



Market Overview

On Wednesday, key equity indices Sensex and Nifty 50 continued their downward trend, pressured by ongoing foreign fund outflows and mixed signals from global markets. The heavyweight index NSE Nifty 50 declined 137.15 points or 0.56 percent to settle at 24,198.85 points while BSE Sensex fell 502.25 points or 0.62 percent to close at 80,182.20 with 22 constituents among the 30-share index ending in red. Banking and Financial Services stocks underperformed the sectoral indices while Healthcare stocks witnessed buying pressure in yesterday's trading session. Among individual stocks, Tata Motors and Power Grid Corporation of India were the major laggards, falling 3.08% and 2.50%, respectively. In contrast, Trent Ltd was the top performer, rising 2.48%. On the institutional participation front, Foreign Institutional Investors (FIIs) extended their weak sentiment by divesting shares worth Rs 1,316.81 crore while Domestic Institutional Investors (DIIs) displayed confidence in the market by purchasing shares worth Rs 4,084.08 crore.

Key Economic Events for the Week

Date	Country	Economic event
16-12-2024	CN	Industrial Production YoY
16-12-2024	CN	Unemployment Rate
16-12-2024	IN	HSBC Manufacturing PMI Flash
16-12-2024	IN	HSBC Services PMI Flash
16-12-2024	IN	WPI Inflation YoY
16-12-2024	GB	S&P Global Composite PMI Flash
16-12-2024	IN	Balance of Trade
17-12-2024	GB	Unemployment Rate
18-12-2024	JP	Balance of Trade
18-12-2024	US	Change in Crude Oil Inventories
18-12-2024	GB	Inflation Rate MoM & YoY
19-12-2024	US	Fed Interest Rate Decision
19-12-2024	US	FOMC Economic Projections
19-12-2024	JP	BoJ Interest Rate Decision
19-12-2024	GB	BoE Interest Rate Decision
19-12-2024	US	GDP Growth Rate QoQ Final
20-12-2024	JP	Inflation Rate YoY
20-12-2024	IN	Monetary Policy Meeting Minutes

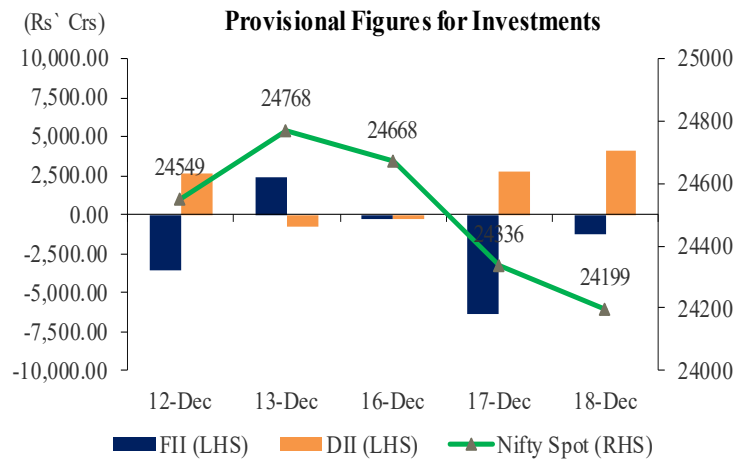
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	Gift Nifty	Hang Seng
Current Quote	3,360.70	38,708.38	23,927.50	19,665.47
% Change	-0.64%	-0.96%	-1.42%	-1.00%

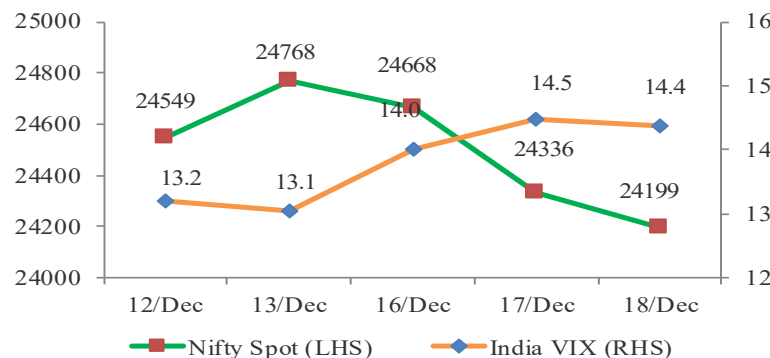
Sectoral Indices

Index	Last Close	% Change	P/E	Dividend Yield (%)
Sensex	80,182	-0.6	23.04	1.14
Nifty	24,199	-0.6	22.27	1.25
Nifty Midcap 50	16,381	-0.7	49.56	0.76
Nifty Auto	23,241	-0.8	22.61	0.97
Nifty Bank	52,140	-1.3	14.20	0.95
Nifty Energy	35,982	-1.1	14.54	2.31
Nifty Fin. Services	24,198	-1.2	16.77	0.89
Nifty FMCG	56,468	0.0	44.96	1.88
Nifty IT	45,527	0.3	36.04	1.79
Nifty Metal	9,070	-1.4	21.59	2.34
Nifty PSU Bank	6,795	-1.9	7.69	2.19
Nifty Realty	1,112	-0.5	56.56	0.34
Nifty Pharma	22,315	1.1	35.24	0.61

NIFTY Vs. Institutional Activity



NIFTY vs India VIX



NSE Volume Movement

Particulars	17-Dec-24	18-Dec-24	% Change
Traded Value (Rs. In Crores)	108064	104386	-3.40%
Traded Quantity (in Lakhs)	33977	36794	8.29%
Number of Trades	35909058	36948918	2.90%
Total Market Cap. (Rs. In Crores)	45126459	44861506	0.00%



Business News

The company, **Gulshan Polyols** has received a production-linked incentive (PLI) of Rs 2 per litre of bioethanol for its 250 KLPD plant at Goalpara, Assam, for an initial period of three years from the Assam government. Additionally, the company is expected to gain an estimated benefit of Rs 50 crore over three years, over and above the incentives already availed under the AEPPP Policy.

The company **NITCO** has secured orders worth Rs 105 crore from the real estate firm Prestige Group. It will supply tiles and marble to several of Prestige's real estate projects across various cities in the country. Based on Prestige's ongoing projects, NITCO expects the order size to increase to about Rs 210 crore.

The company **Brigade Enterprises** has launched Brigade Citrine, India's first truly net-zero carbon residential development, in Bengaluru. The project has an estimated gross development value of about Rs 500 crore. The total size of the project site is around 4.3 acres.

Economic Update (Indian & Global)

US Fed lowers benchmark rate to 4.25%-4.50% for third straight meeting:

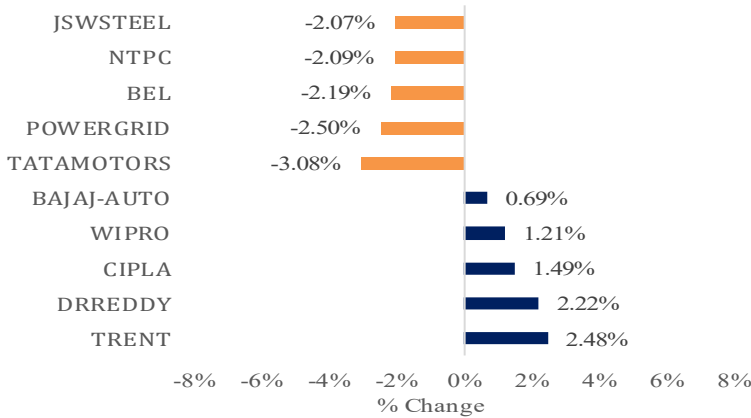
The US Federal Reserve announced its eighth and final monetary policy decision for 2024 following a two-day Federal Open Market Committee (FOMC) meeting, reducing its benchmark interest rate by 25 basis points, or a quarter of a percentage point, to 4.25-4.50 percent. The so-called dot plot indicates that policymakers now anticipate just two rate cuts in 2025, totalling 50 basis points compared to the full percentage point of reductions projected in the previous quarter. The Fed also revised its GDP growth forecasts upward for 2024 to 2.5 percent, compared to 2 percent in the September projection, and for 2025 to 2.1 percent, up from 2 percent, while keeping the forecast steady at 2 percent for 2026.

The pharma company **Lupin** has received approval from the United States Food and Drug Administration for its Abbreviated New Drug Application (ANDA) for Emtricitabine and Tenofovir Alafenamide tablets, 200 mg/25 mg, to market a generic version of Gilead Sciences' Descovy tablets in the US. Lupin is one of the first ANDA applicants and is eligible for 180 days of shared generic exclusivity.

The company **ABB India** has signed an agreement to acquire the power electronics business of Gamesa Electric in Spain from Siemens Gamesa. This acquisition strengthens the company's position in the high-powered renewable power conversion technology market.



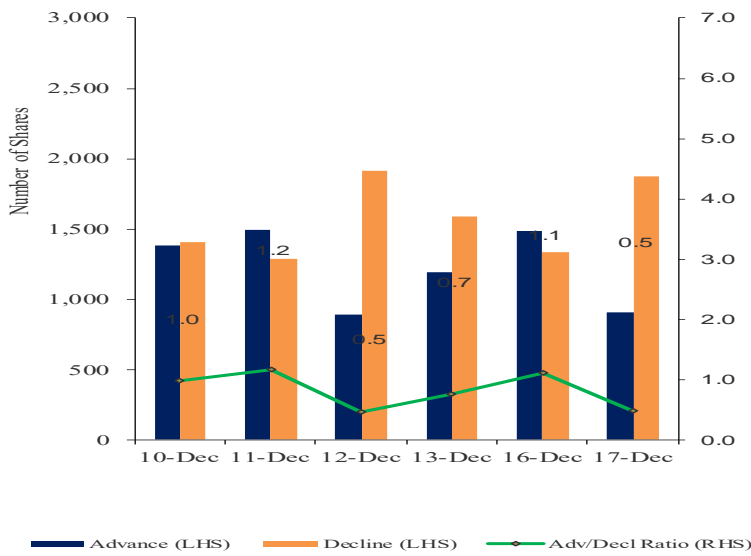
Top Gainers/Losers



Global Indices

Index	Last Close	Change in %
DJIA	42,327	-2.58%
S&P 500	5,872	-2.95%
NASDAQ	19,381	-3.62%
FTSE100	8,199	0.05%
CAC	7,385	0.26%
DAX	20,243	-0.02%
KOSPI	2,436	-1.95%

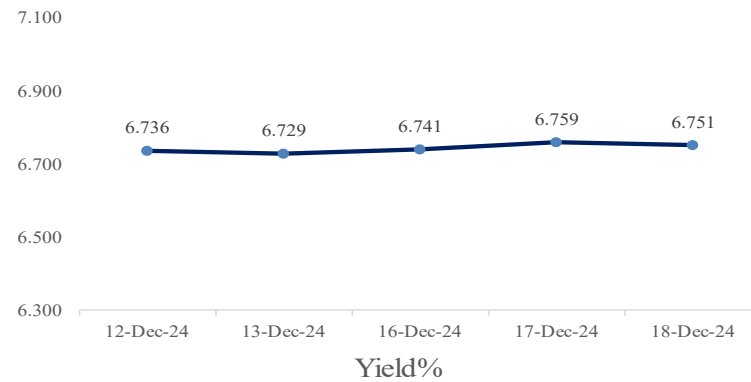
Advance – Decline



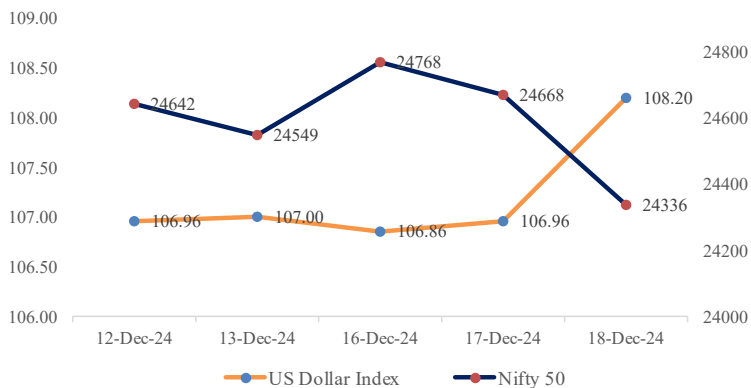
Indian ADR

	(Converted to INR) Prem / (Disc) in (%)		
	Close	NSE Close	1 Day
Infosys	22.65	1979.15	0.001
Icici Bank	30.11	1314.15	-0.015
Drreddy	14.60	1275.40	0.022
Hdfc Bank	64.39	1810.70	-0.012
Wipro	3.63	312.60	0.012

10 Years GOI Bond Yield (%)



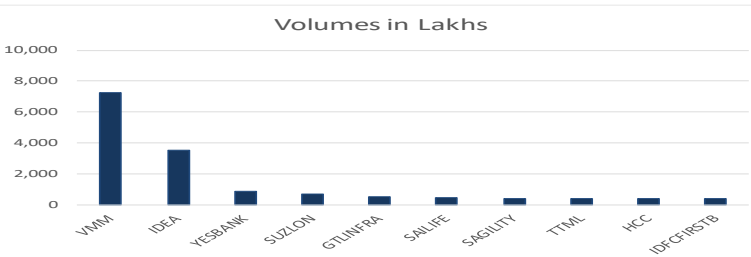
NIFTY vs Dollar Index



Commodities

	Last Close	% Change	YoY (%)
Energy			
Crude Oil ((USD/Bbl)	69.639	-0.54%	-6.17%
Brent (USD/Bbl)	73.059	-0.45%	-8.29%
Natural Gas (USD/MMBtu)	3.418	1.30%	54.79%
Metals			
Gold (USD/t.oz)	2,616.01	1.12%	29.80%
Silver (USD/t.oz)	29.597	0.96%	26.80%
Copper(USD/Lbs)	4.055	-1.12%	5.10%

Volume Shocker



Currency Pair

	Last Close	Change in %
USD/INR	85.015	0.02
GBP/INR	108.055	0.22
EUR/INR	89.302	0.14
JPY/INR	0.5631	0.48



Market View from the Technical & Derivatives Research Desk

Nifty



Benchmark index NIFTY 50 closed around 0.6% lower at 24,198.85 on Wednesday, marking its third consecutive session of declines as investors remained cautious ahead of the Fed's interest rate decision later in the day. Technically, NIFTY 50 maintained its downward bias and formed a bearish candlestick pattern on the daily chart. The index is currently trading in a crucial support zone around 24000-24200 levels and a failure to sustain above this zone could drag it towards 23880/23720 levels. On the upside, resistance can be seen at 24280-350/24500 levels. Traders are advised to maintain strict stop losses, as volatility is expected to persist ahead of multiple macroeconomic data releases scheduled for the week.

Bank Nifty



The BANKNIFTY index witnessed a sharp decline on Wednesday and closed with the formation of a bearish candle on the daily chart. From a technical perspective, the banking index experienced a negative breakout of the 50-day EMA, with the MACD also showing a negative crossover as the blue line broke the signal line, indicating a weak bias. On the support and resistance front, BANKNIFTY may face resistance at 52330/52500 levels with a breakout above 52500 level potentially leading towards 52780/53000 levels. In contrast, support can be seen at 52000/51760 and a breakdown below 51760 level could push prices towards 51500/51250 levels in the near term. Traders are advised to trade with strict stop losses as volatility may remain high ahead of RBI Monetary Policy Meeting.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
JBMA	Sell below 1675	1640	1700
NCC	Sell below 300	290	305
ADANIENT Future	Sell below 2450	2380	2490

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
UMIYA	VIVEK KUMAR BHAUKA	1,50,000	35.18	GREEN PEAKS ENTERPRISES LLP	1,22,700	35.18
MERCTRD	GLISTER VENTURE LLP	84,062	105.03	ROHIT BAIRWA	60,353	105.04
BACPHAR	PATEL JAYESH NATVARLAL	60,000	60.14	GAURANG MANUBHAI SHAH	87,100	60.14



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	2142	2244	2197	2159	2122	2075	CIPLA	1471	1510	1487	1469	1451	1428
AUBANK	559	577	568	561	554	545	COALINDIA	396	413	405	399	392	384
ADANIPTS	1211	1263	1239	1219	1199	1175	COLPAL	2784	2831	2801	2776	2751	2721
ADANIPOWER	522	540	531	523	515	506	CONCOR	799	823	811	801	791	779
ABCAPITAL	191	195	193	191	189	187	COROMANDEL	1834	1945	1887	1841	1794	1736
ABFRL	292	299	296	293	290	287	CROMPTON	396	404	399	395	392	387
AJANTPHARM	2883	2952	2914	2884	2854	2816	CUMMINSIND	3527	3597	3558	3526	3494	3455
ALKEM	5490	5671	5562	5474	5386	5277	DLF	871	893	882	873	864	853
AMBUJACEM	566	591	579	569	560	547	DABUR	506	515	510	506	502	497
APOLLOHOSP	7239	7352	7284	7228	7173	7104	DALBHARAT	1882	2010	1950	1902	1855	1795
APOLLOTYRE	531	540	536	532	528	523	DIVISLAB	5850	5955	5905	5865	5824	5774
ASHOKLEY	223	238	231	225	220	213	DRREDDY	1277	1313	1289	1269	1250	1226
ASIANPAINT	2345	2397	2372	2353	2333	2309	EDELWEISS	134	150	142	136	130	122
AUROPHARMA	1249	1310	1269	1236	1203	1163	EICHERMOT	4759	4873	4810	4758	4707	4644
DMART	3515	3612	3562	3522	3482	3432	EMAMILTD	588	600	593	587	582	575
AXISBANK	1124	1160	1141	1126	1112	1093	ENDURANCE	2215	2285	2248	2219	2190	2153
BAJAJ-AUTO	8955	9205	9048	8920	8793	8635	ENGINERSIN	194	206	200	195	190	184
BAJFINANCE	7071	7267	7177	7103	7030	6940	ESCORTS	3355	3450	3391	3342	3294	3235
BAJAJFINSV	1628	1667	1648	1633	1617	1598	EXIDEIND	445	465	456	448	440	431
BAJAJHLDNG	11238	11636	11403	11214	11026	10793	FEDERALBNK	200	220	211	203	195	186
BALKRISIND	2831	2891	2852	2820	2788	2749	FORTIS	680	708	693	681	669	654
BANDHANBNK	164	167	165	164	163	161	IRFC	153	160	157	154	152	149
BANKBARODA	251	261	256	252	248	244	FSL	370	380	373	368	362	356
BANKINDIA	108	113	111	109	107	104	GAIL	194	204	199	195	192	187
BATAINDIA	1380	1442	1414	1391	1368	1340	GODREJPROP	2999	3061	3024	2993	2963	2925
BERGEPAIN	454	477	466	457	448	437	GICRE	450	481	464	450	436	419
BEL	305	318	311	306	300	293	GLENMARK	1525	1574	1547	1525	1504	1477
BHARATFORG	1306	1384	1348	1320	1291	1255	GODREJAGRO	746	785	766	751	736	717
BHEL	240	248	244	240	237	232	GODREJCP	1090	1116	1104	1095	1085	1073
BPCL	289	297	293	290	286	282	GODREJIND	1159	1258	1192	1138	1084	1018
BHARTIARTL	1601	1644	1623	1607	1590	1570	GODREJPROP	2999	3061	3024	2993	2963	2925
INSECTICID	743	771	755	742	729	713	GRAPHITE	560	595	577	562	548	530
BIOCON	348	367	358	351	344	335	GRASIM	2588	2652	2620	2594	2568	2536
BBTC	2314	2393	2356	2326	2296	2259	GSPL	369	382	375	369	364	357
BOSCHLTD	35750	36268	35999	35781	35564	35295	HEG	557	606	584	566	547	525
BRITANNIA	4780	4841	4806	4777	4749	4713	HCLTECH	1959	1994	1975	1959	1944	1924
CESC	185	193	189	186	182	178	HDFCAMC	4370	4479	4422	4375	4329	4271
CAMS	5117	5252	5178	5118	5059	4985	HDFCBANK	1812	1858	1836	1818	1801	1779
CANBK	103	107	105	104	102	101	HDFCLIFE	624	638	631	625	619	612
CASTROLIND	202	211	207	203	200	196	HAVELLS	1698	1768	1735	1708	1681	1647
CHOLAFIN	1242	1281	1261	1245	1228	1208	HEROMOTOCO	4385	4475	4431	4396	4360	4316
CUB	180	186	183	181	178	175	HEG	557	606	584	566	547	525

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Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2362	2411	2385	2365	2345	2319	NBCC	99	102	101	99	98	96
HINDZINC	486	501	493	486	480	471	NHPC	84	86	85	84	83	82
HUDCO	248	265	257	250	244	236	NMDC	214	242	229	218	207	194
ICICIBANK	1317	1358	1337	1320	1303	1282	NTPC	343	360	351	345	338	329
ICICIGI	1876	1980	1931	1892	1852	1803	NATIONALUM	227	234	230	227	224	220
ICICIPRULI	664	683	674	666	659	649	NESTLEIND	2188	2240	2215	2194	2173	2148
IDBI	79	81	80	79	78	77	NAM-INDIA	755	791	774	761	747	730
IDFCFIRSTB	65	68	66	65	63	61	OBEROIRLTY	2320	2370	2337	2311	2284	2251
ITC	471	480	475	471	466	461	ONGC	244	251	247	245	242	239
INDHOTEL	881	898	887	878	869	858	OIL	445	460	452	445	439	430
INFIBEAM	26	28	27	27	26	26	OFSS	12415	12836	12595	12400	12204	11963
INDIANB	557	579	568	559	551	540	PIIND	3882	4008	3945	3895	3844	3782
INDHOTEL	881	898	887	878	869	858	PNBHOUSING	873	911	893	878	864	845
IOC	137	144	141	138	135	132	PAGEIND	49000	50127	49491	48977	48463	47827
IGL	402	427	409	394	379	361	PETRONET	336	347	341	336	332	326
INDUSINDBK	968	995	981	969	957	943	PFIZER	5074	5564	5312	5108	4904	4652
NAUKRI	8880	8994	8920	8860	8800	8726	PIDILITIND	3053	3133	3097	3067	3038	3002
INFY	1979	2007	1990	1975	1961	1943	PEL	1149	1280	1220	1171	1123	1063
INDIGO	4398	4473	4427	4389	4351	4305	PFC	486	510	499	489	480	468
IPCALAB	1512	1664	1594	1537	1480	1410	POWERGRID	322	335	329	324	319	312
JSWENERGY	683	724	703	686	669	647	PRESTIGE	1882	1964	1911	1868	1825	1772
JSWSTEEL	950	992	971	954	936	915	PGHH	15478	15985	15720	15506	15291	15026
JINDALSTEL	932	988	962	940	919	892	PNB	103	108	106	104	102	99
JUBLFOOD	677	704	689	677	665	650	QUESS	730	785	755	732	708	679
JKCEMENT	4625	4762	4696	4643	4590	4524	RBLBANK	167	179	173	168	163	158
KOTAKBANK	1780	1802	1789	1779	1769	1756	RECLTD	537	565	551	540	529	515
LT	3760	3877	3821	3775	3729	3673	RAJESHXPO	234	244	239	236	232	227
LTTS	5175	5323	5254	5198	5143	5074	RELIANCE	1254	1278	1264	1252	1240	1225
LICHSGFIN	600	623	611	601	591	579	SBILIFE	1401	1443	1422	1405	1388	1366
LTIM	6570	6869	6732	6621	6509	6372	SRF	2268	2339	2307	2281	2255	2223
LUPIN	2095	2186	2128	2082	2036	1978	SHREECEM	27897	28776	28371	28043	27715	27310
MRF	130321	132574	131505	130640	129775	128706	SHRIRAMFIN	2940	3132	3037	2961	2884	2789
MGL	1237	1272	1253	1238	1223	1204	SIEMENS	7681	8082	7888	7732	7575	7381
M&MFIN	269	276	273	270	268	264	SBIN	841	864	853	843	834	823
M&M	3049	3097	3068	3045	3022	2994	SAIL	120	126	123	120	117	114
MANAPPURAM	179	191	185	180	174	168	SJVN	116	120	118	116	114	112
MRPL	146	149	147	146	144	142	SUNPHARMA	1799	1846	1823	1805	1786	1764
MARICO	641	660	648	638	629	617	SUNTV	720	746	734	725	715	703
MARUTI	11012	11204	11106	11027	10948	10850	SYNGENE	861	880	870	862	854	844
MFSL	1143	1168	1155	1145	1134	1121	TVSMOTOR	2484	2556	2507	2468	2429	2380
LICI	907	939	924	912	900	885	TCS	4356	4436	4380	4336	4291	4236
MOTHERSON	160	170	165	161	157	152	TATACOMM	1796	1837	1816	1799	1782	1760
MPHASIS	3200	3272	3226	3188	3151	3104	TATASTEEL	145	150	147	145	143	140
NATCOPHARM	1447	1488	1466	1447	1429	1406	TATAMOTORS	757	790	774	762	749	734

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TATAPOWER	416	428	421	417	412	405	VGUARD	441	460	448	438	429	417
TATASTEEL	145	150	147	145	143	140	VARROC	611	645	627	613	599	581
TECHM	1775	1812	1791	1775	1758	1737	VBL	631	666	648	634	619	601
NIACL	207	221	214	209	204	197	VEDL	497	517	508	500	492	483
RAMCOCEM	1030	1060	1045	1032	1020	1004	IDEA	8	8	8	8	8	8
TITAN	3404	3453	3427	3406	3385	3359	VOLTAS	1753	1817	1784	1757	1730	1697
UPL	532	553	543	536	528	518	WHIRLPOOL	1945	1992	1964	1942	1920	1893
ULTRACEMCO	11763	11987	11868	11773	11677	11558	WIPRO	312	318	314	311	308	305
UNIONBANK	123	127	125	124	122	120	YESBANK	21	21	21	21	20	20
FLUOROCHEM	4315	4459	4390	4335	4280	4211	ZEEL	132	140	136	133	130	126
UBL	2007	2060	2031	2008	1985	1957	ZYDUSLIFE	979	999	987	977	967	955
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	24199	24586	24399	24248	24097	23910	NIFTY FMCG	56468	57041	56729	56477	56225	55913
NIFTY MIDCAP 50	16381	16650	16511	16399	16287	16149	NIFTY IT	45527	46115	45767	45486	45204	44856
NIFTY AUTO	23241	23588	23424	23291	23158	22994	NIFTY METAL	9070	9370	9224	9107	8990	8845
NIFTY BANK	52140	53455	52831	52326	51821	51197	NIFTY PHARMA	22315	22740	22487	22282	22077	21824
NIFTY ENERGY	35982	36761	36388	36086	35784	35410	NIFTY PSU BANK	6795	7027	6920	6833	6746	6639
NIFTY FINANCIAL SE	24198	24799	24514	24284	24054	23769	NIFTY REALTY	1112	1138	1125	1114	1103	1089

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**Research Desk**

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