

15th January, 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
BAJAJFINSV : Buy	1713	1665	1808

Fundamental Pick: (1 Year)

State Bank of India : Buy

(CMP : 748, TP: 950)

Focused Ideas for the month

Stock Name	TP	Upside
Anant Raj	1100	33%
Max Healthcare	1380	27%
ICICI Bank	1550	25%
IPCA Labs	1980	25%
M&M	3515	15%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
GODREJIND (Sell)	956	965	946
ACE (Sell)	1,266	1,279	1,253

- Market is expected to open on a positive note, driven by a rally in global markets ahead of the release of US CPI data today, as well as a decline in the US 10-year bond yield.
- The lower-than-expected US producer price index has increased expectations of a rate cut by the US Federal Reserve, which could have a positive effect on global markets. While US markets ended mixed yesterday.
- Asian markets saw modest gains as investors assessed inflation data and prepared for upcoming quarterly earnings reports to gauge stock valuations and the strength of the US economy.
- Gift Nifty is up by marginally. Small-cap PSU banks could see positive movement following news that the government may allow the Department of Investment and Public Asset Management to sell stakes in five state-run banks.
- Metal stocks may also perform well, as optimism grows over a gradual implementation of US tariffs, easing concerns about former President Trump's proposed 60% tariffs on Chinese goods.

Nifty Technical Outlook

NIFTY (CMP : 23176) Nifty immediate support is at 23000 then 22800 zones while resistance at 23350 then 23500 zones. Now till it holds below 23200 zones, weakness could continue towards 23000 then 22800 zones while hurdles are placed at 23350 then 23500 zones.



Nifty Cash	R1	R2	S1	S2
23,176	23350	23500	23000	22800

BANK NIFTY (CMP : 48729) Bank Nifty support is at 48250 then 48000 zones while resistance at 49000 then 49500 zones. Now it has to hold above 48500 zones for a bounce towards 49000 then 49500 levels while a hold below the same could see some weakness towards 48250 then 48000 zones.



Bank Nifty Cash	R1	R2	S1	S2
48729	49000	49500	48250	48000

Technical Trading Idea

BAJAJFINSV : Buy CMP : 1713 Target : 1808 SL : 1665 Duration : 2-3 Days

- Stock is retesting its breakout from a consolidation zone and has taken support at 50 DEMA. It is holding gains despite broader market weakness. The RSI momentum indicator is rising which has bullish implications.



- Nifty January future closed at 23,271.75 with a premium of 95.70 point v/s 76.15 point premium in the last session.
 - Nifty futures OI increased by 2.14% to 1.69 Cr and Bank Nifty futures OI decreased by 3.05% to 32.65 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.72 to 0.86 level.
 - Bank Nifty Put/Call Ratio (OI) increased from 0.56 to 0.60 level.
 - On option front, Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 23000 then 22500 strike. Call writing is seen at 23200 then 23400 strike while Put writing is seen at 23200 then 23000 strike. Option data suggests a broader trading range in between 22600 to 23600 zones while an immediate range between 23000 to 23400 levels.
-
- **Option Buying:** Buy weekly Nifty 23300 Put till it holds below 23200 zones. Buy Bank Nifty 49800 Call till it holds above 48500 zones. (Mix view)
 - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23200 PE and Sell 23000 PE) at net premium cost of 40-45 points. Bank Nifty Bull Call Spread (Buy 49000 CE and Sell 49500 CE) at net premium cost of 220-230 points.
 - **Option Writing:** Sell weekly Nifty 22800 PE and 23600 CE with strict double SL. Sell Bank Nifty 46000 PE and 52200 CE with strict double SL.

Global Market Summary:

- US markets, ended mixed on Tuesday as softer than expected producer inflation data provided only limited relief over a hawkish outlook for interest rates. Dow gained 0.5% while S&P 500 rose 0.1%, while the NASDAQ fell 0.2%. Dow Futures is trading marginal positive +0.1% (60 points).
- European indices yesterday mostly ended 0.2-0.6% higher
- Asian markets today, have opened mixed.
- **Global Cues: Marginal Positive**

Indian Market Summary:

- Indian equities rebounded on Tuesday after hitting a seven-month low, as Nifty50 gained 90 points (+0.4%) to close at 23,176.
- India's WPI increased to 2.37% in December, up from 1.89% in the previous month
- FII: -Rs8,132 crore DII: +Rs7,901 crore. Currently GIFT Nifty is trading +0.1% (20 points up).
- **Domestic Cues: Flat to Positive**

News and Impact :

PSU Banks: According to news reports, the govt. has approved a fund raising plan of ₹10,000 crore for five PSU Banks through the QIP route. Further, the Department of Disinvestment and Public Asset Management (DIPAM) has also received a mandate to sell stake in these banks through the Offer For Sale (OFS). **Impact: Positive for Bank of Maharashtra, Punjab & Sind Bank, Indian Overseas Bank, UCO Bank and Central Bank of India**

Indian Railway Finance Corp. : The company has been selected as the lowest bidder to finance Rs 3,167 crore for the development of a coal block in Jharkhand. This project is being executed by Patratu Vidyut Utpadan Nigam Ltd., a joint venture between NTPC Ltd. and Jharkhand Bijli Vitran Nigam Ltd. **Impact: Positive**

State Bank of India – Top Pick 2025: Delivering all-round performance!

CMP Rs748, TP 950, 27% Upside, Buy

- SBI is well positioned to deliver 12-13% loan growth CAGR over FY25-27E, aided by its focus on a high-quality, granular loan portfolio.
- The bank's near-term growth may remain even stronger as it focuses on optimizing its CD ratio and gaining market share in advances.
- SBIN's asset quality remains healthy with consistent improvements in headline asset quality ratios, while the restructured book remains under control at 0.4% of loans.
- We estimate credit costs to remain in check at ~50bp, enabling a 12% earnings CAGR over FY24-27.
- We, thus, estimate SBI to deliver RoA/RoE of ~1.1%/17.3% in FY27

View: Buy

HDFC AMC: CMP Rs 3865, TP 5200, 35% Upside, Buy

- 3QFY25 operating revenue grew 39% YoY/5% QoQ to INR9.3b (in line with est.). The sequential growth was driven by AUM growth and a 0.7bp QoQ improvement in yield to 47.5bp (1.1bp YoY decline)
- Better-than-expected operational efficiency resulted in 49% YoY growth in EBIDTA to INR7.6b (6% beat). EBIDTA margin came in at 81.7% vs. 79.3% in 2QFY25 and 76.2% in 3QFY24.
- The increasing share of equity in the overall AUM, driven by an anticipated higher CAGR of 30% in equity AUM vs. overall AUM CAGR of 24%, will help to mitigate the potential decline in yields
- The management guides to improve its market share and become the leader in the existing product offerings rather than focusing on bringing more new products

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%)
GODREJIND (Sell)	956	965	946
ACE (Sell)	1,266	1,279	1,253

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.

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Head - Derivatives & Technical Research

Neil Jha , Head - Quant Products

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. 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.