

Tuesday, 14 January 2025



Nifty	Sensex	US \$	Gold \$	Crude Oil \$
23,085.95	76,330.01	109.63	2,669.87	78.65
-1.47%	-1.36%	0.35%	0.07%	-0.23%

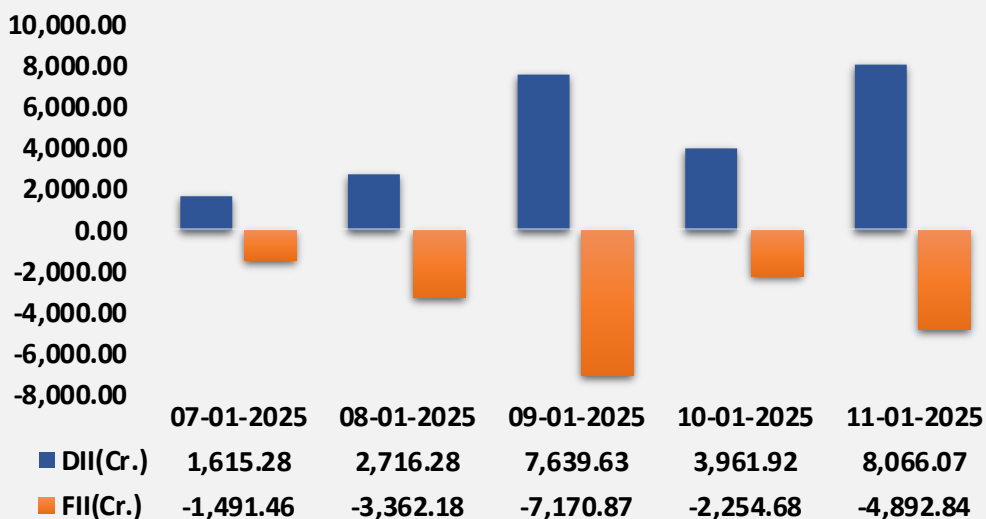
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	76,330.01	-1.36	22.11	1.19
Nifty	23,085.95	-1.47	21.25	1.30
Nifty Smallcap 50	8,068.20	-3.80	27.88	0.93
Nifty Midcap 50	14,650.10	-4.04	45.86	0.84
Nifty Auto	22,382.25	-2.76	21.84	1.00
Nifty Bank	48,041.25	-1.42	12.92	1.04
Nifty Energy	32,623.10	-3.32	14.90	2.39
Nifty Fin. Services	22,400.45	-1.45	15.53	0.95
Nifty FMCG	56,420.15	-1.22	46.05	1.83
Nifty IT	43,999.10	-1.37	34.31	1.88
Nifty Pharma	21,903.35	-2.13	34.65	0.62
Nifty PSU Bank	5,897.25	-3.09	6.71	2.50
Nifty India Defence	5,889.80	-5.83	45.29	0.57

Equity Market Observations

With the Sensex plunging over 1,000 points and the Nifty falling by 1.5% on Monday, the Indian equity markets ended on a negative note due to sell-off was triggered by global factors, including stronger-than-expected US jobs data released last Friday, which dampened hopes for early rate cuts by the Federal Reserve and this caused US bond yields and the dollar index to surge, putting additional pressure on emerging markets like India. Crude oil prices surged to 15-week highs due to fresh US sanctions on Russian oil, heightening inflation concerns. Domestically, the Indian rupee weakened to a record low of ₹86.59 against the dollar, while the 10-year bond yield rose by 7 basis points to 6.85%. The negative sentiment was further amplified by continued foreign portfolio investor (FPI) selling, with FIIs net selling another ₹4,900 crores in Indian equities today, adding to the ₹20,000 crore sold so far in January. Emerging markets may be seen somewhat painful in near term due to Trump's China trade war tensions, strengthening dollar, higher crude oil prices and higher bond yields. Volatility can be expected to witness in the domestic market in near term ahead of Q3FY25 earnings results of large-cap companies such as INFY, RELIANCE HDCAMC, AXISBANK, LTTS, Union budget 2025 and RBI policy on interest rate decision.

Fund Activity



Economic Update: India & Global

India Inflation Rate- India's annual inflation rate moderated to 5.22% in December 2024, down from 5.38% in November, aligning closely with market expectations of 5.3%. The inflation rate remained within the Reserve Bank of India's (RBI) target range of 4% ± 2%. This slight easing in consumer prices was primarily driven by a slower increase in food inflation, which decreased to 8.39% from 9.04% in November. Given that food accounts for nearly half of the Indian consumer basket, this indicates that the economy is stabilizing.

China Balance of Trade - China's trade surplus soared to USD 104.84 billion in December 2024, up from USD 75.31 billion in the same period a year earlier, surpassing expectations of USD 99.80 billion. It was the largest trade surplus since February, driven by a surge in exports.

Economic Event for the Day

- India WPI Food Index (Previous 8.92%)
- China Outstanding Yuan Loan Growth (Previous 7.7%)

Key Stocks in Focus

- **Bajel Projects:** The company has received an order for the supply of goods and services for the construction of 400KV D/C Raipur-Tiroda (Quad ACSR Moose) transmission lines in Chhattisgarh and Maharashtra from Adani Energy Solutions. Impact- **Positive**
- **Bharat Electronics (BEL)** has received additional orders totalling ₹561 crore since December 23, 2024. The orders include communication equipment, electro-optics, satcom network upgrades, radar and fire control systems, spares, and services. This brings BEL's total order value for the current financial year to ₹10,362 crore. Impact- **Positive**
- **Indian Hotels Company:** The company has completed the acquisition of a 55% stake in Rajscape Hotels for Rs 17.66 crore. Rajscape Hotels operates and manages 16 hotels under the Tree of Life Resorts & Hotels brand. Impact- **Positive**
- **ITI** has secured orders worth ₹35 crore from Sambalpur University for Wi-Fi and LAN, and ₹29.14 crore from Central Railways for an integrated security system, marking its entry into the security systems and education/ICT sectors. Impact- **Positive**
- Qess Corp has received a communication from the Deputy Commissioner of Income-tax regarding a refundable amount of ₹20.74 crore for the assessment year 2017-18. Impact- **Negative**

Quarterly Results Update

- **HCLTech** reported a 5.54% rise in consolidated net profit to ₹4,591 crore for Q3 of FY25. The company secured \$2.1 billion in deal bookings during the quarter and declared a dividend of ₹18 per share. Consolidated revenue grew 5.1% year-on-year to ₹29,890 crore.
- **Angel One** reported an 8.1% growth in profit at ₹281.5 crore compared to ₹260.3 crore. Revenue rose 19.2% to ₹1,262.2 crore from ₹1,059 crore. The board has approved an interim dividend of ₹11 per share.
- **Anand Rathi Wealth** reported a 33.2% rise in Q3 profit to ₹77.3 crore, compared to ₹58 crore. Revenue grew 29.9% to ₹237 crore from ₹182.4 crore. EBITDA surged 34.1% to ₹107 crore from ₹79.8 crore, with margins expanding by 150 bps to 45.2% from 43.7%.
- **Delta Corp** reported a 3.6% YoY rise in profit to ₹35.7 crore for Q3, despite a 7.5% decline in revenue to ₹194.3 crore. EBITDA dropped 42.4% to ₹32.1 crore, with margins contracting by 1,000 bps to 16.5%.
- **Den Networks** reported a 14.7% YoY decline in profit to ₹40.3 crore for Q3, with revenue down 4.5% to ₹260.7 crore.
- **Himadri Speciality Chemical's** Q3 consolidated profit rose 30.5% YoY to ₹142.06 crore, while revenue increased 8.4% to ₹1,140.7 crore. EBITDA grew 27% to ₹220.9 crore, with margins expanding by 290 bps to 19.4%.
- **Marathon Nextgen Realty's** Q3 consolidated profit declined 4.5% YoY to ₹47.9 crore, while revenue fell sharply by 41.4% to ₹123.4 crore.

Results for the Day

HDFC Asset Management Company, Hathway Cable & Datacom, Network18 Media & Investments, Shoppers Stop, SRM Energy, Atishay, and Benares Hotels

Latest IPOs

Listing for the Day

The IPOs of **Quadrant Future Tek** and **Capital Infra Trust InvIT** are set to debut in the market today. Quadrant Future Tek received a remarkable response from investors, with an oversubscription of 195.96 times, while Capital Infra Trust was subscribed 2.80 times.

Ongoing IPOs

Laxmi Dental Limited's IPO opened on January 13 and will close on January 15, 2025, with a price band of ₹407 to ₹428 and an issue size of ₹698.06 crore. On the first day, it was subscribed 5.28 times. The company's diversified product portfolio, robust professional network, and strategic use of digital technologies are key drivers of its growth potential.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ADCON	ARUN S PAI	1596500	1.01	VISHAL GUPTA	1346554	1.01
GNRL	RAJASTHAN GASES LIMITED	5183227	17.6	RAVI OMPRAKASH AGRAWAL	5000000	17.6
MAFIA	BHATIA NIKHIL MURLIDHAR	44000	24	BHATIA NIKHIL MURLIDHAR	44000	23.99

Source: SSL Research Centre/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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