

Key Indices Update

Indices	Close	Change (%)
Nifty	23344.75	0.61 ↗
Sensex	77073.44	0.59 ↗
Midcap	55106.2	0.91 ↗
Smallcap	17864.65	1.09 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
22	1809/1053

Key Data

Data	Current	Previous
Dow Jones	43,570.6	43,471.6
U.S. Dollar Index	108.55	109.29
Brent Crude (USD/BBL)	80.07	80.87
US 10Y Bond Yield (%)	4.56	4.63
India 10Y Bond Yield (%)	6.80	6.80

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49350.80	1.67 ↗
NIFTYAUTO	22671.80	0.52 ↘
NIFTYENERGY	34970.55	0.82 ↗
NIFTYFINSRV	24807.30	0.94 ↗
NIFTYFMCG	55738.05	0.11 ↘
NIFTYIT	42192.80	0.38 ↗
NIFTYMEDIA	1719.40	1.00 ↗
NIFTYMETAL	8613.35	1.08 ↗
NIFTYPHARMA	22182.40	0.55 ↗
NIFTYREALTY	945.35	0.65 ↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3.381	4,270	25.8%

*CMP as on Jan. 20, 2025

Top News

- ✦ **TCS** opens a **new delivery center** in Toulouse, **France**, focusing on **AI-driven transformation for aerospace and defence industries**, enhancing fuel efficiency and predictive maintenance.
- ✦ **Waaree Energies Ltd.** received a Letter of Award **for supplying solar modules for 180 MWp** from a notable domestic client in the renewable energy sector.

Technical

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- ✦ **NIFTY began the week on a positive note**, gaining over half a percent amid mixed signals.
- ✦ Sectoral trends remained mixed, with **banking and metal sectors posting notable gains**, while auto and FMCG sectors saw marginal declines.
- ✦ Amid this environment, **we recommend exercising caution with aggressive positions** and awaiting greater clarity.
- ✦ **Stock of the day - ABFRL.**

Fundamental

Top News

- 01** **TCS** opens a **new delivery center** in **Toulouse, France**, focusing on **AI-driven transformation for aerospace and defence industries**, enhancing fuel efficiency and predictive maintenance.
- 02** **Waaree Energies Ltd.** received a Letter of Award **for supplying solar modules for 180 MWp** from a notable domestic client in the renewable energy sector.
- 03** **EaseMyTrip** signed an **MoU with Penang Convention & Exhibition Bureau** to enhance tourism in the Indian market through data-driven strategies and marketing campaigns.
- 04** **UTI AMC** opens **33 new financial centres**, expanding its network **to 256 branches**, enhancing accessibility for investors across India.
- 05** Cipla Ltd reports that the **USFDA** conducted an inspection at its subsidiary **Medispray's** Goa facility. **One observation was noted in Form 483**. Cipla will work with the **USFDA** to address this observation.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,381
^Target Price (₹)	4,270
Upside	25.8%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q2FY25**, its **revenue increased** by **16% YoY** largely driven by **gold rush triggered by custom duty reduction**. Its **gross profit increased** by **2.8% YoY**, however, **margin declined** by **268bps YoY** mainly due to lower realizations impacted customer pricing. **PAT increased** by **23.2% YoY** while **margin declined** by **247bps YoY** due to **custom duty impact**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty** on gold imports is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.5%/28%/28.9%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,270**.

*CMP as on Jan. 20, 2025

^Time horizon - upto 11 Months

Technical

Consolidation continues. Focus on stock selection.

NIFTY

23344.75 ↗ 141.55 (0.61%)

S1

23220

S2

23100

R1

23460

R2

23580

Technical Chart : Daily



- ✦ **NIFTY remained volatile for yet another session**, slipping nearly half a percent after three consecutive days of gains.
- ✦ **Sector-wise, IT and banking led the losses**, while realty, metal, and energy showed strength.
- ✦ **Focus on 23340, i.e., key pivot zones**; sustaining above the same levels might show some vertical upside move.
- ✦ Amid this environment, **we recommend exercising caution with aggressive positions** and awaiting greater clarity.

BANKNIFTY

49350.80 ↗ 810.20 (1.67%)

S1

49000

S2

48500

R1

49700

R2

50000

Technical Chart : Daily



- ✦ The Bank Nifty reversed to **conclude at the higher end of the consolidation range** after opening with an upward gap.
- ✦ The index climbed high on a robust reaction to the result session where **Kotak Bank has posted better-than-expected results**, closing approximately 9% higher.
- ✦ **Expect the result session to add support to index near 48000** and continue to consolidate in the meantime.
- ✦ Traders are recommended to **maintain positions on both sides and keep strict caution at 48000**, i.e., recent swing lows.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ABFRL	BUY	282.05	281-283	272	298

Technical Chart : **Weekly**



- ✦ ABFRL recently **added gains post rebound from weekly 100 EMA levels.**
- ✦ The stock recently corrected from higher levels and **took support at its important moving averages.**
- ✦ **Rebound was seen with noticeable volumes,** and further momentum is expected towards 298 as the first target.
- ✦ **Traders are recommended to accumulate the stock** within the range, keeping the 100 WEMA as major support.

Momentum Stocks Midcap	Name	Price	Price %
	TTML	80.48	13.29 ↗
	GAEL	125.89	8.57 ↗
	TEJASNET	1135.00	7.14 ↗
	JKPAPER	417.20	6.65 ↗
	REDINGTON	223.00	6.61 ↗

Name	Price	Price %	Range Breakout/ Breakdown
KOTAKBANK	1918	9.06 ↗	
BAJAJFINSV	1737	3.35 ↗	
SHRIRAMFIN	516.1	1.98 ↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	9.95	9.22 ↗
	KOTAKBANK	1918.00	9.06 ↗
	WIPRO	300.50	6.58 ↗
	KALYANKJIL	530.10	5.70 ↗
	UBL	2060.60	5.60 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZOMATO	230.70	7.27 ↘	
SUPREMEIND	4011.60	4.58 ↘	
VOLTAS	1548.40	3.04 ↘	
SBILIFE	1496.30	2.87 ↘	
INDHOTEL	792.00	2.62 ↘	

Bullish Charts	Name	Price	Price %
	MAXHEALTH	1065.65	3.80 ↗
	GRANULES	598.85	3.39 ↗
	BAJAJFINSV	1737.00	3.35 ↗
	LAURUSLABS	584.75	2.99 ↗
	SBICARD	760.00	2.58 ↗

Name	Price	Price %	Bearish Charts
SHRIRAMFIN	516.10	1.98 ↘	
GODREJCP	1166.90	1.76 ↘	
NCC	249.90	1.24 ↘	
MFSL	1075.00	1.22 ↘	
ASTRAL	1484.00	1.16 ↘	

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S. No.	Statement	Answer	
		Yes	No
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	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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