

PRIME RESEARCH

Empowering decisions

Prime Daily

January 21, 2025





Dollar Weakens as Trump Delays Tariffs

Donald Trump took oath as the 47th President of the United States. US markets were closed for Martin Luther King Jr public holiday. **The dollar tumbled on Monday after incoming U.S. administration did not impose new trade tariffs on the first day in office, alleviating some fears of an immediate blitz.** The euro moved strongly higher against the U.S. dollar - its best day of the year so far.

Futures tied to the American markets were volatile on Tuesday, reversing a brief relief rally from early in the session in the first few hours of Donald Trump's new presidency after he announced plans for trade tariffs on neighbouring countries starting next month. Trump is expected to push for trade protectionism and economic nationalism, but the key question is how aggressively he will pursue this agenda.

MSCI All-country world index a proxy for global markets broke immediate resistance and is gathering bullish momentum. Indian markets rallied strongly yesterday, driven by robust performance in banking and metal stocks.

The focus of the Indian market will now shift to the upcoming Union Budget. It is expected to give attention to balancing growth through consumption stimulus and infrastructure spending, with emphasis on agriculture, MSMEs, and job creation.

If the Nifty sustains above 23,391, it could establish a higher top, following the higher low at 23,100. This pattern potentially signals a shift from bearish to bullish momentum. The 23,600-23,700 range appears to be the next significant resistance level. 23,100 is emerging as key support for the nifty.



Global Equity Indices			
	Close	Abs. Change	% Change
Indian Indices			
Sensex	77,073	454.1 ▲	0.59%
Nifty	23,345	141.5 ▲	0.61%
Midcap	55,106	498.5 ▲	0.91%
Small cap	17,865	192.6 ▲	1.09%
US Indices			
Dow Jones	43,488	0.0 ▬	0.00%
S&P 500	5,997	0.0 ▬	0.00%
Nasdaq	19,630	0.0 ▬	0.00%
European Indices			
FTSE	8,521	15.3 ▲	0.18%
DAX	20,990	86.9 ▲	0.42%
CAC	7,734	23.8 ▲	0.31%
Asian Indices			
Shanghai	3,234	-8.2 ▼	-0.25%
Hang Seng	20,011	426.5 ▲	2.18%
Nikkei	38,952	500.3 ▲	1.30%

Indices Futures			
	Close	Abs. Change	% Change
Indian Indices			
IFSC Nifty	23,419	59 ▲	0.25%
US Indices			
Dow Jones	43,800	647.0 ▲	1.50%
S&P 500	6,039	42.0 ▲	0.70%
Nasdaq	21,588	496.8 ▲	2.36%
European Indices			
FTSE	8,519	-3.5 ▼	-0.04%
DAX	21,098	-25.0 ▼	-0.12%
Asian Indices			
Shanghai	3,823	-5.6 ▼	-0.15%
Hang Seng	20,048	85.0 ▲	0.43%
Nikkei	38,920	10.0 ▲	0.03%

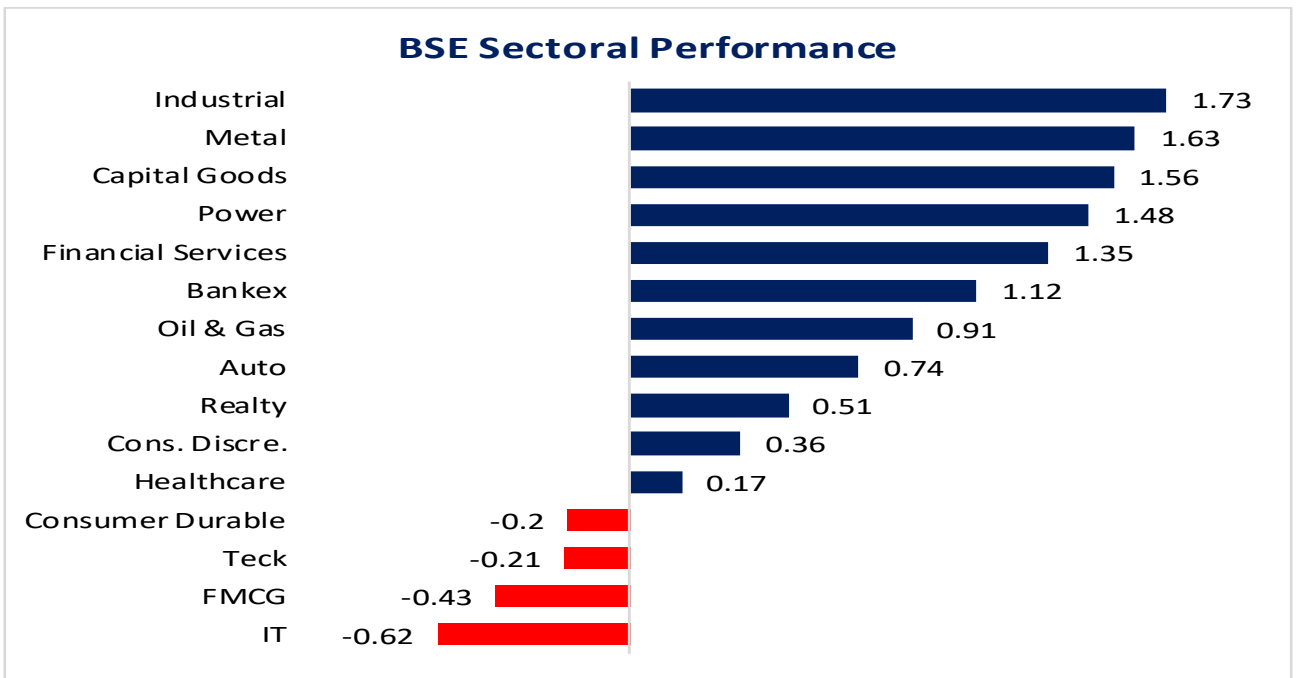


Nifty50 Index Contributors

Top Five (Positive Contributors)		
Stock	Points	%
KOTAKBANK	52.9	0.23%
HDFCBANK	24.6	0.11%
BAJFINANCE	16.1	0.07%
SBIN	13.0	0.06%
ICICIBANK	11.8	0.05%

Bottom Five (Negative Contributors)		
Stock	Points	%
TCS	-10.6	-0.05%
TRENT	-6.3	-0.03%
M&M	-5.8	-0.02%
ITC	-5.2	-0.02%
SBILIFE	-4.1	-0.02%

BSE Sectoral Leaders & Laggards



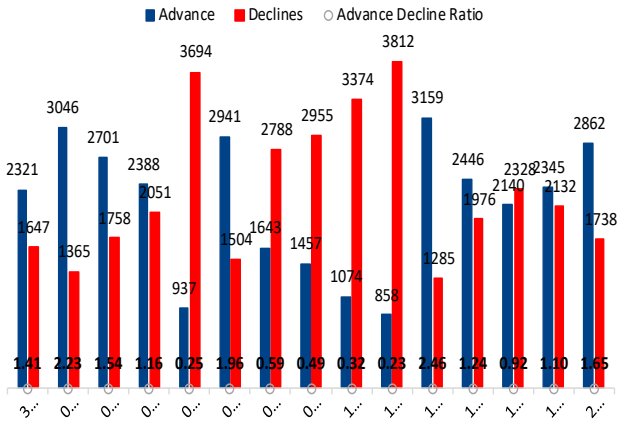
Nifty50 Index Top Pops and Drops

Nifty50 Top Five Gainers			
Symbol	LTP	% Change	Volume
KOTAKBANK	1,918.0	9.06%	13,324,315
WIPRO	300.5	6.58%	39,380,165
BAJFINANCE	7,427.5	3.42%	1,067,971
BAJAJFINSV	1,737.0	3.35%	1,674,215
NTPC	335.0	2.70%	17,991,880

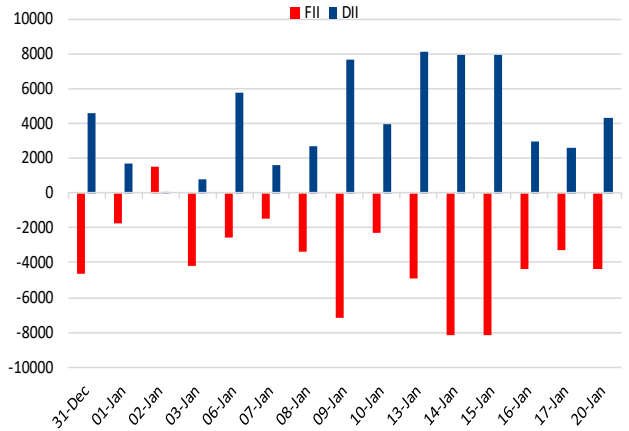
Nifty50 Top Five Losers			
Symbol	LTP	% Change	Volume
SBILIFE	1,497.0	-2.82%	4,033,718
TRENT	6,080.0	-2.20%	909,757
SHRIRAMFIN	516.1	-1.98%	12,701,612
HDFCLIFE	633.6	-1.34%	1,956,252
ADANIPORTS	1,148.5	-1.29%	1,312,101



BSE Advance & Declines



Institutional Activities



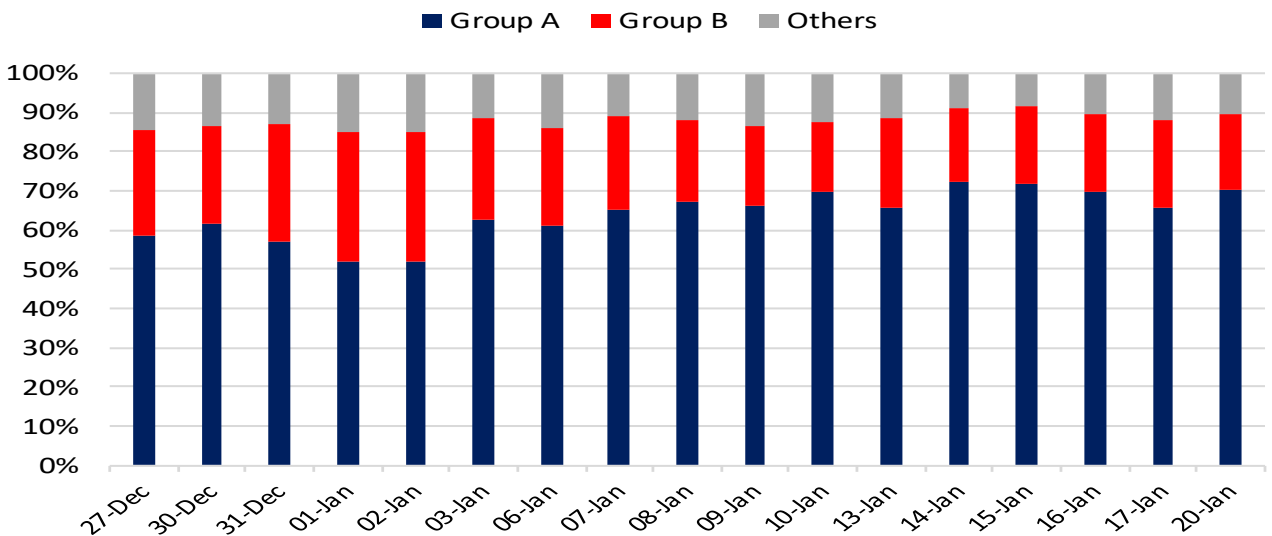
52 Week High Stocks

	20-Jan-25	17-Jan-25
BSE Universe	157	135
BSE Group A Stocks Hitting 52 Week High		
Stocks	Price	52 Week High
BIOCON	401.05	402.90

52 Week Low Stocks




	20-Jan-25	17-Jan-25
BSE Universe	91	126
BSE Group A Stocks Hitting 52 Week Low		
Stocks	Price	52 Week Low
RBLBANK	158.5	146
BAJAJELEC	704.65	703
MRF	113734.8	112227.65
ZFCVINDIA	10951.65	10864.2
MHRIL	341.1	334

BSE Cash Market Turnover Participant-wise





News Highly Sensitive to Stock Price

Impact	Stock	News
	Oberoi Realty Ltd.	Revenue up 34% at Rs 1,411 crore. EBITDA was higher by 68% at Rs 856 crore. EBITDA margin stood at 61% vs. 48.3%. Net profit was up 72% at Rs 618.4 crore. Other Income increased 68.5% YoY at Rs 49.2 crore.
	Zomato	Zomato reported 57 percent YoY decline in PAT at Rs 59 crore in the quarter. It had reported net profit of Rs 176 crore in Q2 FY25. Revenue from operations increased 64 percent YoY to Rs 5,404 crore. It had reported a revenue of Rs 4,799 crore in the previous quarter. Other Income was up 15% YoY at Rs 252 crore.
	Nazara Technologies	The funds raised by Nazara Technologies (India) Ltd. through the preferential issue of shares to Axana Estates will be utilised towards making strategic investment and acquiring other gaming companies. It has announced issuance of equity shares at Rs 990 per share and would raise Rs 495 crore. Plutus Wealth Management LLP and Axana Estates LLP, along with PACs, will launch a public open offer to acquire an additional 26% stake at Rs 990 per share in Nazara.



Stock	News
L&T Finance	L&T Finance reported a 2% fall in its net profit at Rs 626 crore. On sequential basis, net profit fell 10%. The company's net interest margin, along with fees and other income, stood at 10.3%, down from 10.9% in Q3FY24. Consolidated loan book grew by 16% YoY to Rs 95,120 crore. Retail book accounted for 97% and grew by 23% YoY. Impairment on financial instruments more than doubled to Rs 729 crore in Q3FY25. GNPA increased marginally to 3.23% vs. 3.19% in Q2FY25, NNPA was flat at 0.97% vs. 0.96% in Q2FY25.
Indian Overseas Bank	Indian Overseas Bank has set a target of Rs 2,500 crores in recoveries for Q4FY25, expecting significant contributions from "one or two" loan accounts in National Company Law Tribunal (NCLT). It has planned QIP worth Rs 2,000 crore in Q4 and it will reduce government stake by 2-2.5 percent.
Bharti Airtel and Bajaj Finance	Bharti Airtel and Bajaj Finance have announced a strategic partnership to create one of India's largest digital platforms for financial services. The partnership brings together Airtel's telecom customer base of 370 million and over 12 lakh strong distribution network, with Bajaj Finance's diversified suite of 27 product lines, and distribution heft of over 5,000 branches and 70,000 field agents.
Siemens Ltd	Company has won a Rs 210 crore order from IRCON International Ltd. for the electrification of the Sivok-Rangpo rail line. The project, which involves electrifying the Sivok (West Bengal) to Rangpo (Sikkim) railway stretch, is part of the first electrified rail line in the region that will connect Sikkim to the national rail network.
Dixon Tech	Revenue grew 117% at Rs 10,461 crore. EBITDA margin stood flat at 3.8%. Net profit surged 126% YoY at Rs 217 crore.
AGI Greenpac	Revenue grew 7% YoY at Rs 658 crore. Operating margin improved to 27.9% vs. 24.4%. Net profit was up 34% at Rs 90.5 crore.
Cipla Ltd	US FDA has conducted an inspection at the manufacturing facility of Medispray Laboratories Private Limited, wholly owned subsidiary of the Company in Kundaim, Goa from 14th-20th January, 2025. On conclusion of the inspection, Medispray received 1 observation in Form 483.
Hatsun Agro Products	Hatsun Agro Product Limited (HAP) approved the acquisition of 100% of the issued and paid-up share capital of the Milk Mantra Dairy Private Limited. The acquisition has been done at Rs 233 crore. The sales of the Company for FY23/FY24 was at Rs 273 crore/Rs 276.4 crore.



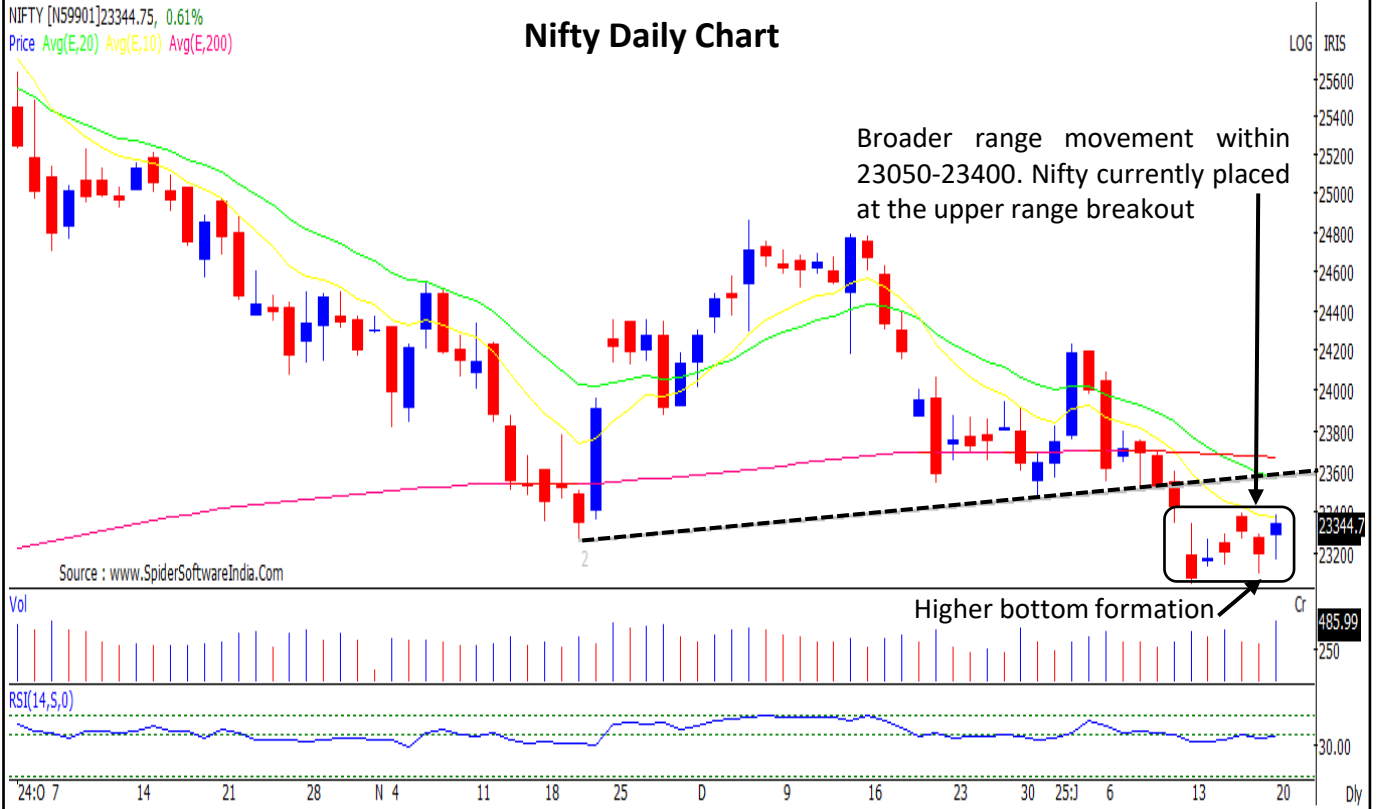
Key Events

US manufacturing output accelerates in December

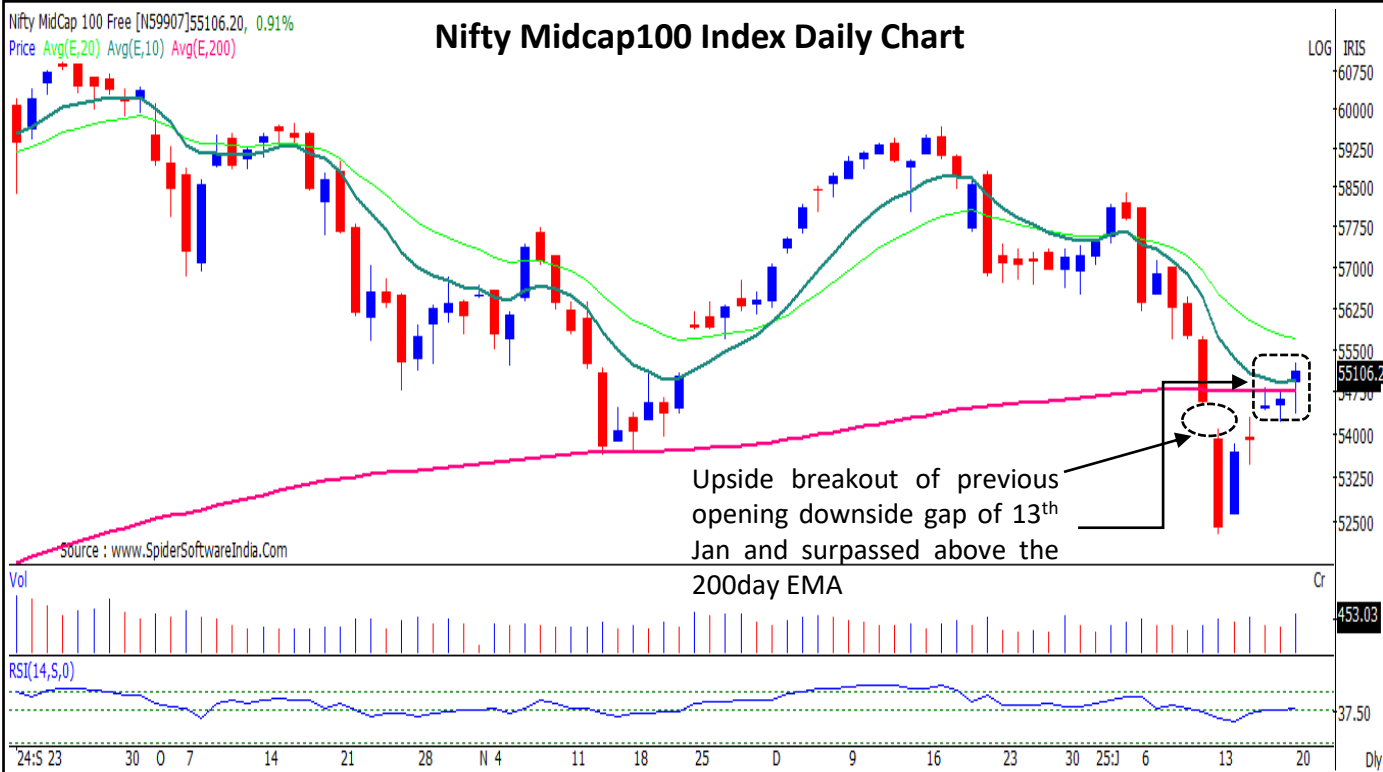
U.S. manufacturing output surged in December likely as production at Boeing (NYSE:BA) picked up following the end of a crippling strike by factory workers at the aerospace giant. Factory output increased 0.6% last month after an upwardly revised 0.4% rebound in November, the Federal Reserve said on Friday. Economists polled by Reuters had forecast production rising 0.2% after a previously reported 0.2% gain. Production at factories was unchanged on a year-on-year basis in December. It fell at a 1.2% annualized rate in the fourth quarter after contracting at a 0.8% pace in the July-September quarter. Manufacturing, which accounts for 10.3% of the economy, has largely stabilized in recent months after the U.S. central bank started cutting interest rates



Nifty : Upside Bounce From The Higher Bottom of 23100 Levels. More Upsides Likely.



Nifty Midcap100 : Crucial Hurdles Like Opening Downside Gap And 200 day EMA Has Been Surpassed.

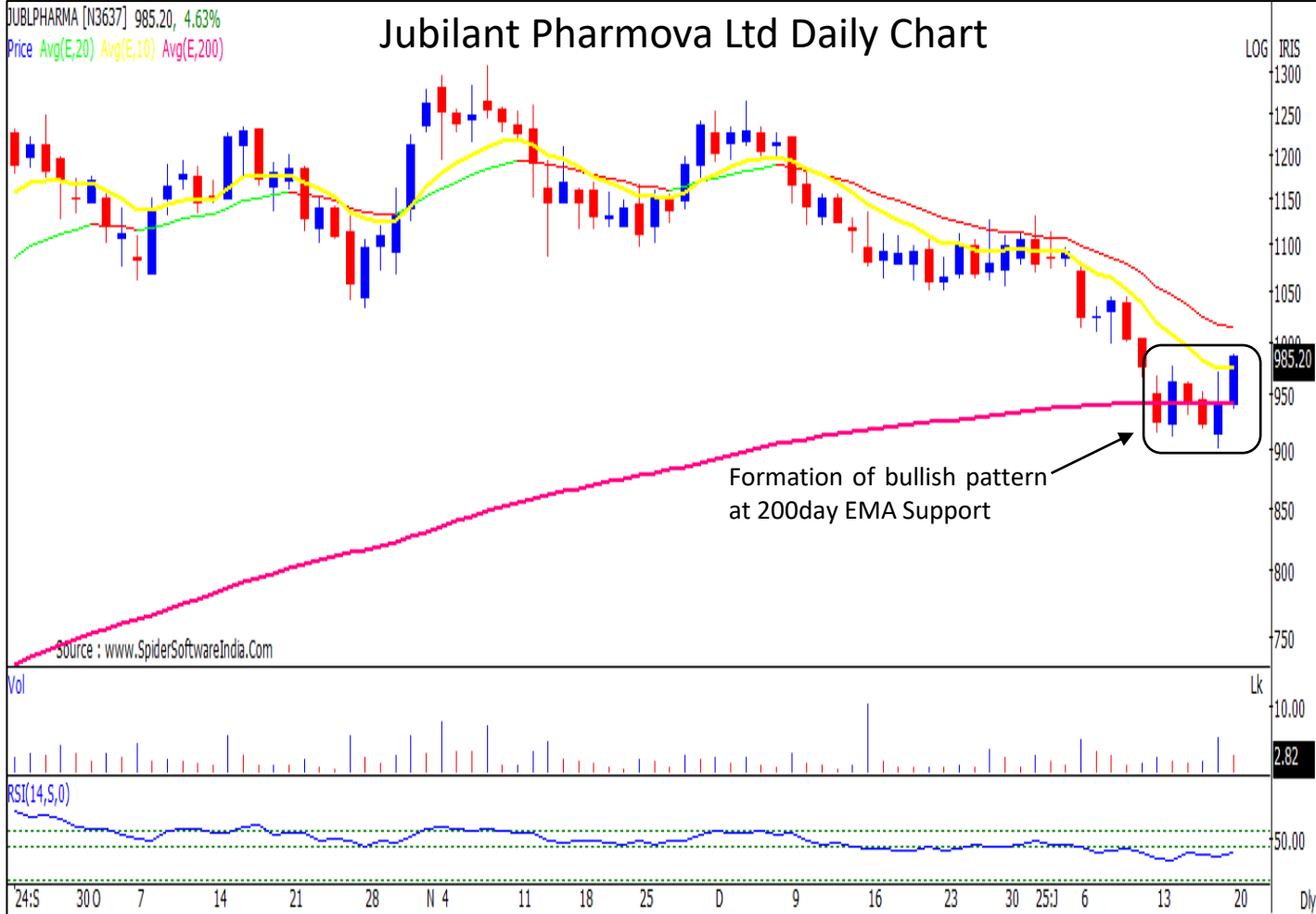




Stock Pick Of The Day

Recommended Action	CMP#	Stoploss	Target	Time Horizon
Buy Jubilant Pharmova Ltd	985.20	960	1020	Intraday

Jubilant Pharmova Ltd Daily Chart



Rationales

- Stock price has bounced from near the crucial support of 200 DEMA
- Stock price has witnessed an upside breakout of range movement
- The stock price seems to have formed an important bottom reversal post down trend
- The daily 14 period RSI has turned up from near the oversold region

Disclosure:

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Any holding in stock – No

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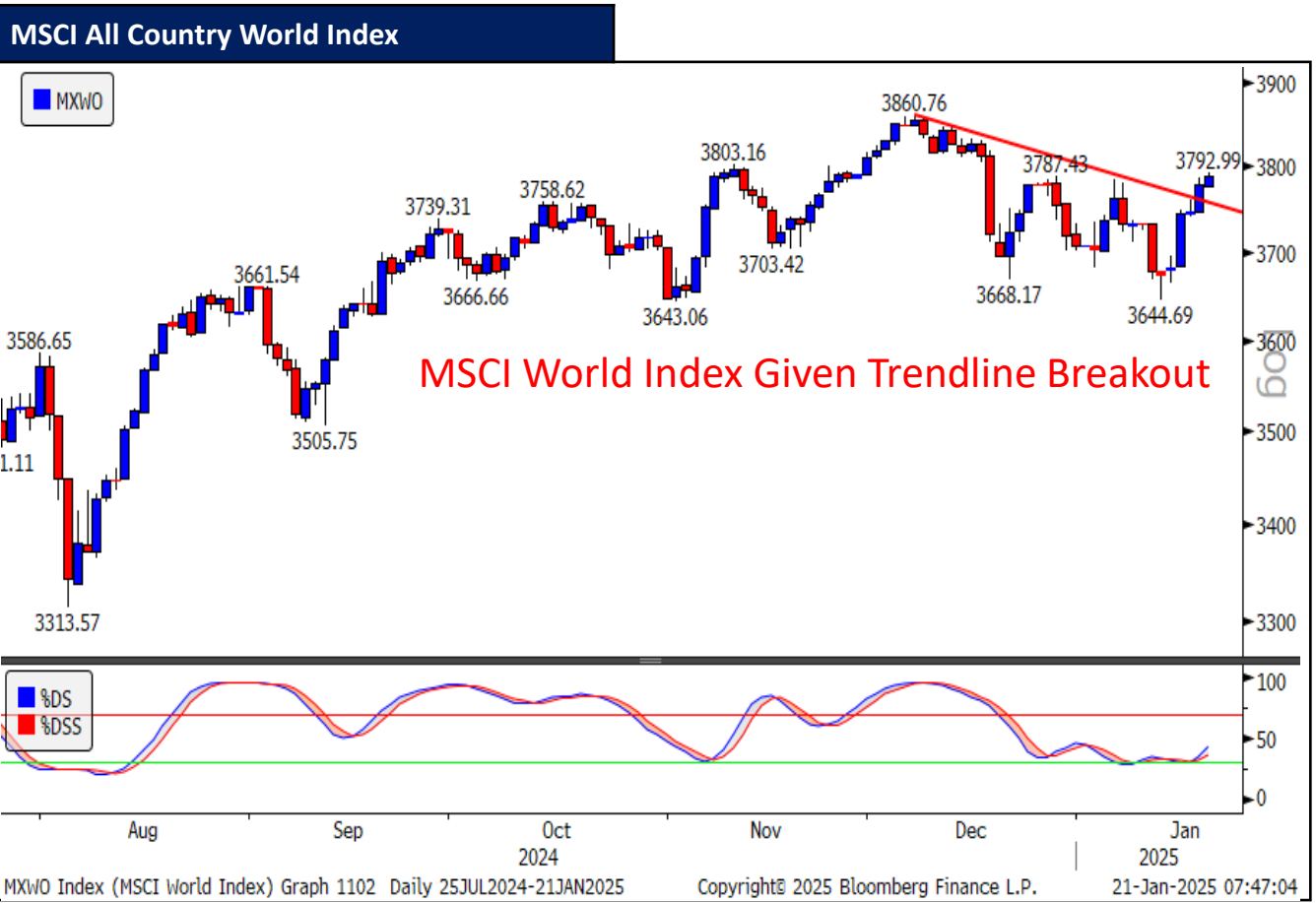


CHART WITH INTERESTING OBSERVATION:

Global Stocks Are Poised to Extend Rally

Observation:

- The MSCI World Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. The index market capitalisation is \$71.15 trillion.
- The ETF with the index has AUM of \$211.98 billion and has registered an inflow of \$13.14 billion in the past three months.
- The Index has crossed the trendline resistance on the daily chart indicating bullish momentum.



Source: Bloomberg, HSL Prime Research



F&O HIGHLIGHTS

LONG BUILD UP WAS SEEN IN NIFTY FUTURES

Create Longs on dips with the SL Of 23250 Levels.

- The index faced resistance at its previous swing high of 23,391, leading to modest profit-taking near the session's close.
- Long Build-Up was seen in the Nifty Futures where Open Interest rose by 1.45% with Nifty rising by 0.61%.
- Short Covering was seen in the Bank Nifty Futures where Open Interest fell by 0.32% with Bank Nifty rising by 1.67%.
- Nifty Open Interest Put Call ratio rose to 1.03 levels from 0.91 levels.
- Amongst the Nifty options (23-Jan Expiry), Call writing is seen at 23400-23500 levels, indicating Nifty is likely to find strong resistance in the vicinity of 23400-23500 levels. On the lower side, an immediate support is placed in the vicinity of 23200-23300 levels where we have seen Put writing.
- Short build-up was seen by FII's in the Index Futures segment where they net sold worth 298 cr with their Open Interest going up by 27319 contracts.

Index	Expected Trend	Prev. Close	Buy/Sell	Stop Loss	Target
NIFTY FUT	UP	23400.20	BUY @ 23350	23250	23500
BANK NIFTY FUT	UP	49512.90	BUY @ 49400	49100	49800

Nifty50 Snapshot			
	20-Jan-25	17-Jan-25	% Chg.
Nifty Spot	23344.75	23203.20	0.61
Nifty Futures	23400.20	23267.20	0.57
Premium/ (Discount)	55.45	64.00	N.A.
Open Interest (OI)	1.83	1.80	1.45
Nifty PCR	1.03	0.91	13.15

Bank Nifty Snapshot			
	20-Jan-25	17-Jan-25	% Chg.
Bank Nifty Spot	49350.80	48540.60	1.67
Bank Nifty Futures	49512.90	48685.65	1.70
Premium/ (Discount)	162.10	145.05	N.A.
Open Interest (OI)	0.34	0.34	-0.32
Bank Nifty PCR	0.65	0.55	19.55

Nifty Options Highest OI (Weekly)			
CALL		PUT	
Strike Price	Open Interest	Strike Price	Open Interest
24000	9067125	23000	7430400



FII Activity On 20 Jan 2025

	BUY		SELL		NET	OPEN INTEREST	
	Contracts	Value (Rs Cr)	Contracts	Value (Rs Cr)	(Rs Cr)	Contracts	Value (Rs Cr)
Index Futures	35973	2563	42274	2861	-298	505965	36132
Nifty Futures	14763	987	31245	2020	-1033	336499	23728
Bank Nifty Fut.	17559	1342	8673	688	654	93147	7675
Index Options	6673385	865028	6607833	853293	11734	5182295	482084
Nifty Options	4335919	692178	4268395	680301	11878	2920227	311750
Bank Nifty Opt.	2035658	154393	2036925	154523	-131	1916896	149323
Stock Futures	371829	23965	371408	23353	612	5572326	346618
Stock Options	1413788	94652	1427082	95464	-812	1687887	105571

FII's Open Interest (Contracts)

Date	Index Futures	Nifty Futures	Bank nifty Futures	Index Options	Nifty Options	Bank Nifty Options	Stock Futures	Stock Options
20-Jan-24	505965	336499	93147	5182295	2920227	1916896	5572326	1687887
17-Jan-24	478646	312721	90163	4770776	2547306	1888889	5519409	1635433
Net Contracts	27319	23778	2984	411519	372921	28007	52917	52454

Nifty Weekly (23 - Jan) Option Open Interest Distribution





Top Gainers OI Wise		
Company	Future OI (%)	Price (%)
SUPREMEIND	42	-4
AXISBANK	26	0
UBL	15	6
INDIAMART	15	-1
WIPRO	11	6

Top Losers OI Wise		
Company	Future OI (%)	Price (%)
CANFINHOME	-13	2
HAVELLS	-7	2
SBILIFE	-5	-3
HDFCAMC	-5	0
NAVINFLUOR	-5	1

Top Gainers Price Wise		
Company	Future OI (%)	Price (%)
KOTAKBANK	6	9
IDEA	-4	9
WIPRO	11	6
KALYANKJIL	-4	6
UBL	15	6

Top Losers Price Wise		
Company	Future OI (%)	Price (%)
SUPREMEIND	42	-4
ZOMATO	9	-4
VOLTAS	-3	-3
SBILIFE	-5	-3
INDHOTEL	8	-3

Long Buildup		
Company	Future OI (%)	Price (%)
UBL	15	6
WIPRO	11	6
CGPOWER	8	5
IRFC	8	0
HINDPETRO	7	0

Short Buildup		
Company	Future OI (%)	Price (%)
SUPREMEIND	42	-4
AXISBANK	26	0
INDIAMART	15	-1
ZOMATO	9	-4
INDHOTEL	8	-3

Long Unwinding		
Company	Future OI (%)	Price (%)
SBILIFE	-5	-3
VOLTAS	-3	-3
MUTHOOTFIN	-2	0
COROMANDEL	-2	-1
IGL	-2	-1

Short Covering		
Company	Future OI (%)	Price (%)
CANFINHOME	-13	2
HAVELLS	-7	2
HDFCAMC	-5	0
NAVINFLUOR	-5	1
AARTIIND	-4	1

Securities In Ban For Trade – 21.01.2025

No.	Company Name	No.	Company Name
1.	ABFRL	6.	LTF
2.	ANGELONE	7.	MANAPPURAM
3.	BANDHANBNK	8.	RBLBANK
4.	CANFINHOME		
5.	KALYANKJIL		



Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	January 21	January 22	January 23	January 24
	UK: Claimant Count Rate (Dec), Jobless Claims Change (Dec) EC: ZEW Survey Expectations (Jan)	UK: Public Sector Net Borrowing (Dec) US: MBA Mortgage Applications (Jan 17), Leading Index (Dec)	Japan: Trade Balance (Dec) US: Initial Jobless Claims (Jan 18), Continuing Claims (Jan 11), Kansas City Fed Mfg. Activity (Jan) EC: Consumer Confidence (Jan P)	Japan: Natl CPI YoY (Dec), BOJ Monetary Policy UK, Japan, India, EC, US: Composite, Mfg., Service PMI (Jan P) US: Uni. of Mich. Sentiment (Jan F), Existing Home Sales (Dec)



Result Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	January 21	January 22	January 23	January 24
	<ul style="list-style-type: none"> • ABREL • ASHCAP • BACPHAR • CYIENTDLM • DALBHARAT • EIMCOELECO • EUREKAI • HIGHENE • ICICIPRULI • INDBANK • INDBNK • INDIACEM • INDIAMART • INDOCO • JSFB • KEI • KENFIN • MANORAMA • NEXUSSURGL • ONWARDTEC • PMCFIN • PNBHOUSING • PRIMESECU • ROSSARI • SICAPIT • SOUTHBANK • SVARTCORP • TANLA • TATATECH • UCOBANK • VBDESAI • ZSANMCOM 	<ul style="list-style-type: none"> • 20MICRONS • ACCELYA • ADROITINFO • ALLDIGI • BHARAT • BLBLIMITED • BPCL • CIGNITITEC • COFORGE • ELECON • GODIGIT • GRAVITA • HDFCBANK • HERITGFOOD • HINDUNILVR • HUDCO • IIRM • INDOSOLAR • JAGSNPHARM • JAMSHRI • KEYCORP • KISAN • KMGMILK • LXCHEM • MONOT • NIITMTS • NUVOCO • PERSISTENT • PIDILITIND • POLYCAP • QUESTCAP • RGCORP • RSSOFTWARE • RTNPOWER • SHRAAITECH • SPENTEX • STEL • TAKE • TATACOMM • TIPSMUSIC • TLL • TRIVENIGQ • VTL • WENDT • YAMNINV • ZENSARTECH • ZNILKENG 	<ul style="list-style-type: none"> • AARNAV • ACGL • ADANIGREEN • ALIVUS • CAPRICORN • CGCL • CYIENT • DAICHI • DRREDDY • FERVENTSYN • FUTURSEC • GREAVESCOT • HINDPETRO • IEX • INDUSTOWER • IONEXCHANG • JAYNECOIND • JUMBO • KFINTECH • LKPFIN • LKPSEC • MANKIND • MEENST • MENONBE • MPHASIS • MPSLTD • NAM-INDIA • NATHBIOGEN • NDLVENTURE • NPL • PILITA • RAJRATAN • RESTILE • SENORES • SGMART • SHAQUAK • SONACOMS • SURYODAY • SYNGENE • TEJASNET • THYROCARE • TOKYOFIN • TOKYOPLAST • TTML • UJJIVANSFB • ULTRACEMCO • UNITDSPR • UNIVARTS • V2RETAIL • VANDANA • WSFX 	<ul style="list-style-type: none"> • 1STCUS • AAGAMCAP • ACL • ADORWELD • AGRITECH • ALKYLAMINE • ASALCBR • ASHSI • ATUL • AUBANK • AVONMERC • BANKINDIA • BHARATGEAR • BIRLAMONEY • BLAL • CENTRUM • CHEMBOND • CREDITACC • CYBERTECH • DAMCAPITAL • DCBBANK • DLF • DUNCANENG • EMSLIMITED • GARGI • GODREJCP • GOTHIPL • GRANULES • GREENPOWER • GRPLTD • HINDPETRO • IBINFO • INDIGO • INTELECT • JINDALSAW • JSWSTEEL • LAURUSLABS • LMW • MEHAI • MNIL • NIITLTD • NURECA • OMAXAUTO • ORIENTCEM • PHOTOQUP • POCL • RESONANCE • RPGLIFE • SAGCEM • SAMPANN • SASKEN • SHAKTIPUMP • SHARDACROP • SHREDIGCEM • SOLARA • STEELXIND • SUPRIYA • SUVEN • TANFACIND • TORNTPHARM • TOTEM • TRABI • TREEHOUSE • TRIDENT • TTKHLTCARE • UGROCAP



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	16-JAN-25	BUY	TATA COMM JAN FUT	1719-1670	1,729.6	1,640.0	1820	5.2	21-JAN-25
2	17-JAN-25	BUY	ONGC JAN FUT	267.30-261	268.8	256.0	281	4.5	31-JAN-25
3	20-JAN-25	BUY	NTPC JAN FUT	330.65-325	334.2	321.4	347	3.8	3-FEB-25
4	14-JAN-25	BUY	JSL	626.65-604	627.6	595.0	663	5.6	28-JAN-25
5	14-JAN-25	BUY	CCL PRODUCTS	640.50-621	633.3	608.0	680	7.4	28-JAN-25
6	14-JAN-25	BUY	FEDERAL BANK	191.90-187.85	194.0	184.5	205	5.7	28-JAN-25

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	24-DEC-24	BUY	STAR HEALTH	486.75-462	461.5	447.0	535.0	575.0	25	24-MAR-25
2	7-JAN-25	BUY	PFIZER	5255.85-5020	4934.0	4900.0	5645.0	5940.0	20	7-MAR-25
3	15-JAN-25	BUY	MOIL	357.75-343	354.8	332.0	388.0	415.0	17	15-MAR-25
4	20-JAN-25	BUY	OIL INDIA	484.35-463	483.8	453.0	520.0	543.0	12	20-FEB-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	224.7	183.0	249.0	269.0	20	NEXT DIWALI

*= 1st Target Achieved



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