

[I] Equity Alert: Inventurus Knowledge lists at INR 1,900, 43% over issue price

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MUMBAI--1055 IST--Shares of Inventurus Knowledge Solutions Thursday listed at INR 1,900, a premium of 43% to the issue price of INR 1,329. At 1055 IST, the shares traded at INR 1,906, with nearly 10.75 million shares changing hands on the NSE. The high so far in the day was INR 1,938.

The company raised INR 13.8 billion through an initial public offering of 10.37 million shares at INR 1,329 a share. Inventurus Knowledge Solutions had reported a consolidated net profit of INR 3.70 billion for 2023-24 (Apr-Mar) on consolidated revenues of INR 18.18 billion. (Ayushman Mishra)

Equity Alert: Indices open sharply lower on hawkish US Fed outlook for 2025

MUMBAI--0930 IST--Domestic benchmark indices opened sharply lower Thursday after the US Federal Reserve signalled a slower pace of rate cuts in 2025. The US Fed cut key rates by 25 basis points earlier in the day, but signalled just two more cuts next year, way lower than market watchers expected. Over 90% of all stocks traded on the NSE were in the red. In the Nifty 50 index, 47 stocks were down.

The Nifty 50 fell to an intraday low of 23870.30 points, breaching the 23900-point mark for the first time since Nov. 22. At 0924 IST, the Nifty 50 and Sensex were down 1.2% each at 23913.65 points and 79239.15 points, respectively. Both the indices extended their decline to the fourth consecutive day this week.

Information technology stocks fell sharply due to disappointment over the Fed's signal of fewer rate cuts next year. Rate cuts in the US are expected to boost discretionary spending by US-based clients, thereby benefitting tech companies. Shares of Infosys and Wipro fell around 3% each and were the worst-hit Nifty 50 constituents. Shares of Dr. Reddy's Laboratories and Tata Consumer Products were among the few gainers in the 50-stock index.

All the sectoral indices, except for Nifty Pharma, were in the red. The Nifty Metal and Nifty IT indices fell nearly 2% and were the worst-hit sectoral indices. The broader market underperformed the benchmark indices. The Nifty Midcap and Nifty Smallcap indices were down 1.7-1.8%. In the Nifty 500, shares of Westlife Foodworld and KFin Technologies, up around 1% each, were the top gainers, while those of LTIMindtree and Craftsman Automation were the worst hit. (Alina Geogy)

Equity Alert: Mkt seen sharply down as US Fed hints at slower policy easing

MUMBAI--0840 IST--Indian benchmark indices may open sharply lower Thursday after the US Federal Reserve signalled a slower pace of rate cuts in 2025. The indices, which have fallen on all days so far this week on anticipation of such a hawkish outlook, are now likely to extend this decline to the fourth consecutive day. The December futures contract of the Nifty 50 traded at 23908 points on the GIFT exchange at 0840 IST, hinting at a significantly lower opening for the Nifty 50, which closed at 24198.85 points Wednesday.

The domestic market could mirror overnight losses in the US, where major benchmarks fell sharply. The Nasdaq Composite fell 3.6% and the S&P 500 and Dow Jones Industrial Average indices fell nearly 3% each. In Asia, too, all major benchmarks were lower in early trade. The fall in these indices came over disappointment that the Fed would cut rates by only 50 basis points in 2025, half the previous guidance of up to 100 bps of rate cuts. While the Fed did cut rates by 25 bps, this failed to boost sentiment as it was already priced in by the markets.

Shares of information technology companies will be in focus as rate cuts in the US are seen as a major positive for the sector as it can boost discretionary spending by US-based clients. However, with the Fed now signalling just two more cuts next year, investor sentiment towards this sector could take a hit.

Both the Nifty 50 and Sensex Wednesday closed 0.6% lower each at their two-week lows of 24198.85 points and 80182.20 points, respectively. There

could also be some volatility Thursday due to the weekly expiry of the Nifty 50 options contracts. Investors will also digest Bank of Japan's decision to keep key rates steady. Bank of England's policy announcement is awaited later in the day. The central bank is unlikely to follow the US Fed and the European Central Bank with a rate cut this month. (Alina Geogy)

Equity Alert: Asian markets fall tracking overnight losses in US indices

MUMBAI--0807 IST--Asian indices opened lower Thursday, tracking losses in the US markets after the US Federal Reserve signalled fewer rate cuts in 2025. The US indices fell after a major sell-off Wednesday, posting their biggest daily decline in months.

At 0800 IST, Japan's Nikkei and Topix were down 1.1% and 0.7%, respectively, dragged down by losses in electronics stocks. Investors in Asia now await a decision on interest rates by the Bank of Japan, due later Thursday. The central bank is expected to keep its target rate unchanged at 0.25%. The Japanese yen strengthened slightly at 154.57 against the dollar.

China's CSI 300 was down 0.4% dragged down by consumer and real estate stocks. The People's Bank of China is set to release its monthly fixing of benchmark lending rates Friday. Hong Kong's Hang Seng was down 1.2%, dragged down by losses in property and biotech stocks. The Hong Kong Monetary Authority on Thursday cut its key interest rates by 25 basis points, mirroring the

steps of the US Fed. The country's currency is tightly pegged to the US dollar.

South Korea's Kospi was down 1.7% as electronics and battery stocks retreated. Sentiment was affected by the decline in US markets overnight. Index heavyweight Samsung Electronics was down 2.2%. Australia's S&P/ASX was down 1.9% and the FTSE Singapore Straits Times was down 0.2%.

New Zealand's economy sank into a recession as its gross domestic product fell 1% in the September quarter, the second decline in a row after a 0.2% decline in the June quarter. The NZ50 index fell 1%.

Following are the levels of key Asian indices at 0800 IST:

INDEX	LEVEL	CHANGE IN %
CSI 300 Index	3925.029	(-) 0.43
Hang Seng Index	19629.84	(-) 1.18
KOSPI	2441.65	(-) 1.72
Nikkei 225 Day	38646.73	(-) 1.11
TOPIX FIRST SECTION	2700.66	(-) 0.71
FTSE Singapore Straits Times	3772.22	(-) 0.20
S&P/ASX 200 Index	8155.10	(-) 1.86

(Simran Rede)

Equity Alert: US mkt falls as Fed signals slower pace of rate cuts in 2025

MUMBAI--0723 IST--US indices ended lower Wednesday, with all three major indices posting their biggest daily declines in months after the Federal Reserve said it would likely cut rates by only 50 basis points all through 2025, which disappointed investors. The Fed had earlier guided for rate cuts totalling 100 bps in 2025. The latest cut of 25 basis points failed to assuage investor sentiment, as it was already priced in. The Dow Jones Industrial Average closed lower for the 10th straight day, its longest streak of declines since an 11-session skid in Oct. 1974.

The latest cut takes the federal funds target rate to 4.25-4.50%. The Fed said it needs to see inflation fall further before it can decide on fresh cuts in interest rates.

The Dow Jones Industrial Average and S&P 500 saw their biggest one-day percentage declines since Aug. 5 and the Nasdaq Composite saw its biggest daily decline since Jul. 24. The Nasdaq Composite closed 3.6% lower, the S&P 500 ended down 3%, and the Dow closed 2.6% lower. Despite the recent declines in these indices, the Nasdaq Composite has risen over 29%, the S&P 500 over 23%, and the Dow has risen over 12% in the year.

These gains were largely driven by a rise in the shares of technology and artificial intelligence companies, along with hopes of rate cuts and deregulation policies from President-elect Donald Trump's incoming

administration. However, investors are also wary that some of Trump's expected policies, such as imposition of high tariffs on trade partners, could rekindle higher inflation. US treasury yields moved higher to 5.518% after the Fed policy meet, as the benchmark US 10-year note touched its highest level since May 31.

Following are the closing levels of US indices overnight:

INDEX	LAST LEVEL	CHANGE IN %
Dow Jones Industrial Average	42326.87	(-) 2.58
NASDAQ Composite	19392.693	(-) 3.56
S&P 500	5872.16	(-) 2.95

(Simran Rede)

End

US\$1 = INR 85.06

Edited by Ashish Shirke

All prices from National Stock Exchange, unless otherwise specified.

All percentage changes for share prices are rounded off to the nearest whole number; percentage changes for index values are rounded off to one decimal place.

All times are Indian Standard Time.

NSE: National Stock Exchange

NYSE: New York Stock Exchange

NYMEX: New York Mercantile Exchange

SEBI: Securities and Exchange Board of India

RBI: Reserve Bank of India

Internet links:

Securities and Exchange Board of India -
<http://www.sebi.gov.in>

Bombay Stock Exchange - <http://www.bseindia.com>

National Stock Exchange of India -
<http://www.nseindia.com>

Directory of Indian government websites -
<http://goidirectory.nic.in>

Indian Ministry of Finance -
<http://www.finmin.nic.in>

Reserve Bank of India - <http://rbi.org.in>

Controller General of Accounts, Government of India - <http://www.cga.nic.in>

Government's Press Information Bureau -
<http://www.pib.nic.in>

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