

24th February, 2025

MOS
MARKET
ROUNDUP



Nifty : 22,553.35 -242.55 (-1.06%)

Sensex : 74,454.41 -856.65 (-1.14%)

- The equity benchmarks, Nifty and Sensex, both fell over 1%, with Sensex hitting an 8-month low below the 75,000 mark, amid intense selling in IT and metal stocks, tracking the weak trends in US markets. The decline was further driven by persistent foreign fund outflows and concerns about US tariffs. The Sensex dropped 856 points, or 1.1% to close at 74454, while Nifty fell 242 points, or 1%, closing at 22,553.
- On the positive side, Nifty pharma and defense stocks saw fresh buying activity. Nifty is nearing its longest losing streak in 28 years, potentially marking a fifth consecutive monthly decline, a rare occurrence last seen in 1996.
- This prolonged weakness is largely attributed to heavy selling by foreign institutional investors (FIIs), who have offloaded stocks worth over Rs 2 lakh crore since October 2024, as the weaker rupee makes emerging markets less attractive. The US market also declined by 2% on Friday due to weak PMI and home sales data, which impacted global markets. However, a silver lining emerged from the domestic market, where India's February Services PMI reached a 17-month high above 60, and the hope that the RBI may cut interest rates during the April policy meeting boosted sentiment.
- The Nifty IT index was the worst performer, dropping more than 2.7% due to concerns about a potential slowdown in the US economy. US Services PMI fell to a 17-month low below 50, signaling possible economic weakness.

Technical Outlook:

- Nifty index opened with a gap down of over 180 points near the 22600 zone, breaking out of its range from the last 8 trading sessions. Throughout the day, the index traded within a tight 100 point band with swings occurring within that range and closed with losses of around 240 points.
- On the daily chart, it formed a bearish candle with longer upper shadow indicating strong selling pressure at higher levels. Now till it holds below 22800 zones, weakness could be seen towards 22400 then 22250 zones whereas hurdles are placed at 22700 then 22800 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.96% at 22604 levels. Positive setup seen in Laurus Labs, Bata India, Berger Paint, Indian Bank, ABB India, CG Power, Manappuram Finance, Eicher Motors, Union Bank, Petronet and Indigo while weakness in Naukri, National Aluminium, LTI Mindtree, LTTS, Angel One, Hudco, Escorts, Wipro, Oil India, HCL Tech, Mphasis and NHPC.
- On option front, Maximum Call OI is at 23000 then 22700 strike while Maximum Put OI is at 22600 then 22000 strike. Call writing is seen at 22600 then 22700 strike while Put writing is seen at 22600 then 22500 strike. Option data suggests a broader trading range in between 22000 to 23000 zones while an immediate range between 22400 to 22800 levels.

- **EPL Founder Epsilon to Sell 25% Stake to Indorama for \$221M** - EPL founder Epsilon Bidco has signed an agreement to sell 24.9% in co. to Indorama Netherlands for Rs1910cr (\$221 million). Epsilon will sell 79.5 million shares of EPL to Indorama at Rs240 each. Epsilon holds a 51.4% stake in EPL.
- **Veranda Learning Solutions acquisition of BB Virtuals and Navkar Digital Institute Pvt** – Company has acquired 40.41% stake in BB Publications and acquired 65% stake in Navkar Digital Institute in order to further strengthen the company's position in India's commerce education space.
- **Adani Power Says Vidarbha Lenders Approve Co.'s Resolution Plan** - Vidarbha Industries Power 's creditors committee has approved a resolution plan submitted by Adani Power. Adani Power has received a letter of intent from the resolution professional. Vidarbha owns and operates a 600 MW thermal power plant in Nagpur, Maharashtra.
- **Coal India signs deal to form JV of Électricité de France** – Company has entered into a non-binding shareholders agreement with EDF India, a wholly-owned subsidiary of France-based Électricité de France, to form a joint venture. The joint venture will be established to undertake pump storage projects along with other renewable energy projects in India and neighboring countries.
- **Glenmark Pharma** - Company to enter settlement with Humana, Centene, Kaiser for \$7 Million. Settlement with Plaintiffs makes clear that company denies every allegation made against it.
- **Havells To Enter EV Charging Market In Next Six Months** – Company will enter the electric vehicle charging market in the next six months as the company eyes to tap into the lucrative sunrise sector set to buzz after the entry of Elon Musk's Tesla. The company will tap automakers, charging infrastructure, consumers and real estate developers, said Vivek Yadav.

Global Market Update

- **European Market** - European stocks edged lower, dragged down by electrification stocks on fears of curtailed data centers spending by Microsoft Corp. German mid-caps rallied after conservative leader Friedrich Merz emerged as the winner in Sunday's election. France Index declined 0.5% WHILE Germany Index advance 0.2% .
- **Asian Market** - Asian shares were mixed on Monday after U.S. stocks fell sharply as reports showed the economy may be suffering as consumers and businesses fret over President Donald Trump's policies. China, Taiwan, south Korea and Hong Kong declined up to 0.5%. Japan market closed today.

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	22,553	22,519	22,431	22,492	22,580	22,641	22,729	22,668
ADANIENT	2,115	2,097	2,075	2,095	2,117	2,137	2,159	2,139
ADANIPTS	1,069	1,066	1,055	1,062	1,072	1,079	1,090	1,083
APOLLOHOSP	6,255	6,236	6,216	6,236	6,255	6,275	6,294	6,275
ASIANPAINT	2,244	2,241	2,230	2,237	2,248	2,255	2,266	2,259
AXISBANK	1,010	999	993	1,002	1,007	1,016	1,022	1,013
BAJAJ-AUTO	8,460	8,342	8,283	8,372	8,430	8,518	8,577	8,488
BAJAJFINSV	1,862	1,853	1,832	1,847	1,868	1,884	1,905	1,890
BAJFINANCE	8,345	8,311	8,264	8,304	8,352	8,392	8,440	8,399
BEL	257	251	247	252	255	260	263	258
BHARTIARTL	1,600	1,598	1,572	1,586	1,612	1,626	1,651	1,638
BPCL	251	249	246	249	251	254	256	254
BRITANNIA	4,815	4,702	4,655	4,735	4,782	4,862	4,910	4,830
CIPLA	1,477	1,458	1,443	1,460	1,474	1,491	1,506	1,489
COALINDIA	364	361	357	361	365	368	372	369
DRREDDY	1,165	1,151	1,140	1,153	1,163	1,176	1,186	1,174
EICHERMOT	5,017	4,916	4,860	4,938	4,994	5,073	5,128	5,050
GRASIM	2,392	2,381	2,359	2,375	2,398	2,414	2,437	2,420
HCLTECH	1,643	1,638	1,604	1,624	1,657	1,676	1,709	1,690
HDFCBANK	1,677	1,661	1,651	1,664	1,674	1,687	1,697	1,684
HDFCLIFE	618	615	611	614	618	621	625	622
HEROMOTOCO	3,884	3,800	3,767	3,826	3,858	3,917	3,949	3,891
HINDALCO	641	636	630	635	642	647	653	648
HINDUNILVR	2,241	2,219	2,205	2,223	2,237	2,255	2,269	2,251
ICICIBANK	1,220	1,210	1,199	1,209	1,221	1,231	1,242	1,232

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,030	1,021	1,012	1,021	1,030	1,038	1,047	1,039
INFY	1,763	1,750	1,716	1,740	1,774	1,797	1,832	1,808
ITC	402	399	397	399	401	404	406	403
JSWSTEEL	968	958	943	956	970	983	997	985
KOTAKBANK	1,961	1,934	1,918	1,940	1,955	1,976	1,991	1,970
LT	3,251	3,250	3,200	3,226	3,276	3,301	3,351	3,326
M&M	2,711	2,631	2,601	2,656	2,686	2,741	2,772	2,717
MARUTI	12,360	12,220	12,125	12,243	12,338	12,455	12,550	12,433
NESTLEIND	2,225	2,196	2,178	2,201	2,220	2,243	2,261	2,238
NTPC	320	319	316	318	322	324	328	325
ONGC	235	234	232	233	235	237	239	238
POWERGRID	259	257	255	257	259	262	264	262
RELIANCE	1,215	1,211	1,204	1,209	1,216	1,222	1,229	1,223
SBILIFE	1,484	1,475	1,465	1,474	1,485	1,494	1,505	1,495
SBIN	716	711	706	711	715	720	725	720
SHRIRAMFIN	578	569	563	570	576	583	589	582
SUNPHARMA	1,637	1,627	1,602	1,619	1,645	1,662	1,687	1,670
TATACONSUM	1,002	990	980	991	1,001	1,012	1,022	1,011
TATAMOTORS	668	666	660	664	670	674	681	677
TATASTEEL	137	137	134	136	138	140	142	141
TCS	3,671	3,670	3,608	3,640	3,701	3,733	3,795	3,763
TECHM	1,612	1,604	1,580	1,596	1,620	1,636	1,660	1,644
TITAN	3,172	3,131	3,107	3,139	3,164	3,196	3,221	3,188
TRENT	5,051	4,928	4,868	4,959	5,020	5,111	5,171	5,080
ULTRACEMCO	11,037	10,975	10,866	10,951	11,061	11,146	11,256	11,170
WIPRO	295	293	287	291	297	301	307	303

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. 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, 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. 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, Contact No.:022-40548085.

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

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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.