

17th 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
SRF : Buy	2583	2500	2750

Fundamental Pick: (1 Year)

BEL : Buy

(CMP : 276, TP: 360)

Focused Ideas for the month

Stock Name	TP	Upside
P N Gadgil Jewellers	950	51%
Lemon Tree Hotel	190	36%
HCL TECH	2400	34%
Max Healthcare	1380	32%
ICICI BANK	1550	24%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
NLCINDIA (Sell)	227	230	225
CIPLA (Sell)	1,444	1,458	1,429

- Market is expected to open on a flattish note, supported by Infosys raising its revenue guidance, strong results from Reliance Industries, and optimism around the US Federal Reserve potentially cutting interest rates after core US inflation showed signs of cooling.
- Investors will closely watch quarterly results both in the US and domestically, with Donald Trump set to take office as the 47th president of the United States on January 20.
- In the US, markets saw a decline of up to 1%, driven by mixed quarterly results. Asian markets showed a mixed performance ahead of the release of China's GDP and IIP data.
- The Gift Nifty is down by 0.3%.
- Metal stocks are likely to perform well due to base metal prices hitting a two-month high on the LME.
- PSU banks, especially Punjab & Sind Bank, should see positive movement following strong Q3 results.

NIFTY (CMP : 23311) Nifty immediate support is at 23150 then 23050 zones while resistance at 23500 then 23700 zones. Now it has to cross and hold above 23350 zones for strength to regain towards 23500 and 23700 zones while supports are shifting higher to 23150 then 23050 zones.



Nifty Cash	R1	R2	S1	S2
23,311	23500	23700	23150	23050

BANK NIFTY (CMP : 49278) Bank Nifty support is at 49000 then 48750 zones while resistance at 49500 then 50000 zones. Now it has to hold above 49000 zones for a bounce towards 49500 then 50000 levels while on the downside support is seen at 49000 then 48750 levels.



Bank Nifty Cash	R1	R2	S1	S2
49278	49500	50000	49000	48750

Technical Trading Idea

SRF : Buy CMP : 2583 Target : 2750 SL : 2500 Duration : 2-3 Days

- Stock has retested its breakout from a consolidation zone and headed up with a surge in buying volumes indicating strength. The ADX line is headed up which suggests the uptrend has strength to support it.



- Nifty January future closed at 23,377.55 with a premium of 65.75 point v/s 52.70 point premium in the last session.
 - Nifty futures OI increased by 1.94% to 1.71 Cr and Bank Nifty futures OI increased by 1.46% to 32.73 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.82 to 1.01 level.
 - Bank Nifty Put/Call Ratio (OI) increased from 0.59 to 0.61 level.
 - On option front, Maximum Call OI is at 24500 then 24000 strike while Maximum Put OI is at 22000 then 23000 strike. Call writing is seen at 23300 then 24000 strike while Put writing is seen at 23000 then 22500 strike. Option data suggests a broader trading range in between 22800 to 23700 zones while an immediate range between 23100 to 23500 levels.
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- **Option Buying:** Buy weekly Nifty 23550 Call if it crosses and holds above 23350 zones. Buy Bank Nifty 50200 Call till it holds above 49000 zones. (Mix view)
 - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 23350 CE and Sell 23550 CE) at net premium cost of 60-70 points. Bank Nifty Bull Call Spread (Buy 49500 CE and Sell 50000 CE) at net premium cost of 220-230 points.
 - **Option Writing:** Sell weekly Nifty 22400 PE and 24100 CE with strict double SL. Sell Bank Nifty 47000 PE and 52000 CE with strict double SL.

Global Market Summary:

- The Dow and S&P 500 dipped 0.16% and 0.21%, respectively, while the Nasdaq Composite plunged 0.89%. CBOE Volatility Index, was up 3%% to 16.6. Dow Futures is trading up by 69 points.
- All major European indices yesterday closed in green. CAC up Sharply by 2%, FTSE up 1.08% while DAX was up 0.4%. Asian markets today, are trading mix . HangSeng & Strait times are up marginally while other indices are trading marginally in red.
- **Global Cues: MIX**

Indian Market Summary:

- Nifty closed at 23311 up by (0.42%). Psu Bank were up 2.5% and while Metal index were up by 1.7%
- The Union government approved the establishment of the Eighth Pay Commission. The outcome of the new Pay Commission will benefit about 50 lakh employees and 65 lakh pensioners of the Union government, including serving and retired defence personnel
- FII: -Rs 4341 DII: +Rs 2928 crore. Currently GIFT Nifty is trading -0.27% lower (63 points down).
- **Domestic Cues: Mix**

News and Impact :

InfoEdge : Company Ventures-backed fintech Recur Club, which operates a debt marketplace for startups and small and medium businesses, Thursday said it is launching a platform that will lend Rs 150 crore, or \$17.3 million, to direct-to-consumer (D2C) startups in the quick-commerce sector. **Impact: Positive**

AIA Engineering: The company's UAE-based arm, Vega Industries, will set up facilities in China and Ghana to produce Hi-Chrome Grinding Media. The arm plans to invest \$50 million for capacity expansion, adding 100,000 MTPA capacity in both countries. **Impact: Positive**

BEL: CMP Rs 276 TGT 360 upside 30%

- We continue to remain positive on Bharat Electronics (BEL) given
- Its market leadership in defense electronics and ability to benefit from defense indigenization as well as from the upcoming large defense platform orders (QRSAM, MRSAM, Tejas Mk1A, naval platforms, etc.),
- A strong order book of INR746b as of 2QFY25-end, providing healthy visibility on revenue
- Stable margins and control over working capital & healthy return ratios.
- We expect Bel's revenue to grow at 17% CAGR over FY24-27, driven by improved market share on account of enhanced wallet share & improved indigenized offerings.

View: Buy

Reliance Industries: CMP: 1268 Rs 1580 Tgt 24% upside

- RIL 3QFY25: Consol EBITDA +12% QoQ (4% beat) | Better performance in Retail and Energy drives beat; RJio weaker
- Reliance Retail EBITDA came in ~7% ahead of our estimate, driven by recovery in net revenue growth (+7% YoY vs. our estimate of 3% YoY decline), with some offset from ~20bp QoQ margin contraction
- Consol. O2C EBITDA was up ~16% QoQ (+2% YoY, 10% beat), driven by improvement in GRMs and likely better performance in retail fuel marketing JV.
- Attributable PAT improved 7% YoY to INR185b (+12% QoQ), and was 5% above our estimate on higher EBITDA.
- Reliance Industries' strong financial outlook, with an expected 12-13% CAGR in EBITDA and PAT over FY24-27, driven by frequent tariff hikes in RJio, recovery in retail demand, and significant capex investments in O2C and New Energy, positions it as a compelling long-term buy

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%)
NLCINDIA (Sell)	227	230	225
CIPLA (Sell)	1,444	1,458	1,429

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

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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

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