

27th 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
Britannia Ind. : Buy	5101	4950	5420

## Fundamental Pick: (1 Year)

ICICI Bank : Buy

(CMP : 1209, TP : 1550)

## Focused Ideas for the month

Stock Name	TP	Upside
Max Healthcare	1380	31%
IPCA Labs	1980	31%
HCL tech	2300	28%
SBI	950	28%
M&M	3515	26%

## Quant Picks:

### Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
COROMANDEL (Sell)	1815	1833	1797
FINCABLES (Sell)	996	1006	986

- Concerns over continued FIIs selling, the ongoing trade tariff dispute between the US and Europe, China, Canada, and South American countries, as well as a sharp war in US index futures following President Trump's tariff orders, could result in a weaker opening for domestic equity markets.
- The US market declined by 0.3% on Friday due to profit booking, while the US Dollar Index fell to a one-month low of 107.
- On the positive side, strong quarterly results from companies like Macrotech Developers, ICICI Bank, DLF, Laurus Labs and JSW Steel could help boost market sentiment.
- Momentum is expected in sectors such as defence, fertilizers, electric vehicles, green energy, infrastructure, textiles, and railways ahead of the Union Budget announcement on Saturday.
- The GIFT Nifty is down by 0.7%

# Nifty Technical Outlook

**NIFTY (CMP : 23092)** Nifty immediate support is at 22950 then 22800 zones while resistance at 23333 then 23500 zones. Now till it holds below 23150 zones, weakness could be seen towards 22950 then 22800 zones whereas hurdles are placed at 23333 then 23500 zones.



Nifty Cash	R1	R2	S1	S2
23092	23333	23500	22950	22800

**BANK NIFTY (CMP : 48368)** Bank Nifty support is at 48000 then 47750 zones while resistance at 48750 then 49000 zones. Now till it holds below 48500 zones weakness could be seen towards 48000 then 47750 levels while on the upside hurdle is seen at 48750 then 49000 zones.



Bank Nifty Cash	R1	R2	S1	S2
48368	48750	49000	48000	47750

# Technical Trading Idea

**Britannia Ind. : Buy      CMP : 5101      Target : 5420      SL : 4950      Duration : 2-3 Days**

- Stock has broken out of a consolidation zone on the daily chart and crossed above its 50 DEMA suggesting bullish sentiment. It is holding gains despite broader market weakness. The MACD indicator is rising confirming the bullish momentum.



- Nifty January future closed at 23,113.90 with a premium of 21.70 point v/s 58.35 point premium in the last session.
  - Nifty futures OI increased by 0.65% to 1.96 Cr and Bank Nifty futures OI increased by 1.42% to 38.66 Lakhs.
  - Nifty Put/Call Ratio (OI) decreased from 0.95 to 0.84 level.
  - Bank Nifty Put/Call Ratio (OI) decreased from 0.57 to 0.56 level.
  - On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22000 then 23000 strike. Call writing is seen at 24000 then 23500 strike while Put writing is seen at 22800 then 22400 strike. Option data suggests a broader trading range in between 22500 to 23500 zones while an immediate range between 22700 to 23300 levels.
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- Option Buying: Buy Nifty 23000 Put if it holds below 23150 zones. Buy Bank Nifty 48000 Put till it holds below 48500 zones.
  - Option Strategy: Nifty Bear Put Spread (Buy 23100 PE and Sell 22950 PE) at net premium cost of 50-60 points. Bank Nifty Bear Put Spread (Buy 48200 PE and Sell 47700 PE) at net premium cost of 180-200 points.
  - Option Writing: Sell Nifty 22300 PE and 23800 CE with strict double SL. Sell Bank Nifty 46500 PE and 49700 CE with strict double SL.

## Global Market Summary:

- US markets, yesterday fell ~0.5%, on the back of mixed economic data releases and earnings reports and prepared for a week filled with economic releases and a Federal Reserve meeting.
- Dow Futures is trading -0.4% lower. European indices yesterday ended on a mixed note
- Oil prices fell 1% on Monday after U.S. President Trump called on OPEC to reduce prices following the announcement of wide-ranging measures to boost U.S. oil and gas output.
- **Global Cues: Weak**

## Indian Market Summary:

- Nifty on Friday, declined by 113 points to close at 23,092(-0.5%) amidst relentless FII selling and underwhelming corporate earnings for the December quarter.
- FIIs: -Rs2,758 crore DIIs: +Rs2,402 crore. Currently GIFT Nifty is trading -0.8% (187 points down).
- **Domestic Cues: Negative**

## News and Impact :

**HCL Tech:** The company has been selected by Salesforce to be part of its Agentforce Partner network.

**Impact:** **Positive**

**NTPC Green:** NTPC Green Energy Limited's subsidiary, NTPC Renewable Energy Limited, has secured a 300 MW solar project from NHPC through a competitive bidding process. The project involves setting up inter-state transmission system connected solar power projects and includes an energy storage system of 150 MW/300 MWh, won at a tariff of Rs 3.09/kWh. **Impact:** **Positive**

**Results Today:** Coal India, IOC, Tata Steel, Bajaj Housing, Canara Bank, Union Bank, Petronet LNG, Federal bank, ACC, Kaynes Tech, Adani Wilmar, Adani Total Gas, New India Assurance, IGL, Emami, Piramal Enterprise



## ICICI Bank: CMP INR1209, TP INR1550, 28% Upside, Buy

- ICICI Bank (ICICIBC) delivered another steady quarter in a highly uncertain environment as credit costs stood at just 37bp, the 3Q slippage rate came in lower than 1Q, and the reported RoA was 2.36% (2.37% for 9MFY25).
- ICICIBC's 3QFY25 PAT of INR117.9b (3% beat) grew 15% YoY fueled by lower-than-expected provisions. NII grew 9.1% YoY to INR203.7b (in line). NIM moderated 2bp QoQ to 4.25%.
- Net advances rose 13.9% YoY/2.9% QoQ. Deposit growth was modest at 14.1% YoY/1.5% QoQ. The bank delivered 11% growth in advances during 9MFY25 and remains on track to beat peers and the industry.
- On asset quality front, fresh slippages stood at INR60.85b (INR50.73b in 2QFY25). GNPA declined 1bp QoQ to 1.96% while Net NPA ratio was stable at 0.42%. PCR moderated 29bp QoQ to 78.7%.
- We project an RoA/RoE of 2.2%/16.8% in FY27.

**View: Buy**

## DLF: CMP: Rs.693

- DLF reported bookings of INR121b, up 34%/17x YoY/QoQ (2.4x above our estimate).
- This impressive performance was fueled by healthy sales from the superluxury project 'The Dahlias', which stood at INR118b (98%) of pre-sales. Thus, 9MFY25 exceeds the full-year pre-sales guidance.
- The company also witnessed a strong uptick in collections, which increased 23%/31% YoY/QoQ to INR31b. Consequently, net cash position was INR45b vs. INR28b in 2QFY25.
- The launch pipeline for FY25 has further increased by INR31b and now stands at INR441b. It is now INR146b higher than the initial guidance of INR295b unveiled in 3QFY24. The pipeline beyond FY25 now stands at INR704b vs. INR635b in 2QFY25.

**View: Positive**

## 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%)
COROMANDEL <b>(Sell)</b>	1815	1833	1797
FINCABLES <b>(Sell)</b>	996	1006	986

## 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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*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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