

Morning Insights

A daily market update from our Research Desk



Equity Corner:

- ◆ **Nifty 50 index:** Nifty started the session on a flattish note and witnessed buying interest from lower levels. It continued the positive momentum for third consecutive day and ended the session with gains of 0.37%. It formed a green candle on daily chart. However, the Nifty ended the January series with loss of 2.11%. Market breadth leaned in favour of advancing counters. Technically, Nifty saw some strength in last two sessions, along with favourable market breadth, which is a positive sign for the markets. The momentum oscillator RSI also rebounded from its oversold territory on hourly scale. Going forward, Nifty may bounce further towards 23400 levels. However, major strength may come only on a close above 23430 level. On the flipside, support is placed at 23120 and then 22770 zone.
- ◆ **Bank Nifty:** Bank Nifty continued the positive momentum for third consecutive session. The banking index remained in a range and ended the session with gains of 0.30%. The breadth of banking space remained in favour of advancing counters. Stocks like IDFCFIRSTB, INDUSINDBK, HDFCBANK, SBIN and AUBANK saw some buying momentum. While PNB, CANBK, KOTAKBANK and FEDERALBNK ended in red. Till BankNifty holds above 48850, there is a possibility of a further bounce towards 49750 – 50000 levels.
- ◆ **Market breadth:** The market breadth remained positive; indicating overall strength in stock prices during the session.
- ◆ **Sectorial performance:** Sectoral indices ended on a mixed note. CPSE, PSE, Realty and Energy sector witnessed gains. While Media, IT and Auto indices ended in red.
- ◆ **Nifty Midcaps:** Nifty Midcap 100 index ended on a flat note and underperformed the benchmark indices. Market Breadth of Midcap was slightly in favour of advancing counters. Midcap stocks included SRF, SOLARINDS, SUZLON, KPITTECH and SJVN witnessed good buying momentum. While VOLTAS, OFSS, PAYTM, COFORGE and PERSISTENT were major losers.
- ◆ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1549/1256 indicating a higher number of advancing stocks compared to declining ones.
- ◆ **FII and DII Activity:** FIIs continued their selling streak and sold equities to the tune of Rs 4,583 Crores, while DIIs were net buyer worth Rs 2,166 Crores.

31st January 2025

Indices	Close	Previous	Chg.%
Sensex	76,759.81	76,532.96	0.30%
Nifty	23,249.50	23,163.10	0.37%
Bank Nifty	49,311.95	49,165.95	0.30%
DJIA (Dow)	44,882.13	44,713.52	0.38%
NASDAQ	19,681.75	19,632.32	0.25%
S&P 500	6,071.17	6,039.31	0.53%
DAX	21,727.20	21,637.53	0.41%
CAC 40	7,941.64	7,872.48	0.88%

Sector Index	Close	Previous	Chg.%
PSU Bank	6,232.45	6,245.00	-0.20%
Nifty IT	42,426.65	42,914.50	-1.14%
Nifty FMCG	55,558.95	55,163.05	0.72%
Nifty Pharma	21,419.65	21,163.90	1.21%
Nifty Energy	33,026.05	32,607.85	1.28%
Nifty Metal	8,299.75	8,308.65	-0.11%
Nifty Commodity	7,979.75	7,923.80	0.71%
Nifty PSE	9,040.05	8,871.90	1.90%



Week Ahead

Global Data Points:

- ❖ Sales of new single-family homes in the US rose by 3.6% MoM to a seasonally adjusted annualized rate of 698,000 homes in December of 2024.
- ❖ China's official NBS Manufacturing PMI unexpectedly dropped to 49.1 in January 2025, down from December's reading and below market estimates of 50.1.
- ❖ The average prices of single-family houses with mortgages guaranteed by Fannie Mae and Freddie Mac in the US rose 4.2% YoY in November, the lowest since June 2023.
- ❖ The US Federal Reserve kept the benchmark interest rates unchanged at 4.25% - 4.50%, broadly in line with Wall Street estimates.
- ❖ Initial jobless claims in the US sank by 16,000 from the previous week to 207,000 in the period ending January 25th, firmly below market expectations of 220,000.
- ❖ The European Central Bank lowered its key interest rates by 25 bps in January 2025, as expected, reducing the deposit facility rate to 2.75%, the main refinancing rate to 2.90%, and the marginal lending rate to 3.15%.
- ❖ The unemployment rate in the Euro Area ticked up to 6.3% in December 2024, compared to a revised record low of 6.2% in November and in line with market forecasts.
- ❖ Japan will release retail sales, industrial production and unemployment rate for December and Tokyo CPI for January, on January 31, 2025.

Domestic Data Points:

- ❖ The Union Cabinet approved a 3% increase in the procurement price for ethanol made from C-heavy molasses to Rs 57.97 per litre for the 2024-25 supply year.
- ❖ India will disclose the foreign exchange reserves for the week ending 24 January, on January 31, 2025.
- ❖ Government of India will announce the Budget for Financial Year 2026 (FY26), on February 1, 2025.

Fundamental Market Outlook – Short term cautious on India Equities: Buy only deep corrections!

- ❖ On back drop of global uncertainties and depreciating currency, worry came in the form poor Q3FY25 Earnings update by companies so far.
- ❖ IT companies have delivered mid-single digit earnings growth while Bank and financials are struggling with deteriorating asset quality, higher slippages and rising credit cost. FI's constant dumping of Indian equities remains unabated.
- ❖ Further, anticipating lot of recalibration in CY'25 with regard to global trade, inflation, fiscal and monetary policies ahead; traders and investors are adopting wait and watch approach while indulging in few cherry picking.
- ❖ However, going forward corrections from present level on Nifty 50 index, will be an opportunity to accumulate quality companies.

Long Term India Strategy is to: 'Buy corrections while staying put on longs.'

Currencies	D/D	MTD	YTD
DXY	0.02%	-0.52%	-0.52%
INR	0.01%	0.84%	0.84%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
BEL	4.87%	ITCHOTELS	-5.00%
POWERGRID	2.80%	ADANIENT	-3.05%
HEROMOTOCO	2.76%	SHRIRAMFIN	-2.29%
BHARTIARTL	2.63%	BAJAJFINSV	-2.26%
CIPLA	2.53%	ADANIPTS	-2.09%
ONGC	2.23%	TRENT	-1.06%
BAJFINANCE	2.13%	WIPRO	-0.94%
NESTLEIND	2.08%	KOTAKBANK	-0.86%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-4,582.95	-86,182.70	-86,182.70

Bond Yields	
US 10 year	4.520%
US 2 year	4.180%
India 10 year	6.710%

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'Buy corrections while staying put on longs.'**



Participant wise Open Interest	30/01/2025	29/01/2025	30/01/2025	29/01/2025
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,73,009	-2,24,190	11,51,490	13,31,732
Pro	4,946	-43,113	4,94,834	3,62,994
Participant wise Open Interest	30/01/2025	29/01/2025	30/01/2025	29/01/2025
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-11,595	42,233	1,03,326	-2,03,165
Pro	-23,122	1,23,280	17,282	-1,80,578

Commodity Corner	Currency Per Unit	Price ^	Week on Week	MTD	YTD
Copper	USD/Lbs	4.3	-0.1%	7.78%	7.78%
Aluminium	USD/T	2617.5	-0.5%	2.38%	2.38%
Zinc	USD/T	2788.5	-2.0%	-6.74%	-6.74%
Tin	USD/T	30106.0	-0.6%	2.77%	2.77%
Rubber	USD Cents/Kg	197.3	1.4%	-0.05%	-0.05%
Coal	USD/T	116.9	0.1%	-6.67%	-6.67%
Steel	CNY/T	3306.0	-0.2%	-0.12%	-0.12%
Gold	USD/t.0z	2796.3	1.5%	6.55%	6.55%
Crude Oil	USD/Bbl	73.2	-2.0%	1.83%	1.83%

Agriculture Corner	Currency/Per Unit	Price ^	Week on Week	MTD	YTD
Cotton	USD/Lbs	66.3	-2.1%	-3.09%	-3.09%
Wheat	USD/Bu	566.5	2.3%	2.81%	2.81%
Rice	USD/cwt	13.9	-5.0%	-0.46%	-0.46%
Sugar	USD/Lbs	19.4	3.9%	0.78%	0.78%



What's in the news!



Q3FY25 Earnings Updates:

- ◆ **Dabur Ltd:** The consolidated revenue from operation for Q3FY25 came to Rs 3,355 crores, +3.1% YoY & +10.8% QoQ, the EBITDA stood at Rs 682 crores, +3.6% YoY & +23.4% QoQ, while the margins were at 20.32%, 11 bps higher YoY & 208 bps higher QoQ. The PAT for Q3 was of Rs 516 crores, +1.8% YoY & +23.55% QoQ. The segmental revenue from consumer care business was of Rs 2,850m crores, food business at Rs 430 crores, retail business at Rs 32.6 crores, others segment at Rs 34 crores and remaining Rs 8.7 crores is from unallocated other operating revenue.

 - The demand in urban market continued moderation, while the rural market marked 4th consecutive quarter growth ahead of urban.
 - The international revenue was of Rs 847 crores, a growth of 18.9% YoY in CC and 8.5% in Indian currency.
 - Domestic FMCG Business: The home and personal care segment contributed 48.2% to the total revenue at Rs 1,110 crores, +5.7% YoY, healthcare business contributed 37.9% at Rs 872 crores, -1.3% YoY, while food business contributed 2.1% at Rs 48 crores, +30% YoY and beverages business contributed 11.8% at Rs 273 crores, -10.3% YoY.
 - In Hair care segment, Hair oils grew by 3.1%, gained market share of 150 basis points. Strong performance was delivered by Gulabari franchise recording high single digit growth.
 - For Healthcare, Unfavourable weather conditions impacted the portfolio, but chyawanprash continues to strengthen its market leadership by gaining market share by 139 bps.
 - For F&B, food business sustained the growth momentum, with key growth categories like Hommade paste, coconut milk, oil & ghee, tomatopuree, Lemoneez etc. Badshah Masala continued to deliver strong growth trajectory with double digit volume growth and gains in market share, while the beverages category was impacted in the quarter due to muted festive season demand and price driven competitive intensity.
 - The company gained consistent market share across key categories and continued investments in consumer-centric innovation to drive demand.
 - The India Business saw Dabur's key brands and products post category-leading growths with market share gains across 95% of the portfolio, Led by a 150bps improvement in Hair Oils market share. With this, Dabur's total hair oils market share now stands at its highest-ever 18%.
- ◆ **Bajaj Finserv:** The consolidated revenue from operation came to Rs 32,042 crores, +10.3% YoY & -5% QoQ, while the interest income was of Rs 17,409 crores, +25% YoY & +5.1% QoQ and net interest income was at Rs 11,132 crores, +21.7% YoY & +5.7% QoQ and the net interest margin were steady during the quarter. The PAT for Q3 was of Rs 4,412 crores, +9.1% YoY & +5.5% QoQ. The total asset under management (AUM) for Q3 of Bajaj Finance was of Rs 398,043 crores, +28% YoY & +6.5% QoQ.
- ◆ **Dodla Dairy:** The consolidated revenue from operation for Q3FY25 came to Rs 901 crores, +20.6% YoY & -9.6% QoQ, the EBITDA stood at Rs 96 crores, +15.8% YoY & -0.4% QoQ, while the margins were at 10.63%, 44 bps lower YoY & 99 bps higher QoQ. The PAT for Q3 was of Rs 64 crores, +53.7% YoY & +0.3% QoQ. The segmental revenue from Indian business was of Rs 802 crores and outside was of Rs 99 crores.

 - ◆ The board has approved Rs. 280 Crores capex for setting up new plant & machinery and necessary infrastructure at Maharashtra, which includes previous approval Rs.15 crores for Land acquisition.



News that's effecting the market



- ❖ **APSEZ:** The consolidated revenue from operation for Q3FY25 came to Rs 7,934 crores, +15.1% YoY & +12.7% QoQ, the EBITDA stood at Rs 4,802 crores, +14.7% YoY & +10% QoQ, while the margins were at 60.3%, 19 bps lower YoY & 152 bps lower QoQ. The PAT for Q3 was of Rs 2,518 crores, +14.1% YoY & +4.4% QoQ. The segmental revenue from ports and SEZ activities was of Rs 7,413 crores and others at Rs 893 crores, this also includes intersegment revenue of Rs 342 crores.

 - The company closed Gopalpur and Astro Offshore transactions worth over Rs 4,600 crores in Q3.
 - The cargos handled in Q3 were 113 MMT, +4% YoY compared to 109 MMT in Q3FY24.
 - APSEZ clocked 332 MMT (+7% YoY) cargo volume in 9M FY25 led by growth in containers (+19% YoY), liquids and gas (+8% YoY).
 - In the same period APSEZ handled 27.2% of the country's total cargo and 45.2% of container cargo.
 - Logistics continued to demonstrate momentum with growth across container volume (0.48 Mn TEUs, +9% YoY), bulk cargo (16.1 MMT, +13% YoY) and container volume handled at MMLPs (3,33,419 TEUs, +19% YoY)
 - Mundra Port has achieved a remarkable milestone by handling 100 MMT of cargo in just 181 days. In November 2024, the port reached another significant milestone by handling 396 vessels and executing 845 vessel movements making it the highest ever monthly achievement.
 - Karaikal Port achieved a new record in October 2024 by handling 257 rakes and evacuating 9.62 Lakh tonnes cargo, while Dhamra Port set a new record by handling 35 rakes in a single day, Gangavaram port launched container terminal operations with the inaugural EXIM vessel call of MV Synergy Keelung and Vizhinjam port commenced commercial operations, post extensive trials. During the trial period, the port handled 70+ vessels and 147,000+ containers.
- ❖ **Bank of Baroda:** The interest income for Q3FY25 came to Rs 32,570 crores, +8.4% YoY & +2.1% QoQ, while the net interest income stood at Rs 12,427 crores, +3.2% YoY & -1.5% QoQ and the net interest margin (NIM) stood at 2.94%, 16 bps lower YoY & 16 bps lower QoQ. The asset quality improved during the quarter as the GNPA stood at 2.43%, 65 bps lower YoY & 7 bps lower QoQ, while the NNPA was at 0.59%, 11 bps lower YoY & 1 bps lower sequentially. The PAT for Q3 came to Rs 5,214 crores, +8.8% YoY & -2.6% QoQ. The gross advance reported were of Rs 11,73,034 crores, +11.8% YoY & +2.6% QoQ, while the deposits came to Rs 13,92,461 crores, +11.8% YoY & +2.1% QoQ. The ROA & ROE for Q3 were at 1.15% & 17.01%, respectively. The fresh slippages for Q3 were of Rs 2,503 crores, +5.9% YoY & -10.22% QoQ, while the slippage ratio came to 0.90%, 5 bps lower YoY & 17 bps lower QoQ and credit cost was at 0.30%, 9 bps lower YoY & 35 bps lower YoY. The CD ratio for Q3 was at 84.24%, 2 bps lower YoY & 41 bps higher QoQ.

 - The capital adequacy ratio was at 15.96% in Q3FY25.
 - The retail advance grew by 19.5% YoY to Rs 243,360 crores, Agriculture advance grew by 12.5% YoY to Rs 151,050 crores, MSME grew by 13.6% YoY to Rs 131,769 crores, corporate at 6.8% YoY to Rs 387,405 crores and others at 12.9% YoY to Rs 51,284 crores. International advances grew by 11.2% YoY to Rs 208,165 crores.
 - The CASA deposits grew by 6.5% YoY to Rs 462,617 crores, while term deposits grew by 11.1% YoY to Rs 703,256 crores and International deposits grew by 27.3% YoY to Rs 226,588 crores.
- ❖ **Pricol Ltd:** Revenue from operations for Q3FY25 was Rs. 616 Crores, +10.5% YoY and -5.3% QoQ. EBITDA for the quarter came to Rs. 57 Crores, +9.2% YoY and -2.2% QoQ. Operating margin was 9.29%, a decline of 12 bps YoY but an improvement of 29 bps sequentially. PAT was Rs. 41 Crores, +21.9% YoY and -8% QoQ.



News that's effecting the market



- ❖ **ADANI ENTERPRISES LTD:** Revenue from operations for Q3FY25 was Rs. 22,848 Crores, -8.8% YoY and +1.1% QoQ. EBITDA for the quarter came to Rs. 3,070 Crores, -4.8% YoY and -18.5% QoQ. Operating margin was 13.44%, an improvement of 56 bps YoY but a decline of 322 bps sequentially. PAT was Rs. 229 Crores, -88.4% YoY and -88.5% QoQ.

 - Segment revenue: Integrated resource management revenue for Q3 was Rs. 8980, -44% YoY and -3.7% QoQ; Mining Services was Rs. 836 Crores, +91.4% YoY and +3.8% QoQ; Commercial Mining was Rs. 1819 Crores, -4.3% YoY and -13.3% QoQ; New Energy Ecosystems was Rs. 2816 Crores, +36.4% YoY and -7.6% QoQ; Airport revenues were Rs. 2908 Crores, +33.4% YoY and +29.5% QoQ; Road topline was Rs. 1,887 Crores, -5.4% YoY and -23.6% QoQ; and the revenue from others was Rs. 7076 Crores, +4.4% YoY and -10.6% QoQ.
 - The company incurred material cost worth Rs. 2568 Crores, +78.6% YoY and +43.3% QoQ; this incremental cost is reflected in lower EBITDA and PAT for the quarter. The company said earnings were impacted by high notional forex MTM loss in finance cost of Australia mining due to the depreciation of AUD.
 - c. Navi Mumbai airport successfully conducted first commercial flight validation test and now a step closer to become operational.
 - AdaniConnex Pvt Ltd (ACX - Data Center): Phase I of Hyderabad Data Center with capacity of 9.6 MW has become fully operational. Noida Data Centre Construction completion of ~99% of 50MW core & shell and 10 MW MEP. Pune 1 & 2 Phase data centres have crossed 50% completion
 - Adani New Industries (ANIL): Module sales records ~3.3 GW during nine months on back of export growth of 20% and domestic sale increase of 176%. EBITDA margins continue to rise on account of improved realization and operational efficiency through integrated production of cell and module line. In wind turbine manufacturing, 3.3 MW wind turbine generator (WTG) model got listed taking ANIL Wind business offerings to four listed WTG models. The 400th Blade production milestone crossed during this quarter.
 - In Mining Services, the company production for the quarter was 13.2MMT, +73% YoY and dispatch was 11.8 MMT, +55% YoY. Construction of road services for Q3FY25 was 805 Lakh Km, a 4.8x increase from Q3FY24.
- ❖ **BHARAT ELECTRONICS LTD:** Revenue from operations for Q3FY25 was Rs. 5,771 Crores, +38.6% YoY and +25.3% QoQ. EBITDA for the quarter came to Rs. 1,669 Crores, +55.7% YoY and +19.3% QoQ. Operating margin was 28.93%, an improvement of 316 bps YoY but a decline of 147 bps sequentially. PAT was Rs. 1,312 Crores, +52.5% YoY and +20% QoQ.

 - The order book position as on 1st Jan 2025 was Rs. 71,100 Crores, -6.7% YoY and -4.7% QoQ.
- ❖ **CARE Ratings Ltd:** Revenue from operations for Q3FY25 was Rs. 96 Crores, +22.5% YoY and -17.9% QoQ. EBITDA for the quarter came to Rs. 30 Crores, +30.3% YoY and -45.4% QoQ. Operating margin was 31.57%, an improvement of 189 bps YoY but a decline of 1590 bps sequentially. PAT was Rs. 28 Crores, +18.6% YoY and -39.5% QoQ.

 - Ratings business revenue was Rs. 263 Crores, +20% YoY and Non-Ratings business grew by 38% YoY to Rs. 30 Crores
- ❖ **Geojit Financial Services Ltd:** Interest income for the quarter came to Rs. 42 Crores, +43% YoY and -6.2% QoQ. Net interest income for Q3FY25 was Rs. 34 Crores, +38.4% YoY and +1.5% QoQ. Fees and commission income came to Rs. 127 Crores, +5.3% YoY and -25.7% QoQ. Net Fees and Commission income was Rs. 106 Crores, +7.2% YoY and -25% QoQ. PAT was Rs. 37 Crores, -2.3% YoY and -35.5% QoQ.



News that's effecting the market



- ❖ **LARSEN & TOUBRO LTD:** Revenue from operations for Q3FY25 was Rs. 64,668 Crores, +17.3% YoY and +5.1% QoQ. Revenue growth was seen on the back of strong order book and ramp up in execution momentum across its Projects & Manufacturing (P&M) businesses. EBITDA for the quarter came to Rs. 7,898 Crores, +9.7% YoY and -0.2% QoQ. Operating margin was 12.21%, a decline of 84 bps YoY and 65 bps sequentially. PAT was Rs. 3,974 Crores, +10.6% YoY and -3% QoQ.

 - Segment revenue: Infrastructure Projects posted a revenue of 32,408 Crores, +14.7% YoY and +0.2% QoQ; Energy projects quarterly topline was Rs. 11,055 Crores, +40.5% YoY and +25.4% QoQ; Hi-Tech Manufacturing was Rs. 2589 Crores, +18.5% YoY and +19% QoQ; IT & Tech Services revenue was Rs. 12,219 Crores, +7.9% YoY and +2.2% QoQ; Financial Services was Rs. 3881 Crores, +13.9% YoY and +1.2% QoQ; Development Projects was Rs. 1435 Crores, +17.6% YoY and 3.7% QoQ; and the other revenue for Q3 was Rs. 1887 Crores, +8.4% YoY and +5.3% QoQ.
 - Orderbook at the end of Q3FY25 stood at Rs. 564,223 Crores, +20% YoY. The Company received its highest ever quarterly orders of Rs. 116,036 Crores at the group level during the quarter ended December 31, 2024, registering YoY growth of 53%. During the quarter, orders were received across multiple geographies and diverse sectors like Thermal Power, Renewable, Power Transmission, Precision Engineering, Minerals & Metals, Water, Commercial Buildings and Hydrocarbon Onshore. International orders at Rs. 62,059 Crores during the quarter comprised 53% of the total order inflow.
 - International revenues during the quarter at Rs. 32,764 Crores constituted 51% of the total revenues, reflective of improved execution in international P&M portfolio.
- ❖ **Waaree Energies Ltd:** Revenue from operations for Q3FY25 was Rs. 3,457 Crores, +116.6% YoY and -3.3% QoQ. EBITDA for the quarter came to Rs. 722 Crores, +321.5% YoY and +37.5% QoQ. Operating margin was 20.99%, an improvement of 1015 bps YoY and 619 bps sequentially. PAT was Rs. 506 Crores, +259.6% YoY and +34.8% QoQ.

 - Orderbook was 26.5 GW valued ~Rs. 50K Cr as on date as compared to 20GW at the end of Q2FY25.
 - Production of 1.81 GW in Q3FY25 reflecting a 68% growth YoY.
 - Expansion plans: Trial production commenced at 5.4 GW cell plant in Chikhli, Gujarat; and commercial production initiated for 1.6GW module plant in Texas, USA.
 - Energy Transition and Recent Wins: Strategic investments in green hydrogen & electrolyser worth Rs. 551 Cr have been made along with investments in battery worth Rs. 2,073 Cr and renewable power infrastructure of Rs. 650 Cr, and in Inverters worth Rs. 130 Cr. Waaree entered a Share Purchase Agreement for acquisition of Enel Green Power India worth Rs. 792 Cr).
 - The company also received a PLI LoA for 300 MW electrolyser mfg, and is awaiting the LOA for their 90kT green hydrogen production.
- ❖ **SUBROS LTD:** Revenue from operations for Q3FY25 was Rs. 821 Crores, +12.1% YoY and -0.9% QoQ. EBITDA for the quarter came to Rs. 76 Crores, +27.4% YoY and -0.8% QoQ. Operating margin was 9.24%, an improvement of 111 bps YoY and flat sequentially. PAT was Rs. 33 Crores, +22.6% YoY and -9.6% QoQ.
- ❖ **S.J.S. Enterprises Ltd:** Revenue from operations for Q3FY25 was Rs. 179 Crores, +11.2% YoY and -7.4% QoQ. EBITDA for the quarter came to Rs. 45 Crores, +12.2% YoY and -9.4% QoQ. Operating margin was 25.36%, an improvement of 23 bps YoY but a decline of 56 bps sequentially. PAT was Rs. 28 Crores, +33% YoY and -5% QoQ.



News that's effecting the market



- ❖ **Jindal Steel and Power Ltd:** Revenue from Operations for the quarter gone by was Rs. 11,751 Crores, +0.4% YoY and -0.7% QoQ; EBITDA came to Rs. 2,184 Crores, -23.2% YoY and -0.7% QoQ; Operating margin was +18.58%, a decline of 571 bps YoY and 104 bps sequentially; PAT for Q3 was Rs. 951 Crores, -50.7% YoY and +10.5% QoQ.

 - The Board approved the recommendation of the Nomination & Remuneration Committee and Audit Committee to appoint Mr. Mayank Gupta as the Chief Financial Officer.
 - The company produced 1.99 MT (+3% YoY and +1% QoQ) of steel during the period while sales for the same period was 1.90 MT (+5% YoY and +3% QoQ).

- **GAIL (India) Ltd:** Revenue from Operations for the quarter gone by was Rs. 36,835 Crores, +6.2% YoY and -8.7% QoQ; EBITDA came to Rs. 3,169 Crores, -24.7% YoY and -19.5% QoQ; Operating margin was +8.6%, a decline of 352 bps YoY and 301 bps sequentially; PAT for Q3 was Rs. 4084 Crores, +27.9% YoY and +51.8% QoQ.

 - The Board of Directors of the company approved the payment of Interim Dividend for the financial year 2024-25 @ 65 % (Rs. 6.50 per equity share) on the paid-up equity share capital with the record date fixed at February 7, 2025.
 - During the quarter, Average Natural Gas Transmission volume stood at 125.93 MMSCMD, +3.6% YoY and -3.6% QoQ; Gas marketing volume stood at 103.46 MMSCMD, +5.4% YoY and +7.1% QoQ; Liquid Hydrocarbon (LHC) sales stood at 282 TMT, +13.3% YoY and +11.5% QoQ; Polymer sales stood at 221 TMT, +7.8% YoY and -2.2% QoQ.
 - In Q3 FY25, GAIL accounted for an exceptional income of US\$ 285 million (Rs. 2,440 crores) from SEFE Marketing & Trading Singapore Pte. Ltd as settlement towards withdrawal of arbitration proceedings.

- ❖ **Heidelberg Cement Ltd:** Revenue from Operations for the quarter gone by was Rs. 543 Crores, -10.6% YoY and +17.6% QoQ; EBITDA came to Rs. 33 Crores, -49.2% YoY and -11.2% QoQ; Operating margin was +6.13%, a decline of 465 bps YoY and 199 bps sequentially; PAT for Q3 was Rs. 5 Crores, -83.5% YoY and -53.7% QoQ.

 - During the quarter, the Company's revenue decreased by 10.6% YoY due to decrease in volume by 5.3% to 1,144 KT and price by 5.6%.
 - The Company's EBITDA per tonne decreased to Rs. 291, a decrease of 46.3% YoY due to lower volume and prices.
 - During the quarter, the Company entered into long term green power purchase agreement for additional 25 GWh p.a. for its Narsingarh & Imlai plants in Madhya Pradesh.

- ❖ **Hester Biosciences Ltd:** Revenue from Operations for the quarter gone by was Rs. 63 Crores, -5.6% YoY and -24.5% QoQ; EBITDA came to Rs. 5 Crores, -50.2% YoY and -73.6% QoQ; Operating margin was +8.01%, a decline of 715 bps YoY and 1498 bps sequentially; PAT for Q3 was Rs. 11 Crores, +183.8% YoY and +36% QoQ.

 - In case of Hester Biosciences Africa Limited, a subsidiary in Tanzania, the Group recorded an unrealised foreign exchange gain (net) of Rs. 7.83 Crores on borrowings for the nine months period ended 31 December 2024, disclosed as other income. Consequently, the finance cost for the quarter ended 31 December 2024 was reported as a gain.

- ❖ **Dr Lal PathLabs Ltd:** Revenue from Operations for the quarter gone by was Rs. 597 Crores, +10.7% YoY and -9.6% QoQ; EBITDA came to Rs. 154 Crores, +9.5% YoY and -24% QoQ; Operating margin was +25.81%, a decline of 28 bps YoY and 486 bps sequentially; PAT for Q3 was Rs. 98 Crores, +19.3% YoY and -25% QoQ.

 - The Board approved declaration of 3rd Interim Dividend of INR 6/- per equity share (@ 60% on a face value of INR 10/- each) for the FY 2024-25. The record date for the purpose of payment of 3rd Interim Dividend shall be February 05, 2025.
 - The number of samples processed for the quarter stood at 2.06 Crore (+10.8% YoY and -10.4% QoQ) from a total of 69 lakh patients (+3% YoY and -11.5% QoQ). YoY volume-led growth was achieved through deeper penetration in core markets and calibrated expansion in newer regions of West & South.



News that's effecting the market



- ❖ **Max Healthcare Institute Ltd:** Revenue from Operations for the quarter gone by was Rs. 1,868 Crores, +40% YoY and +9.4% QoQ; EBITDA came to Rs. 499 Crores, +29.4% YoY and +10.8% QoQ; Operating margin was +26.72%, a decline of 219 bps YoY but an improvement of 33 bps sequentially; PAT for Q3 was Rs. 239 Crores, -17.5% YoY and -15.3% QoQ.

 - ARPOB for Q3 FY25 stood at INR 75,900, -1.2% YoY and -0.4% QoQ. Meanwhile, EBITDA per bed was INR 73.0 lakhs, -3.4% YoY and +2.5% QoQ.
 - Max Lab (non-captive pathology vertical) reported gross revenue of INR 41 Cr during the quarter, recording a growth of +22% YoY. Further, Max Lab services was available across 48 cities.
 - A one-time cost of INR 74 Cr was incurred for charges paid to the Yamuna Expressway Industrial Development Authority to secure permission for a change in Jaypee Healthcare Limited's shareholding prior to acquisition which was treated as an exceptional item.
 - On January 30, 2025, the Board approved execution of Agreement-to-Lease with VR Konkan Pvt. Ltd. for setting up a 500-bed hospital at a prime location in Thane, Maharashtra. The hospital is expected to be commissioned in 2028. The Board also accorded approval for enhancing the bed capacity of upcoming "built-to-suit" hospital in Zirakpur (Mohali) to 400 beds from previous planned capacity of 250 beds.
 - The Board also approved financial assistance of up to ₹200 Crore to Eqova Healthcare Private Limited, a subsidiary of the Company for meeting its obligation under the medical services agreement to aid the development of ~400 bedded hospital at Patparganj, East Delhi. It also approved to infuse an additional amount up to ₹125 Crore, by way of subscription to equity shares on rights basis of Jaypee Healthcare Limited, a wholly owned subsidiary of the Company, in one or more tranches.
- ❖ **Pokarna Ltd:** Revenue from Operations for the quarter gone by was Rs. 224 Crores, +35.9% YoY and -11% QoQ; EBITDA came to Rs. 78 Crores, +45.2% YoY and -9.9% QoQ; Operating margin was +34.69%, an improvement of 223 bps YoY and 43 bps sequentially; PAT for Q3 was Rs. 51 Crores, +138.3% YoY and +12.6% QoQ.
- ❖ **Shree Cement Ltd:** Revenue from Operations for the quarter gone by was Rs. 4,573 Crores, -12% YoY and +12.8% QoQ; EBITDA came to Rs. 194 Crores, -23.7% YoY and +57.3% QoQ; Operating margin was +21.10%, a decline of 324 bps YoY but an improvement of 597 bps sequentially; PAT for Q3 was Rs. 194 Crores, -72.4% YoY and +153.4% QoQ.

 - The Board of Directors, on 30th January 2025, declared an interim dividend of ₹50/- per share (500%) for the year 2024-25.
 - Total sale volumes stood at 8.77 million tonnes, -1.5% YoY and +15% QoQ.
 - Power & fuel cost optimized by 9% to ₹913 crore v/s ₹ 1,001 crore in Q2'FY25 due to softer fuel prices and operational efficiency.
- ❖ **Star Cement Ltd:** Revenue from Operations for the quarter gone by was Rs. 719 Crores, +10.3% YoY and +12% QoQ; EBITDA came to Rs. 104 Crores, -29.9% YoY and +9.1% QoQ; Operating margin was +14.50%, a decline of 834 bps YoY and 40 bps sequentially; PAT for Q3 was Rs. 9 Crores, -87.7% YoY and +59.6% QoQ.

 - PAT declined on a YoY basis due to the effect of increased depreciation on capitalization of new 2 million tonnes grinding unit at Guwahati and clinker plant at Lumshnong, Meghalaya in Q2FY25.



News that's effecting the market



- ❖ **Biocon Ltd:** Revenue from Operations for the quarter gone by was Rs. 4,573 Crores, -12% YoY and +12.8% QoQ; EBITDA came to Rs. 194 Crores, -23.7% YoY and +57.3% QoQ; Operating margin was +21.10%, a decline of 324 bps YoY but an improvement of 597 bps sequentially; PAT for Q3 was Rs. 194 Crores, -72.4% YoY and +153.4% QoQ.
- the Board of Directors at its meeting held on 30th January 2025, approved the purchase of equity shares of Biocon Biologics Limited (BBL), a material subsidiary of the Company, from one of its existing investors pursuant to liquidity option exercised by them. This would result in an increase in the Company's equity shareholding in BBL by 1.5%.
- PAT witnessed a significant decline YoY due to divestment of branded generic immunotherapy business which resulted in a gain of Rs. 350 Crores in Q3FY24
- Segment Revenue: Bio similars - Rs. 2,289 Crores (-8% YoY and +5% QoQ), decline in YoY revenue was due to part divestment of business; Research Services – Rs. 944 Crore, +11% YoY and 6% QoQ; Generics – Rs. 686 Crores, -2% YoY and 10% QoQ.
- Biosimilars: Biocon Biologics continued to deliver a strong performance across its product portfolio in the U.S. The oncology franchise, comprising Ogivri (bTrastuzumab) and Fulphila (bPegfilgrastim), witnessed a significant increase in demand, with the market share for Ogivri doubling to 22% from 11% last year, while the share for Fulphila rose to 23% from 19% a year ago. The shares of the insulin franchise, which includes Semglee and unbranded Insulin Glargine, continued to be in the mid-to high teens, including all channels.
- In Europe, Biocon Biologics maintained stable market shares at a regional level with strong uptake in key markets such as Germany and France, where the Company holds double-digit shares for products such as Hulio (bAdalimumab).
- In January, the Pharmaceuticals and Medical Devices Agency (PMDA) of Japan approved Ustekinumab BS subcutaneous injection [YD] through its partner. The biosimilar Ustekinumab has been developed and manufactured by Biocon Biologics and will be commercialized and marketed in Japan by the Company's exclusive commercial partner, Yoshindo Inc.
- Generics business: During the quarter, the Company and its European Union (EU) partner, Zentiva, obtained EU Decentralized Procedure (DCP) approval for Liraglutide (Saxenda and Victoza). Approval was received for Tacrolimus capsule in 0.5mg, 1mg and 5mg strengths in China, making this the second key drug product approval for Biocon in China. The oral solid dosage facility in Cranbury, New Jersey, U.S., which was acquired to strengthen the Company's manufacturing infrastructure and foothold in the U.S., has now been qualified by the U.S. Food and Drug Administration (FDA) for three vertically integrated statin products, with supply having commenced in the quarter. The business also secured a 5-year national contract for one of these products.
- ❖ **Clean Science and Technology Ltd:** Revenue from operations for Q3FY25 was Rs. 241 Crores, +23.7% YoY and +1.1% QoQ; EBITDA came to Rs. 98 Crores, +13.7% YoY and +9.8% QoQ; Operating margin was 40.9%, declined by 360 bps YoY and improved by 320 bps QoQ; PAT for Q3 was Rs. 66 Crores, +4.8% YoY and +11.7% QoQ.
- Incurred total capex of ~ Rs. 160 crores during 9M FY2025 primarily towards investment in Clean Fino Chem Ltd. (CFCL), wholly owned subsidiary of CSTL.
- Company commercialized DHDT and BHT during the quarter.
- HALS: volume scale up and product diversification gathers momentum
- The board approved interim dividend of Rs. 2 per share



News that's effecting the market



- ❖ **Coromandel International Ltd:** Revenue from operations for Q3FY25 was Rs. 6,935 Crores, +26.9% YoY and -6.7% QoQ; EBITDA came to Rs. 722 Crores, +101.7% YoY and -26% QoQ; Operating margin was 10.4%, improved by 386 bps YoY and declined by 270 bps QoQ; PAT for Q3 was Rs. 508 Crores, +122.7% YoY and -22.9% QoQ.
- ❖ **Vedant Fashions Ltd:** Revenue from operations for Q3FY25 was Rs. 511 Crores, +7.8% YoY and +90.8% QoQ; EBITDA came to Rs. 242 Crores, +0.1% YoY and +98.5% QoQ; Operating margin was 47.4%, declined by 360 bps YoY and improved by 18- bps QoQ; PAT for Q3 was Rs. 158 Crores, +0.2% YoY and +136.1% QoQ.
 - In Q3 FY25, retail footprint presence increased by 50 k sq. ft. net retail area and total retail presence stands at 1.75 mn sq. ft. as on 31st December 2024.
 - Company has also rolled out 2 exclusive EBO's of Twamev Brand in the quarter.
 - Retail Sales (Sale of our Customers) grew to Rs. 708.8 Crores, increased by +9.0% YoY. And SSSG grew by +2.6% YoY.
 - Company witnessed strong recovery in Tier II and Tier III cities during Q3.
- ❖ **Mirza International Ltd:** Revenue from operations for Q3FY25 was Rs. 114 Crores, -19.3% YoY and -43.2% QoQ; EBITDA came to Rs. 3 Crores, -79.8% YoY and -81.5% QoQ; Operating margin was 2.7%, declined by 820 bps YoY and 570 bps QoQ; PAT for Q3 was Rs. -5.69 Crores, -229.4% YoY and -196.4% QoQ.
- ❖ **Navin Fluorine International Limited:** Revenue from operations for Q3FY25 was Rs. 606.2 Crores, +21.2% YoY and +16.9% QoQ; EBITDA came to Rs. 147 Crores, +94.7% YoY and +37.2% QoQ; Operating margin was 24.3%, improved by 920 bps YoY and 360 bps QoQ; PAT for Q3 was Rs. 84 Crores, +7.2% YoY and +42.1% QoQ.
 - HPP segment achieved the revenue of Rs. 306 Crores, +22% YoY, the company has additional R32 capacity at a capex of Rs. 84 crore progressing on schedule to commission by Feb 25 AHF capex for Rs. 450 crore on schedule to commission by early FY 26.
 - Specialty chemical segment grew to Rs. 221 Crores during the quarter, +26% YoY. Higher capacity utilization at Dahej and Surat. Strong order visibility for Q4 FY25 and beyond into FY26 (Surat + Dahej assets). One new molecule to be introduced in Q4FY25 and second in Q1FY26. Capex on Dahej - Rs. 540 crore – commercial production started in Nov'24. and Surat Rs. 30 crore – First dispatch expected in Q4FY25.
 - CDMO segment revenue was Rs. 79 Crores during the quarter, +8% YoY. Company has strong order book position for Q4 FY25. cGMP4 capex for Rs. 288 crore – Phase 1 capex of Rs. 160 crore on track to commission by end of Q3FY26
- ❖ **Praj Industries Ltd:** Revenue from operations for Q3FY25 was Rs. 853 Crores, +2.9% YoY and +4.5% QoQ; EBITDA came to Rs. 72.7 Crores, -25.5% YoY and -15.7% QoQ; Operating margin was 8.5%, declined by 325 bps YoY and 204 bps QoQ; PAT for Q3 was Rs. 41.1 Crores, -41.6% YoY and -23.6% QoQ. in last three quarters, with increased share of international orders
 - Bio energy segment revenue was Rs. 623 Crores, +6.3% YoY during this quarter. Engineering segment revenue was Rs. 156 Crores, -9.8% YoY and Hipurity segment generated revenue of Rs. 74 Crores, +5.7% YoY.
 - Margin for 9M FY25 is higher by 500 basis points as compared to 9MFY24.
 - Order backlog at the end of each quarter, Rs. 43,490 Crores. Very healthy order booking in Q3 in last three quarters, with increased share of international orders.



News that's effecting the market



- ❖ **Greenlam Industries Ltd:** Revenue from operations for Q3FY25 was Rs. 602 Crores, +6.9% YoY and -11.6% QoQ; EBITDA came to Rs. 64 Crores, -10.7% YoY and -22% QoQ; Operating margin was 10.6%, declined by 210 bps YoY and 140 bps QoQ; PAT for Q3 was Rs. 13 Crores, -50.4% YoY and -63.6% QoQ.
- ❖ **Jyoti Resins and Adhesives Ltd:** Revenue from operations for Q3FY25 was Rs. 71 Crores, +14.8% YoY and +9% QoQ; EBITDA came to Rs. 22 Crores, +9.4% YoY and +15.9% QoQ; Operating margin was 31.6%, declined by 160 bps YoY and improved by 190 bps QoQ; PAT for Q3 was Rs. 10 Crores, -39.9% YoY and -38.61% QoQ.
- ❖ **Kalyan Jewellers India Ltd:** Revenue from operations for Q3FY25 was Rs. 7,289 Crores, +39.6% YoY and +20.2% QoQ; EBITDA came to Rs. 441 Crores, +19.2% YoY and 34.7% QoQ; Operating margin was 6%, declined by 100 bps YoY and improved by 70 bps QoQ; PAT for Q3 was Rs. 219 Crores, +21.3% YoY and +67.9% QoQ.
 - Company added 24 new showrooms during the quarter in across India.
 - Company have total 252 showrooms at end this December quarter, 59 showrooms added compared to same quarter last year.
 - Revenue was Rs. 6393 crores and growth of ~42% when compared to Q3FY24 driven majorly by healthy SSSG of 24%.
 - A&SP spends as a percentage of revenue lower during the quarter - part of the festive ad spends were captured in Q2FY25 due to early Diwali this year.
- ❖ **NESCO Ltd:** Revenue from operations for Q3FY25 was Rs. 207 Crores, +16.2% YoY and +7.5% QoQ; EBITDA came to Rs. 125 Crores, +10.2% YoY and +5.5% QoQ; Operating margin was 60.7%, declined by 330 bps YoY and 110 bps QoQ; PAT for Q3 was Rs. 110 Crores, +17.3% YoY and +2.9% QoQ.
- ❖ **The Phoenix Mills Ltd:** Revenue from operations for Q3FY25 was Rs. 975 Crores, -1.1% YoY and +6.2% QoQ; EBITDA came to Rs. 553 Crores, +0.2% YoY and +6.8% QoQ; Operating margin was 56.7%, improved by 70 bps YoY and 29 bps QoQ; PAT for Q3 was Rs. 351 Crores, +2% YoY and +20.7% QoQ.
- ❖ **Sical Logistics Ltd:** Revenue from operations for Q3FY25 was Rs. 50 Crores, +9.8% YoY and +1.8% QoQ; EBITDA came to Rs. 7.2 Crores, +79.4% YoY and +73% QoQ; Operating margin was 14.6%, improved by 565 bps YoY and 599 bps QoQ; PAT for Q3 was Rs. -4.5Crores, -139.8% YoY and +23.3% QoQ.
- ❖ **Voltamp Transformers Ltd:** Revenue from operations for Q3FY25 was Rs. 484 Crores, +18.3% YoY and +21.6% QoQ; EBITDA came to Rs. 99 Crores, -5.8% YoY and +32.1% QoQ; Operating margin was 20.5%, declined by 525 bps YoY and improved by 163 bps QoQ; PAT for Q3 was Rs. 73.4 Crores, -22.4% YoY and -3% QoQ.



News that's effecting the market



- ❖ **Triveni Turbines:** The company won an order from National Thermal Power Corporation (NTPC) worth Rs 290 crore. The order entails installation of a Co2-based standalone Energy Storage System (ESS) with a capacity of 160 MWh, at NTPC Kudgi STPP (Super Thermal Power Plant) in Karnataka. This will be executed on a turn-key basis and will involve technology partner, Energy Dome with Triveni Turbine. The time period for the completion is given as 18 months.
- ❖ **Hindustan Unilever:** The company is bringing hydration drink Liquid IV, its largest global brand in the health and wellbeing business, which will compete directly with energy and sports drinks such as Logan Paul's Prime, Red Bull and Gatorade. The plan to introduce Liquid IV is part of Hindustan Unilever's wider strategy to grow the share of its premium product portfolio by 9 percentage points in the beauty and wellbeing business-its biggest profit generator currently. Unilever acquired Liquid IV in 2020 and has since quadrupled growth to become the largest powdered hydration brand in the US. In India, the hydration market is about \$1 billion annually but is largely restricted to urban areas. Hence, HUL said it has identified a gap at the premium end, especially for beauty and wellness, to tap into nearly 70 million affluent and super-affluent households in the country.
- ❖ **L&T bags significant order in the Middle East for its Minerals & Metals vertical:** Larsen and Toubro (L&T) announced that its Minerals & Metals (M&M) vertical has bagged a significant order for setting up freight handling facilities in the Gulf Cooperation Council (GCC) region. This, it said, is a repeat order from a railway company in the GCC, which has plans for capacity expansion in multiple phases. In a regulatory filing, L&T said that the scope of work involves engineering, procurement, construction & commissioning (EPC) of freight handling facilities with advanced automation and control at two locations, including an add-on package.
- ❖ **AJMERA REALTY & INFRA INDIA LTD:** Ajmera Realty & Infra India Ltd (ARIL) has acquired a 1,341.1 sq. mt. premium land parcel in Ghatkopar East, Mumbai. This acquisition, secured through a competitive bidding process with KJ Somaiya Trust at a cost of INR 51 crores. With the earnest money paid and an MoU in place, the project is expected to yield a carpet area of ~44,000 sq. ft., with an estimated GDV of INR 175 crores.
- ❖ **NHPC, Andhra Pradesh govt partner for 6-8 Gw pumped storage projects:** India's largest state-owned hydropower producer, NHPC Limited, has partnered with the Andhra Pradesh government to build pumped storage projects (PSPs). NHPC, known for operating some of India's largest hydropower projects, is diversifying into PSPs to expand its geographical reach and broaden its energy portfolio, senior officials said. The total capacity of these projects could reach 6-8 Gw, officials said. The joint venture, named ANGEL (APGENCO NHPC Green Energy Company), has been assigned two PSPs by Andhra Pradesh government with a total capacity of 2 Gw. R K Chaudhary, NHPC's chairman and managing director, said that the ministry of corporate affairs has approved the formation of ANGEL. "Initially, the Andhra government had assigned two projects of 2 Gw to ANGEL. They have assigned five more projects," Chaudhary said.
- ❖ **Hindustan Zinc:** Vedanta Group-owned Hindustan Zinc, expects green power to help slash output costs by a further \$35 a tonne in the next two years, building on December quarter's improvement in production expenses that were the lowest in nearly four years. "Every 2% increase in the renewable energy share reduces cost by \$1 per tonne, and at a company level, this means \$1 million,". The company currently has 15% of renewable energy in its total mix, which is expected to rise up to 70% over two years.



From Technical Analyst's Desk

NIFTY (23,249)
Support – 22,500
Resistance – 23,500

Nifty closed positive and expect to consolidate between 22,500 – 23,500

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 23,500	24,200	23,200

BANK NIFTY (49,312)
Support – 47,900
Resistance – 50,500

BankNifty closed positive and expect to consolidate between 47,900 – 50,500

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 49,800	51,000	49,300

Top Pick for the Day

Company Name	Entry Price	Target	Stop Loss	M to M	Potential Return
SRF	2775	3040	2640	2%	8%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
ABCPITAL	BUY	Put	160	27 FEB 2024	4.65	11.00	1.60
NMDC	BUY	Put	60	27 FEB 2024	1.55	3.65	0.50









Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
SHRIRAMFIN	558	620	528	-3%	14%
SRF	2775	3040	2640	2%	8%
RVNL	441	482	420	-1%	10%
BAJAJ-AUTO	8735	9400	8400	0%	7%
BSE	5254	5740	5000	0%	10%
RELIANCE	1224	1295	1190	2%	3%
BAJAJHLDNG	11286	11900	10980	-1%	6%
MARUTI	12089	12750	11760	-1%	6%
SBIN	756	798	735	1%	4%
JSWSTEEL	930	990	899	3%	4%
HDFCBANK	1650	1710	1620	3%	1%
EICHERMOT	5000	5300	4850	3%	3%
BHARTIARTL	1608	1710	1560	2%	4%
MARICO	673	720	648	1%	6%
TATACONSUM	966	1060	919	0%	9%



Pivot Table Nifty 50

Trading Guideline

-  This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
-  Wait for the market price to stabilize after opening the first 30 minutes of trading
-  Opening Price is considered around the close of the Previous day.
-  Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
-  If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
-  If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIANT	2173	2112	2262	2323	2412
ADANIPTS	1020	962	1069	1128	1177
APOLLOHOSP	6778	6712	6836	6902	6961
ASIANPAINT	2233	2202	2246	2277	2290
AXISBANK	978	968	985	995	1001
BAJAJ-AUTO	8645	8513	8735	8867	8956
BAJAJFINSV	1693	1659	1774	1808	1889
BAJFINANCE	7725	7587	7988	8125	8388
BEL	274	265	277	287	290
BHARTIARTL	1618	1582	1631	1667	1681
BPCL	255	254	258	259	262
BRITANNIA	5070	5017	5087	5140	5158
CIPLA	1438	1410	1454	1482	1498
COALINDIA	382	378	385	389	392
DRREDDY	1186	1174	1195	1206	1216
EICHERMOT	5096	5054	5182	5224	5310
GRASIM	2467	2426	2488	2529	2550
HCLTECH	1700	1682	1717	1735	1752
HDFCBANK	1680	1664	1689	1706	1715
HDFCLIFE	629	620	633	641	645
HEROMOTOCO	4122	4027	4154	4248	4281
HINDALCO	581	571	591	601	611
HINDUNILVR	2400	2371	2412	2441	2453
ICICIBANK	1248	1234	1254	1269	1274
INDUSINDBK	949	937	958	970	979
INFY	1847	1824	1867	1890	1910
ITC	433	429	435	439	442
JSWSTEEL	945	931	950	964	970

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



Pivot Table Nifty 50

Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

Scrip Name	S1	S2	PIVOT	R1	R2
KOTAKBANK	1873	1845	1906	1934	1966
LT	3371	3322	3444	3494	3567
M&M	2927	2878	2968	3017	3058
MARUTI	11911	11823	12011	12099	12199
NESTLEIND	2200	2164	2216	2252	2268
NTPC	321	318	324	327	330
ONGC	253	248	256	261	265
POWERGRID	291	285	294	301	303
RELIANCE	1241	1224	1249	1265	1274
SBILIFE	1461	1444	1471	1487	1497
SBIN	759	752	762	770	772
SHRIRAMFIN	529	521	545	552	568
SUNPHARMA	1720	1705	1740	1755	1775
TATACONSUM	959	945	967	981	989
TATAMOTORS	686	671	698	714	726
TATASTEEL	131	129	131	133	134
TCS	4064	4026	4097	4136	4169
TECHM	1657	1633	1681	1705	1729
TITAN	3349	3325	3370	3394	3414
TRENT	5449	5365	5542	5627	5719
ULTRACEMCO	11447	11367	11530	11609	11692
WIPRO	306	302	310	313	317

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
COAL INDIA LTD.	31-Jan-25	Interim Dividend - Rs. - 5.6000	31-Jan-25	-	-
Emerald Finance Ltd	31-Jan-25	Interim Dividend - Rs. - 0.0600	31-Jan-25	-	-
GOTHI PLASCON (INDIA) LTD.	31-Jan-25	Interim Dividend - Rs. - 2.0000	01-Feb-25	-	-
Indian Energy Exchange Ltd	31-Jan-25	Interim Dividend - Rs. - 1.5000	31-Jan-25	-	-
INDRAPRASTHA GAS LTD.	31-Jan-25	Bonus issue 1:1	31-Jan-25	-	-
JBM AUTO LTD.	31-Jan-25	Stock Split From Rs.2/- to Rs.1/-	31-Jan-25	-	-
KIDUJA INDIA LTD.	31-Jan-25	Stock Split From Rs.10/- to Rs.1/-	31-Jan-25	-	-
Mohite Industries Ltd	31-Jan-25	Stock Split From Rs.10/- to Rs.1/-	31-Jan-25	-	-
NTPC LTD.	31-Jan-25	Interim Dividend - Rs. - 2.5000	31-Jan-25	-	-
PERSISTENT SYSTEMS LTD.	31-Jan-25	Interim Dividend - Rs. - 20.0000	31-Jan-25	-	-
Route Mobile Ltd	31-Jan-25	Interim Dividend - Rs. - 3.0000	01-Feb-25	-	-
Shriram Finance Ltd	31-Jan-25	Interim Dividend - Rs. - 2.5000	31-Jan-25	-	-
TORRENT PHARMACEUTICALS LTD.	31-Jan-25	Interim Dividend - Rs. - 26.0000	01-Feb-25	-	-



Upcoming Results Calendar

Security Name	Result Date
Bandhan Bank Ltd	31-Jan-25
Cholamandalam Investment and Finance Company Ltd	31-Jan-25
CITY UNION BANK LTD.	31-Jan-25
ELECTROSTEEL CASTINGS LTD.	31-Jan-25
Equitas Small Finance Bank Ltd	31-Jan-25
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	31-Jan-25
Godrej Agrovet Ltd	31-Jan-25
INDUSIND BANK LTD.	31-Jan-25
Inox Green Energy Services Ltd	31-Jan-25
Inox Wind Ltd	31-Jan-25
KARNATAKA BANK LTD.	31-Jan-25
L.G.BALAKRISHNAN & BROS.LTD.	31-Jan-25
LIC HOUSING FINANCE LTD.	31-Jan-25

Security Name	Result Date
MAHINDRA LIFESPACE DEVELOPERS LTD.	31-Jan-25
MARICO LTD.	31-Jan-25
MAHINDRA HOLIDAYS & RESORTS INDIA LTD.	31-Jan-25
NESTLE INDIA LTD.	31-Jan-25
Oil and Natural Gas Corporation Ltd	31-Jan-25
PFIZER LTD.	31-Jan-25
PUNJAB NATIONAL BANK	31-Jan-25
Poonawalla Fincorp Ltd	31-Jan-25
Sundaram-Clayton Ltd	31-Jan-25
SUN PHARMACEUTICAL INDUSTRIES LTD.	31-Jan-25
TEXMACO RAIL & ENGINEERING LTD.	31-Jan-25
UPL Limited	31-Jan-25
Vedanta Limited	31-Jan-25



Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

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Investors are advised to consult an independent financial advisor before taking any investment decisions.

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