

Wednesday, 15 January 2025



|                                    |                                     |                                 |                                      |                                       |
|------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|
| <b>Nifty</b><br>23,176.05<br>0.39% | <b>Sensex</b><br>76,499.63<br>0.22% | <b>US \$</b><br>109.25<br>0.00% | <b>Gold \$</b><br>2,673.05<br>-0.09% | <b>Crude Oil \$</b><br>77.63<br>0.14% |
|------------------------------------|-------------------------------------|---------------------------------|--------------------------------------|---------------------------------------|

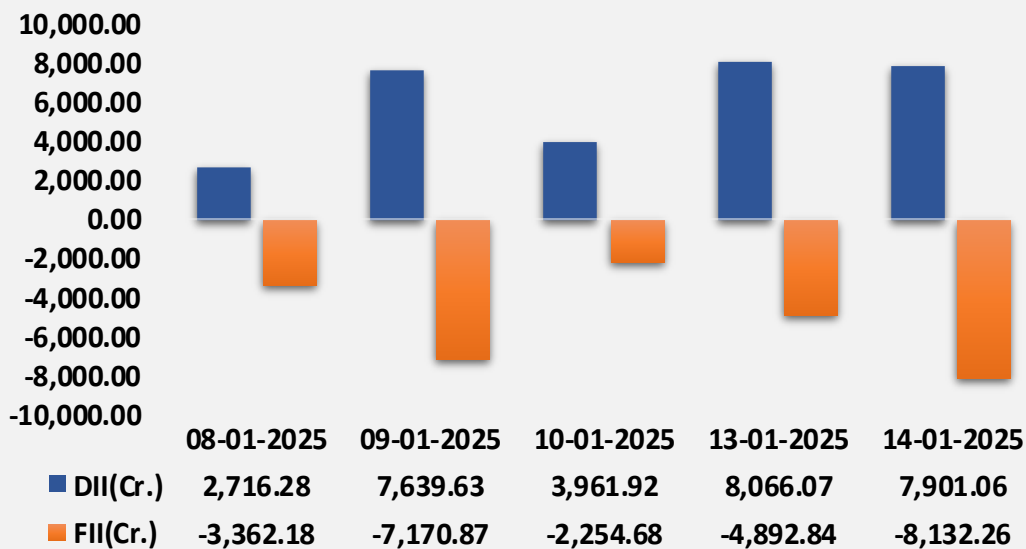
## Equity Indices – Key Valuation Ratio

| Index               | Last Close | % Change | P/E   | Dividend Yield |
|---------------------|------------|----------|-------|----------------|
| Sensex              | 76,499.63  | 0.22     | 22.15 | 1.18           |
| Nifty               | 23,176.05  | 0.39     | 21.34 | 1.30           |
| Nifty Smallcap 50   | 8,229.30   | 2.00     | 28.44 | 0.91           |
| Nifty Midcap 50     | 14,970.10  | 2.18     | 46.86 | 0.82           |
| Nifty Auto          | 22,833.05  | 2.01     | 22.28 | 0.98           |
| Nifty Bank          | 48,729.15  | 1.43     | 13.11 | 1.02           |
| Nifty Energy        | 33,567.75  | 2.90     | 15.33 | 2.32           |
| Nifty Fin. Services | 22,722.15  | 1.44     | 15.76 | 0.94           |
| Nifty FMCG          | 55,627.20  | -1.41    | 45.41 | 1.86           |
| Nifty IT            | 43,061.15  | -2.13    | 33.58 | 1.92           |
| Nifty Pharma        | 22,203.90  | 1.37     | 35.13 | 0.61           |
| Nifty PSU Bank      | 6,144.75   | 4.20     | 6.99  | 2.40           |
| Nifty India Defence | 6,078.00   | 3.20     | 46.74 | 0.55           |

## Equity Market Observations

Asian stocks are showing mixed trends following a sluggish US session, as traders await critical inflation data that could offer insights into the Federal Reserve's future interest rate moves. Reports indicate that Trump and his team are preparing energy-focused executive orders, which could impact energy stocks, urging investors to stay vigilant. The negative sentiment was exacerbated by Foreign Institutional Investors (FIIs), who continued their selling spree, offloading ₹8,132.26 crore in the previous session, adding pressure on Indian markets. The Indian Rupee (INR) hit a record low of 86.63 against the US Dollar, driven by stronger-than-expected US jobs data, which raised concerns about potential delays in interest rate cuts by the Federal Reserve. Keep an eye on Q3FY25 earnings results like HDFC Life, CEAT Ltd, Oracle financial services, L&T Tech, Bank Of Maharashtra and FIIs outflows. The domestic market is likely to remain cautious ahead of US CPI data due to later today.

### Fund Activity



## Economic Update: India & Global

**Japan Current Account-** Japan's current account surplus rose significantly to JPY 3,352.5 billion in November 2024, up from JPY 2,170.2 billion in the same month last year, surpassing the market forecast of JPY 2,691 billion. This marked the 22nd consecutive month of a surplus and the highest surplus since August. The goods trade balance returned to positive territory, while the services trade surplus increased, driven by a higher number of foreign visitors to Japan compared to the spending by Japanese tourists abroad.

**India Wholesale Price Index** - India's wholesale prices rose by 2.37% year-on-year in December 2024, up from a 1.89% increase in November, slightly exceeding the forecast of a 2.30% gain. This marked the 14th consecutive month of wholesale inflation and the fastest pace since June. The rise in inflation was mainly attributed to increased prices of food articles, food product manufacturing, and higher textile manufacturing costs. For comparison, WPI inflation stood at 0.73% in December 2023.

## Economic Event for the Day

- India Total Passenger Vehicle Sales (previous 4.3%)
- USA Inflation Rate (Previous 2.7%)
- Great Britain Inflation Rate (Previous 2.6%)

## Key Stocks in Focus

- **Adani Green Energy's** subsidiary, Adani Renewable Energy Forty Eight, has commissioned a 57.2 MW wind power component of its wind-solar hybrid project in Khavda, Gujarat. This commissioning boosts the company's total operational renewable energy capacity to 11,666.1 MW. Impact- **Positive**
- **Welspun Corp** has signed an MoU with Saudi Aramco to establish LSAW line pipe manufacturing capacity in Saudi Arabia, with an annual production capacity of 350,000 MT. Impact- **Positive**
- **Premier Energies'** subsidiaries have secured orders worth ₹1,460 crore from two major IPPs and others, including ₹1,041 crore for solar modules and ₹419 crore for solar cells, with supply set to begin in May 2025. Impact- **Positive**
- **Vedanta** has received a penalty order of ₹92.55 crore from the Deputy Commissioner of State Tax, Udaipur, along with a tax demand and interest for FY19 and FY20, concerning a dispute over Input Tax Credit. – **Negative**
- **Escorts Kubota** The Delhi High Court has dismissed the Income Tax Department's appeal against for the Assessment Year 1986-87, resulting in a reduction of the tax implication by ₹0.84 crore. Impact- **Neutral to Positive**
- **Allcargo Gati** reported a total volume of 1.13 lakh tonnes for December 2024, marking a 7.6% increase from 1.05 lakh tonnes in December 2023 and a 10.8% rise from 1.02 lakh tonnes in November 2024. Impact- **Neutral to Positive**

## Quarterly Results Update

- **Benares Hotels** reported a strong Q3 (YoY) performance, with profit rising 20% to ₹13.6 crore compared to ₹11.3 crore. Revenue grew by 15.6%, reaching ₹38.9 crore from ₹33.6 crore in the same period last year.
- **Hathway Cable & Datacom's** Q3 results showed a 39% decline in profit to ₹13.6 crore from ₹22.4 crore, while revenue saw a modest growth of 1.3%, rising to ₹511.2 crore from ₹504.6 crore.
- **Sula Vineyards'** Q3 results showed a 1% growth in revenue from own brands, reaching ₹194.7 crore compared to ₹192.8 crore. Wine tourism revenue increased by 11.5% to ₹16.4 crore from ₹14.7 crore. However, net revenue declined slightly by 0.7% to ₹217.3 crore from ₹219 crore.
- **Shoppers Stop's** Q3 performance saw a 41.7% jump in profit to ₹52.2 crore from ₹36.9 crore. Revenue increased by 11.5% to ₹1,379.5 crore compared to ₹1,237.5 crore. EBITDA grew 13% to ₹245.8 crore from ₹217.5 crore, with margins expanding by 20 basis points to 17.8% from 17.6%.
- **Network18 Media and Investments** Q3 saw news business revenue grow 2% to ₹476 crore, while EBITDA dropped 47% to ₹12 crore, with margins narrowing to 2% from 5%. The company reported a net profit of ₹3,431.94 crore, reversing a ₹43.42 crore loss from last year.
- **HDFC AMC's** Q3 net profit surged 31% YoY to ₹641 crore, with revenue from operations rising 39% to ₹671.32 crore. Tax expenses declined 30% QoQ to ₹198.5 crore from ₹281.8 crore.

## Results for the Day

HDFC Life Insurance Company, L&T Technology Services, Aeroflex Industries, CEAT, Bank of Maharashtra, Mahindra EPC Irrigation, NELCO, Oracle Financial Services Software, Oriental Hotels, Punjab & Sind Bank, Reliance Industrial Infrastructure, TCI Industries, and Transrail Lighting

## Latest IPOs

### Listed Yesterday

**Quadrant Future Tek's** shares hit the 20% upper circuit, closing at ₹444 per share on the NSE, after listing with a 27.5% premium. The company plans to utilize the IPO proceeds for long-term working capital requirements, capital expenditure, debt repayment, and general corporate purposes.

## Ongoing IPOs

**Laxmi Dental Limited's** IPO, priced between ₹407 and ₹428 with a total issue size of ₹698.06 crore, opened on January 13 and will close on January 15, 2025. By the end of the second day of bidding, the IPO was subscribed 16.03 times. The Non-Institutional Investor (NII) category saw the highest demand, subscribed 37.41 times, followed by the retail portion at 29.51 times. Meanwhile, the Qualified Institutional Buyer (QIB) segment was subscribed 0.84 times. The company's diverse product range, strong professional network, and strategic adoption of digital technologies underpin its growth potential.

## Bulk Deals

| Company | Acquirer                          | Qty     | Price | Seller                             | Qty     | Price |
|---------|-----------------------------------|---------|-------|------------------------------------|---------|-------|
| AMARSEC | SHUBHAM KUMAR                     | 20645   | 17.71 | VIRENDRA KASHINATH SINGH           | 21600   | 17.71 |
| SHANGAR | SAJM GLOBAL IMPEX PRIVATE LIMITED | 5200002 | 5.79  | UMA SHANKAR EXIM PRIVATE LIMITED   | 4542470 | 5.79  |
| CGFL    | SUPRIYA KATARIA                   | 300000  | 33    | BSEL INFRASTRUCTURE REALTY LIMITED | 300000  | 33    |

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

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