

Tuesday, 18 February 2025



Nifty 22,959.50 0.13%	Sensex 75,996.86 0.08%	US \$ 106.69 -0.12%	Gold \$ 2,897.16 -0.05%	Crude Oil \$ 71.272 -0.26%
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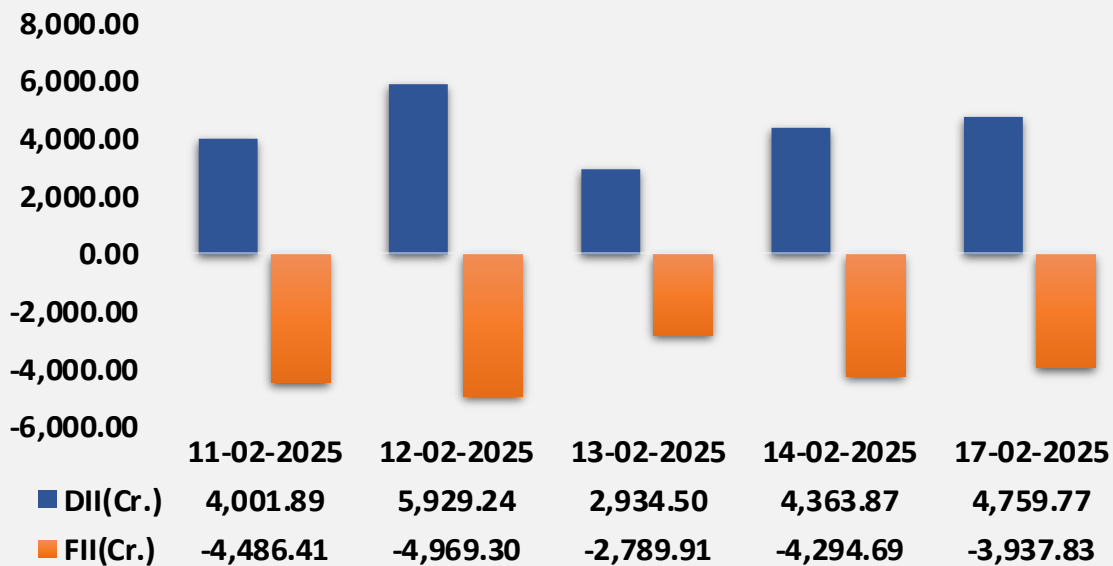
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,996.86	0.08	21.16	1.20
Nifty	22,959.50	0.13	20.44	1.42
Nifty Smallcap 50	18,408.45	0.34	34.52	0.87
Nifty Midcap 50	13,996.85	0.50	38.23	0.85
Nifty Auto	21,951.85	-0.53	21.16	1.15
Nifty Bank	49,258.90	0.32	12.88	1.01
Nifty Energy	30,737.55	0.54	14.17	2.80
Nifty Fin. Services	23,271.00	0.36	15.51	0.93
Nifty FMCG	52,945.00	-0.36	43.13	2.04
Nifty IT	41,073.20	-0.58	31.13	2.49
Nifty Pharma	21,076.00	1.27	32.45	0.66
Nifty PSU Bank	5,904.40	0.54	6.25	2.50
Nifty India Defence	10,152.55	0.47	22.99	1.02

Equity Market Observations

U.S. markets were closed on Monday for Presidents Day. The yield on 10-year Treasuries rose by 56 basis points to 4.5%. The dollar struggled near two-month lows on Tuesday as traders assessed tariff concerns and the potential for U.S. rate cuts. Meanwhile, the Australian dollar remained near its highest level in two months as markets anticipated an imminent rate cut. Oil prices steadied following an advance, with OPEC+ considering delaying output restoration and Ukrainian drones attacking a Russian crude-pumping station. Asian stocks edged lower ahead of the Reserve Bank of Australia's policy decision, while defense stocks rallied in Europe. Indian markets ended their eight-day losing streak yesterday, closing marginally higher amid volatility, driven by pharma, metal, and financial stocks. Foreign institutional investors (FIIs) sold equities worth Rs 3,937 crore. **ABB India** is expected to see a positive reaction to its strong quarterly earnings. Key stocks in focus today include KIMS, Deepak Fertilisers, Uno Minda, Anant Raj, Zomato, GMR Airports, and SBI Cards. **Given a weak trading sentiment, Investors should adopt a medium to long term strategy with accumulating fundamentally good quality stocks for long term gains. Banking & IT stocks showing short term buying strength, while midcaps & small caps remain under pressure.**

Fund Activity



Economic Update: India & Global

India Balance of Trade Jan - India's merchandise trade deficit widened to \$23 billion in January 2025, up from \$17.5 billion a year ago, slightly exceeding market expectations of \$22.35 billion. Imports surged 9.2% YoY to a record \$59.4 billion, while exports dipped 1.3% to \$36.4 billion, despite the rupee's depreciation making Indian goods more competitive globally.

China Vehicle Sales Jan YoY- China's vehicle sales declined by 0.6% YoY to 2.423 million units in January 2025, reversing December's 10.7% surge, mainly due to the Lunar New Year holiday, according to CAAM. This marked the first drop in four months. Meanwhile, new energy vehicle (NEV) sales jumped 29.4% to 944,000 units. For 2025, total car sales are projected to grow 4.7% to 32.9 million units, with NEVs expected to rise 24.4% to 16 million. In 2024, overall vehicle sales increased 4.5%, slowing from 2023's 12% growth.

Japan Industrial Production Dec MoM - Japan's industrial production fell 0.2% MoM in December 2024, defying expectations of a 0.3% rise and following a 2.2% drop in November, marking the second straight month of decline. Output decreased in chemicals (-5.3%), ceramics, stone, and clay (-2.8%), general-purpose machinery (-2.6%), and motor vehicles (-1.7%). On a yearly basis, industrial production contracted 1.6%, following a 2.7% drop in November.

Today's Economic event

- United Kingdom Unemployment Rate DEC – (Previous 4.4%)

Key Stocks in Focus

- **Bharti Airtel's** promoter entity, Indian Continent Investment, is reportedly set to offload a 0.8% stake via block deals. The offer price for the transaction is expected to be ₹1,658.80 per share. Impact - **Negative**
- **Gabriel India** has entered into a license agreement with Marelli Suspension Systems Italy S.p.A. to manufacture, assemble, sell, distribute, and market specific products in India using Marelli Italy's technical expertise. Additionally, the company has signed a technical assistance agreement to receive ongoing technical support from Marelli Italy. Impact- **Neutral to Positive**
- **Uno Minda** has entered into a joint venture agreement with Uno Minda Auto Innovations, Suzhou Innovance Automotive Co., and Innovance Automotive (HK) Investment Co. to develop and manufacture high-voltage powertrain products for passenger and commercial electric vehicles. Impact- **Neutral to Positive**
- **Deepak Fertilisers & Petrochemicals'** subsidiary, Deepak Mining Solutions, has raised its stake in Australian subsidiary Platinum Blasting Services Pty Ltd from 65% to 85% by acquiring shares from existing shareholders for AUD 11.78 million (Rs 64.1 crore). Impact- **Neutral**
- **Krishna Institute of Medical Sciences (KIMS)** has taken over the operations and management of UAIMS Hospital in Sangli, Maharashtra. This partnership also grants KIMS a call option to acquire a majority stake in the hospital in the future. The entity will now be known as KIMS-UAIMS Hospital. Impact- **Neutral**
- **SBI Cards and Payment Services** has approved the appointment of Salila Pande as Managing Director & CEO, effective April 1, 2025, following the superannuation of Abhijit Chakravorty. The Board also declared an interim dividend of Rs 2.50 per share for FY25. Impact- **Neutral**
- **Thomas Cook India**, along with its group company SOTC Travel, has signed an agreement with Malaysia's Sabah Tourism Board. This collaboration aims to enhance destination knowledge, create inspiring content, provide education and training, and conduct joint marketing efforts to promote Sabah as a top destination across India's metro, mini-metro, and Tier 2 and 3 markets). Impact- **Neutral**
- **GMR Airports** reported an 11% YoY growth in passenger traffic for January 2025, reaching 1.06 crore, although it was down 2% compared to December 2024. Domestic passenger traffic rose by 11%, while international traffic grew by 12.4%. Aircraft movements also increased by 9% YoY to 63,767, but saw a 1% decline from the previous month. Impact- **Neutral to Positive**
- Allcargo Terminals reported an 11% YoY and 4% MoM increase in container freight station (CFS) volumes for January 2025, reaching 53.8 '000 TEUs, primarily driven by exports. Impact- **Positive**
- **One 97 Communications'** subsidiary, Paytm Services, has partnered with SBI Mutual Fund to launch the JanNivesh Rs 250 SIP. This initiative aligns with the Government of India's vision for a Viksit Bharat, promoting financial inclusion and empowering citizens to invest in their future. Impact- **Positive**
- **Zomato** has launched Nugget, an AI-driven, no-code customer support platform, as the first product from Zomato Labs. The platform is now available for businesses globally. Impact- **Positive**
- **Anant Raj's** subsidiary, Anant Raj Cloud, has entered into a strategic agreement with CSC Data Services India to jointly offer and promote co-location data center and cloud services. This partnership aims to establish a technical and business relationship for sovereign data center and cloud services. Impact- **Positive**
- Vikas Lifecare, along with one of its promoters and other individuals, has been included as noticees in a Show Cause Notice issued by the SEBI-appointed Adjudicating Officer. The notice concerns certain trading transactions related to the scrips of another BSE-listed company. Impact - **Negative**

Quarterly Results Update

- **ABB India** delivered strong Q4CY24 results, with profit surging 56% YoY to ₹528.4 crore from ₹338.7 crore. Revenue grew 22% to ₹3,364.9 crore, while EBITDA saw a robust 57.6% jump to ₹657.3 crore from ₹417.2 crore. Margins expanded by 440 basis points to 19.5% from 15.1%. Additionally, the company announced a final dividend of ₹33.50 per share. Impact- **Positive**

Results for the Day

ELANTAS Beck India Ltd and Punjab Communication Limited.

IPO Details

Ongoing IPO

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 83% as of second day. The non-institutional investor quota was subscribed 1.10 times, while Retail Individual Investors (RIIs) saw 1.07 times subscription. The Qualified Institutional Buyers (QIBs) category received 62% subscription. 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
YASHINNO	DAXESHKUMAR NAGINDAS SANGHVI	41582	27.14	BHAVNABEN DIPAKBHAI SANGHAVI	41582	27.14
3CIT	DISSEMINATE MULTIMEDIA PRIVATE LIMITED	60000	25	JIGNESH AMRUTLAL THOBHANI	60000	25
OMNIPOTENT	VINAYKUMARTEKRIWAL	72000	8.32	POOJA TEKRIWAL	72000	8.32
PURPLE	BHISHMAASHLESHSHAH	100051	4.11	ASHOKKUMAR SABURBHAI CHAVDA	100051	4.11

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

Stock Holding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: customerdesk@stockholdingservices.com

www.stockholdingservices.com

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S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Chrisanto Silveria

MBA (Finance)
Research Analyst

Sourabh Mishra

MMS (Finance)
Research Analyst