

Thursday, 20 February 2025



<b>Nifty</b>	<b>Sensex</b>	<b>US \$</b>	<b>Gold \$</b>	<b>Crude Oil \$</b>
22,932.90	75,939.18	107.12	2,936.72	71.84
-0.05%	-0.04%	-0.04%	0.04%	-0.40%

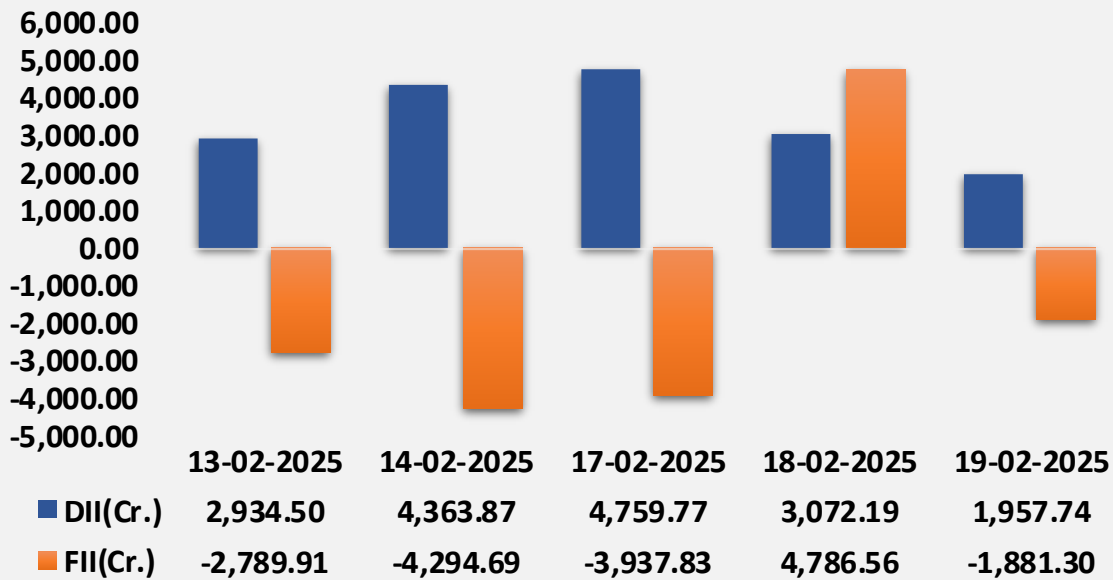
### Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,939.18	-0.04	21.14	1.20
Nifty	22,932.90	-0.05	20.38	1.42
Nifty Smallcap 50	18,644.90	1.46	35.12	0.86
Nifty Midcap 50	14,162.75	1.19	39.01	0.84
Nifty Auto	21,809.15	-0.04	20.96	1.17
Nifty Bank	49,570.10	0.98	13.01	1.01
Nifty Energy	31,198.50	1.13	14.38	2.76
Nifty Fin. Services	23,456.20	0.76	15.61	0.93
Nifty FMCG	52,360.45	-0.23	42.68	2.06
Nifty IT	40,924.25	-1.30	31.02	2.50
Nifty Pharma	20,820.00	-0.71	31.47	0.67
Nifty PSU Bank	5,950.90	1.33	6.30	2.48
Nifty India Defence	10,242.80	0.89	23.21	1.01

## Equity Market Observations

US stocks ended slightly higher on Wednesday, with the S&P 500 marking its second consecutive record close as investors analysed the Federal Reserve’s January meeting minutes and assessed President Donald Trump’s tariff plans. The US dollar remained steady on Thursday as markets evaluated the potential impact of Trump’s latest tariff agenda on the global economy and interest rate outlook. Oil prices were largely unchanged amid supply uncertainties from Russia, Kazakhstan, and OPEC+. Gold hovered near record highs at ₹89,400 per 10 gm, driven by fresh geopolitical tensions, even as traders looked past indications that the Federal Reserve is in no hurry to cut interest rates. Asian equities also declined on Thursday, tracking Wall Street’s muted performance after Fed minutes suggested no urgency in rate cuts. In India, the stock market extended its losing streak for a fourth session, closing slightly lower amid high volatility. Investors remained cautious following Trump’s announcement of 25% tariffs on auto, semiconductor, and pharmaceutical imports. FIIs were net sellers, offloading ₹1,881.30 crore worth of equities. Stocks in focus include **Bharat Forge, Waaree Energies, HFCL, and Patanjali Foods**, which have positive developments. **Markets are likely to stay highly volatile amid Fed Minutes reinforced its cautious stance, continued FII selling pressure, global geopolitical tensions, and tariff uncertainties. Investors are advised to focus on fundamentally good stocks for long-term stability.**

### Fund Activity



## Economic Update: India & Global

**United Kingdom Inflation and Core Inflation Rate Jan YoY** – The UK’s annual inflation rate jumped to 3% in January 2025, the highest since March 2024, up from 2.5% in December and exceeding the 2.8% forecast. Key drivers included transport (1.7% vs -0.6%), food and beverages (3.3% vs 2.5%), and education (7.5% vs 5%) due to a 20% VAT on private school fees. Services inflation rose to 5% but remained below the BoE’s 5.2% estimate. Core inflation increased to 3.7% from 3.2%, while CPI declined 0.1% month-on-month, less than the expected 0.3% drop. Core consumer prices also fell 0.4%, reversing a 0.3% rise in December.

## Today's Economic event

- USA Initial Jobless Claim Feb/15 – (Previous 213K)
- USA EIA Crude Oil and Gasoline Stock Change – (Previous 4.07M & -3.035M)

## Key Stocks in Focus

- **HFCL** has become the first company to sign an agreement with BSNL as the Project Implementation Agency for the BharatNet Phase-III Programme. The company will execute a ₹2,501.3 crore project in the Punjab Telecom Circle and will begin implementation immediately. Earlier, on January 16, HFCL received an advance work order from BSNL for the same project. Impact – **Positive**
- **RITES** has signed an MoU with the Central Water and Power Research Station (CWPRS) to collaborate on engineering consultancy and R&D projects in water resources, marine, and inland waterways infrastructure. Impact – **Neutral**
- The Supreme Court has nullified the ₹186 crore demand order issued by the Income Tax Department against **Patanjali Foods** for the pre-CIRP period. Impact – **Positive**
- National Fertilizers' Board has expressed willingness to join the proposed joint venture with an 18% equity stake for establishing a new Ammonia-Urea Complex at the Namrup IV fertilizer plant in Assam. Impact – **Neutral to Positive**
- **Waaree Energies** has secured an order from Khaba Renewable Energy, a subsidiary of Engie India, to supply solar modules for a 362.5 MWp project. Impact – **Positive**
- The National Stock Exchange (NSE) has announced that futures and options contracts on **Indian Renewable Energy Development Agency (IREDA) and Tata Technologies** will be available for trading from February 28. Impact – **Positive**
- **Orchid Pharma's** API manufacturing facility in Alathur, Tamil Nadu, underwent a USFDA inspection from February 10-18, concluding with seven minor observations, none related to data integrity. The facility specializes in producing Cephalosporin antibiotics, a key class of life-saving drugs. Impact – **Neutral**
- **Cyient** has appointed Sukamal Banerjee as Executive Director and CEO of its DET business, effective February 19. He will also join the company's Board of Directors. Impact – **Neutral**
- **Awfis Space Solutions'** operative bank accounts with HDFC Bank and ICICI Bank have been provisionally attached by the Joint Commissioner of State Tax in Mumbai. The company stated that the order will have no financial impact on its operations. Impact – **Neutral**
- **IRIS Business Services** has signed an MoU with the Government of Goa to support the development of the MSME ecosystem in the state. Impact – **Neutral to Positive**
- **Bharat Forge's** subsidiary, Kalyani Strategic Systems, has signed a Letter of Intent with AM General, USA, for the supply of made-in-India advanced artillery cannons to the United States, marking the first-ever such export by an Indian defense manufacturer. Impact – **Positive**
- **Sundaram Clayton's** Board has approved the sale of its high-pressure and low-pressure aluminum die-casting businesses at the Hosur plant to one or more third-party buyers. Impact – **Neutral to Negative**
- **Torrent Power's** subsidiary, Torrent Green Energy, has established a new subsidiary, Torrent Urja 30. Impact – **Neutral**
- Goldman Sachs (Singapore) Pte acquired 7.28 lakh shares of **BSE** at an average price of ₹5,504.42 per share, totaling ₹401.19 crore. Impact – **Positive**
- **India Glycols** has secured an order worth ₹1,264.2 crore from OMCs and oil companies. Impact – **Positive**
- **Servotech Renewable** has signed an agreement with France-based Watt and Well SAS to develop and manufacture EV charger components in India. Impact – **Positive**

## Results for the Day

CIE Automotive India, Sanofi Consumer Healthcare India, John Cockerill India, Hindustan Adhesives Ltd and Vasudhagama Enterprises.

## IPO Details

### Ongoing IPO

**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
TRIGYN	IRAGE BROKING SERVICES LLP	202365	84.4	SETU SECURITIES PVT. LTD.	203151	84.4
SUPERTEX	PANKAJ KUMAR GOYAL	104998	7.68	PANKAJ KUMAR GOYAL HUF	104228	7.68
MKTCREAT	MADHURI MUKESH JOSHI	40000	15.9	HARIVADAN MUKUNDBHAI PATEL	40000	15.9
VERTEXPLUS	CRAFT EMERGING MARKET FUND PCC-ELITE CAPITAL FUND	36600	81	V JOSHI IMPEX PRIVATE LIMITED	36600	81

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

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