

2nd January, 2025

Most
Market
 **OUTLOOK**

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Technical Pick: (2-3 Days)

Stock Names	Close Price	SL	TP
M&M : Buy	3082	2885	3382

Fundamental Pick: (1 Year)

M&M : Buy

(CMP : 3082, TP: 3420)

Focused Ideas for the month

Stock Name	TP	Upside
ICICI Bank	1550	21%
HCL Tech	2300	20%
NAM India	900	20%
CAMS	6000	17%
IPCA Labs	1930	14%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
GMDC (Sell)	324	327	321
SUNDARMFN (Sell)	4,088	4,129	4,047

- The market is expected to open on a flat note, following a recovery in global equity markets. US futures have posted modest gains, and several Asian markets have opened slightly higher.
- Additionally, better-than-expected December sales figures from M&M and Maruti, hopes for a favorable Union Budget, and strong quarterly business updates from corporates are likely to boost market sentiment. Action is expected to remain sector and stock-specific.
- The US and European markets were closed yesterday due to the New Year holiday.
- The Gift Nifty is marginally down by 0.2%. Insurance stocks could see a positive reaction after the Cabinet's approval of the continuation of the PM Fasal Bima Yojana with an allocation of Rs 69,516 crore.
- Focus on auto, Fertilizer, insurance, pharma, mid and small cap stocks.

Nifty Technical Outlook

NIFTY (CMP : 23742) Nifty immediate support is at 23650 then 23550 zones while resistance at 23900 then 24000 zones. Now it has to hold above 23650 zones for an upside move towards 23900 then 24000 zones while supports are placed at 23650 then 23550 zones.



Nifty Cash	R1	R2	S1	S2
23,742	23900	24000	23650	23550

BANK NIFTY (CMP : 51060) Bank Nifty support is at 50500 then 50250 zones while resistance at 51350 then 51650 zones. Now till it holds below 51350 zones weakness could be seen towards 50500 then 50250 levels while on the upside hurdle is seen at 51350 then 51650 zones.



Bank Nifty Cash	R1	R2	S1	S2
51060	51350	51650	50500	50250

Technical Trading Idea

M&M : Buy CMP : 3082 Target : 3382 SL : 2885 Duration : 2-3 Days

- Stock has given symmetrical triangle breakout on daily chart and formed a strong bullish candle.
- It is relatively outperforming within Auto space and supports are gradually shifting higher. RSI indicator is positively placed which may support the ongoing up move.



- Nifty January future closed at 23,897.85 with a premium of 154.95 point v/s 161.05 point premium in the last session.
 - Nifty futures OI increased by 0.11% to 1.44 Cr and Bank Nifty futures OI decreased by 0.43% to 25.13 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.99 to 1.06 level.
 - Bank Nifty Put/Call Ratio (OI) increased from 0.88 to 0.93 level.
 - On option front, Maximum Call OI is at 24300 then 24100 strike while Maximum Put OI is at 23000 then 23200 strike. Call writing is seen at 24100 then 23750 strike while Put writing is seen at 23700 then 23600 strike. Option data suggests a broader trading range in between 23200 to 24300 zones while an immediate range between 23500 to 24000 levels.
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- **Option Buying:** Buy Nifty 23800 Call till it holds above 23650 zones. Buy Bank Nifty 50000 Put till it holds below 51350 zones. (Mix view)
 - **Option Strategy:** Nifty Bull Call Spread (Buy 23800 CE and Sell 23950 CE) at net premium cost of 60-70 points. Bank Nifty Bear Put Spread (Buy 50800 PE and Sell 50300 PE) at net premium cost of 150-170 points.
 - **Option Writing:** Sell Nifty 23350 PE and 24150 CE with strict double SL. Sell Bank Nifty 47000 PE and 55000 CE with strict double SL.

Global Market Summary:

- US markets were closed yesterday due to New Year's Holiday
- Dow Futures is trading marginally in green (+0.1%).
- European markets too were closed for New year holidays.
- Most Asian markets have started the new year on a cautious note, down -0.6%-1.0%
- **Global Cues: Muted**

Indian Market Summary:

- Nifty closed the first trading session of 2025 with gains of 98 points at 23,743 (+0.4%)
- FIIs have been net sellers for 12th day: -Rs1,783 crore while DIIs bought: +Rs 1,690 crore.
- December GST collections rise 7.3% YoY to Rs 1.77 lakh crore
- Currently GIFT Nifty is trading marginally -0.2% lower (45 points down).
- **Domestic Cues: Mixed**

News and Impact :

Maruti: The company's total production volume rose 30% to 1.57 lakh, passenger cars production volume was up 21% at 78,553 units and total passenger vehicle production volume rose 30% to 1.55 lakh. **Impact: Positive**

APL Apollo Tubes: Company achieved its highest-ever quarterly sales volume of 828,200 tons in Q3FY25, marking a 37% YoY increase and a 9% rise QoQ. **Impact: Positive**

Coromandel International: CMP: Rs 1920, Buy

- The Government has approved a financial support package of up to ₹3,850 crore for DAP fertiliser producers to offset the rising costs of raw materials. The package will remain effective for one year, until December 31, 2025.
- Coromandel is likely to see healthy growth in fertilizer in H2 amid expectation of above-normal northeast monsoons, strong rabi season and bottoming out of agro-chem prices.
- Management has maintained its EBITDA/MT guidance of ~₹4,500-5,000 for manufactured fertilizer (NPK and DAP) in FY25.
- CRIN's future growth outlook remains robust, driven by capacity expansion & launch of new products in the Crop Protection seg.

View: Buy

M&M: CMP: Rs 3082 TP: 3,420, Upside 11%, Buy

- M&M's Dec'24 overall sales grew 16% to 69,768 units. PV sales up 18%, while tractor sales witnessed a 20% growth, indicating strong demand for company's products.
- M&M launched two ground-up EVs, part of six EVs planned until 2028. It also aims to achieve a manufacturing capacity of 10,000 ground-up EVs at its Pune facility by March 2025.
- With raised FY25 tractor growth guidance to 6-7%, robust Rabi sowing, healthy reservoir levels, and expanded EV offerings, we expect 13-16% CAGR in revenue/EBITDA/PAT for FY24-27.

View: Buy

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
GMDC (Sell)	324	327	321
SUNDARMFIN (Sell)	4,088	4,129	4,047

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Head - Derivatives & Technical Research

Neil Jha , Head - Quant Products

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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EXPIRY

EXPRESS (E²)

A Comprehensive Weekly Expiry Note

NIFTY : 23742

Nifty opened flattish and after the initial drop to 23550 levels, it witnessed a pullback move of 260 points. The index has been consolidating within a band from the last seven trading sessions. It formed a bullish candle on daily frame and negated its lower highs formation of the last two sessions. Now it has to hold above 23650 zones for an upside move towards 23900 then 24000 zones while supports are placed at 23650 then 23550 zones.

Expiry day point of view : Overall trend is likely to be positive to range bound and now it has to hold above 23650 zones for an upside move towards 23900 then 24000 zones while supports are placed at 23650 then 23550 zones.

Trading Range : Expected wider trading range : 23550/23650 to 23900/24000 zones.

Option Strategy : Option traders can initiate Nifty Bull Call Spread (Buy 23800 CE and Sell 23950 CE) to play the upside move.

Option Writing : Option writers are suggested to sell Nifty 23350 PE and 24150 CE with strict double SL.

Weekly Change: Nifty index is slightly down by 0.03% at 23742 on a weekly basis. Nifty VWAP of the week is near 23710 levels and it is trading 30 points above the same which indicates buy on dips with capped upside for the expiry day point of view.

Nifty	Level
Spot Closing	23742
Weekly VWAP	23710
Weekly Change %	-0.03
Key Resistance	24000
Key Support	23550
Range	23550 to 24000

Nifty	Strike	OI (Lac)
Max Call OI	24500	126.75
	24300	103.93
Change in Call OI	24100	37.62
	23750	28.50
Max Put OI	23000	103.82
	22500	103.06
Change in Put OI	23200	33.07
	23700	22.81

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Shivangi Sarda, CFA, FRM Research Analyst

Arpit Beriwal, CMT Research Analyst

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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