

10<sup>th</sup> February, 2025

# MOST MARKET ROUNDUP



**Nifty : 23,381.60 -178.35 (-0.76%)**

**Sensex : 77,311.80 -548.39 (-0.70%)**

- Equity benchmarks Sensex and Nifty extended their losses for the fourth consecutive day on Monday, with the Sensex plunging over 500 points and Nifty closing below the 17,400 mark. This decline was driven by concerns over a global trade war, a surge in the USDINR exchange rate to a record high of intra-day at 88, level and continued foreign institutional investors (FII) selling. The Sensex dropped 548 points, or over 0.7%, ending at 77,311, while the Nifty fell 178 points, or 0.8%, to close at 23,381.
- U.S. President Donald Trump's announcement of a 25% tariff on all steel and aluminum imports caused a drop in metal prices. Additionally, Trump mentioned plans to impose reciprocal tariffs on countries that tax U.S. products. Meanwhile, FIIs continued to sell Indian stocks, having offloaded Rs 10,179 crore worth of shares in the cash market as of last Friday. The USDINR surged to an intra-day high of 87.97, though it closed nearly flat at 87.48.
- Steel and real estate stocks were among the hardest hit, followed by auto, pharma, and oil & gas stocks. Both mid-cap and small-cap indices plummeted 2% each, with the Nifty 500 advance-to-decline ratio standing at 1:9, highlighting significant selling pressure.
- The Nifty Metal index dropped 2.6%, with companies like Vedanta, SAIL, Tata Steel, Hindalco, and National Aluminum falling between 2-5%. The Nifty Realty Index declined 3% amid profit booking, with stocks like Sobha, Lodha, DLF, Brigade, and Godrej Properties losing between 3-6%.

### Technical Outlook:

- Nifty index opened on a flattish note but witnessed selling pressure as it was dropped nearly 200 points in the first hour of the session. After that, the index traded sideways within a 100 point range for the rest part of the day showing lack of strong momentum.
- It formed a bearish candle on daily frame with longer lower shadow indicating pullback from support zones. Now it has to cross and hold above 23450 zones for an up move towards 23550 then 23700 zones whereas supports are placed at 23250 then 23100 zones.

### Derivative Outlook:

- Nifty future closed negative with losses of 0.67% at 23457 levels. Positive setup seen in Berger Paints, Tata consumer products, HCLTECH, Bharti Airtel, Kotak Bank, ICICI Bank, HDFC Life, Wipro, ICICI Lombard and IRCTC while weakness in AlkemLab, Delhivery, Max Health, SAIL, Trent, Lodha, OIL India, Angel One, VEDL, ABFRL, Sun TV and COLPAL.
- On option front, Maximum Call OI is at 24000 then 25000 strike while Maximum Put OI is at 22500 then 23000 strike. Call writing is seen at 23400 then 24000 strike while Put writing is seen at 23100 then 23400 strike. Option data suggests a broader trading range in between 22800 to 23800 zones while an immediate range between 23200 to 23600 levels.

- IRCTC - Passengers booking tickets online via IRCTC pay more than those purchasing physically at railway counters because of convenience fee and transaction charges, the government said in the Rajya Sabha on Friday
- Venus Remedies - Company gets Market Authorization for anticoagulant Enoxaparin from Indonesia
- Engineers India – Company won contract worth ₹54 crores from the Indian Oil Corporation for Phase-I project management consultancy services for Paradip Naphtha Cracker block
- JSW Steel – Company reported January consolidated crude steel production rose 7% year-on-year to 25.18 lakh tonne.
- Glenmark Pharma – Company has received approval from the Medicines and Healthcare products Regulatory Agency to market Winlevi® in the UK. Winlevi is a topical treatment for acne vulgaris in patients aged 12 years and older.
- KPI Green Energy- Company has received Letters of Award for development of solar power projects with a cumulative capacity of 15.90 MWDC under the 'Captive Power Producer (CPP)' business segment of the company.
- Varun Beverages Q4 CY25. Domestic volumes grew 11.4%. Net Profit Rs185cr (up 40.2% YoY), Revenue Rs3689cr (up 38.3% YoY) . Ebitda Rs580cr (up 39% YoY) and Ebitda Margin Flat at 15.7%
- Kirloskar Industries Q3 FY25 reported weak results. Net Profit Rs79.5cr (down 46.3% YoY), Revenue Rs1613.5cr (up 4% YoY), Ebitda Rs172cr (down 24.6% YoY) and Ebitda Margin 10.7% vs 14.7% YoY
- Engineers India Q3 FY25 - Net Profit Rs93.8cr (up 78% YoY) , Revenue Rs764.6cr (down 12% YoY), Ebitda Rs98cr (up 96% YoY) and Ebitda Margin 12.8% vs 5.8% YoY

### Market Update

- European Market - -- European stocks advanced as corporate earnings were set to increase more than analysts expected, while investors monitored the latest tariff moves from US President Donald Trump on steel and aluminum. UK, Germany and France gained 0.3% each.
- Asian Market – Asian stocks dropped on concern US President Donald Trump's plans for tariffs on all imports of steel and aluminum will add to a growing trade war. Hong Kong shares rose for a third day amid optimism toward the tech sector.

## Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,382	23,316	23,170	23,276	23,422	23,528	23,674	23,569
ADANIENT	2,287	2,280	2,235	2,261	2,306	2,332	2,377	2,351
ADANIPTS	1,143	1,127	1,111	1,127	1,143	1,159	1,175	1,159
APOLLOHOSP	6,793	6,686	6,623	6,708	6,771	6,856	6,919	6,834
ASIANPAINT	2,270	2,254	2,243	2,257	2,267	2,281	2,291	2,278
AXISBANK	1,012	1,006	994	1,003	1,015	1,024	1,036	1,027
BAJAJ-AUTO	8,879	8,846	8,708	8,793	8,932	9,017	9,156	9,070
BAJAJFINSV	1,789	1,775	1,758	1,774	1,790	1,806	1,822	1,807
BAJFINANCE	8,283	8,220	8,062	8,173	8,330	8,441	8,598	8,488
BEL	274	272	266	270	276	280	286	282
BHARTIARTL	1,695	1,678	1,669	1,682	1,691	1,704	1,713	1,700
BPCL	260	258	253	256	261	264	269	266
BRITANNIA	4,915	4,877	4,802	4,858	4,934	4,990	5,066	5,009
CIPLA	1,456	1,432	1,409	1,432	1,455	1,478	1,501	1,478
COALINDIA	371	369	362	367	373	378	384	380
DRREDDY	1,224	1,211	1,196	1,210	1,225	1,239	1,253	1,240
EICHERMOT	5,328	5,307	5,223	5,275	5,360	5,413	5,498	5,445
GRASIM	2,453	2,438	2,408	2,430	2,461	2,483	2,514	2,491
HCLTECH	1,734	1,712	1,701	1,717	1,729	1,745	1,757	1,740
HDFCBANK	1,717	1,709	1,701	1,709	1,716	1,724	1,731	1,723
HDFCLIFE	634	627	620	627	634	641	648	641
HEROMOTOCO	4,205	4,170	4,081	4,143	4,232	4,294	4,383	4,321
HINDALCO	596	590	581	588	597	605	614	606
HINDUNILVR	2,357	2,352	2,323	2,340	2,369	2,386	2,415	2,398
ICICIBANK	1,260	1,249	1,242	1,251	1,258	1,267	1,274	1,265

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,070	1,063	1,052	1,061	1,071	1,080	1,091	1,082
INFY	1,880	1,879	1,861	1,871	1,888	1,897	1,914	1,905
ITC	428	427	422	425	429	432	436	433
JSWSTEEL	960	948	935	947	961	973	986	974
KOTAKBANK	1,963	1,924	1,909	1,936	1,950	1,977	1,992	1,965
LT	3,324	3,294	3,268	3,296	3,322	3,351	3,377	3,349
M&M	3,131	3,129	3,035	3,083	3,177	3,225	3,319	3,271
MARUTI	12,892	12,887	12,773	12,832	12,946	13,006	13,119	13,060
NESTLEIND	2,224	2,206	2,181	2,203	2,228	2,249	2,274	2,253
NTPC	311	309	304	308	312	315	320	317
ONGC	243	242	237	240	245	248	253	250
POWERGRID	269	268	263	266	271	274	279	276
RELIANCE	1,255	1,246	1,235	1,245	1,256	1,266	1,277	1,267
SBILIFE	1,446	1,445	1,425	1,435	1,455	1,465	1,485	1,475
SBIN	737	733	727	732	738	742	748	744
SHRIRAMFIN	561	547	538	550	558	570	578	567
SUNPHARMA	1,734	1,724	1,710	1,722	1,736	1,748	1,762	1,750
TATACONSUM	1,027	1,016	1,006	1,016	1,027	1,037	1,048	1,037
TATAMOTORS	696	693	683	689	700	706	716	710
TATASTEEL	134	133	130	132	135	137	140	138
TCS	4,034	4,014	3,996	4,015	4,033	4,053	4,071	4,052
TECHM	1,699	1,673	1,661	1,680	1,692	1,711	1,723	1,704
TITAN	3,325	3,311	3,240	3,282	3,354	3,396	3,468	3,425
TRENT	5,210	5,170	4,970	5,090	5,290	5,410	5,610	5,490
ULTRACEMCO	11,505	11,490	11,413	11,459	11,536	11,582	11,660	11,614
WIPRO	319	316	313	316	319	321	324	321

## Siddhartha Khemka Head - Retail Research

## Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

### Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

### Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).