

28th 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
ICICI Bank : Buy	1227	1195	1295

Fundamental Pick: (1 Year)

360 One : Buy

(CMP : 1070, TP : 1450)

Focused Ideas for the month

Stock Name	TP	Upside
IPCA Labs	1980	37%
Max Healthcare	1380	35%
HCL tech	2300	34%
SBI	950	27%
M&M	3515	24%

Quant Picks:

Quant Intraday Sell Idea:

Stock Names	Close Price	SL (1%)	TP (1%)
JUSTDIAL (Sell)	859	868	851
PERSISTENT (Sell)	6061	6122	6001

- Market is expected to open on a positive note, driven by improved sentiment after the RBI's announcement on Monday that it will purchase ₹60,000 crore worth of government securities through open market operations and conduct a \$5-billion USD/rupee swap auction.
- These measures are anticipated to ease liquidity conditions and increase the likelihood of an interest rate cut at the upcoming RBI policy meeting in February.
- On the global front, US markets closed with mixed results. The Nasdaq Composite dropped 3%, amid concerns that a cheaper AI model from Chinese startup DeepSeek could make valuations of US tech companies, which have driven the recent bull market, harder to justify.
- Gift Nifty is up by 80 points.
- Results Today - Bajaj Auto, Hindustan Zinc, Hyundai Motor, Cipla, TVS Motor, CG Power, Colgate, Suzlon Energy.

Nifty Technical Outlook

NIFTY (CMP : 22829) Nifty immediate support is at 22650 then 22500 zones while resistance at 22950 then 23050 zones. Now till it holds below 22950 zones, weakness could be seen towards 22650 then 22500 zones whereas hurdles are placed at 22950 then 23050 zones.



Nifty Cash	R1	R2	S1	S2
22829	22950	23050	22650	22500

BANK NIFTY (CMP : 48065) Bank Nifty support is at 47750 then 47500 zones while resistance at 48250 then 48500 zones. Now till it holds below 48250 zones weakness could be seen towards 47750 then 47500 levels while on the upside hurdle is seen at 48250 then 48500 zones.



Bank Nifty Cash	R1	R2	S1	S2
48065	48250	48500	47750	47500

Technical Trading Idea

ICICI Bank : Buy CMP : 1227 Target : 1295 SL : 1195 Duration : 2-3 Days

- Price has formed a bullish engulfing pattern near its 200 DEMA support zones suggesting a possible reversal. The RSI momentum indicator has exited the oversold zones to confirm the trend reversal to bullish.



- Option Buying: Buy Nifty 22700 Put if it holds below 22950 zones. Buy Bank Nifty 47800 Put till it holds below 48250 zones.
- Option Strategy: Nifty Bear Put Spread (Buy 22800 PE and Sell 22600 PE) at net premium cost of 60-70 points. Bank Nifty Bear Put Spread (Buy 48000 PE and Sell 47500 PE) at net premium cost of 180-200 points.
- Option Writing: Sell Nifty 22150 PE and 23500 CE with strict double SL. Sell Bank Nifty 46500 PE and 49200 CE with strict double SL.

Global Market Summary:

- US markets, yesterday plunged ~1-3%, except Dow Jones which rose 0.7%, as a low-cost Chinese artificial intelligence model prompted a steep selloff in U.S. chipmakers
- Dow Futures is trading -0.1% lower.
- European indices yesterday ended on a mixed note
- Asian markets today, are mostly trading mixed.
- **Global Cues: Weak**

Indian Market Summary:

- Nifty yesterday, declined to seven-month low, to close at 22,829 level (-1.1%) on the back of weak global cues, tepid corporate earnings and uncertainty around U.S. trade policy. The broader market took a severe hit, with Nifty Midcap100 and Smallcap100 plunging as much as 2.8% and 3.8% respectively.
- FII: -Rs5,015 crore DII: +Rs6,642 crore.
- Currently GIFT Nifty is trading +0.6% higher (130 points up).
- **Domestic Cues: Positive**

News and Impact :

Tata Steel: Revenue stood at INR328b (YoY/QoQ: -5%/+1%) came in-line with our estimate. Steel production stood at 5.41mt and Deliveries was at 5.29mt (+8% YoY / +4% QoQ), in-line. EBITDA stood at INR75b (YoY/QoQ: -9%/+13%) and was better than our estimate. EBITDA/t came in at INR14,179/t (YoY/QoQ: -16%/+10%), against our estimate of INR11,570/t. The beat was primarily led by lower than expected costs. APAT for the quarter stood at INR40b (YoY/QoQ: -13%/ +13) against our estimate of INR32b. **Impact: Positive**

Tata Power: The company's subsidiary, TP Solar, has signed a contract worth Rs 455 crore with Maharashtra State Power Generation Company to supply 300 MWp ALMM modules for the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0 project. **Impact: Positive**

360 One: CMP INR1070, TP INR1450, 36% Upside, Buy

- 360 One WAM reported net revenue of INR6b (7% beat), up 38% YoY in 3QFY25.
- Total AUM rose 28% YoY to INR5.8t (in line), driven by 33% YoY growth in ARR AUM to INR2.5t (in line) and 24% YoY growth in TBR AUM to INR3.3t (in line) during the quarter.
- The cost-to-income ratio was largely flat YoY at 52.8% in 3QFY25 (vs. our estimate of 52.4%).
- PAT came in at INR2.7b reflecting a growth of 42% YoY (17% beat).
- Management expects TBR contribution in the revenue mix to be in the range of 20-25%, NII at 20%, and core ARR income at 60% in the long run.
- The proposed acquisition of B&K Securities (B&K) will add a new research capability across all platforms of 360 ONE and also provide entry into the IB segment. Since the cost structure of B&K is aligned with 360 ONE, the acquisition will be EPS accretive.

View: Buy

Union Bank of India: CMP: Rs.105 , TP INR140, 33% Upside, Buy

- Union Bank reported 3QFY25 PAT of INR46b (28.2% YoY, 27% beat) led by lower provisions and higher than expected other income.
- NII grew 0.8% YoY to INR92.4b (up 2.1% QoQ; inline).
- Provisions came in at INR16b (22% lower than MOSLe). PPop thus grew 2.9% YoY to INR75b (down 7.7% QoQ, 7% beat). C/I ratio increased to 45.1% during the quarter.
- Loan book grew at 6.7% YoY / 2.6% QoQ while deposits grew 3.8% YoY/ decline 2% QoQ, CD ratio thus increased to 75.6%.
- GNPA/NNPA ratios improved by 51bp/16bp QoQ to 3.85%/0.82%, respectively. PCR ratio increased to 79.3%.
- RoA (annualised) for 3QFY25 stood at 1.30% (vs 1.35% in 2QFY25).

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%)
JUSTDIAL (Sell)	859	868	851
PERSISTENT (Sell)	6061	6122	6001

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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