



Price Forecast

INSTRUMENT	30th Nov. 2024	1 Month	2 Month	3 Month	1 year
SENSEX	79803	76000	83500	86000	89500
NIFTY	24131	23000	25500	26300	27000
USD \$ / INR	84.56	84.7	84.5	84.2	85.5
GOLD	76374	77685	79000	80500	83000
SILVER	88881	90719	94500	97000	103000
CRUDE OIL	5814	5550	5350	6000	6500



Dear Valued Reader,

Well, December 2024 is here and investors across globe eagerly wait for month of December...

Do you know why?
Yes. You got it right. Santa Claus Rally!!

Now, before we get into detail, first things first...

As we write, Nifty is witnessing turmoil and uncertainty as is still trading down around 8% from its September 2024 high at 26277.35.

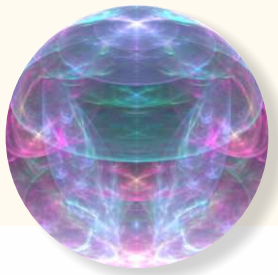
Nifty is down for 2nd month in a row and most importantly, the gains are difficult to come.

There were some burst of optimism after BJP's strong and stunning election victory in Maharashtra, but that too faded away quickly.

Now, before we get into detail and start a brand new-innings of trading this December 2024, let's review how the major indices listed at Dalal Street fared in November, October and September 2024 and also their performance in the year 2024.

Yes, we are ready with our Dec 2024-January - Feb 2025 forecast but before that, we wish great health and good luck to all our clients and their families in this final journey of 2024 and beyond.

Happy Investing!!



Market recap:

Instruments	Prices as on 30th Nov 2024	Nov 2024 % Change	Oct 2024 % Change	Sept 2024 % Change	2024 % Change
Sensex	79803	+0.52%	-5.83%	+2.35%	+17.56%
Nifty	24131	-0.86%	-5.70%	+2.28%	+9.93%
BSE Auto Index	52898	-1.20%	-12.30%	+3.40%	+32.83%
BSE Bankex Index	59298	+0.70%	-3.91%	+2.96%	+10.2%
BSE Capital Goods Index	70700	+1.61%	-5.47%	-0.08%	+24.47%
BSE Consumer Durables	62469	+2.99%	-10.35%	+6.40%	+23.68%
BSE FMCG	20529	-5.23%	-8.92%	+4.1%	+3.08%
BSE Healthcare	43666	-0.57%	-0.73%	+2.45%	+33.68%
BSE Metal	30537	-2.38%	-9.62%	+6.63%	+13.85%
BSE Mid-Cap	46071	-0.46%	-4.85%	+0.58%	+24.77%
BSE Small-Cap	55200	+0.39%	-3.76%	+1.98%	+1.59%
BSE Power	7490	-4.33%	-9.51%	+5.10%	+91.64%
BSE Realty	7960	+1.93%	-8.44%	+4.36%	+32.35%
BSE Oil/gas	26813	-2.35%	-15.94%	-3.47%	+15.81%
BSE IT	35845	+11.33%	-4.58%	-2.6%	+27.65%



The Back Story: Nifty losing streak continued for 2nd straight month.

The benchmark Nifty stayed cautious amidst negative catalysts like:

- 1) Record exodus from the Foreign Institutional Investors. FII exodus did cross Rs 45,973 crore in November month.
- 2) Trump tariff threats. (US President-elect Donald Trump has doubled down on his threats to raise tariffs, particularly on China, Mexico and Canada, fueling concerns over global trade tensions).
- 3) Stubborn US inflation pressures. (The US PCE index, the Fed's preferred inflation gauge clouded the picture for rate policy in the year ahead).
- 4) Solid US economic momentum and improving US consumer prospects.
- 5) Nifty's technical picture still highlights a lack of buyer interest.
- 6) Uninspiring corporate India's Q2 earnings.

Bottom-line: The long and short of trading theme at Dalal Street was that any sharp bullish move at Dalal Street was prone to sharp selling.

Long story short: Nifty's downside risk and its biggest support continues to be at its 200-DMA at 23651 mark on closing basis.

Key catalysts for the month ended:

- 1) Deepawali, the festival of lights illuminated Dalal Street with its brilliance and brightness as Nifty kicked off Samvat 2081 with a bang amidst broad-based buying; as all sectoral indices ended in green in the Muhurat session.

The sparkling auspicious Muhurat session dazzled all investors with its joy on reports that GST mop-up saw six-month high in October with Rs 1.87 trillion, up 8.9% Y-o-Y..

- 2) Dalal Street was loving BJP's strong and stunning election victory in Maharashtra.



- 3) The optimism revolved around Trump's victory party at Wall Street as the Dow, Nasdaq, and S&P 500, all set new record highs. (The expectations are that Trump's presidency shall boost increased economic growth, through increased fiscal spending and tax cuts and to keep rates high to rein in inflation).
- 4) Swiggy shares ended at ₹471, up around 21% above IPO price in a highly anticipated debut. (The company plans to utilize funds for expansion, technology enhancement, and marketing).
- 5) Hyundai Motor India, the country's No.2 carmaker by market share, reported a 16.5% decline in quarterly profit due to lower domestic sales and as Red Sea disruptions hurt exports, its first earnings report since listing. Hyundai, which makes the 'Creta' SUV, said its standalone profit dropped to Rs 1,338 crore in the second quarter ended Sept. 30, from Rs 1,602 crore a year earlier
- 6) Indian billionaire Gautam Adani has been charged with fraud in the US, which has accused him of orchestrating a \$250m bribery scheme and concealing it to raise money in the US. Amidst this backdrop, Adani Group market cap had plummeted around Rs 2.2 lakh crores. However, in the last trading week of November, Adani stocks witnessed massive buying after Adani Green Energy clarified that allegations against Gautam Adani, Sagar Adani, and senior executive Vneet Jaain under the US Foreign Corrupt Practices Act (FCPA) by the US Department of Justice (DoJ) are "incorrect."
- 7) Subscriptions for NTPC Green Energy's IPO were seen 2.42 times by the end of the third and final day of subscription, mostly led by retail investors and also by QIBs. The public offering of the NTPC subsidiary was intended to raise Rs 10,000 crore.
- 8) The backward-looking minutes from the November FOMC meeting showed that inflation is subsiding and the labor market remains robust, supporting the possibility of further interest rate cuts from the Federal Reserve, though at a measured pace.
- 9) Sentiments also got boost from the nomination of Scott Bessent as US Treasury Secretary
- 10) COMEX Gold futures remained subdued below \$2700 mark in November after claiming fresh highs in October.
- 11) WTI Crude oil too witnessed muted action at \$ 68 per barrel for the month ended after ceasefire news between Israel and the military group Hezbollah.

Bottom-line: Simply put, 'Signs of Bears Exhaustion' and on backdrop of 'Overextension of Pessimism'.



Gainers over 1-Month

Stocks	LTP (29th Nov 2024)	Change %	52 Week H/L
SHRIRAMFIN	3016.05	144.48%	1509/1002
BEL	308	14.05%	340.5/140.50
L&T	3724.80	11.49%	3919.8/3049
M&M	2966.10	6.66%	3222.1/1567.25
SBIN	838.95	5.92%	912/563.65

Losers over 1-Month

Stocks	LTP (29th Nov 2024)	Change %	52 Week H/L
ASIANPAINTS	2479.60	-17.40%	3422.95/2422.95
ADANI PORTS	1190.05	-11.99%	1621.40/823.00
ADANI ENT	2463.15	-11.99%	3743.90/2025.0
TATAMOTORS	786.45	-10.47%	1179/694.35
SBILIFE	1437.75	-10.47%	1936/1307.70

Stocks at 52 Week High

Stocks	LTP (29th Nov 2024)	52 Week High
LAURUSLABS	568	570
PAYTM	900.45	952
WOCKPHARMA	1415.0	1418.00
-	-	-
-	-	-
-	-	-

Stocks at 52 Week Low

Stocks	LTP (29th Nov 2024)	52 Week Low
SHOPERSTOP	599.00	594.05
-	-	-
-	-	-
-	-	-

FII / DII - monthly break up and compared to October 2024.

FII (Nov) Rs. In Cr.	FII (Oct) Rs. In Cr.	DII (Nov) Rs. in Cr.	DII (Oct) Rs. In Cr.
-45973.2	-114445.89	+44483.86	+107254.68

Looking Ahead: The battle will be between "general 'animal spirits' on one hand and then increasing bets into the narrative that a soft landing in the US is underway.

Sensex: 79,803.

Nifty: 24,131.

To start with, plenty of fear could still come back amidst:

- 1) Disappointing India Q2 GDP Growth 2024: India's GDP growth has slowed to seven quarter low of 5.4%.
- 2) Record exodus from the Foreign Institutional Investors. FII exodus has crossed Rs 45,973 crore in November month.
- 3) US President-elect Donald Trump has doubled down on his threats to raise tariffs, particularly on China, Mexico and Canada, fueling concerns over global trade tensions.

Long Story Short: The sentiments at our stock markets are still rattled amidst persistent FIIs selling which is acting as the biggest headwind.

The message is very clear — trade selectively and stay nimble.

The most probable bullish scenario could be that the benchmarks hold their ground.

The gyan mantra for perma-bulls camp is: 'Be Flexible & Focus on very long term' will be the winning theme for 2025.

Daily chart of Nifty:



Technically, the ice likely to crack on this bull market only any move below Nifty's psychological 23000 mark with aggressive downside targets at 21163 mark.

Alternatively, if Nifty holds above 23000 mark then there is bright chance that Nifty moves above its biggest hurdles at 25201 and then at 26277 and finally psychological 27000+

<p>Preferred Trade on Nifty:</p>	<p>CMP 24131</p>	<p>CMP Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail on the long term charts. The near-term price action for Nifty is suggesting that we are likely to see an 23000- 25500 range in near term with slight negative bias. Please note, Nifty's 200DMA at 23651 mark.</p> <p>Buying on dips between 23000-23100 zone should be the preferred strategy. Targets at 24557/ 25100 mark and then at 26000-26500 zone with strict stop at 21101.</p>
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<p>Bullish looking stocks</p>	<p>Bearish looking stocks</p>
<p>SYNGENE, SUN PHARMA, M&M, DIVIS LAB, NTPC, TATA POWER, POWERGRID, HDFC BANK, FINO PAYMENT BANK, POLYPLEX, ITC, TEJAS NETWORK, TVS SUPPLY, GREAVES COTTON, ZOMATO, NAUKRI, BOB.</p>	<p>SAIL, BHARAT FORGE, INDUS TOWER, INDUSIND BANK, RBL BANK, BAJAJ FIANANCE</p>



The single-most conviction idea for December 2024.

Mahindra & Mahindra

Daily chart of M&M



CMP	2966
Target Price	3501
Stop	2531
52 Week H/L	3221/1575
P/E	31.10
EPS (TTM)	88.02
Promoter Holding/DIIs/FIIs	18.53%/41.18%/27.05%
Book Value	567
Market Cap (INR)	3,68,843

Incorporated in the year 1945, M&M is the flagship company of Mahindra Group and operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products; offers construction equipment, such as rotaries, tillers, loaders, and backhoes under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand. It is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands, as well as farm mechanization solutions, such as rotavators, cultivators, harvesters, rice transplanters, balers, sprayers, and implements and attachments; and renewable energy business comprising installation of EV chargers and provision of Li-ion batteries. Apart from the core business, M&M is also the promoter/holds a controlling interest in companies that are engaged in diverse businesses under the Mahindra brand (IT services, NBFC, logistics, hospitality, real estate, and auto ancillary business).



M&M Q2 2025 Earnings Highlights:

Consolidated Revenue at Rs 37,924 cr., up 10%

Consolidated PAT for Q2F25 Rs 3,171 cr., up 35%

Strong first half ... Consolidated PAT up 27%, RoE 18.9%

Key Highlights:

- # 1 in SUVs with revenue market share at 21.9%, up 190 bps
- # SUV volumes up 18% in Q2, 21% YTD Sep
- # 1 in LCVs <3.5T: market share at 52.3% ^ , up 260 bps
- # 1 in Tractors: market share at 42.5%, up 90 bps
- # 1 in electric 3 wheelers: market share at 43.6%
- # MMFSL AUM up 20%, GS3 within range at 3.8%, end losses down to 1%
- # Tech Mahindra EBIT up 490 bps, continued focus on margin expansion

Auto

Highest ever quarterly volumes at 231k, up 9%; highest ever quarterly UV volumes at 136k

Blockbuster launch of Thar Roxx



Farm

Highest ever Q2 market share at 42.5%; volumes at 92k, up 4%

Farm machinery Q2 revenue Rs 253 cr., up 14%

Technical Outlook: The stock at the moment is witnessing massive bullish consolidation breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 245.

Major supports are now placed at 2600-2630 zone. The recent sequence of higher high/low is intact on all time frames, now above 3149-mark, momentum buying quite likely,

Preferred Strategy: Simply buy at CMP, and on dips between 2600-2650 zone, targeting 3225/3401 mark and then at 3551 mark. Stop below 2569. Holding Period: 9-12 Months.





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