaviest losses. Broader indices also declined, shedding between 2.2% and 3%. Foreign institutional investors recorded net sales of ₹3,597.82 crores, while domestic institutional investors registered net purchases amounting to ₹1,374.37 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

Aurobindo Pharma: Curateq Biologics s.r.o., a wholly owned step-down subsidiary of the company, has obtained marketing authorization from the UK's Medicines and Healthcare products Regulatory Agency (MHRA) for Bevgolva, its bevacizumab biosimilar version. Bevacizumab is used in the treatment of multiple cancers, including metastatic colorectal cancer.

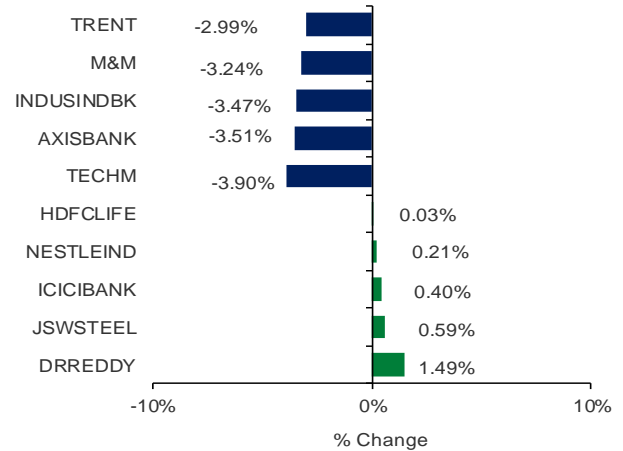
Fortis Healthcare: The company has acquired 59.7 lakh equity shares (representing 7.6% equity) in its subsidiary Agilus Diagnostics from the International Finance Corporation at a price of Rs 719.2 per share, for Rs 429.37 crore.

Laurus Labs: Investors Eight Roads Ventures and F-Prime Capital have together invested Rs 120 crore in Laurus Bio, a subsidiary company of Laurus Labs. The company completed the said transaction on December 20.

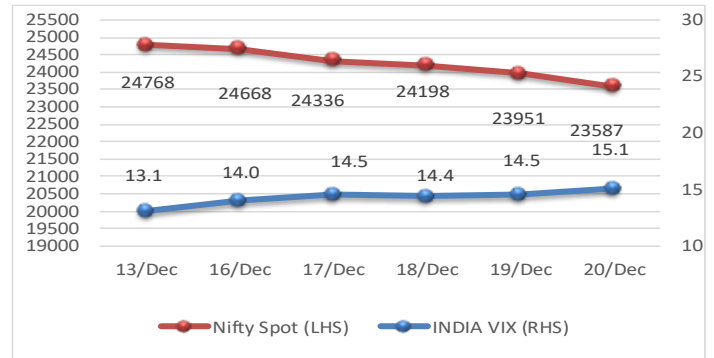
UltraTech Cement: The Competition Commission of India (CCI) has approved the acquisition of India Cements by UltraTech Cement. UltraTech will acquire 10.13 crore equity shares (32.72% equity stake) held by the promoters and the other shareholder in India Cements and will make an open offer for up to 8.05 crore equity shares (26% equity) in India Cements at a price of Rs 390 per share from the public shareholders.

NTPC Green Energy: The company has signed a Memorandum of Understanding (MoU) with the Bihar government to establish renewable energy projects in Bihar.

Gainers & Losers



NIFTY Vs. India VIX



Economic Update – India & Global

India Foreign exchange reserves - Foreign exchange reserves held by the Reserve Bank of India fell to an equivalent of \$653 billion in the second week of December, the lowest since June, and extending the decline from the record high of \$704.9 billion in the last week of September. The drop was owed to an outflow of foreign capital as slowing growth in India drove investors to opt out of investments in domestic capital markets, in line with the rebound in G-Sec yields and the pullback on the Sensex, and forcing the RBI to deplete reserves and prevent a sharper decline for the rupee.

United Kingdom Retail Sales MoM- Retail sales in the UK edged up 0.2% month-over-month in November 2024, rebounding from a 0.7% fall in October but below forecasts of 0.5%. However, some retailers reported that Black Friday sales started well in advance of the official day. Year-on-year, retail sales rose 0.5%, below 2% in October and forecasts of 0.8%.

United States Personal Income- US personal income rose by 0.3% from the previous month in November 2024, the smallest increase in three months, following an upwardly revised 0.7% rise in October and slightly below market forecasts of a 0.4% advance.

Global Indices

	Last Close	% Change	YTD
DJIA	42,840	1.18	13.59
S&P 500	5,930	1.09	25.05
Nasdaq100	21,289	0.85	28.68
FTSE100	8,084	-0.26	4.70
CAC	7,274	-0.27	-3.40
DAX	19,884	-0.43	18.58
KOSPI	2,404	-1.30	-9.95
US Dollar Index	107.82	-0.56	6.35

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	22.73	1927.80	-2.95
ICICI BANK	30.30	1292.00	0.76
DRREDDY	15.37	1345.30	1.65
HDFC BANK	64.26	1777.10	-0.09
WIPRO	3.65	305.85	-1.62

Technical View

NIFTY - Daily Chart – 23,587.50



Market Outlook:

Markets experienced a sharp decline on Friday, losing nearly 1.5%, as the corrective phase continued. After a volatile start, the Nifty index steadily weakened throughout the session, breaking below its critical support at the 200-day Exponential Moving Average (DEMA). Technically, the Nifty 50 displayed clear signs of weakness, trading below its 10-week and 20-week EMAs and nearing the lower boundary of the Bollinger Bands on the weekly charts. Momentum indicators, including the RSI and MACD, indicated a bearish trend on both daily and weekly timeframes. The RSI on the daily chart dropped to 34 after failing to sustain above 60, while the MACD slipped below the zero line, further confirming negative momentum. Notably, the index closed below the 200-day EMA for the first time since November 21, reinforcing a bearish outlook. The Nifty is expected to begin flat to positive for the day as it follows the trend of its overseas Peers. It appears that 24128 is performing as a significant resistance level for the Nifty. However, on the higher side the resistance zone for NIFTY will be at 24010/24025/24077 levels. If we look at the lower side Support is seen at 23875/23859/23808 and 23756 levels.

BANK NIFTY – Daily Chart – 50,759.20



Market Outlook:

On December 20, 2024, Bank Nifty closed at 50,756.20, down 819.50 points or 1.59%, reflecting bearish momentum. Technically, the index breached key support levels, indicating continued selling pressure. It formed a long bearish candle on the daily chart, highlighting dominance by sellers. With RSI dipping further, the index entered oversold territory, suggesting a potential short-term bounce, though the overall trend remains weak amid cautious market sentiment. The zone of resistance is anticipated at 51806/51868. A breakout above 52069 levels could stimulate additional buying interest, potentially reaching the 52270 level. Crucial support levels for the index are positioned at 51280/51218, followed by 51017 and 50816 levels.

Intraday Stock Picks: -

- 1) BUY **RAYMOND** @1727 for the target of 1826 keeping SL of 1677.
- 2) BUY **MAHLIFE** @474 for the target of 489 keeping SL of 467.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SYLPH	ONE TREE HILL PROPERTIES PRIVATE LIMITED	25,00,000	1.22	FARTILE TRADING PRIVATE LIMITED	25,00,000	1.22
GUJTLM	DHRUV GANJI	10,89,583	15.06	DHRUV GANJI	10,89,583	15.10
MAFIA	GIRIRAJ STOCK BROKING PRIVATE LIMITED	24,000	17.96	GIRIRAJ STOCK BROKING PRIVATE LIMITED	24,000	18.18

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