

03rd March, 2025

Most
Market
 **OUTLOOK**



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

Technical Pick: (2-3 Days)

Stock Names	Close Price	SL	TP
HDFCBANK : Buy	1732	1690	1816

Fundamental Pick: (1 Year)

M&M : Buy

(CMP: 2584, TP: 3675)

Focused Ideas for the month

Stock Name	TP	Upside
Mankind Pharma	3050	35%
Max Healthcare	1300	34%
ICICI Bank	1550	29%
Bharti Airtel	1990	27%
Tata Consumer	1130	17%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
DRREDDY (Sell)	1116.5	1127.7	1105.3
CYIENT (Sell)	1267.5	1280.2	1254.8

- The market is expected to open on a positive note due to a rally in global markets, driven by improved sentiment following the release of weaker-than-expected U.S. Personal Consumption data. This has raised hopes that the U.S. Federal Reserve may reduce interest rates.
- The U.S. 10-year bond yield fell by 8 basis points to close at 4.20% on Friday. U.S. markets rose by 1.5%, Asian markets opened over 1% higher today, and the GIFT Nifty is up by 0.4%
- In the domestic market, February's GST collections rose by over 9% YoY, surpassing Rs 1.8 lakh crore. India's Q3 GDP growth came in at 6.2%, in line with expectations, while the government raised its FY25 GDP growth forecast to 6.5% from 6.4%. Additionally, the mixed February auto sales data is expected to positively impact market sentiment.
- Auto, IT, metal, banking, mid-cap, and small-cap stocks have fallen between 25-35%, offering attractive entry points. However, concerns over continued FII selling, the imposition of tariffs by the U.S. on Canada, Mexico, and China starting tomorrow, and ongoing geopolitical tensions with Russia and Ukraine may dampen sentiment globally. Traders are also expected to focus on air conditioning stocks due to the rising heat, while discretionary spending stocks may benefit from the upcoming wedding season

NIFTY (CMP : 22124) : Nifty immediate support is at 22000 then 21800 zones while resistance at 22500 then 22600 zones. Now till it holds below 22200 zones, weakness could be seen towards 22000 then 21800 zones whereas hurdles are placed at 22500 then 22600 zones.



Nifty Cash	R1	R2	S1	S2
22124	22500	22600	22000	21800

BANK NIFTY (CMP : 48344) : Bank Nifty support is at 48000 then 47750 zones while resistance at 48550 then 48750 zones. Now till it holds below 48550 zones some weakness could be seen towards 48000 then 47750 zones while on the upside hurdle is seen at 48550 then 48750 levels.



Bank Nifty Cash	R1	R2	S1	S2
48344	48550	48750	48000	47750

HDFCBANK : Buy CMP : 1732 SL : 1690 Target : 1816 Duration : 2-3 Days

- Stock has formed higher bottom formation on daily chart suggesting base is shifting higher with a large bodied bullish candlestick suggesting strength. The RSI momentum indicator is giving a bullish crossover to confirm the upward momentum.



- Nifty March future closed at 22,280.05 with a premium of 155.35 point v/s 138.60 point premium in the last session.
- Nifty Put/Call Ratio (OI) decreased from 0.98 to 0.78 level.
- India VIX increased by 4.53% to 13.91 level.
- On option front, Maximum Call OI is at 22500 then 23000 strike while Maximum Put OI is at 21800 then 22000 strike. Call writing is seen at 22500 then 22300 strike while Put writing is seen at 21800 then 22000 strike. Option data suggests a broader trading range in between 21700 to 22700 zones while an immediate range between 22000 to 22400 levels.
- Option Buying : Buy weekly Nifty 22050 Put till it holds below 22200 zones. Buy Bank Nifty 47500 Put till it holds below 48550 zones.
- Option Strategy : Nifty weekly Bear Put Spread (Buy 22100 PE and Sell 21950 PE) at net premium cost of 45-50 points. Bank Nifty Bear Put Spread (Buy 48300 PE and Sell 47800 PE) at net premium cost of 170-220 points.
- Option Writing : Sell weekly Nifty 21500 PE and 22700 CE with strict double SL. Sell Bank Nifty 45000 PE and 51400 CE with strict double SL.

Global Market Summary:

- US Markets gained 1-2% on Friday, as hope that soft economic data would lead to multiple rate cuts this year offsetting uncertainty about US President Donald Trump's tariffs.
- European markets gained ~0.5%
- Dow Futures is down 56 points (-0.1%)
- Most Asian markets are mostly up 0.5-1%.
- **Global Cues: Mixed**

Indian Market Summary:

- Indian market witnessed a sharp decline on account of weak global cues after several comments from US President Trump on levying additional tariff on China and nervousness ahead of India's GDP data.
- The Q3 GDP growth for India, which was released post market hours; came at 6.2% in-line with market expectation and an improvement from 5.4% in Q2.
- The broader market continued to face heavy selling pressure with Nifty Midcap100 falling by 2.5% and Smallcap100 down 3%.
- FII: -Rs11,639 crore DII: +Rs12,308 crore.
- Currently GIFT Nifty is up 115 points (+0.5%).
- **Domestic Cues: Positive**

News and Impact :

- **Air Conditioner Stocks:** India is expected to experience above-average temperatures in March across most regions of the country following a warmer February. **Impact: Positive for Voltas, Blue Star, Whirlpool**
- **Aditya Birla Real Estate:** Company announced the successful launch of Phase III – The Park of its Birla Trimaya project in North Bengaluru. Within 24 hours, the phase achieved a booking value of approximately ₹500 crores, with over 300 units sold. **Impact: Positive**

M&M : CMP INR 2584, TP INR 3675, 42% Upside, Buy

- The volumes reported by OEMs for Feb'25 have largely aligned with our estimates. PVs and CVs were in line, while tractor volumes exceeded expectations. RE, Escorts, and M&M tractors outperformed estimates, while other OEMs met expectations.
- Overall, wholesale dispatches grew ~2% YoY for PVs, and 16% for tractors. However, 2W volumes declined ~4% YoY while CV volumes declined 8% YoY.
- Demand across segments remains weak, except for tractors, where we expect dispatches to remain positive in the near term, driven by good Kharif crop, a favorable Rabi outlook, increased agri credit, and continued government support.
- We like M&M, as its UV volumes (including pick-ups) rose 19% YoY, reflecting sustained momentum in its SUV models.
- MM continued to outperform Escorts in tractors. M&M tractor sales grew 18% YoY to 25.5k units vis-à-vis our expectations of 23.4k. **View: Buy**

Titan : CMP INR 3075, TP INR 4000, 30% Upside, Buy

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), continues to outperform other branded players.
- Strong 3Q growth was driven by robust festive demand, higher gold prices, and a 29% increase in wedding purchases. 4Q demand too remains strong.
- The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. The store count reached 3,240 as of Dec'24, and the expansion story remains intact.
- EBITDA margin has been contracting in FY25 owing to a lower studded mix. But it is expected to stabilize here onwards.
- The non-jewelry business is also scaling up well and will contribute to growth in the medium term. We expect a CAGR of 17%/19%/22% in revenue/EBITDA/PAT during FY25-27E. **View: Buy**

What is this?

Based on technical indicators this strategy gives 2 stocks that have a high likelihood to fall during the day (from open to close). This is an intraday Sell strategy which can provide a good cushioning during a black swan event.

Today's **Sell** Ideas:

Stock Names	Close Price	SL (1%)	TP (1%)
DRREDDY (Sell)	1116.5	1127.7	1105.3
CYIENT (Sell)	1267.5	1280.2	1254.8

What are the rules?

- Stock names will be given at market open (9:15 am)
- Recommended time to entry: between 9:15 to 9:30 am.
- Entry: We short 2 stocks daily (intraday)
- Exit: we will exit at 3:15 as this is an intraday call
- SL: is placed at 1% of the open.
- Book profit: At 1% fall since open.
- In special situations the book profit might be delayed if the stock is in free fall.

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