

16th 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
Escorts : Buy	3478	3340	3750

Fundamental Pick: (1 Year)

Maruti Suzuki : Buy

(CMP : 11947, TP: 14500)

Focused Ideas for the month

Stock Name	TP	Upside
Max Healthcare	1380	33%
IPCA Labs	1980	27%
HCL tech	2300	26%
SBI	950	26%
M&M	3515	19%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
SWANENERGY (Sell)	648	654	642
CIPLA (Sell)	1,447	1,462	1,433

- The market is expected to open on a strong note, driven by a rally in the US market, where all three major indexes posted their largest daily percentage gains in over two months. This rally was fuelled by lower-than-expected US December core inflation data and strong earnings from major US banks.
- Both the Dow Jones and Nasdaq Composite saw gains of 1.7% and 2.5%, respectively, amid expectations that the US Federal Reserve might implement two rate cuts instead of one.
- December's core inflation came in at 0.2%, below the anticipated 0.3%, while the US CPI year-over-year was 2.9%, in line with expectations.
- The US 10-year bond yield fell by 15 basis points to 4.63%, and the US Dollar Index dropped below 109.
- The Nifty is up by 165 points with hopes that the RBI may lower interest rates after domestic inflation dropped to a 4-month low of 5.2%.
- Tech stocks will be in focus with Infosys set to announce its Q3 results today and rally in global IT major index Nasdaq Composite.

Nifty Technical Outlook

NIFTY (CMP : 23213) Nifty immediate support is at 23000 then 22800 zones while resistance at 23350 then 23500 zones. Now till it holds below 23300 zones, weakness could continue towards 23000 then 22800 zones while hurdles are placed at 23350 then 23500 zones.



Nifty Cash	R1	R2	S1	S2
23,213	23350	23500	23000	22800

BANK NIFTY (CMP : 48751) Bank Nifty support is at 48500 then 48250 zones while resistance at 49000 then 49500 zones. Now it has to hold above 48500 zones for a bounce towards 49000 then 49500 levels while on the downside support is seen at 48500 then 48250 levels.



Bank Nifty Cash	R1	R2	S1	S2
48751	49000	49500	48500	48250

Technical Trading Idea

Escorts : Buy CMP : 3478 Target : 3750 SL : 3340 Duration : 2-3 Days

- Stock has broken out of a small consolidation zone on the daily chart and crossed above its 50 DEMA suggesting a trend reversal upwards. The RSI Indicator is rising which confirms the positive momentum upwards.

1-Escorts Kubota Limited - 15/01/25



- Nifty January future closed at 23,265.90 with a premium of 52.70 point v/s 95.70 point premium in the last session.
 - Nifty futures OI decreased by 0.60% to 1.68 Cr and Bank Nifty futures OI decreased by 1.18% to 32.26 Lakhs.
 - Nifty Put/Call Ratio (OI) decreased from 0.86 to 0.82 level.
 - Bank Nifty Put/Call Ratio (OI) decreased from 0.60 to 0.59 level.
 - On option front, Maximum Call OI is at 23300 then 23200 strike while Maximum Put OI is at 23200 then 23000 strike. Call writing is seen at 23300 then 23250 strike while Put writing is seen at 23200 then 22700 strike. Option data suggests a broader trading range in between 22600 to 23600 zones while an immediate range between 23000 to 23400 levels.
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- **Option Buying:** Buy weekly Nifty 23300 Put till it holds below 23300 zones. Buy Bank Nifty 49700 Call till it holds above 48500 zones. (Mix view)
 - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23300 PE and Sell 23150 PE) at net premium cost of 60-70 points. Bank Nifty Bull Call Spread (Buy 49000 CE and Sell 49500 CE) at net premium cost of 220-230 points.
 - **Option Writing:** Sell weekly Nifty 22950 PE and 23400 CE with strict double SL. Sell Bank Nifty 46500 PE and 51500 CE with strict double SL.

Global Market Summary:

- US markets, yesterday rallied 1.5-2.5%, as lower-than-expected December core inflation data and solid earnings from major U.S. banks fueled a rally. December's core inflation came in at 0.2%, below the anticipated 0.3%, while the US CPI YoY stood at 2.9%, in line with expectations.
- Dow Futures is trading +0.2% higher. European indices yesterday gained 0.5-1.5% higher
- Asian markets today, are mostly trading 0.5-1.5% higher.
- **Global Cues: Positive**

Indian Market Summary:

- Nifty yesterday, traded in a range-bound manner between 23,150- 23,300 levels, closing 37 points higher (+0.2%) at 23,213.
- FII: -Rs4,533 crore DII: +Rs3,682 crore.
- Currently GIFT Nifty is trading +0.6% (130 points up).
- **Domestic Cues: Positive**

News and Impact :

JSW Energy: Company has synchronised the second 350 MW unit of its thermal power plant in Odisha's Jharsuguda district, completing the revival of the entire 700 MW facility acquired through NCLT proceedings in December 2022. **Impact: Positive**

GAIL: The company has entered into a settlement agreement with SEFE Marketing & Trading Singapore Pte Ltd. The terms of the agreement include a payment of \$285 million by SEFE Marketing & Trading Singapore to GAIL, along with the withdrawal of arbitration proceedings before the London Court of International Arbitration. **Impact: Positive**

Maruti Suzuki – Top Pick 2025

CMP INR11947, TP INR14500, 21% Upside, Buy

- Given its strong launch pipeline, MSIL appears well placed to gain meaningful market share in UVs in the coming years, thereby allaying Investor concerns around the same.
- Exports are likely to remain its key growth driver as MSIL targets to achieve exports of 750-800k units by 2031, which translates into a 15% volume CAGR.
- We believe MSIL's multi-tech approach is best-suited for Indian conditions as India is not yet ready for a transition to electric vehicles (EVs).
- While the timing cannot be predicted, we believe that car demand can revive in the coming years, having seen many years of underperformance, and MSIL should emerge as a major beneficiary of the revival.
- At 23x FY26E/21x FY27E EPS, MSIL is amongst the few large cap OEMs, which is available at discount to historic valuations.

View: Buy

Praj Industries: CMP: Rs.748

- As per Union minister Nitin Gadkari, India will achieve its target of 20 per cent ethanol blending in the next two months.
- Tata Motors, Mahindra & Mahindra, Maruti Suzuki, and Hyundai Motors have started manufacturing vehicles that run on 100 per cent bio-ethanol.
- As per media sources, Govt is also considering ethanol price hikes
- Praj Industries will be the biggest beneficiary of this.

View: Positive

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%)
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CIPLA (Sell)	1,447	1,462	1,433

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

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Neil Jha , Head - Quant Products

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16th January, 2025



EXPIRY



EXPRESS (E²)

A Comprehensive Weekly Expiry Note

NIFTY : 23213

Nifty index opened positive and witnessed swings within a narrow band in the first half of the session which was followed by strength giving up. It again showed some signs of pull back move in the last hour. It formed a bearish candle on daily frame but negated its lower highs formation of the last eight sessions. Some pressure is still intact at higher zones due to lack of follow up buying. Now till it holds below 23300 zones, weakness could continue towards 23000 then 22800 zones while hurdles are placed at 23350 then 23500 zones.

Expiry day point of view : Overall trend is likely to be range bound and till it holds below 23300 zones, weakness could continue towards 23000 then 22800 zones while hurdles are placed at 23350 then 23500 zones.

Trading Range : Expected wider trading range : 22800/23000 to 23350/23500 zones.

Option Strategy : Option traders can initiate Nifty Bear Put Spread (Buy 23300 PE and Sell 23150 PE) to play the negative to range bound move.

Option Writing : Option writers are suggested sell Nifty 22950 PE and 23400 CE with strict double SL.

Weekly Change: Nifty is down by 1.25% at 23213 on a weekly basis. Nifty VWAP of the week is near 23200 levels and it is trading near the same which indicates swings on both the sides for the expiry day point of view.

Nifty	Level
Spot Closing	23213
Weekly VWAP	23200
Weekly Change %	-1.25
Key Resistance	23500
Key Support	22800
Range	22800 to 23500

Nifty	Strike	OI (Lac)
Max Call OI	23300	144.95
	24000	135.60
Change in Call OI	23300	85.72
	23250	50.15
Max Put OI	23200	134.34
	23000	114.38
Change in Put OI	22700	45.64
	23200	41.80

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