

Monday, 17 February 2025



<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
22,929.25	75,939.21	106.79	2,896.44	70.54
-0.44%	-0.26%	-0.26%	0.55%	-0.26%

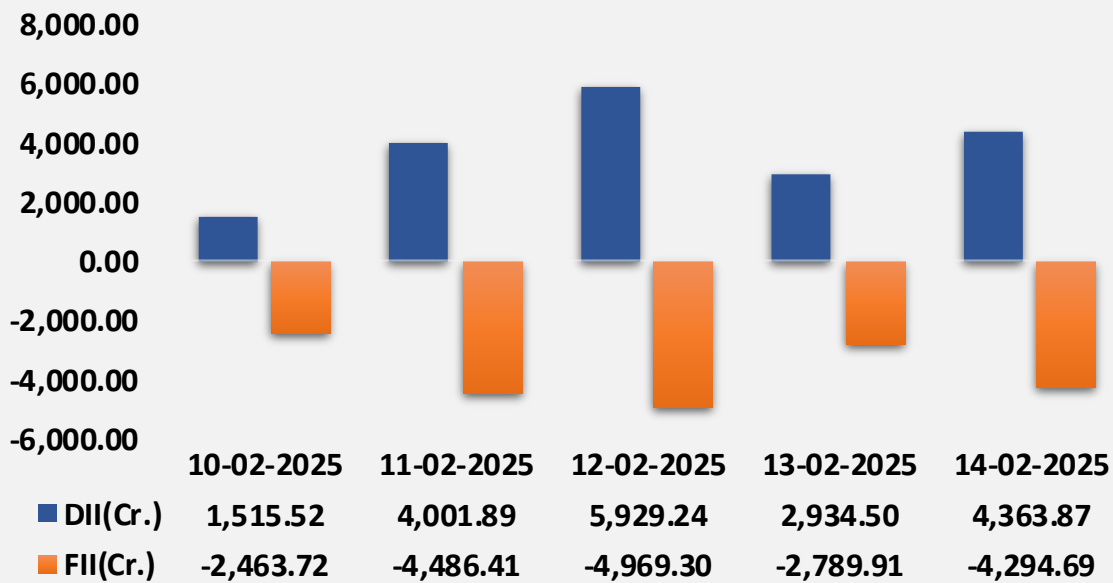
### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,939.21	-0.26	21.14	1.23
Nifty	22,929.25	-0.44	20.42	1.46
Nifty Smallcap 50	18,346.80	-2.39	34.41	0.89
Nifty Midcap 50	13,927.35	-2.31	38.04	0.87
Nifty Auto	22,069.30	-1.23	21.28	1.15
Nifty Bank	49,099.45	-0.53	12.84	1.02
Nifty Energy	30,572.30	-2.28	14.09	3.07
Nifty Fin. Services	23,186.90	-0.37	15.45	0.94
Nifty FMCG	53,138.55	-0.33	43.28	2.06
Nifty IT	41,311.15	-0.01	31.31	2.48
Nifty Pharma	20,811.55	-2.87	32.08	0.70
Nifty PSU Bank	5,872.45	-2.09	6.22	2.51
Nifty India Defence	10,105.55	-1.53	22.89	1.04

## Equity Market Observations

Wall Street stocks closed mixed on Friday, with Nvidia rising and Microsoft falling, while Treasury yields decreased after U.S. President Donald Trump unveiled reciprocal tariff plans but held off on new ones. Gold stabilized after its largest one-day drop in two months, triggered by concerns that its recent record rally may have been excessive. Asian markets were subdued due to a Wall Street holiday, and the dollar continued to struggle after a weak U.S. retail sales report fueled speculation of two rate cuts this year. Japan's economy grew 2.8% in the three months through December, surpassing expectations. Indian equity markets have fallen for eight consecutive days, marking the first such streak in two years, driven by ongoing FII outflows and concerns over possible retaliatory tariffs from the U.S. FII have sold \$21 billion since last October and remain net sellers. With the earnings season ending, investors are now focusing on FII flows, currency movements, and the potential global impact of U.S. tariffs. Stocks to watch today include **BHEL, RVNL, Samvardhana Motherson, Glenmark Pharma, Aditya Birla Fashion, Utkarsh Small Finance Bank, and Narayana Hrudayalaya**, which have posted mixed results.

## Fund Activity



## Economic Update: India & Global

**India Total Passenger Vehicle Sales Jan YoY-** India's passenger vehicle sales rose 3.5% year-over-year to 351,310 units in January 2025, following an 11.4% surge in the previous month. Excluding BMW, Mercedes, JLR, and Volvo, this marks the fourth consecutive month of growth, though at a slower pace post the festive season. January recorded the highest-ever sales for the month. Additionally, the Union Budget's focus on long-term economic growth, along with personal income tax revisions and the RBI's interest rate cuts, is expected to boost consumer confidence and drive auto sector demand.

**India WPI Inflation Jan YoY** - India's wholesale prices rose 2.31% year-on-year in January 2025, easing slightly from 2.37% in December and below the 2.50% forecast. This marks the 15th consecutive month of inflation. Manufacturing prices hit a two-year high (2.51%), driven by food products, apparel, and leather goods, while food and primary article prices moderated. Fuel & power prices fell at a slower pace (-2.78%), with smaller declines in petrol and HSD. On a monthly basis, wholesale prices dropped 0.45%, marking the third straight month of decline.

**India Bank Loan and Deposit Growth Jan/31** – India's loan growth rose 11.4% year-over-year in January 2025, slightly below the long-term average of 11.83%. It peaked at 20.8% in December 2023 and hit a low of 4.1% in March 2017. Meanwhile, deposit growth slowed to 10.3% as of January 31, down from 10.8% two weeks earlier. Deposit growth has averaged 14.88% since 1998, with a high of 29.3% in January 2008 and a low of 2.7% in December 2017.

**India Foreign Exchange Reserve Feb/07** – India's foreign exchange reserves rose to \$638.26 billion on February 7, up from \$630.61 billion the previous week. Reserves have averaged \$299.27 billion since 1998, peaking at \$704.89 billion in September 2024 and hitting a low of \$29.05 billion in September 1998.)

**USA Industrial and manufacturing Production MoM Jan** – U.S. industrial production rose 0.5% in January 2025, exceeding the expected 0.3% increase, driven by aircraft production after a resolved work stoppage. However, manufacturing output fell 0.1%, missing forecasts, as gains in aerospace were offset by declines in motor vehicles and parts.

#### Today's Economic event

- Japan Industrial Production MoM Final Dec (Previous -2.2%)
- China Vehicles Sales YoY Jan – (Previous 10.5%)

#### Key Stocks in Focus

- **BHEL** has received a Letter of Intent (LOI) from Singareni Collieries Company (SCCL) for the EPC package for the Singareni Thermal Power Project, Stage II (1x800 MW), located in Mancherla, Telangana. Impact- **Positive**
- **Alembic Pharmaceuticals** has received an Establishment Inspection Report (EIR) from the US FDA, classifying it as Voluntary Action Indicated for its solid oral formulation facility (F-4) at Jarod. The facility was inspected by the US FDA from November 14-22, 2024. Impact – **Neutral to Negative**
- The Reserve Bank of India has fined **Ujjivan Small Finance Bank** Rs 6.7 lakh for non-compliance with loan and advance-related directions, including failing to issue loan agreements to certain borrowers at the time of sanction/disbursement. Impact - **Negative**
- The Reserve Bank of India has fined **Shriram Finance** Rs 5.8 lakh for non-compliance with KYC regulations, NBFC provisions, and credit information reporting requirements. Impact - **Negative**
- **Zydus Lifesciences'** API manufacturing site in Ambarnath, Maharashtra, underwent a surveillance inspection by the US FDA from February 10-14, 2025, with no observations made. Impact- **Neutral**

#### Quarterly Results Update

- **Easy Trip Planners** Q3 profit dropped 26.3% YoY to ₹33.6 crore, while revenue declined 6.4% to ₹150.6 crore. Impact - **Negative**
- **Glenmark Pharma** Q3 profit reached ₹347.96 crore vs a loss of ₹470.14 crore YoY, while revenue surged 35.1% to ₹3,387.6 crore. Impact- **Neutral to Positive**
- **Narayana Hrudayalaya** Q3 profit grew 2.6% to ₹192.9 crore, while revenue jumped 13.5% to ₹1,366.7 crore YoY. Impact- **Neutral**
- **Dilip Buildcon** Q3 profit rose 7.3% to ₹115.3 crore, while revenue declined 10% to ₹2,589.7 crore YoY. Impact- **Positive**
- **NRB Bearings** Q3 profit dropped 87.1% to ₹21.3 crore, while revenue increased 7.8% to ₹278.5 crore YoY. Exceptional loss stood at ₹4.27 crore, compared to exceptional gains of ₹182.3 crore. Impact - **Negative**
- **Utkarsh Small Finance Bank** Q3 reported a loss of ₹168 crore, compared to a profit of ₹116 crore YoY. Net interest income fell 0.5% to ₹480.1 crore. Provisions and contingencies increased fourfold to ₹423.2 crore YoY, and doubled QoQ. Impact - **Negative**
- **Rail Vikas Nigam** Q3 reported a 13.1% decline in profit to ₹311.6 crore, down from ₹358.6 crore YoY. Revenue fell 2.6% to ₹4,567.4 crore, compared to ₹4,689.3 crore last year. Impact - **Negative**
- **Borosil Renewables** Q3 reported a widened loss of ₹30 crore, compared to a loss of ₹15.9 crore YoY. Revenue increased by 9.4% to ₹361.5 crore, up from ₹330.4 crore. Other income surged to ₹15.06 crore, compared to ₹3.5 crore last year. . Impact - **Negative**

- **Aditya Birla Fashion & Retail** Q3 reported a narrowed loss of ₹51.3 crore, compared to a loss of ₹77.9 crore YoY. Revenue grew by 3.3% to ₹4,304.7 crore, up from ₹4,166.7 crore. Impact – **Neutral to Negative**
- **La Opala RG** Q3 reported a 47.5% drop in profit to ₹23.2 crore, compared to ₹44.2 crore YoY. Revenue decreased by 14.8% to ₹91.3 crore, down from ₹107.1 crore. Impact - **Negative**
- **Mahanagar Telephone Nigam** Q3 reported a narrowed loss of ₹836 crore, compared to a loss of ₹839 crore YoY. Revenue declined by 11.5% to ₹170.1 crore, down from ₹192.2 crore. Impact - **Negative**
- **Dish TV India** Q3 reported a widened loss of ₹46.5 crore, compared to a loss of ₹2.8 crore YoY. Revenue fell by 20.7% to ₹373 crore, down from ₹470.3 crore.
- **Gujarat Narmada Valley Fertilizers and Chemicals** Q3 reported a 68% rise in profit to ₹163 crore, compared to ₹97 crore YoY. Revenue decreased by 9.1% to ₹1,899 crore, down from ₹2,088 crore. Impact- **Neutral to Positive**
- **Zen Technologies** Q3 saw a 29.9% increase in profit to ₹39.7 crore, up from ₹30.6 crore YoY. Revenue rose by 52.9% to ₹152.2 crore, compared to ₹99.5 crore. Impact- **Positive**

## Results for the Day

ABB India

## IPO Details

### Ongoing IPO

**Ajax Engineering's** ₹1,269.35 Cr IPO, an offer for sale, was open from February 10-12, 2025, at a price band of ₹599-₹629 per share. With a minimum lot size of 23 shares (₹14,467), the IPO subscribed 6.44 times overall. The QIB portion led with 14.41 times subscription, followed by NII (6.46x), retail (1.92x), and employees (2.62x). As a leader in SLCM machinery with over 75% market share, Ajax has demonstrated consistent growth. Despite election-related challenges, the IPO is reasonably priced, making it a potential medium- to long-term investment. Listing date: February 17, 2025.

**Hexaware Technologies'** ₹8,750 crore mainline IPO opens for subscription from February 12 to February 14, 2025, comprising a full offer for sale. The IPO is priced at ₹674-₹708 per share with a face value of ₹1. Investors can apply for a minimum lot of 21 shares, requiring an investment of ₹14,868. The IPO was subscribed 2.66 times. The retail segment saw a 0.11 times subscription, while non-institutional investors booked 0.20 times. Qualified institutional buyers booked 9.09 times and the employee portion was booked at 0.32 times. The stock is expected to list on February 19, 2025. With a strong presence in innovative solutions globally, the company has expanded its offerings over the past decade. Based on recent financials, the issue appears fully priced, but well-informed investors may consider it for medium to long-term gains in this dividend-paying firm.

**Quality Power** IPO, a ₹858.7 Cr mainline issue, opens for subscription from February 14-18, 2025. It includes a ₹225 Cr fresh issue and a ₹633.7 Cr offer for sale, with a price band of ₹401-₹425 per share. The minimum lot size is 26 shares (₹11,050). IPO was subscribed 62% on the first day. Retail investors subscribed 57%, non-institutional investors 82%, and QIBs 54%. QPEEL, a growing player in energy transition equipment and power technologies, derives over 75% of its revenue globally. With strong financials and a niche market position, the IPO offers a promising medium- to long-term investment opportunity.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
CUPIDALBV	ANANDPRAKASHMISHRA	5000	133.85	GREEN PEAKS ENTERPRISES LLP	5000	132.66
OSIAJEE	MANISH KUMAR	49590	100.82	URJA INVESTMENT PRIVATE LIMITED	49590	100.82
PATINTLOG	ARHAAN NUMAIRE FAMILY BENEFICIARIES TRUST	420000	17.25	REZAN NIKITA FAMILY BENEFICIARIES TRUST	420000	17.25
MOKSH	VINCENT COMMERCIAL COMPANY LIMITED	615000	12.94	PINE OAK GLOBAL FUND	614536	12.94

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

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