

6th December, 2024

MOST
MARKET
ROUNDUP



Nifty : 24,677.80 -30.60 (-0.12%)

Sensex : 81,709.12 -56.74 (-0.07%)

- The equity benchmark index ended flat after a highly volatile trading session, influenced by key announcements from the Reserve Bank of India (RBI) and cautious investor sentiment ahead of crucial US jobs data due today. The RBI maintained the repo rate at 6.5% for the eleventh consecutive meeting, in line with expectations. While the central bank's decision to reduce the Cash Reserve Ratio (CRR) by 50 basis points to 4% was anticipated, it had little impact on market sentiment. Consequently, banking stocks declined from their intra-day highs. The RBI's revised FY25 GDP growth forecast from 7.2% to 6.6%, along with an increase in the inflation target from 4.5% to 4.8%, weighed on investor confidence. The central bank also warned about the potential impact of protectionism, which could raise prices and contribute to higher global inflation. As a result, the Nifty ended the session with a slight loss of 11 points at 24,682 but posted a strong weekly gain of 2.30%. The Sensex closed marginally lower by 0.11% at 81,671, but registered a notable weekly increase of 2.33%. Foreign Portfolio Investors (FPIs) turned net buyers in December, reversing the trend of outflows seen in the previous two months. Over the last three trading sessions, FPIs consistently bought Indian equities worth over Rs 14,000 crore.
- Meanwhile, mid-cap and small-cap stocks attracted buying interest, with gains of 0.3% and 1%, respectively. Consumer durables, depository and exchange, metal, and auto stocks were the primary gainers. Among global markets, Asian and European markets showed mixed results, as investors awaited the US jobs data to gauge the Federal Reserve's next moves.

Technical Outlook:

- Nifty Index opened positive and moved in a consolidative and lackluster manner throughout the day. It remained in the range of its opening hour of 130 points. The index has witnessed a comeback of the bulls and it moved up by 850 points in the week. It formed an inside bar on daily frame and a bullish candle on weekly basis.
- Now it has to hold above 24600 zones for an up move towards 24850 then 25000 zones whereas supports can be seen at 24500 and 24400

Derivative Outlook:

- Nifty future closed positive with gains of 0.04% at 24775 levels. Positive setup in MCX, Jublfood, IEX, Indigo, Rec Ltd, Hindpetro, Bank Baroda, Tata Power, Axis Bank, ICICIGI, Indhotel, Persistent, LT, Titan, Coforge, DLF, LTIM and BSoft while weakness in Can Fin Homes, M&MFin, AU Bank, Indusind Bank and ABFRL.
- On option front, Maximum Call OI is at 26000 then 25500 strike while Maximum Put OI is at 24000 then 24500 strike. Call writing is seen at 25000 then 24700 strike while Put writing is seen at 24200 then 24700 strike. Option data suggests a broader trading range in between 24200 to 25200 zones while an immediate range between 24400 to 24900 levels.

- **RBI kept unchanged interest rate while cut CRR by 50bps - Interest Rate** - The RBI has kept the repo rate unchanged at 6.50% and decided to Neutral Stance Maintained. CRR Cut by 50 bps- The Cash Reserve Ratio was cut by the Reserve Bank of India by 50 basis points to 4% to all banks in order to revive economic growth by improving liquidity. A 50-bps cut in CRR would infuse liquidity of Rs 1.16 trillion in the banking system. **Real GDP Growth Forecast Lowered** - Reserve Bank of India has cut the real GDP growth for the ongoing fiscal year to 6.6% from 7.2% earlier. Q1FY26 GDP Growth projection at 6.9% and Q2FY26 GDP Growth projection at 7.2%. **CPI Inflation Forecast Revised** - The Consumer Price Index inflation for FY25 is now expected to be 4.8%, up from the earlier projection of 4.5%. Q1FY26 inflation projection at 4.6%. Q2FY26 Inflation at 4%
- **Paytm Nears Deal to Sell PayPay Stake to SoftBank:** Paytm's parent company, One97 Communications, is close to finalizing a \$250 million deal to sell its stake in Japan's digital payments firm PayPay
- **Tata Power to Triple Clean Power Generation Capacity by 2030** – Company will reach 23GW of clean power capacity by 2030, from 6.7GW now. The utility plans to invest Rs1.46 trillion (\$17.2 billion) between FY25 and FY30, 60% of which will be spent on renewables, according to the presentation
- **Maruti Suzuki to Increase Car Prices Up to 4% From January** - Maruti Suzuki plans to increase car prices by as much as 4% from January, it said in a statement. Price increase will vary depending on car model
- **Kernex Microsystems (India)** – Company has secured an order worth Rs204.1cr from Chittaranjan Locomotive Works.
- **RBI allows small finance banks to offer pre-sanctioned credit line on UPI** - The Reserve Bank of India (RBI) on Friday allowed small finance banks to offer pre-sanctioned credit lines through Unified Payments Interface (UPI) – India's flagship payments platform. Previously, only scheduled commercial banks were allowed by the central bank to offer pre-sanctioned credit lines on UPI.
- **UltraTech Gets Antitrust Watchdog Notice on India Cements Deal** – Company has got a communication from the Competition Commission of India regarding the company's plan to acquire India Cements Ltd.,

Global Market Update

- **European Market** - European stocks were steady on Friday after six straight sessions of gains as investors turn to upcoming US jobs data for clues about the Federal Reserve's next move. Both France and Germany Index gained 1% and 0.2% respectively.
- **Asian Market** - Asian market witnessed mixed bag. Chinese and Hong Kong Index gained 1.5% each as traders added wagers on stronger growth stimulus, forming a bright spot in a region dominated by caution ahead of key US jobs data. However, benchmarks in Japan, South Korea and Australia index declined ahead of key US jobs data to be release today.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	24,678	24,621	24,553	24,615	24,683	24,746	24,814	24,751
ADANIENT	2,505	2,503	2,482	2,493	2,514	2,526	2,547	2,535
ADANIPTS	1,258	1,256	1,239	1,248	1,265	1,275	1,292	1,283
APOLLOHOSP	7,229	7,208	7,147	7,188	7,249	7,290	7,351	7,310
ASIANPAINT	2,429	2,427	2,400	2,415	2,441	2,456	2,482	2,468
AXISBANK	1,184	1,160	1,145	1,165	1,179	1,199	1,213	1,194
BAJAJ-AUTO	9,100	8,930	8,841	8,970	9,060	9,189	9,279	9,149
BAJAJFINSV	1,631	1,625	1,610	1,621	1,635	1,646	1,660	1,650
BAJFINANCE	6,846	6,779	6,697	6,771	6,853	6,928	7,010	6,935
BEL	314	313	311	313	314	315	317	316
BHARTIARTL	1,598	1,595	1,576	1,587	1,606	1,617	1,636	1,625
BPCL	301	296	293	297	300	304	308	304
BRITANNIA	4,870	4,840	4,806	4,838	4,872	4,904	4,939	4,907
CIPLA	1,477	1,476	1,452	1,464	1,489	1,502	1,526	1,513
COALINDIA	418	416	413	416	419	421	424	422
DRREDDY	1,254	1,236	1,230	1,242	1,248	1,260	1,267	1,255
EICHERMOT	4,883	4,828	4,779	4,831	4,880	4,932	4,981	4,929
GRASIM	2,702	2,693	2,679	2,690	2,705	2,717	2,732	2,720
HCLTECH	1,916	1,915	1,899	1,907	1,923	1,932	1,947	1,939
HDFCBANK	1,855	1,844	1,834	1,845	1,855	1,865	1,875	1,864
HDFCLIFE	636	635	627	632	640	644	652	647
HEROMOTOCO	4,639	4,615	4,553	4,596	4,658	4,701	4,763	4,720
HINDALCO	670	667	662	666	671	675	681	677
HINDUNILVR	2,485	2,475	2,464	2,475	2,485	2,496	2,506	2,496
ICICIBANK	1,329	1,327	1,314	1,321	1,334	1,342	1,355	1,347

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	988	986	976	982	993	999	1,009	1,003
INFY	1,919	1,912	1,898	1,908	1,923	1,934	1,949	1,938
ITC	472	468	464	468	472	475	479	475
JSWSTEEL	1,004	995	989	996	1,002	1,010	1,015	1,008
KOTAKBANK	1,775	1,761	1,750	1,762	1,774	1,787	1,798	1,785
LT	3,861	3,800	3,764	3,813	3,848	3,897	3,932	3,884
M&M	3,070	3,066	3,045	3,058	3,078	3,091	3,111	3,099
MARUTI	11,303	11,121	11,012	11,157	11,267	11,412	11,522	11,376
NESTLEIND	2,265	2,255	2,234	2,249	2,271	2,286	2,308	2,292
NTPC	370	368	367	368	370	371	373	371
ONGC	260	260	257	259	261	262	264	263
POWERGRID	329	327	324	326	330	332	336	333
RELIANCE	1,312	1,310	1,301	1,306	1,315	1,320	1,329	1,324
SBILIFE	1,447	1,429	1,419	1,433	1,443	1,457	1,467	1,453
SBIN	863	857	847	855	865	873	884	875
SHRIRAMFIN	3,124	3,094	3,067	3,096	3,122	3,150	3,177	3,148
SUNPHARMA	1,803	1,801	1,786	1,795	1,809	1,818	1,832	1,824
TATACONSUM	976	964	960	968	972	980	984	976
TATAMOTORS	818	785	774	796	807	829	841	819
TATASTEEL	148	147	146	147	148	149	150	149
TCS	4,444	4,413	4,388	4,416	4,441	4,469	4,493	4,465
TECHM	1,785	1,776	1,764	1,775	1,786	1,796	1,807	1,797
TITAN	3,467	3,430	3,396	3,432	3,466	3,501	3,535	3,500
TRENT	6,980	6,930	6,807	6,893	7,017	7,103	7,227	7,140
ULTRACEMCO	11,858	11,818	11,739	11,798	11,877	11,937	12,016	11,956
WIPRO	297	296	295	296	298	299	301	299

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