

# Range-bound trading likely amid more IPOs

Primary market will be in spotlight coming week as 12 IPOs set to raise over Rs4,600 cr

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SPURRED by better macro-economic data, Dovish US Fed stance, continued FII buying and positive global cues; the domestic stock markets rallied for seventh successive week during the week ended December 15. BSE Sensex gained 2.37 percent and ended at 71,483 points, after hitting a record high of 71,605 points, while NSE Nifty gained 2.32 percent and closed at 21,456 points, after hitting a new milestone of 21,492.30 points.

Near-term direction of market will be dictated by the minutes of RBI MPC meeting, IPO market action, international crude oil prices, rupee-dollar movement, global cues like US Q3-2023 GDP numbers and Bank of Japan's policy decision. The primary market will be in

## MARKET KHBREIN



the spotlight coming week, with a flood of IPOs from 12 companies to raise more than Rs4,600 crore. Microfinance institution Muthoot Microfin with a price band of Rs277-291 per share; the Jaipur-based jewellery retailer with a price band at Rs52-55 per share; the Mumbai-based real estate developer Suraj Estate Developers with a price band at Rs340-360 per share; the Punjab-based heavy forgings and high-precision machined components maker Happy Forgings with a price band at Rs808-850 per share; the antique bridal gold jewellery maker RBZ Jewellers

with a price band for its IPO at Rs95-100 per share; Credo Brands Marketing, the Mumbai-based Mufti Jeans brand with a price band of Rs266-280 per share; the Telangana-based company manufactures products for global original equipment manufacturers in the energy, aerospace and defence, and oil and gas industries Azad Engineering with a price band at Rs499-524 per equity share.

## F&O / SECTOR WATCH

Mirroring the strong bullish sentiment in the cash market and benchmark indices scaling all-time highs; the derivatives segment witnessed buoyant trading. The IT, Metal and PSU bank sectors exhibited notable strength, contributing significantly to the overall market gains. The highest Call Open Interest for Nifty

## STOCK PICKS

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options is concentrated at 21,500 and 21,600 strike prices whereas the highest Put Open Interest is observed at the 21,300 and 21,200 strike prices.

*(The author is a senior market analyst and former vice-chairman, Andhra Pradesh State Planning Board)*