

Wednesday, 19 February 2025



<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
22,945.30	75,967.39	107.02	2,936.72	72.04
-0.06%	-0.04%	0.19%	0.09%	0.28%

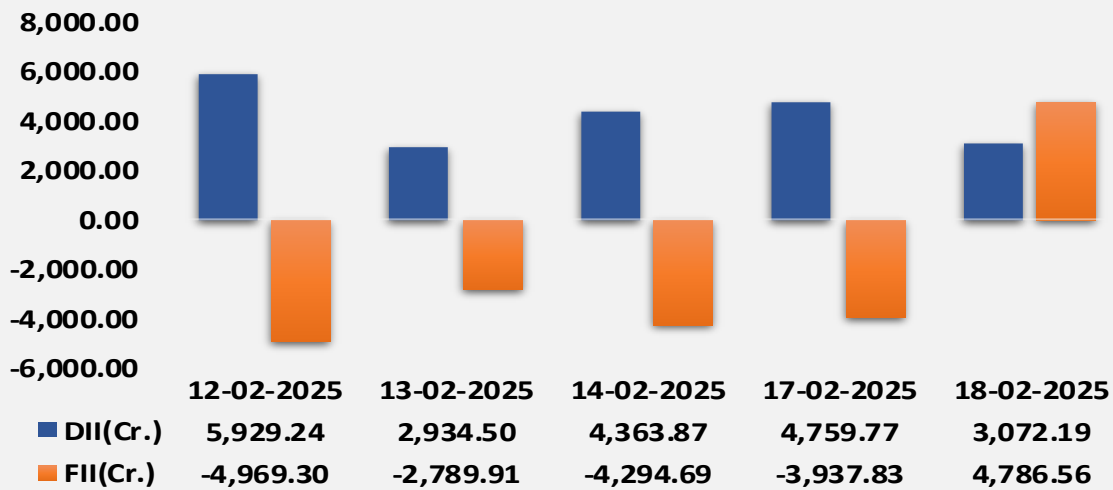
### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,967.39	-0.04	21.15	1.20
Nifty	22,945.30	-0.06	20.40	1.42
Nifty Smallcap 50	18,375.85	-0.18	34.48	0.88
Nifty Midcap 50	13,996.75	0.00	38.23	0.85
Nifty Auto	21,818.90	-0.61	20.97	1.17
Nifty Bank	49,087.30	-0.35	12.84	1.02
Nifty Energy	30,849.05	0.36	14.22	2.79
Nifty Fin. Services	23,280.30	0.04	15.51	0.93
Nifty FMCG	52,480.50	-0.88	42.77	2.06
Nifty IT	41,464.35	0.95	31.43	2.47
Nifty Pharma	20,969.20	-0.51	31.69	0.67
Nifty PSU Bank	5,872.60	-0.54	6.22	2.51
Nifty India Defence	10,152.25	0.00	22.99	1.02

## Equity Market Observations

The S&P 500 hit a new record closing high on Tuesday in a holiday-shortened week, with earnings season winding down and investors awaiting US Federal Reserve minutes amid geopolitical uncertainties. While US stocks fluctuated, they ended in positive territory. On Wednesday, the US dollar strengthened due to tariff concerns and Russia-Ukraine tensions, while oil rebounded to \$72 a barrel as OPEC+ considered delaying planned supply increases. Gold stayed near record highs, driven by fresh tariff threats from former President Donald Trump, who hinted at 25% tariffs on autos and pharmaceuticals and reiterated concerns over India's high taxes. Asian markets traded mixed amid trade war fears, with Japan's exports rising in anticipation of Trump's protectionist policies. In India, market remained volatile, with FIIs net buying ₹4,786.56 crore in equities. Stocks in focus include **RVNL, Transformers & Rectifiers India, and RBM Infracon**, which have secured new orders. **We believe, the overall domestic equity markets would remain under pressure and FIIs may continue to sell due to lack of domestic positive triggers and disappointment of Q3 earnings.**

## Fund Activity



## Economic Update: India & Global

**United Kingdom Unemployment Rate Dec** - The UK's unemployment rate remained unchanged at 4.4% from October to December 2024, defying expectations of a rise to 4.5%. This marks the highest level since May, driven by an increase in individuals unemployed for up to 12 months. Year-on-year, unemployment rose for both short-term (up to 12 months) and long-term (over 12 months) job seekers. Meanwhile, employment grew by 107,000 to 33.86 million, with gains in both full-time and part-time roles. The share of individuals holding second jobs rose to 3.8% of total employment. Additionally, the economic activity rate inched down to 21.5% from 21.6% in the previous period.

**Japan Balance of Trade Jan** - Japan's trade deficit widened to JPY 2,758.78 billion in January 2025 from JPY 1,766.54 billion a year earlier, surpassing market expectations of JPY 2,100 billion. The increase was driven by a sharp rise in imports, which surged 16.7% YoY to a 26-month high of JPY 10,622.52 billion, far exceeding the forecasted 9.7% growth. Meanwhile, exports grew at a slower pace of 7.2% to JPY 7,863.75 billion, marking the fourth consecutive month of expansion but missing the estimated 7.9% rise. For 2024, Japan's trade deficit stood at JPY 5,332.56 billion, significantly lower than the JPY 9,522.07 billion shortfall in the previous year.

## Today's Economic event

- United Kingdom Inflation and Core Inflation Rate Jan YoY – (Previous 2.5% & 3.2%)

## Key Stocks in Focus

- **Cello World** reported a fire incident at a furnace in its wholly owned subsidiary, Cello Industries, at the Daman unit on February 18. The fire was swiftly controlled with the help of the fire brigade, and no casualties or injuries were reported. The company has adequate insurance coverage, including a loss of profit policy. Impact - **Neutral**
- **RBM Infracon** has secured a service order worth ₹7.22 crore from Reliance Industries for mechanical works in Phase-1B.. Impact- **Positive**
- **Container Corporation of India** has awarded a turnkey contract to Braithwaite & Co., a government company under the Ministry of Railways, for manufacturing and supplying 30 BLSS (spine car) rakes. The order, valued at Rs 689.76 crore (excluding freight charges and including GST), is set for completion by August 11, 2026. Impact- **Neutral to Positive**
- **Larsen & Toubro** has acquired the remaining 26% stake in L&T Special Steels and Heavy Forgings from Nuclear Power Corporation of India (NPCIL) and executed a Joint Venture Termination Agreement with NPCIL. With this acquisition, L&T Special Steels is now a wholly owned subsidiary of the company. Impact - **Neutral**
- **Tata Steel UK** has received approval from Neath Port Talbot Council's Planning Committee for its electric arc furnace steelmaking project in Port Talbot. The £1.25 billion investment, backed by £500 million from the UK government, will help preserve 5,000 jobs and cut on-site CO2 emissions by 90%. Impact- **Positive**
- **Aurobindo Pharma's** step-down subsidiary, Eugia Steriles, underwent a pre-approval inspection by the US FDA at its Anakapalli facility from February 10–18, 2025. The inspection concluded with five procedural observations. Impact – **Neutral**
- **Mahindra Lifespace Developers** has partnered with Livingstone Infra for a cluster redevelopment project in Mahalaxmi, with a gross development value of ₹1,650 crore. Impact- **Neutral to Positive**
- **Rail Vikas Nigam** has received a Letter of Acceptance for a ₹554.5 crore project from Rail Infrastructure Development Company (Karnataka) for constructing nine stations and associated works under the Bengaluru Suburban Rail Project. Impact - **Positive**
- **Piramal Pharma's** Turbhe facility underwent a general GMP inspection by the US FDA from February 11–17, resulting in a Form 483 with six observations. These observations primarily pertain to procedural and practice improvements, with no data integrity concerns. Impact – **Neutral**
- **Transformers & Rectifiers India** has received orders worth ₹166.45 crore from Hyosung T&D India for the supply of single-phase coupling transformers and single-phase transformers for TBCB projects. Impact - **Positive**
- **Indian Overseas Bank** has appointed Madhaw Chandra Jha as Chief Financial Officer, effective March 1, 2025, following the superannuation of S P Mahesh Kumar on February 28. Jha currently serves as the bank's Deputy General Manager. Impact – **Neutral**
- **Bharti Airtel's** promoter entity, Indian Continent Investment, sold a 0.84% stake for Rs 8,485.1 crore at an average price of Rs 1,660 per share. Major investors included ABS Direct Equity Fund, Abu Dhabi Investment Authority, GQG Partners, Fidelity, Goldman Sachs, ICICI Prudential MF, JP Morgan Chase, and Vanguard. Meanwhile, promoter Bharti Telecom acquired a 0.2% stake. Impact – **Neutral to Negative**

## Results for the Day

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## 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 set to debut on the exchanges today. 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). The issue was subscribed 1.29 times, with the retail individual investors (RIIs) category receiving 1.83 times subscription, non-institutional investors 1.45 times, and qualified institutional buyers (QIBs) 1.03 times. 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. The IPO is scheduled to list on February 21.

### Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ASHIS	MAGNUM HEALTH AND SAFETY PRIVATE LIMITED	95000	30.75	RAKESH RAMESHCHANDRA BHAGAT	95000	30.75
OSIAJEE	MANISH KUMAR	75500	100.58	URJA INVESTMENT PRIVATE LIMITED	76000	100.58
WINPRO	DILKUSH BAFNA J	1100000	2.75	GAJANAND JASHWANTBHAI TAILOR	1385472	2.75
BANKA	PIYUSH B NAHTA	59386	65.32	SANGEETA PIYUSH NAHATA	59386	65.32

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

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