

21st 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
<b>BAJAJFINSV : Buy</b>	1735	1660	1838

## Fundamental Pick: (1 Year)

**Dixon Technologies : Buy**

**(CMP : 17559, TP: 20500)**

## Focused Ideas for the month

Stock Name	TP	Upside
LTIM	8000	37%
Max Healthcare	1380	29%
ICICI Bank	1550	26%
BEL	360	26%
Anant Raj	1100	20%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
LLOYDSME <b>(Sell)</b>	1,396	1,410	1,382
DABUR <b>(Sell)</b>	522	527	517

- The market is expected to open on a positive note due to several factors: the US Dollar Index dropping to a nearly one-month low of 108 on expectations of a delay in China tariff hikes, falling oil prices below \$80 per barrel, and strong quarterly results from PSU banks, select IT companies, and hopes for a favourable Union Budget are expected to generate positive sentiment.
- US index futures and Asian markets are trading flat after President Donald Trump holding off on increasing tariffs on China on his first day in office while revealing plans to impose 25% tariffs on Mexico and Canada starting February 1.
- The Gift Nifty is also trading flat to positive.
- Falling US Dollar Index will be positive for Oil & gas, IT and metal stocks.

**NIFTY (CMP : 23345)** Nifty immediate support is at 23150 then 23050 zones while resistance at 23500 then 23700 zones. Now it has to hold above 23333 zones for an up move towards 23500 then 23700 zones while supports are placed at 23150 then 23050 zones.



Nifty Cash	R1	R2	S1	S2
23345	23500	23700	23150	23050

**BANK NIFTY (CMP : 49350)** Bank Nifty support is at 49000 then 48750 zones while resistance at 49750 then 50000 zones. Now it has to hold above 49000 zones for a bounce towards 49750 then 50000 levels while on the downside support is seen at 49000 then 48750 zones.



Bank Nifty Cash	R1	R2	S1	S2
49350	49750	50000	49000	48750

# Technical Trading Idea

**BAJAJFINSV : Buy    CMP : 1735    Target : 1838    SL : 1660    Duration : 2-3 Days**

- Stock has broken out of a box pattern on the daily chart with a large bodied bullish candle suggesting strength. The MACD indicator is rising suggesting bullish momentum upwards.



- Nifty January future closed at 23,400.20 with a premium of 55.45 point v/s 64 point premium in the last session.
  - Nifty futures OI increased by 1.45% to 1.82 Cr and Bank Nifty futures OI decreased by 0.32% to 33.92 Lakhs.
  - Nifty Put/Call Ratio (OI) increased from 0.91 to 1.03 level.
  - Bank Nifty Put/Call Ratio (OI) increased from 0.55 to 0.65 level.
  - On option front, Maximum Call OI is at 24000 then 24500 strike while Maximum Put OI is at 23000 then 23200 strike. Call writing is seen at 24000 then 23600 strike while Put writing is seen at 23000 then 23300 strike. Option data suggests a broader trading range in between 22900 to 23800 zones while an immediate range between 23200 to 23500 levels.
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- **Option Buying:** Buy weekly Nifty 23400 Call if it holds above 23333 zones. Buy Bank Nifty 50000 Call till it holds above 49000 zones.
  - **Option Strategy:** Nifty weekly Bull Call Spread (Buy 23450 CE and Sell 23600 CE) at net premium cost of 45-50 points. Bank Nifty Bull Call Spread (Buy 49500 CE and Sell 50000 CE) at net premium cost of 200-220 points.
  - **Option Writing:** Sell weekly Nifty 22700 PE and 23900 CE with strict double SL. Sell Bank Nifty 47500 PE and 51500 CE with strict double SL.

## Global Market Summary:

- US markets, were closed on Monday for the Martin Luther King, Jr. Day holiday
- Dow Futures is currently trading 110 points (0.3%) higher.
- European indices closed with gains of 0.2-0.4% higher
- Asian markets have mostly opened in green today as tariff threat eases up 0.2-0.6%.
- **Global Cues: Positive**

## Indian Market Summary:

- Indian equities started the week on a strong note, buoyed by strong global cues ahead of Trump's swearing-in ceremony and a sharp rally in Kotak Bank and Wipro after their strong Q3 performance.
- FIIs: -Rs4,336 crore DIIs: +Rs4,322 crore.
- Currently GIFT Nifty is trading +0.3% (60 points up).
- **Domestic Cues: Positive**

## News and Impact :

**TCS:** TCS announced that it will open new delivery center in France to drive AI-Powered transformation for the aerospace and defence industries. **Impact: Positive**

**Vedanta:** Fitch has upgraded Vedanta Resources Ltd's (VRL) long-term foreign-currency issuer default rating following a "significant reduction" in the company's refinancing risks. The rating agency upgraded VRL's senior unsecured rating to 'B+' from 'B-' and also changed the outlook to stable. **Impact: Positive**



## Fundamental Actionable Idea

### **Dixon Technologies: Looking to enter the component ecosystem (CMP Rs 17559, TP 20500, 17% Upside, Buy)**

- Dixon Technologies (Dixon) reported better-than-expected revenue and EBITDA, driven by strong performance of the mobile and EMS segment. The company's revenue/EBITDA jumped 117%/112% YoY for 3QFY25
- The company is continuously focusing on increasing backward integration and expects display manufacturing to begin from 1Q/2QFY26.
- The revenue growth would be driven by EMS (including mobile and IT hardware) and new emerging segments such as refrigerators, wearables and hearables, and telecom networking products.
- We expect improvement in EBITDA margin led by an increased backward integration. This will result in a PAT CAGR of 60% over FY24-FY27.

**View: Buy**

### **SBI Life Insurance: CMP Rs 1541, TP 1900, 23% Upside, Buy**

- SBI Life Insurance (SBILIFE) reported strong performance in 3QFY25. APE grew 13% YoY to INR69.4b (5% beat). Absolute VNB grew 11% YoY to INR18.7b (5% beat).
- In 3QFY25, shareholder PAT grew 71% YoY to INR5.5b (10% beat on estimates). This strong growth was supported by higher investment income from the non-par segment and healthy growth of 15% YoY in the renewal book.
- Management has guided for individual APE/total APE to be in the range of 14-17%/10-11% for FY25 (in-line with 9M). Long-term VNB margins are likely to be in the range of 27-29%.
- We expect SBILIFE to clock 15%/14% CAGR in APE and VNB over FY24-27, while RoEV is likely to remain at ~19% over FY27.

**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%)
LLOYDSME <b>(Sell)</b>	1,396	1,410	1,382
DABUR <b>(Sell)</b>	522	527	517

## 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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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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