

Tuesday, 21 January 2025



Nifty 23,344.75 0.61%	Sensex 77,073.44 0.59%	US \$ 109.09 -0.29%	Gold \$ 2,720.53 0.38%	Crude Oil \$ 76.95 0.66%
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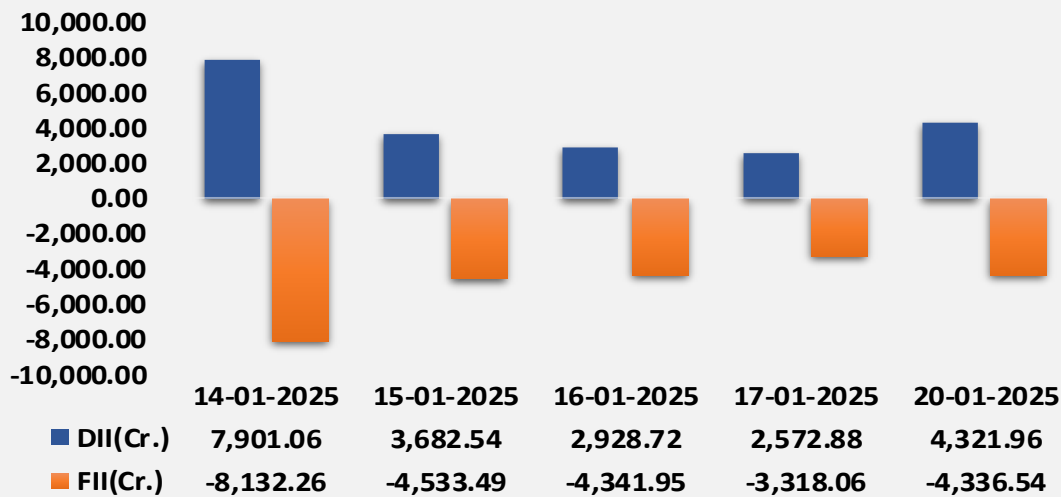
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	77,073.44	0.59	22.16	1.18
Nifty	23,344.75	0.61	21.40	1.34
Nifty Smallcap 50	15,470.65	0.50	42.86	0.64
Nifty Midcap 50	15,298.45	1.05	47.86	0.80
Nifty Auto	22,671.80	-0.52	22.13	0.99
Nifty Bank	49,350.80	1.67	13.26	1.01
Nifty Energy	34,970.55	0.82	15.93	2.24
Nifty Fin. Services	22,926.70	1.41	15.88	0.93
Nifty FMCG	55,738.05	-0.11	45.50	1.85
Nifty IT	42,192.80	0.38	32.60	2.27
Nifty Pharma	22,182.40	0.55	35.09	0.61
Nifty PSU Bank	6,419.25	1.99	7.29	2.30
Nifty India Defence	26,152.45	0.19	36.00	1.09

Equity Market Observations

Donald Trump was sworn in as the 47th President of the United States, announcing plans to declare a "national energy emergency" that could boost fossil fuels and power projects. While no immediate tariff announcements on China were made, S&P 500 futures lost earlier gains as Trump considered imposing tariffs on Canada and Mexico. US markets were closed for the Martin Luther King Holiday. Asian markets opened higher, fuelled by Trump's "golden age" promise for the US. On Monday, the domestic equity market ended higher, driven by strong earnings from Wipro and Kotak Bank. However, Foreign Institutional Investors (FII) continued their sell-off with a net outflow of ₹4,336.54 crore, weighing on sentiment. The RBI injected ₹76,000 crore to enhance liquidity and manage call money rates. We anticipate the market will trade within a broad range, with stock and sector-specific movements as the Q3 earnings season ramps up. Key results to watch today include ICICI Prudential, KEI Industries, Tata Tech, and PNB Housing. Overall, the domestic market is likely to remain volatile, with a close watch on Large cap stocks Q3FY25 earnings to determine the near term direction. Keep an eye on Sugar stocks as Government decides to allocate export quota of 10 lakh tonnes of sugar for 2024-25.

Fund Activity



Economic Update: India & Global

Japan Industrial Production - Japan's industrial production fell by 2.2% month-over-month in November 2024, slightly better than the preliminary estimate of a 2.3% decline. This follows a 2.8% growth in the prior month and marks the first contraction since August, reflecting weakened demand for the country's products.

Economic Event for the Day

- Great Britain Unemployment Rate (Previous 4.3%)

Key Stocks in Focus

- **Tata Consultancy Services (TCS)** has opened a new delivery center in Toulouse, France, aimed at driving AI-powered transformation for the aerospace and defense industries. Impact- **Neutral to Positive**
- **Landmark Cars** has received a letter of intent from JSW MG Motor India to open new MG Select dealerships in Ahmedabad and Kolkata. The launch will feature two models: the MG Cyberster and the MG M9 EV. Impact- **Positive**
- **Torrent Power's** subsidiary, Torrent Green Energy (TGEPL), has incorporated a new subsidiary named Torrent Urja 37. Impact- **Neutral to Positive**

- **Venus Remedies** has successfully renewed its European Good Manufacturing Practices (EU GMP) Certification from Infarmed, the National Authority of Medicines and Health Products in Portugal. The certification covers its manufacturing facility for cephalosporin, carbapenem, and oncology formulations. Impact- **Neutral**
- **EaseMyTrip** has partnered with the Penang Convention & Exhibition Bureau to promote tourism. Impact- **Neutral to Positive**
- **Cipla's** USFDA inspection at its Medispray facility in Kundaib, Goa, concluded with one observation under Form 483. Impact- **Neutral**
- **Vodafone Idea** issued a clarification denying any communication from the government regarding a potential Rs 1 lakh crore AGR dues waiver. Impact- **Neutral**

Quarterly Results Update

- **Zomato's** reported a 57.2% decline in net profit to ₹59 crore for Q3 FY25, compared to ₹138 crore in the same period last year. However, revenue from operations rose 64.38% to ₹5,405 crore, up from ₹3,288 crore in Q3 FY24.
- **Multi Commodity Exchange** of India reported a strong turnaround in Q3, with a profit of ₹160 crore compared to a loss of ₹5.4 crore in the same period last year. Revenue surged 57.4% to ₹301.4 crore from ₹191.5 crore, while EBITDA reached ₹193.1 crore, recovering from an EBITDA loss of ₹19.7 crore.
- **L&T Finance** reported a 2% YoY decline in Q3 consolidated profit to ₹626 crore, compared to ₹640 crore. Net interest income rose 11% to ₹2,041 crore from ₹1,833 crore, while the net interest margin fell to 8.5% from 8.97%.
- **Oberoi Realty** reported a 71.7% YoY surge in Q3 consolidated profit to ₹618.4 crore, compared to ₹360.2 crore. Revenue increased 34% to ₹1,411 crore from ₹1,053.6 crore, while EBITDA rose 68.1% to ₹856.1 crore from ₹509.4 crore. Margins expanded significantly to 60.7% from 48.3%.
- **Dixon Technologies** reported a 122.8% YoY increase in Q3 consolidated profit to ₹216.2 crore, compared to ₹97.1 crore. Revenue surged 117% to ₹10,453.7 crore from ₹4,818.3 crore, while EBITDA jumped 111.8% to ₹390.5 crore from ₹184.4 crore. However, margins slightly declined by 10 bps to 3.7% from 3.8%.
- **Sunteck Realty** reported a Q3 consolidated profit of ₹42.5 crore, compared to a loss of ₹9.7 crore in the previous year. Revenue surged 281% YoY to ₹161.8 crore from ₹42.4 crore.
- **Indian Overseas Bank** reported a 21% YoY increase in Q3 FY25 net profit to ₹874 crore, compared to ₹723 crore. Net interest income (NII) rose 16% to ₹2,789 crore from ₹2,398 crore.
- **ICICI Securities** reported an 8.3% YoY rise in net profit to ₹504.4 crore for Q3 FY25, compared to ₹465.7 crore in the same period last year. Revenue from operations grew 20% to ₹1,586 crore from ₹1,322.7 crore in Q3 FY24.
- **Central Bank** reported a 33.5% YoY increase in net profit to ₹959 crore for Q3 FY25, compared to ₹718 crore in the same quarter last year. Net Interest Income (NII) rose 12% to ₹3,540 crore from ₹3,152 crore in Q3 FY24. Gross NPA declined to 3.86% as of December 31, 2024, from 4.59% in the year-ago quarter.
- **IDBI Bank** reported a 31% YoY rise in net profit to ₹1,908 crore for Q3 FY25, up from ₹1,458 crore in the year-ago period. Total income grew 14% to ₹8,565 crore, while gross NPA improved to 3.57% from 4.69%, and net NPA declined to 0.18% from 0.34% as of December 31, 2023.
- **Indian Railway Finance Corporation (IRFC)** reported a 2% YoY increase in net profit to ₹1,630 crore for Q3 FY25, compared to ₹1,599 crore last year. Revenue from operations rose 0.4% to ₹6,763 crore, up from ₹6,737 crore.

Results for the Day

ICICI Prudential Life Insurance Company, Tata Technologies, Dalmia Bharat, Aditya Birla Real Estate, Cyient DLM, India Cements, IndiaMART InterMESH, Indoco Remedies, Jana Small Finance Bank, KEI Industries, PNB Housing Finance, South Indian Bank, Tanla Platforms, and UCO Bank.

Latest IPOs

Listed Yesterday

Laxmi Dental Limited's IPO, priced at ₹407-₹428 with a ₹698.06 crore issue size, was oversubscribed 113.97 times and listed at ₹542, a 26.6% premium.

Closed IPO

Stallion India Limited's ₹199.45 crore book-built IPO, which closed yesterday, includes a fresh issue of 1.79 crore shares worth ₹160.73 crore and an offer for sale of 0.43 crore shares valued at ₹38.72 crore. The IPO was oversubscribed by more than 188 times, with the retail portion subscribed 96.79 times, the non-institutional investors' portion subscribed 422.33 times, and the QIBs' portion booked nearly 173 times. The company, specializing in refrigerant and industrial gases, focuses on high-margin products and strategic expansion to boost earnings. With solid financials and reasonable pricing, this IPO is suitable for medium to long-term investment.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SBLI	MUKUL KUMAR SAXENA	6000	55.38	FAISAL SHAIKH	6000	55.28
BACPHAR	YELLOWSTONE VENTURES LLP	42454	40	BULL BEAR TRADERS	47349	40.22
JAYKAILASH	PRIYA KABRA	51200	77.8	PRIYA KABRA	51200	75.07
BGR Energy Systems Ltd	EPITOME TRADING AND INVESTMENTS	500000	133.98	NEO APEX VENTURE LLP	675000	133.98

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

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