

# The Daily

Jan 03, 2025





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	79944	1436	1.83
NIFTY	24189	446	1.88
MIDCAP	47092	417	0.89
SMALL CAP	56127	377	0.68

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	54213	1912	3.66
IT	44260	1000	2.31
TECK	19956	427	2.19
CD	65988	1307	2.02
FINANCE	11611	168	1.47
OIL & GAS	26425	316	1.21
BANKEX	58556	643	1.11
REALTY	8229	88	1.08
METAL	29148	289	1.00
CG	68939	335	0.49
POWER	7063	31	0.45
HEALTHCARE	45648	182	0.40

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
EICHERMOT	8.65	PETRONET	-5.66
BAJAJFINSV	7.86	SUZLON	-3.69
CHOLAFIN	7.31	ATGL	-2.00
BAJFINANCE	6.50	JSL	-1.73
OIL	6.09	UNIONBANK	-1.46

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2395	59
DECLINES	1574	39
UNCHANGED	117	3

INSTITUTIONAL ACTIVITY			
Rs Cr	01-01-2025	02-01-2025	JAN TOTAL
FII	-1783	1507	-8137
DII	1690	220	10978

## US Stocks Dip on Rising Yields, Strong Dollar, and Economic Slowdown

All three major U.S. stocks ended their first session of new year in negative territory, though they managed to recover somewhat from their session lows. Wall Street faced multiple headwinds: Treasury yields climbed to seven-month highs, the dollar reached its strongest level in two years, and crude oil prices advanced amid rising options volatility.

The market decline was led by technology giants Apple and Tesla, whose losses set a bearish tone for the new year. Adding to the pressure, the Atlanta Federal Reserve revised its fourth-quarter GDP estimates downward, indicating that the U.S. economy experienced further cooling in the final months of 2024.

Expectations of slower interest rate cuts and uncertainty over policies under incoming President Donald Trump also chipped away at sentiment.

The People's Bank of China plans to cut interest rates further in 2025, as it brings monetary policy more in line with traditional policies in the U.S. and Europe. A shift in the PBOC's policy stance comes as China grapples with sluggish economic growth, with lower interest rates and steady liquidity measures having so far provided little support to the economy.

## Bulls Roar Back as Indian markets Surge nearly 2% Amid Strong Short-Covering Rally

Bulls staged a powerful comeback on Dalal Street yesterday, with the Nifty surging 445 points (1.88%) to close at 24,188 - marking its strongest single-day gain since November 22, 2024, in percentage terms.

FPIs have started covering their short positions in index futures as we expected and pending shorts gives this rally some more legs to go.

The Nifty has demonstrated remarkable strength, rallying over 750 points from its recent low of 23,460. The index's move above 24,178 has pushed it beyond its 20-day SMA, while establishing a higher top and higher bottom formation on the daily chart - signalling a potential trend reversal.

After a stellar 450 points rise – futures are signalling a 100 points fall, thought it will attempt a recovery post soft opening. The previous resistance at 23,900 now serves as support, with the next resistance anticipated around 24,400.



## GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	42392	-151.95	-0.36
S & P 500	5869	-13.10	-0.22
NASDAQ	20976	-36.55	-0.17
FTSE	8260	87.07	1.07
CAC	7394	13.02	0.18
DAX	20025	115.52	0.58
NIKKEI	39895	-386.62	-0.96
SHANGHAI	3251	-12.06	-0.37
HANG SENG	19805	181.43	0.92
BOVESPA	120125	-158.00	-0.13

## EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	85.8	0.20
EURO/USD	1.027	0.08
USD/GBP	1.239	0.09
USD/JPY	157.3	-0.08

## COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2676.1	0.26
SILVER (\$ / Oz)	30.0	0.42
CRUDE OIL FUTURES	73.3	0.25
BRENT OIL (\$ / Barrel)	76.1	0.22

## BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.890	

## ADR

	VALUE	% CHANGE
DR REDDY'S LAB	15.7	-0.76
HDFC BANK	64.1	0.31
ICICI BANK	29.8	-0.17
TATA MOTORS	25.1	0.00
WIPRO	3.57	0.85
VEDANTA LTD	16.50	0.00
INFOSYS	22.62	3.19

### Oil, gas demand to remain strong in FY26

India Ratings and Research predicts that India's oil and gas demand will remain strong in the next financial year even as weak global demand will drive down refining margins. The agency expects the credit profile of downstream companies to remain stable during the year, driven by healthy demand for petroleum products and healthy marketing margins that would offset compressed Gross Refining Margins (GRMs), yielding healthy overall EBITDA.

### IOCL to provide fueling services at Noida International Airport

Indian Oil Corporation (IOCL), a public sector oil marketing company, will provide fueling services at Noida International Airport (NIA) in Jewar, Gautam Buddha Nagar district, Uttar Pradesh. The airport is expected to be inaugurated early next fiscal.

### Vodafone Idea 5G launch: Teleco to launch mobile broadband service with aggressive price plans in March

Vodafone Idea (Vi) is expected to launch its 5G mobile broadband service in March 2025, targeting aggressive price plans in efforts to win back market share from competitors, reported the news portal. Vodafone is expected to launch its 5G services in the top 75 cities across the nations, and the company is looking at its 17 priority circle cities and even targeting industrial hubs as they are heavy data zones. plans 15% cheaper than Jio and Airtel.

### Force Motors bags order to supply 2,429 ambulances to UP govt

Force Motors Ltd has secured an order to supply 2,429 BS-VI diesel ambulances to the Medical Health and Family Welfare Department of Uttar Pradesh. The delivery is scheduled between December 2024 and March 2025.

### Mahindra & Mahindra and Tata Motors claim Rs 246 crore as production linked incentive (PLI)

Mahindra & Mahindra and Tata Motors have together claimed Rs 246 crore under the PLI scheme for incremental production. This scheme, which supports the Automobile and Auto Components Industry, provides incentives for Electric Vehicles and Hydrogen Fuel Cell components. Total investments of Rs 20,715 crore have led to incremental sales worth Rs 10,472 crore.



## **Avenue Supermarts reports 17.5% growth in Q3 revenue**

Avenue Supermarts Ltd, which owns and operates retail chain D-Mart, reported a strong performance for the third quarter of FY25, with standalone revenue from operations reaching ₹15,565.23 crore, marking a 17.5% increase compared to ₹13,247.33 crore in the same quarter last year. As of December 31, 2024, Avenue Supermarts operated 387 stores, Avenue Supermarts said in a regulatory filing.

## **IRFC signs MoU with REMCL to finance renewable energy projects for Indian Railways**

Indian Railway Finance Corporation Ltd (IRFC) said that it has entered into a Memorandum of Understanding (MoU) with Railway Energy Management Company Ltd (REMCL), a joint venture of the Ministry of Railways (MOR) and RITES. This collaboration aims to finance renewable energy (RE) projects awarded by REMCL to supply power to Indian Railways. Under the agreement, IRFC will explore financing options for thermal, nuclear, and renewable power projects developed under a captive model through joint ventures involving Indian Railways and other entities.

This MoU sets the foundation for cooperation between IRFC and REMCL to advance Indian Railways' goal of minimising reliance on fossil fuels and achieving net-zero carbon emissions by 2030. The collaboration aims to harness renewable energy sources for the railway sector.

## **V2 Retail Q3 revenue jumps 58% to ₹591 crore; adds 21 new stores**

Value retail chain V2 Retail Ltd said its standalone revenue surged 58% year-on-year (YoY) to ₹591.03 crore in Q3FY25, compared to ₹373.8 crore in the same period last year. The company also reported a robust Same Store Sales Growth (SSG) of 25% year-on-year. The retailer's total number of stores stood at 160 as of December 31, 2024, following the opening of 21 new outlets during the quarter. This expansion increased the company's retail footprint to approximately 17.22 lakh square feet. The company recorded an SSG of 31% during this period.

## **Capital Small Finance Bank's total deposits rise 12% to ₹8,384 crore in Q3**

Capital Small Finance Bank Limited (CSFB) has reported a 12% year-on-year (YoY) increase in total deposits for the quarter ending December 31, 2024, reaching ₹8,384 crore. This growth was accompanied by notable advancements in loan disbursements, improved asset quality, and strong liquidity metrics.

**Loan advances surge by 19.2%:** The bank's gross advances reached ₹6,816 crore, marking a 19.2% year-on-year (YoY) increase. Nearly 99.8% of the portfolio remains secured.

**Asset quality remains strong:** CSFB demonstrated improved asset quality, with the Gross Non-Performing Asset (NPA) ratio easing to 2.67% from 2.97% in the same quarter last year.

**Deposits grow by 12% YoY:** Deposits surged to ₹8,384 crore, reflecting a YoY growth of 12% and a quarter-on-quarter (QoQ) increase of 7.8%. The Current Account and Savings Account (CASA) ratio remained steady at 39.1%, slightly below the 39.5% recorded last year but improving from 37.1% in the previous quarter.

## **Bank of Maharashtra Q3 business update: Gross advances surge 21.2% on-year**

Bank of Maharashtra reported its third-quarter business update for FY25, with total business rising 16.9% year-on-year to ₹5.08 lakh crore, up from ₹4.34 lakh crore in the previous year. Gross advances rose by 21.2% to ₹2.29 lakh crore, driven by robust credit demand. Total deposits climbed 13.5% year-on-year to ₹2.79 lakh crore from ₹2.46 lakh crore.

The CASA ratio, which reflects the share of low-cost current and savings account deposits, stood at 48.28%, down from 50.19% in the same quarter last year and 49.29% in the preceding quarter. The bank's credit-deposit ratio improved to 81.95% from 76.78% a year ago.

## **NHPC gets ₹250 crore payment under Mega Insurance Policy for Teesta-V power station loss**

NHPC Ltd announced the receipt of the second on-account gross payment of ₹250 crore under its Mega Insurance Policy. This payment is related to the business interruption (BI) loss caused by the flash flood at the Teesta-V Power Station (510 MW) on October 4, 2023.



### **Pricol approves divestment of wiping business to Auto Ignition on a slump sale basis**

Pricol Ltd's board of directors has approved the divestment of its wiping business division to Auto Ignition Ltd for ₹20 crore on a slump sale basis. The business transfer agreement was executed on January 2, 2025, and the transaction is expected to be completed by January 31, 2025, subject to the satisfaction of conditions under the agreement. The wiping business division generated revenue of ₹66.36 crores in FY24. Auto Ignition Ltd, which specialises in motors and alternators for the automotive sector, is not associated with Pricol's promoter group.

### **Hindustan Zinc reports 2% decline in mined metal production for Q3**

Hindustan Zinc Ltd reported a 2% year-on-year decline in mined metal production for the third quarter of the current fiscal, totalling 265 kilotonnes (kt). The decrease was primarily due to lower ore production at the Agucha and SK mines, though this was partly offset by improved mined metal grades and mill recovery.

However, the company's mined metal output rose 3% compared to the previous quarter, driven by higher grades and increased production at Agucha and Zawar mines. Refined metal production for the quarter stood at 259 kt, flat compared to the same period last year and down by 1% sequentially, mainly due to a planned maintenance shutdown.

### **Varun Beverages announces Rs 412 cr investment in South African subsidiary**

Varun Beverages Ltd (VBL), the leading bottler of PepsiCo, on Thursday announced to invest Rs 412 crore in its South African subsidiary Beverage Company Proprietary (Bevco). Bevco, an existing subsidiary of our VBL, is engaged in the business of manufacturing and distribution of licensed products from PepsiCo and also own-branded non-alcoholic beverages in South Africa.

Besides Bevco also has franchise rights from PepsiCo in South Africa, Lesotho and Eswatini. The company has "invested Rs 412.80 crore by subscribing Ordinary Shares of its subsidiary company i.e. The Beverage Company Proprietary Limited, South Africa," VBL said in a regulatory filing.

## **Important news/developments to influence markets**

### **India's Dec factory activity growth hits 2024 low, PMI shows**

India's manufacturing activity moderated to its slowest pace of growth in 12 months in December as increased competition and price pressures weighed on activity, a private survey released on Thursday showed. The HSBC Purchasing Managers' Index (PMI), compiled by S&P Global, eased to 56.4 last month from 56.5 in November. Despite the December dip, the average PMI for 2024 rose to 57.5 from the 56.8 average recorded in 2023, signalling stronger annual performance.

### **EIA crude oil inventories decline less than forecasted, indicating weaker demand**

The Energy Information Administration's (EIA) Crude Oil Inventories report has shown a less than expected decrease in the number of barrels of commercial crude oil held by U.S firms. The latest data reveals a decline of 1.178 million barrels, as opposed to the forecasted decrease of 2.400 million barrels. The lower than anticipated decline implies a weaker demand for crude oil, which is typically bearish for crude prices.





Index	CMP	View	R1	R2	S1	S2
<b>Nifty Jan Future</b>	<b>24270</b>	Positive	24410	24545	24140	24050
<b>Bank Nifty Jan Future</b>	<b>51875</b>	Positive	52290	52850	51430	50925

## Daily Technical View on Nifty

**Significant reversal on the upside..**

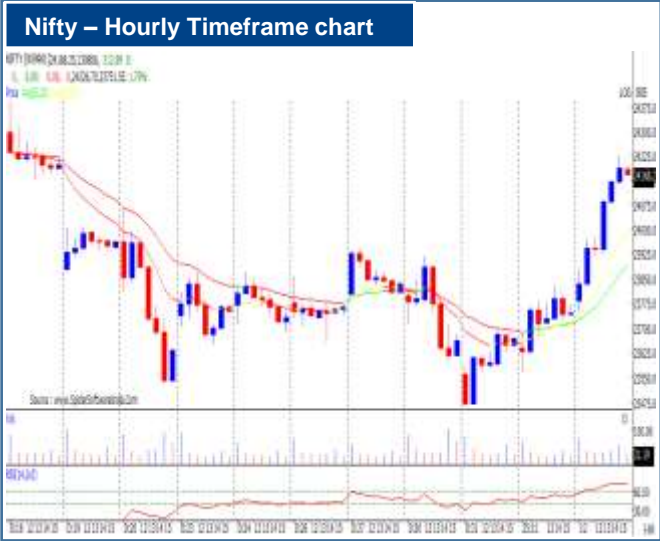
**Observation:** After showing minor upmove with range bound action in the last couple of sessions, Nifty witnessed an excellent upside momentum on Thursday and closed the day with hefty gains of 445 points.

After opening with a positive note, the market showed a sustainable upmove that continued for the whole sessions. Minor intraday dips in between have been bought into.

A long bull candle was formed on the daily chart, that has surpassed the cluster hurdles like 10/20 day EMA and also the opening downside gap of 19th Dec which has been filled at 24150.

This is positive indication and signal important turnaround for the market on upside. The recent swing low of 23460 of 31st Dec could now be considered as a larger degree higher bottom formation.

**Conclusion:** The short-term trend of Nifty remains strong on the upside and one may expect Nifty to move towards the next hurdle of 24400 levels. Any dips from here could find support around 23900.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	2-JAN-25	BUY	BANK NIFTY JAN FUT	51815-51600	51,868.6	51,500.0	52300	0.8	7-JAN-25
2	30-DEC-24	BUY	APOLLO HOSPITAL JAN FUT	7371-7100	7,454.0	6,900.0	7750	4.0	13-JAN-25
3	2-JAN-25	BUY	ONGC JAN FUT	246.16-241	247.4	238.0	258	4.3	16-JAN-25
4	2-JAN-25	BUY	HCL TECH JAN FUT	1960.70-1921	1,962.4	1,901.0	2078	5.9	16-JAN-25
5	2-JAN-25	BUY	TATA MOTORS JAN FUT	764.40-750	769.6	743.0	804	4.5	16-JAN-25
6	31-DEC-24	BUY	JUBILANT INGREVIA LTD	835-810	822.7	790.0	895	8.8	14-JAN-25
7	1-JAN-25	BUY	PRAJ INDS	846.4-815	838.2	803.0	908	8.3	15-JAN-25
8	1-JAN-25	BUY	HEG LTD	523.30-507	533.0	497.0	555	4.1	15-JAN-25
9	1-JAN-25	BUY	GODAWARI POWER	207.41-201.5	207.7	197.5	221	6.4	15-JAN-25
10	2-JAN-25	BUY	NAM INDIA	752.60-727	757.9	715.0	807	6.5	16-JAN-25
11	2-JAN-25	BUY	COFORGE	9677.15-9519	9,696.7	9,387.0	10112	4.3	16-JAN-25
12	2-JAN-25	BUY	CARE RATING	1392-1348	1,412.9	1,320.0	1490	5.5	16-JAN-25
13	2-JAN-25	BUY	GLAND PARMA	1838.55-1785	1,842.0	1,750.0	1960	6.4	16-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	152.0	144.7	155.0	174.0	14	19-FEB-25
2	2-DEC-24	BUY	NATCO PHARMA	1434.80-1377	1386.3	1334.0	1535.0	1737.0	25	2-MAR-25
3	19-DEC-24	BUY	MAITHAN ALLOYS	1181.15-1115	1146.0	1080.0	1298.0	1370.0	20	19-MAR-25
4	24-DEC-24	BUY	STAR HEALTH	486.75-462	488.7	447.0	535.0	575.0	18	24-MAR-25
5	1-JAN-25	BUY	EIH LTD	424.9-404	429.3	393.0	460.0	485.0	13	1-MAR-25
6	1-JAN-25	BUY	IRB	59.4-57.30	60.1	55.8	63.5	67.5	12	1-FEB-25
7	2-JAN-25	BUY	PB FINTECH	2139-2055	2203.3	2020.0	2299.0	2405.0	9	2-FEB-25

## MUHURAT TRADING MTF PICKS

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	222.8	183.0	249.0	269.0	21	NEXT DIWALI

\*= 1st Target Achieved

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