

23rd 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
Bajaj Finserv : Buy	1743	1700	1850

Fundamental Pick: (1 Year)

Kotak Mahindra Bank : Buy

(CMP : 1915, TP: 2100)

Focused Ideas for the month

Stock Name	TP	Upside
LTIM	8000	37%
BEL	360	33%
Anant Raj	1100	32%
ICICI Bank	1550	29%
Max Healthcare	1380	29%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
TITAGARH (Sell)	1001	1011	991
KEC (Sell)	889	898	880

- Market is expected to open on a positive note due to record-high closings in both US and European markets, along with improved quarterly results from domestic companies.
- Optimism surrounding a favourable union budget, falling oil prices, and strong domestic buying interest could further support the market.
- However, intra-day volatility remains a possibility due to concerns about the global trade war and continued foreign institutional investor (FII) selling.
- FIIs have been net sellers to the tune of over Rs 60,000 crore this month, which could dampen sentiment.
- Results today - Ultratech, Dr. Reddy's Labs, Mankind Pharma, United Spirits, Indus Tower, HPCL, Mphasis, Nippon Life, Syngene, IEX and Kfin Tech

Nifty Technical Outlook

NIFTY (CMP : 23155) Nifty immediate support is at 22950 then 22800 zones while resistance at 23200 then 23333 zones. Now till it holds below 23200 zones, weakness could be seen towards 22950 then 22800 zones while hurdles are placed at 23200 then 23333 zones.



Nifty Cash	R1	R2	S1	S2
23155	23200	23333	22950	22800

BANK NIFTY (CMP : 48724) Bank Nifty support is at 48250 then 47750 zones while resistance at 49000 then 49250 zones. Now till it holds below 49000 zones weakness could be seen towards 48250 then 47750 levels while on the upside hurdle is seen at 49000 then 49250 zones.

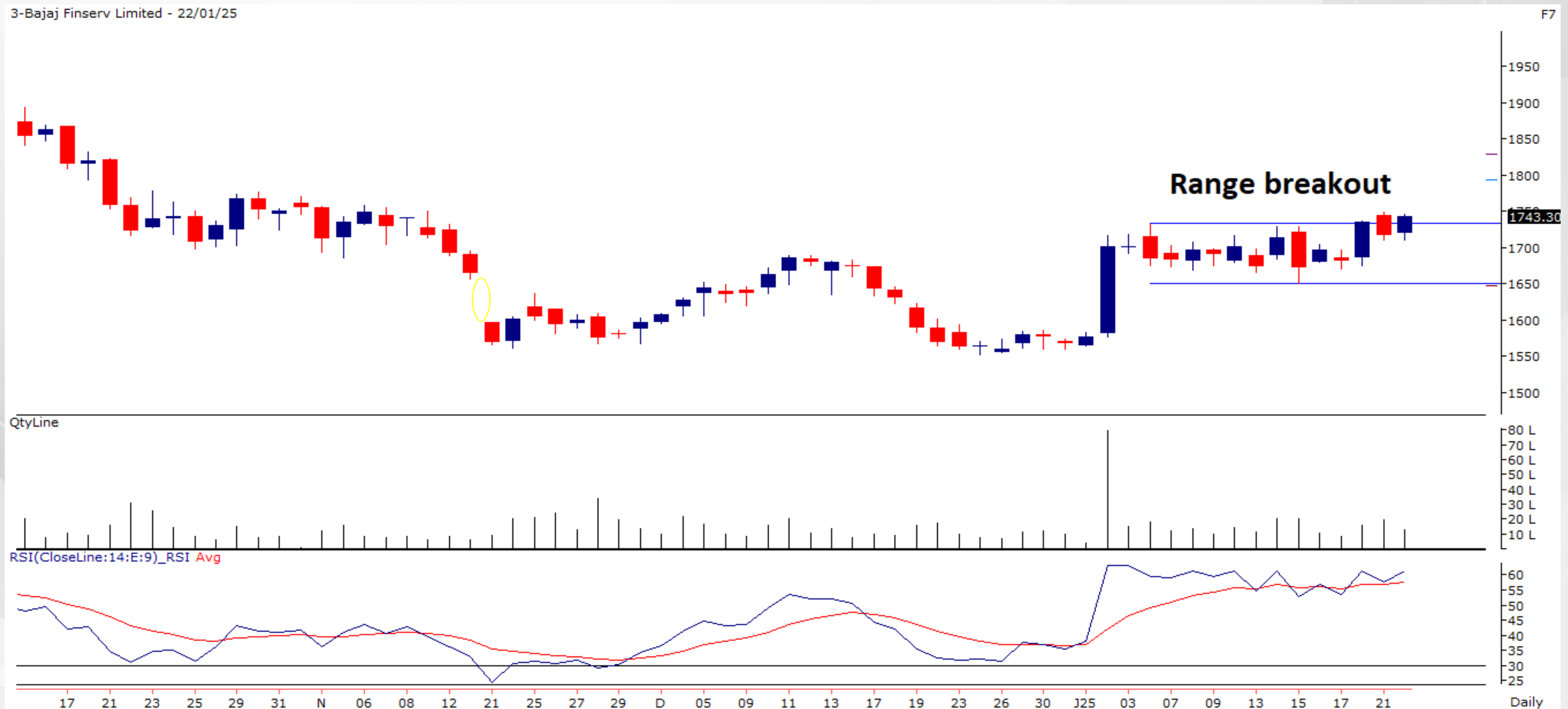


Bank Nifty Cash	R1	R2	S1	S2
48724	49000	49250	48250	47750

Technical Trading Idea

Bajaj Finserv : Buy CMP : 1743 Target : 1850 SL : 1700 Duration : 2-3 Days

- Stock has given range breakout on daily scale and holding well above the same. It is perfectly respecting 200 DEMA and formed a bullish candle on daily chart. Momentum indicator RSI is positively placed.



- Nifty January future closed at 23,198.95 with a premium of 43.60 point v/s 78.55 point premium in the last session.
 - Nifty futures OI increased by 0.52% to 1.95 Cr and Bank Nifty futures OI increased by 2.45% to 37.34 Lakhs.
 - Nifty Put/Call Ratio (OI) increased from 0.77 to 0.88 level.
 - Bank Nifty Put/Call Ratio (OI) increased from 0.56 to 0.57 level.
 - On option front, Maximum Call OI is at 23500 then 24000 strike while Maximum Put OI is at 22000 then 23000 strike. Call writing is seen at 23300 then 23200 strike while Put writing is seen at 23100 then 22900 strike. Option data suggests a broader trading range in between 22700 to 23600 zones while an immediate range between 22900 to 23300 levels.
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- **Option Buying:** Buy weekly Nifty 23200 Put if it holds below 23200 zones. Buy Bank Nifty 48500 Put till it holds below 49000 zones.
 - **Option Strategy:** Nifty weekly Bear Put Spread (Buy 23150 PE and Sell 23000 PE) at net premium cost of 35-40 points. Bank Nifty Bear Put Spread (Buy 48500 PE and Sell 48000 PE) at net premium cost of 150-200 points.
 - **Option Writing:** Sell weekly Nifty 22900 PE and 23450 CE with strict double SL. Sell Bank Nifty 47100 PE and 50600 CE with strict double SL.

Global Market Summary:

- US markets, continued their positive momentum nearing record highs driven by optimism over artificial intelligence plans by US President Donald Trump. Dow rose 0.3%, the S&P 500 climbed 0.6%, while the NASDAQ gained 1.3% . Dow Futures is currently trading flat.
- European indices closed with gains of 0.2-0.5% higher
- Asian markets have opened mixed
- **Global Cues: Positive**

Indian Market Summary:

- Indian equities ended with gains, supported by better than expected Q3 result of index heavyweight HDFC Bank and buying interest in IT and pharma stocks. Nifty50 gained +0.6% to 23,155
- Broader markets underperformed, as Nifty Midcap & Smallcap indices were down over 1% each.
- FIIs: -Rs4,026 crore DIIs: +Rs3,640 crore.
- Currently GIFT Nifty is trading 40 points lower (-0.2%).
- **Domestic Cues: Mixed**

News and Impact :

HUDCO: The company signed a memorandum of understanding with the Vadhavan Port project to explore and provide funds up to Rs 25,000 crore for the development of new ports. Company's loan book rose 40% YoY to Rs 1.18 lakh crore in Q3, and company plans to take the loan book to Rs 1.5 lakh crore in FY26. **Impact: Positive**

BPCL: Co has approved the formation of a Joint Venture Company with M/s. Praj Industries Limited for setting up of Compressed Bio Gas (CBG) plants across India. The co also plans to invest \$121mn for development of Indonesia block for oil and gas reserves. Q3 results are in-line. **Impact: Positive**

Results Today: Ultratech Cement, Adani Green Energy, Dr Reddy's Labs, United Spirits, Mankind Pharma

Fundamental Actionable Idea

Persistent Systems: CMP Rs 5655, TP 7600, 34% Upside, Buy

- Persistent Systems (PSYS) reported 3QFY25 revenue of USD360.2m, up 4.3% QoQ in USD terms (est. 3.9%) and 4.6% in CC. EBIT margin stood at 14.9% (est. 14.4%). EBIT grew 12.2% QoQ/25.5% YoY to INR4.5b. PAT came in at INR3.7b (est. INR3.5b), up 14.8% QoQ/30.4% YoY.
- Revenue growth in 3QFY25 was broad-based. BFSI, Healthcare, and Hi-Tech all registered healthy growth of 4.9%, 4.3% and 3.7%, respectively.
- Management's continued guidance of achieving USD2b in revenue by FY27. This implies a CAGR of 19% over FY24-FY27, making PSYS one of the fastest-growing companies in the industry
- We project a 19% USD revenue CAGR over FY24-27E for PSYS, which, combined with margin expansion, could result in a ~21%+ EPS CAGR.

View: Buy

Kotak Mahindra Bank: CMP Rs1915, TP 2100, 10% Upside, Buy

- Kotak delivered a healthy operating performance in 3QFY25, with a strong loan book growth of 15.1% YoY. Slippages were largely from MFI seg., while secured business showed positive trends.
- The anticipated reversal of the ban on card issuance and the revival of customer onboarding via its online and mobile banking channels are set to act as powerful near-term catalysts.
- With improved digital capabilities and asset quality, KMB is poised for growth and margin stability. We estimate FY26E RoA/RoE at 2.2%/13.5% and upgrade the stock to 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%)
TITAGARH (Sell)	1001	1011	991
KEC (Sell)	889	898	880

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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