

24th January, 2025

MOS **MARKET** **ROUNDUP**



Nifty : 23,092.20 -113.15 (-0.49%) Sensex : 76,190.46 -329.92 (-0.43%)

- Equity benchmarks Sensex and Nifty ended lower, with the Sensex dropping over 300 points and Nifty closing below the 23,100 mark, ending their two-day winning streak.
- The decline was driven by continued selling by foreign portfolio investors (FPIs), concerns over valuations due to disappointing quarterly results, and uncertainty surrounding Donald Trump's economic policies, which weighed on market sentiment.
- Stocks in the realty, oil & gas, and healthcare sectors were among the hardest hit.
- Nifty mid-cap and small-cap stocks, which had performed well the previous day, saw sharp declines today, pulling the Nifty Midcap and Nifty Smallcap indices down by 2% each.
- The Sensex fell by 329 points, or 0.40%, to settle at 76,190, while the Nifty declined by 113 points, or 0.50%, closing at 23,092. The Nifty 500 advance-decline ratio stood at 1:6, reflecting heavy selling in mid- and small-cap stocks.
- Meanwhile, in global markets, the US market closed at a record high, fueled by President Trump's comments at the Davos meeting, including calls for lower interest rates and reduced oil prices.
- Both Asian and European markets saw gains following Trump's hints at a potentially softer stance on tariffs with China.
- The Japanese yen strengthened after the Bank of Japan raised interest rates by 25 basis points to 0.50%, in line with expectations.

- Jupiter Wagons Works on Offer for Trainmaker Talgo: Company has hired Lazard, Eversheds Sutherland as advisors to launch an offer for Spanish train maker Talgo, El Pais reports citing sources it doesn't identify.
- Other bidders for Talgo include Sidenor, who has made an offer for part of the company, and Pesa has hired Societe Generale and Baker Mckenzie as advisors for a possible offer
- IREDA to raise \$580mn for green energy financing - IREDA has approved plans to raise up to Rs5000cr through a qualified institutions placement (QIP) of equity shares, the agency announced on January 23. The move is aimed at bolstering IREDA's financial resources to meet the surging demand for green energy financing
- NBCC - Company has secured two new orders worth around Rs230cr from the Ministry of Health and Family Welfare, Government of India, for construction of dwelling units
- Exicom Tele-Systems – Company won a Rs 1,412 crore order from Rail Vikas Nigam Ltd. for the supply of telecom equipment.
- Suzlon Energy – Company secured to supply of 162 state-of-the-art S144 wind turbine generators with hybrid lattice towers, each rated at 3 MW capacity in the Bhogat region in Gujarat.
- Arvind SmartSpaces to Develop New Township Project in Mumbai – Company agreed to develop a multi-use township project in the Mumbai Metropolitan Region, estimated area of 92 acre and a revenue potential of Rs1500cr. With this acquisition, the company's cumulative new business development revenue potential has increased to Rs2500cr for the current year to date.
- Jindal Saw Q3 FY25 results - Net Profit Rs506cr (down 5% YoY), Revenue Rs 5271(down 7% YoY), Ebitda Rs940cr (down 5% YoY) and Ebitda Margin 18vs 17.5% YoY
- Granules Q3 FY25 - Net Profit Rs117.6cr (down 6.4% YoY), Revenue Rs1137.6cr (down 1.5% YoY), Ebitda Rs230.2cr (down 8% YoY) and Ebitda Margin 20% vs 22% YoY

Global Market Update

- European Market - European stock advanced to a fresh record high and are set for a fifth weekly gain as traders hoped US President Donald Trump could take a softer-than-feared stance on tariffs. UK, Germany and France Index gained up to 0.5% each.
- Asian Market - Asia market rose boosted by comments from US President Donald Trump hinting at a potentially softer approach toward tariffs on China. The yen strengthened after the Bank of Japan raised interest rates by 25bps to 0.50% in line with expectation. Chinese equities jumped and the yuan extended gains, after Trump said in an interview with Fox News that he would rather not have to use tariffs against the world's second-largest economy

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,092	23,050	22,866	22,979	23,163	23,276	23,460	23,347
ADANIENT	2,314	2,299	2,233	2,274	2,340	2,380	2,446	2,406
ADANIPTS	1,094	1,088	1,072	1,083	1,099	1,110	1,126	1,115
APOLLOHOSP	6,742	6,728	6,608	6,675	6,795	6,862	6,982	6,915
ASIANPAINT	2,264	2,255	2,230	2,247	2,272	2,288	2,313	2,297
AXISBANK	949	946	936	943	952	958	968	962
BAJAJ-AUTO	8,409	8,360	8,290	8,349	8,420	8,479	8,550	8,490
BAJAJFINSV	1,730	1,725	1,707	1,718	1,736	1,748	1,766	1,755
BAJFINANCE	7,430	7,338	7,258	7,344	7,424	7,511	7,591	7,505
BEL	270	269	264	267	272	275	280	277
BHARTIARTL	1,641	1,634	1,618	1,630	1,646	1,658	1,674	1,662
BPCL	263	263	252	258	269	274	285	279
BRITANNIA	5,100	5,013	4,979	5,039	5,074	5,134	5,169	5,108
CIPLA	1,415	1,408	1,382	1,398	1,425	1,441	1,468	1,451
COALINDIA	384	382	375	380	386	390	397	392
DRREDDY	1,226	1,204	1,178	1,202	1,227	1,251	1,277	1,253
EICHERMOT	5,190	5,115	5,067	5,129	5,177	5,238	5,286	5,225
GRASIM	2,495	2,453	2,427	2,461	2,488	2,522	2,548	2,514
HCLTECH	1,796	1,791	1,767	1,782	1,806	1,820	1,844	1,829
HDFCBANK	1,645	1,645	1,627	1,636	1,653	1,662	1,679	1,670
HDFCLIFE	621	613	608	615	620	626	632	625
HEROMOTOCO	4,050	4,041	3,988	4,019	4,072	4,103	4,156	4,125
HINDALCO	608	600	592	600	608	615	623	615
HINDUNILVR	2,380	2,323	2,304	2,342	2,361	2,400	2,419	2,381
ICICIBANK	1,214	1,202	1,195	1,204	1,211	1,220	1,227	1,218

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	950	948	932	941	957	966	982	973
INFY	1,875	1,864	1,847	1,861	1,878	1,892	1,909	1,895
ITC	441	439	436	439	442	445	448	445
JSWSTEEL	932	925	909	920	937	948	965	953
KOTAKBANK	1,883	1,873	1,846	1,865	1,892	1,910	1,937	1,919
LT	3,460	3,446	3,401	3,430	3,476	3,505	3,551	3,521
M&M	2,799	2,790	2,722	2,761	2,828	2,867	2,934	2,896
MARUTI	11,949	11,914	11,807	11,878	11,985	12,057	12,164	12,093
NESTLEIND	2,210	2,190	2,175	2,192	2,208	2,225	2,240	2,223
NTPC	324	322	318	321	325	329	333	330
ONGC	258	256	250	254	260	264	270	266
POWERGRID	296	294	289	293	298	301	306	303
RELIANCE	1,244	1,244	1,224	1,234	1,254	1,264	1,283	1,273
SBILIFE	1,435	1,418	1,399	1,417	1,436	1,454	1,474	1,456
SBIN	745	739	731	738	746	752	760	754
SHRIRAMFIN	525	509	493	509	525	541	558	542
SUNPHARMA	1,818	1,808	1,788	1,803	1,823	1,838	1,858	1,843
TATACONSUM	993	986	977	985	994	1,002	1,012	1,004
TATAMOTORS	733	732	718	726	740	748	762	754
TATASTEEL	131	129	127	129	131	133	135	133
TCS	4,153	4,104	4,071	4,112	4,145	4,186	4,219	4,178
TECHM	1,724	1,705	1,691	1,707	1,722	1,738	1,753	1,736
TITAN	3,398	3,380	3,342	3,370	3,409	3,437	3,476	3,448
TRENT	5,499	5,466	5,285	5,392	5,574	5,681	5,862	5,755
ULTRACEMCO	11,300	11,222	10,990	11,145	11,377	11,532	11,765	11,610
WIPRO	320	317	314	317	320	323	326	323

Siddhartha Khemka

Head - Retail Research

Chandan Taparia, CMT, CFTe

Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.