

The Weekly

Jan 06, 2025





DOMESTIC INDICES			
	27-12-2024	03-01-2025	% CHG
SENSEX	79223	78699	0.7%
NIFTY	24005	23813	0.8%
MIDCAP	57931	56980	1.7%
SMALL CAP	19034	18756	1.5%

NIFTY EARNINGS			
NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

SECTORAL INDICES			
	27-12-2024	03-01-2025	% CHG
AUTO	54172	52220	3.7%
OIL & GAS	26818	25863	3.7%
CD	66284	64114	3.4%
FMCG	21118	20632	2.4%
PSU	19252	18932	1.7%
HEALTHCARE	45336	44638	1.6%
POWER	7034	6987	0.7%
TECK	19730	19635	0.5%
IT	43679	43610	0.2%
CG	68211	68160	0.1%
METAL	29215	29199	0.1%
BANKEX	57928	58217	-0.5%
REALTY	8181	8352	-2.1%

GLOBAL INDICES			
	27-12-2024	03-01-2025	% CHG
FTSE	8224	8150	0.9%
DAX	19906	19984	-0.4%
S&P 500	5942	5971	-0.5%
NASDAQ	19622	19722	-0.5%
DOW JONES	42732	42992	-0.6%
CAC	7282	7355	-1.0%
HANG SENG	19784	20090	-1.5%
NIKKEI	39394	40281	-2.2%
SHANGHAI	3209	3400	-5.6%

INSTITUTIONAL ACTIVITY			
Rs Cr	02-01-2025	03-01-2025	JAN TOTAL
FII	1507	-4227	-12364
DII	22	821	11799

Bulls' resolve will be tested!

Indian equity markets demonstrated resilience in the first trading week of 2025, minorly built on its gains of the last week by rising a percent.

All three US indices closed on a positive note on Friday, with S&P 500 snapped its five-day losing streak.

President-elect Trump's January 19 pre-inauguration rally is expected to unveil major policy shifts in immigration, oil production, and trade tariffs, with potential implications for global currency markets and investment flows.

The U.S. dollar has surged to a two-week high, driven by expectations of stronger economic growth compared to other nations. A gauge of Asian currencies hit its lowest in almost two decades against the dollar.

US Crude oil futures rose above \$74/barrel during the week fueled by cold weather in Europe and the US, coupled with optimism about Chinese economic stimulus measures. This rally pushed prices to a two-month high.

Nifty ran into a stiff resistance around 24200 last week and bulls resolve to break past that resistance zone of 24200-24400 will be severely tested this week. Immediate support for the Nifty is at last Thursday's low of around 23750 level. Any decline towards that support would be a buy on dips opportunity.

Indian markets are likely to open mildly higher on back of positive global cues over the weekend.

Quess Corp received income tax refund of Rs 124.8 cr

Company has received the Income Tax Refund including interest aggregating to Rs 124.8 cr for the Financial Year 2023-24.

Atmastco Ltd. approved fund raise worth Rs 98 cr through preferential allotment

Board approved allotment of 34.35 lakh equity shares at Rs 250.5 per share to non-promoter entity. It would raise Rs 86.04 cr through the said allotment.

Board also approved allotment of 4.8 lakh warrants at Rs 250.5 per warrant to promoter entity. It would raise Rs 12.02 cr through the said allotment.



Jio Star files broadcast tariff at higher rates

Jio Star, the newly formed entity resulting from the merger of Star India and Viacom18, has filed its broadcast tariff, positioning itself as the premium broadcaster in the industry.

Tata Elxsi to accelerate SDV Adoption for Next Generation Mobility with Qualcomm's Snapdragon Automotive Platforms

Tata Elxsi, Inc. has announced its plans to work with Qualcomm Technologies, Inc. to develop and leverage virtual models of Snapdragon® Digital Chassis™ solutions for cloud-native application development. Through the intended technology collaboration, which will be demonstrated at the Consumer Electronics Show (CES) 2025, Tata Elxsi will develop a virtual electronic control unit (ECU) platform for automakers and Tier-1 suppliers using Snapdragon virtual system-on-chips (VSoCs) for the next generation of mobility solutions for passenger, commercial, and off-highway vehicle segments.

Deep Industries Limited receives LoA from ONGC for order worth Rs. 90.70 crs

Deep Industries Limited has received Letter of Award from Oil and Natural Gas Corporation Ltd for charter hiring of one number of 100MT Workover Rig for a period of seven (7) years for Assam Asset. The total estimated value of the said award is approximately Rs 90.70 crs.

HDFC Bank gets RBI nod to pick up 9.5% stake in Kotak Bank, AU and Capital SFBs

HDFC Bank has obtained the Reserve Bank of India's approval to acquire up to 9.5% aggregate stake in Kotak Mahindra Bank, AU Small Finance Bank, and Capital Small Finance Bank. This approval is valid until January 2, 2026. HDFC Bank must ensure that the stake held by its group entities does not exceed 9.5%.

IDBI Bank reports 18 pc loan growth in Q3

IDBI Bank posted an 18% credit growth at Rs 2.06 lakh cr in the December quarter, with total deposits rising by 9% to Rs 2.82 lakh cr. Additionally, Bandhan Bank reported a 15% credit growth to Rs 1.33 lakh cr and a 20% increase in total deposits to Rs 1.40 lakh cr.

HDFC Bank's Q3 deposit growth outpaces loan growth by a very wide margin

Total gross advances stood at Rs 25.42 lakh cr as of December 31, 2024, a growth of around 3.0% over Rs 24.69 lakh cr at the end of December 31, 2023. The bank securitised loans worth Rs 21,600 cr during the quarter as a strategic initiative. In this fiscal year the bank has so far assigned loans worth Rs 46,300 cr.

Marico Q3 Business Update: Consolidated revenue rises amid strong domestic, international growth

Marico Ltd reported a mid-teen year-on-year (YoY) growth in consolidated revenue for the third quarter, driven by a combination of improving rural demand and stable urban sentiment. The company saw sequential volume growth in its domestic business, supported by sustained market share gains across key product categories.

In the domestic segment, **Parachute Coconut Oil** exhibited resilience despite rising input costs and price adjustments. The brand posted low teen revenue growth, supported by pricing interventions during the year. However, sequential volumes moderated slightly as copra prices remained firm, prompting another price increase toward the end of the quarter.

Saffola Oils showed stability in volume despite steep price increases in response to higher vegetable oil costs. The brand delivered high teen revenue growth, reflecting robust consumer demand. **Value-added hair oils** faced challenges in the bottom-of-the-pyramid segment due to competitive pressures. However, recovery in the mid and premium segments helped mitigate the impact, showing improvement compared to the previous quarter.

Blackstone ropes in Morgan Stanley for sale of controlling stake in packaging firm EPL

Blackstone has engaged top investment bank Morgan Stanley as an advisor as the private equity giant looks to sell its majority stake in listed portfolio firm and leading global speciality packaging company EPL Ltd (formerly Essel Propack), three persons in the know told Moneycontrol on the condition of anonymity.



FSN E-Commerce Ventures: Q3 Update

Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) witnessed a strong performance in Q3FY2025 with consolidated Net Revenue growth likely to be higher than mid-twenties. This is higher than the consolidated GMV growth for the same period, indicating positive trend in GMV to Net Revenue translation.

Nykaa's beauty vertical growth has accelerated vs previous quarters with Net Revenue growth higher than mid-twenties. The GMV growth for beauty vertical is expected to be low thirties indicating strong momentum in all of Nykaa's beauty businesses – ecommerce platform, retail stores, owned brands and eB2B distribution. Customer acquisition at Nykaa continues to accelerate. The eB2B distribution business – Superstore by Nykaa, which accounts for 8% of beauty vertical's GMV (vs 7% a year ago) continues to witness rapid expansion and now services around 260,000 transacting retailers across 1,100+ cities.

The Fashion vertical is expected to deliver Net Revenue growth of around 20% while NSV growth is likely to be around low to mid-teens indicating continuing strong growth in content, marketing and servicereLATED income. We believe online fashion demand continues to be subdued, but we remain optimistic about the long-term growth opportunity.

Bajaj Finance Q3 biz update: AUM rises 28%, records highest-ever quarterly customer additions

Bajaj Finance assets under management (AUM) rose 28 percent year-on-year to Rs 3.98 lakh cr as of December 31, 2024, compared to Rs 3.10 lakh cr a year ago. AUM grew by approximately Rs 24,100 cr during the third quarter of FY25. As of December 31, 2024, its deposit book increased by 19 percent to Rs 68,800 cr, up from Rs 58,008 cr a year earlier. The NBFC also reported its highest-ever quarterly new loans booked at 12.06 million in Q3 FY25, marking a 22 percent growth from 9.86 million in the same quarter last year.

The customer franchise expanded to 97.12 million by the end of December 2024, compared to 80.41 million a year ago. The company achieved its largest-ever quarterly increase in customer franchise, adding 5.03 million new customers in Q3 FY25.

Adani Wilmar Q3 Updates: Revenue Rises 33%, lead by FMCG and Rural Growth; Volume Grows 6%

Adani Wilmar Ltd. reported a 33% year-on-year increase in standalone revenue for the third quarter, with total volumes growing by 6%. The growth was primarily fuelled by the food and FMCG segment, which registered a 22% year-on-year revenue rise, supported by strong performance in rural markets and robust demand in general trade and e-commerce channels, according to an exchange filing.

In the edible oil segment, volumes grew by around 4% year-on-year despite challenges from rising commodity prices following a mid-September customs duty hike. Prices were about 25% higher compared to the previous quarter, leading to downtrading by consumers and reduced trade-level stock, the filing said.

Branded sales saw a slight decline, largely due to a double-digit drop in packed palm oil sales. However, strong growth in sunflower and mustard oils partially offset this impact, resulting in a 39% year-on-year revenue increase in the segment.

Dabur Q3 business update: Rural consumption continues to outpace urban in Dec quarter

Dabur Ltd aid the rural consumption for FMCG was resilient and continued to grow faster than urban in the December quarter.

"During Q3, rural consumption for FMCG was resilient and continued to grow faster than urban. While general trade was still under pressure, alternative channels like modern trade, e-commerce, and quick commerce continued to post strong growth. Dabur's consolidated revenue is expected to register low single digit growth during Q3FY25," said Dabur as part of its business update for the third quarter.

In India business, home and personal care (HPC) is expected to grow in mid- to high-single digits, while Health Care is expected to be flattish due to the delayed winter onset, added the company.



"While Beverages portfolio is expected to report muted performance, our culinary business under the brand 'Hommade' and 'Badshah' continued to perform well during Q3 and is expected to post strong double-digit growth," said Dabur.

HG Infra receives Letter of Intent from Gujarat Urja Vikas Nigam Limited

HG Infra has received Letter of Intent (LOI) from Gujarat Urja Vikas Nigam Ltd for 250 MW/500 MWh out of the project for setting up of 500 MW/1000 MWh Standalone Battery Energy Storage Systems in Gujarat under Tariff-Based Global Competitive Bidding.

Indian Bank Q3 (YoY)

- Total business grows 8.3% to Rs 12.61 lakh cr Vs Rs 11.64 lakh cr.
- Total deposits increase 7.3% to Rs 7.02 lakh cr Vs Rs 6.54 lakh cr.
- Gross advances soar 9.6% to Rs 5.59 lakh cr Vs Rs 5.1 lakh cr.

ESAF Small Finance Bank Q3 (YoY)

- Total deposits spike 18.84% to Rs 22,413 cr Vs Rs 18,860 cr.
- Term deposits increase 9.98% to Rs 16,823 cr Vs Rs 15,297 cr.
- CASA ratio improves to 24.94% Vs 18.89%.
- Gross advances grow 9.25% to Rs 18,739 cr Vs Rs 17,153 cr

Equitas Small Finance Bank Q3 (YoY)

- Total deposits zoom 25.79% to Rs 40,738 cr Vs Rs 32,385 cr
- CASA increases 9.79% to Rs 11,668 cr Vs Rs 10,628 cr. CASA ratio drops to 29% Vs 33%
- Cost of funds rises to 7.49% Vs 7.36%
- Total gross advances jump 13.94% to Rs 37,345 cr Vs Rs 32,776 cr

Ujjivan Small Finance Bank Q3 (YoY)

- Total deposits jump 16% to Rs 34,496 cr Vs Rs 29,669 cr
- CASA grows 15% to Rs 8,657 cr Vs Rs 7,556 cr
- Gross loan book increases 10% to Rs 30,466 cr Vs Rs 27,743 cr
- Disbursements down 6% to Rs 5,360 cr Vs Rs 5,675 cr
- Collection efficiency remains steady at 96% Vs 96%
- Gross non-performing assets weaken to 2.7% Vs 2.1%

Union Bank of India Q3 (YoY)

- Total (global) business grows 4.7% to Rs 21.65 lakh cr Vs Rs 20.68 lakh cr
- Total (global) deposits increase 3.76% to Rs 12.16 lakh cr Vs Rs 11.72 lakh cr
- Global gross advances rise 5.93% to Rs 9.49 lakh cr Vs Rs 8.95 lakh cr
- Domestic deposits drop 0.44% to Rs 3.95 lakh cr Vs Rs 3.97 lakh cr. Domestic advances up 5.33% at Rs 9.12 lakh cr Vs Rs 8.66 lakh cr

AU Small Finance Bank Q3 (QoQ)

- Total deposits increase 2.3% to Rs 1.12 lakh cr Vs Rs 1.09 lakh cr
- CASA deposits fall 3.2% to Rs 34,400 cr Vs Rs 35,521 cr. CASA ratio drops to 30.6% Vs 32.4%
- Gross advances rise 5.2% to Rs 1 lakh cr Vs Rs 96,033 cr
- Gross loan portfolio grows 3.7% to Rs 1.09 lakh cr Vs Rs 1.05 lakh cr

IDBI Bank Q3 (YoY)

- Total business soars 13% to Rs 4.89 lakh cr Vs Rs 4.33 lakh cr
- Total deposits grow 9% to Rs 2.82 lakh cr Vs Rs 2.58 lakh cr
- CASA deposits increase 2% to Rs 1.31 lakh cr Vs Rs 1.29 lakh cr
- Net advances rise 18% to Rs 2.07 lakh cr Vs Rs 1.75 lakh cr



Bandhan Bank Q3 (YoY)

- Loans & advances zoom 15% to Rs 1.33 lakh cr Vs Rs 1.15 lakh cr
- Total deposits jump 20.1% to Rs 1.41 lakh cr Vs Rs 1.17 lakh cr
- CASA deposits increase 5.5% to Rs 44,735 cr Vs Rs 42,413 cr. CASA ratio drops to 31.7% Vs 36.1%
- Retail deposits (including CASA) soar 15.7% to Rs 96,795 cr Vs Rs 83,675 cr
- Bulk deposits grow 31% to Rs 44,204 cr Vs Rs 33,747 cr

Bank of Baroda Q3 (YoY)

- Global business grows 11.74% to Rs 25.64 lakh cr Vs Rs 22.94 lakh cr
- Global deposits increase 11.82% to Rs 13.92 lakh cr Vs Rs 12.45 lakh cr
- Global advances jump 11.65% to Rs 11.71 lakh cr Vs Rs 10.49 lakh cr

Key Events

ISM manufacturing PMI shows unexpected rise, signals positive trend for USD

The Institute of Supply Management (ISM) has released its Manufacturing Purchasing Managers Index (PMI) report, revealing an unexpected upturn in the manufacturing sector. The actual figure released was 49.3, indicating an expansion in the manufacturing industry, which has significant implications for the U.S. economy and the USD. The actual figure of 49.3 surpassed the forecasted figure of 48.2, demonstrating a more robust performance than anticipated.



Index	CMP	View	R1	R2	S1	S2
Nifty Jan Fut	24092.40	Bullish	24217	24341	24019	23946
BankNifty Jan Fut	51259.20	Neutral	51739	52218	50969	50678

Daily Technical View on Nifty



- The near-term trend of Nifty remains positive. The present weakness from the hurdle of 24200 is unlikely to have larger damage to the sentiment of the market.
- Further consolidation or weakness from here could find support around 23750 levels (low of Thursday's large bull candle).
- We expect this could be a buy on dips opportunity.
- Upside bounce from the lows could encounter hurdle again around 24200 levels.
- However, a decisive up move above 24200 could open the next upside towards 24400-24500 (near another resistance of down sloping trend line)
- Broader market indices are in a bounce back mode from near the key lower support and one may expect a sizable upside bounce in the broad market indices by coming week.
- Hence, the midcap and small cap stocks could be in limelight for near term.
- Emerging and Developed Markets have reached crucial supports, and we could expect positive move in them in coming days.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	3-JAN-25	SELL	BANK NIFTY JAN FUT	51277-51477	51,242.1	51,577.0	50777	0.9	8-JAN-25
2	3-JAN-25	BUY	NIFTY 09TH JAN 24200 CALL OPTION	80.2	71.8	47.0	125	74.1	8-JAN-25
3	30-DEC-24	BUY	APOLLO HOSPITAL JAN FUT	7371-7100	7,345.0	6,900.0	7750	5.5	13-JAN-25
4	2-JAN-25	BUY	HCL TECH JAN FUT	1960.70-1921	1,942.0	1,901.0	2078	7.0	16-JAN-25
5	3-JAN-25	SELL	ICICI BANK JAN FUT	1278.3-1292	1,271.8	1,305.0	1215	4.5	17-JAN-25
6	3-JAN-25	SELL	NALCO JAN FUT	210.4-214	208.2	218.0	200	3.9	17-JAN-25
7	1-JAN-25	BUY	PRAJ INDS	846.4-815	836.4	803.0	908	8.6	15-JAN-25
8	1-JAN-25	BUY	GODAWARI POWER	207.41-201.5	208.5	197.5	221	6.0	15-JAN-25
9	2-JAN-25	BUY	NAM INDIA	752.60-727	758.3	715.0	807	6.4	16-JAN-25
10	2-JAN-25	BUY	COFORGE	9677.15-9519	9,669.7	9,387.0	10112	4.6	16-JAN-25
11	3-JAN-25	BUY	HIND OIL EXPLORATION	198.30-192	198.7	188.0	211	6.2	17-JAN-25
12	3-JAN-25	BUY	SUBROS	661-642	676.2	628.0	710	5.0	17-JAN-25
13	3-JAN-25	BUY	SAMMAN CAPITAL	164-159	163.2	156.0	174	6.6	17-JAN-25

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	19-NOV-24	BUY	IRFC*	144.65-138	153.7	144.7	155.0	174.0	13	19-FEB-25
2	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1366.8	1334.0	1535.0	1737.0	27	2-MAR-25
3	19-DEC-24	BUY	MAITHAN ALLOYS	1181.15-1115	1160.6	1080.0	1298.0	1370.0	18	19-MAR-25
4	24-DEC-24	BUY	STAR HEALTH	486.75-462	483.0	447.0	535.0	575.0	19	24-MAR-25
5	1-JAN-25	BUY	EIH LTD	424.9-404	428.4	393.0	460.0	485.0	13	1-MAR-25
6	1-JAN-25	BUY	IRB	59.4-57.30	60.3	55.8	63.5	67.5	12	1-FEB-25
7	2-JAN-25	BUY	PB FINTECH	2139-2055	2215.9	2020.0	2299.0	2405.0	9	2-FEB-25
8	3-JAN-25	BUY	JTEKT INDIA LTD	169.15-160.50	177.9	155.5	188.0	205.0	15	3-MAR-25

OPEN MUHURAT TRADING E-MARGIN CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	222.6	183.0	249.0	269.0	21	NEXT DIWALI

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	MAHLIFE	22-Apr-24	464.9	615-625	684	725	55.95
2	UBL	29-Apr-24	2128.1	2030-2050	2245	2401	12.82
3	ALLSEC*	21-May-24	978.85	1043-1065	1162	1261	28.82
4	MAHINDCIE*	24-May-24	486.45	536-548	588	629	29.30
5	JKIL*	18-Jun-24	767.95	813-829	902	976	27.09
6	INDNIPPON*	18-Jun-24	717.25	785-800	863	932	29.94
7	BALMLAWRIE*	5-Jul-24	223.19	268-274	300	320	43.38
8	BSOFT	8-Jul-24	552.15	705-725	785	845	53.04
9	KPIL*	8-Jul-24	1281.85	1216-1240	1346	1461	13.98
10	ZENSARTECH	15-Jul-24	794.1	760-780	843	905	13.97
11	GODREJAGRO	15-Jul-24	754.75	826-840	909	978	29.58
12	TALBROAUTO*	22-Jul-24	318.25	346-354	387	417	31.03
13	GRANULES*	5-Aug-24	605.2	644-653	706	758	25.25
14	EMAMILTD	12-Aug-24	614.45	795-805	870	927	50.87
15	CIPLA	19-Aug-24	1511.25	1573-1587	1721	1819	20.36
16	DODLA*	19-Aug-24	1236.9	1179-1194	1305.5	1387	12.14
17	EPL*	26-Aug-24	267.45	245-255	274	292	9.18
18	ELECTCAST	26-Aug-24	142.57	216-220	241.5	257	80.26
19	LGBBROSLTD*	2-Sep-24	1306.55	1365-1395	1519	1620	23.99
20	PATANJALI	2-Sep-24	1864.85	1930-1960	2124	2295	23.07
21	FIEMIND*	9-Sep-24	1530.1	1610-1645	1778	1915	25.16
22	BHARTIARTL	16-Sep-24	1598.85	1618-1650	1785	1897	18.65
23	IEX	23-Sep-24	177.02	229-234	253	273.5	54.50
24	ACE	23-Sep-24	1518.1	1384-1412	1537	1632	7.50
25	MGL	23-Sep-24	1312.85	1885-1925	2080	2245	71.00
26	HERITGFOOD*	23-Sep-24	481.6	588-614	655	707	46.80
27	BHARTIHEXA	30-Sep-24	1494.7	1490-1520	1646	1737	16.21
28	IGL	7-Oct-24	441.35	544-554	605	644	45.92
29	PARAGMILK	14-Oct-24	187.59	220-235	251	273	45.53
30	TECHNOE	14-Oct-24	1640.7	1702-1737	1878	2027	23.54
31	WABAG	21-Oct-24	1642.9	1852-1890	2058	2190	33.30
32	GUFICBIO*	21-Oct-24	474.25	432-441	475	505	6.48
33	FEDERALBNK	4-NOV-24	205.25	202-207	224	240	16.93

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	BEL*	4-NOV-24	291.95	284-294	317	338	15.77
35	ICICIBANK	18-NOV-24	1265.05	1245-1275	1374	1464	15.73
36	BEML	25-NOV-24	4142.4	3777-3853	4155	4397	6.15
37	QUESS*	25-NOV-24	689.35	640-654	708.5	805	16.78
38	NRBBEARING	2-DEC-24	290.05	290-295	324	348	19.98
39	PCBL	9-DEC-24	462.7	457-469	524	559	20.81
40	HGINFRA	16-DEC-24	1509.85	1454-1484	1617	1715	13.59
41	SUNTECK	23-DEC-24	504.3	490-505	554	592	17.39
42	LTFOODS	30-DEC-24	431.15	395-412	447	488	13.19
43	MASTEK	30-DEC-24	3063.9	2904-2964	3214	3506	14.43

*= 1st Target Achieved



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