

Friday, 21 February 2025



Nifty	Sensex	US \$	Gold \$	Crude Oil \$
22,913.15	75,735.96	106.54	2,937.47	72.49
-0.09%	-0.27%	0.19%	-0.13%	0.01%

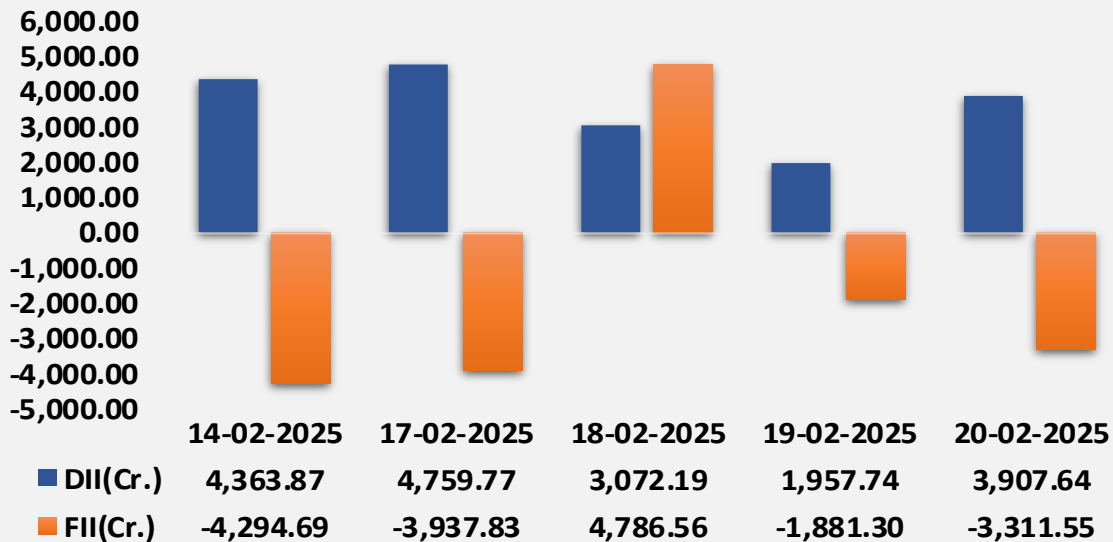
Equity Indices – Key Valuation Ratio

Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,735.96	-0.27	21.08	1.21
Nifty	22,913.15	-0.09	20.37	1.41
Nifty Smallcap 50	18,888.80	1.31	35.58	0.85
Nifty Midcap 50	14,323.05	1.13	39.45	0.82
Nifty Auto	22,074.90	1.22	21.22	1.15
Nifty Bank	49,334.55	-0.48	12.94	1.01
Nifty Energy	31,769.65	1.83	14.65	2.58
Nifty Fin. Services	23,281.40	-0.75	15.49	0.92
Nifty FMCG	52,337.30	-0.04	42.66	2.08
Nifty IT	40,865.95	-0.14	30.97	2.51
Nifty Pharma	20,785.75	-0.16	31.42	0.67
Nifty PSU Bank	6,051.85	1.70	6.41	2.43
Nifty India Defence	10,304.00	0.60	23.35	1.00

Equity Market Observations

Wall Street indices closed lower overnight as Walmart’s disappointing 2025 forecast (-6.5%) weighed on sentiment. Asian markets traded in a narrow range after US stocks pulled back from record highs, reflecting concerns over economic health. WTI crude climbed toward \$73 per barrel, marking its biggest weekly gain since January 10, amid uncertainty over OPEC+ production plans, disrupted Kazakh output, and unclear Kurdistan export resumption. Japan’s inflation surged past 4% in January, the highest in two years, driven by rising food prices, reinforcing expectations of further Bank of Japan rate hikes. Meanwhile, Indian markets remained range-bound, with Nifty confined to a 300-point movement as investors sought fresh triggers amid global uncertainties. FIIs net sold ₹3,311.55 crore in equities, while the RBI announced a ₹75,000 crore 45-day VRR auction for Friday. The Nifty FMCG index extended its longest-ever losing streak to 14 days. However, positive developments in stocks like NTPC Green Energy, RVNL, Gamco Ltd, Narayana Hrudayalaya, JM Financial, and M&M Financial could provide support. **The domestic equity markets are expected to open on a negative note and would remain highly volatile influenced by global cues, Trump's tariff policies, and geopolitical developments. Investors should buy and accumulate on fundamentally strong stocks for long-term gains.**

Fund Activity



Economic Update: India & Global

USA Initial Jobless Claim Feb/15 - US initial jobless claims rose by 5,000 to 219,000 for the week ending February 15, exceeding expectations of 215,000. Continuing claims stood at 1,869,000, in line with forecasts. The four-week average fell by 1,000 to 215,250. Despite a slight softening, the labour market remains tight, as noted by the FOMC. Claims from federal employees dismissed by the Department of Government Efficiency (DOGE) are processed separately under the UCFE program.

USA EIA Crude Oil and Gasoline Stock Change Feb/14 – US crude oil inventories rose by 4.633 million barrels for the week ending February 14, exceeding expectations of a 3 million-barrel increase, according to the EIA. Crude stocks at Cushing climbed by 1.472 million barrels, the highest since May 2024. Meanwhile, gasoline inventories fell by 0.151 million barrels, missing forecasts of a 0.7 million build, while distillate stockpiles dropped by 2.051 million barrels, surpassing the expected 1.2 million-barrel decline.

Japan Inflation Rate Jan - Japan's annual inflation rate climbed to 4.0% in January 2025 from 3.6% in December, marking a two-year high. Food prices surged (7.8% vs 6.4%), driven by fresh produce, while electricity (18.0%) and gas (6.8%) remained elevated due to the absence of subsidies since May 2024. Transport, furniture, and healthcare costs also increased, while communication and education prices declined. Core inflation hit a 19-month high of 3.2%, exceeding forecasts, and monthly CPI rose by 0.5% after a 0.6% gain in December.

Today's Economic event

- India HSBC Service and Manufacturing PMI Flash Feb- Previous (57.7 & 57.7)
- Great Britain Retail Sales MoM – Previous (-0.3%)
- Great Britain S&P Global Manufacturing and service PMI Flash Feb- Previous (48.3 & 50.8)
- India Foreign Exchange Reserve Feb/14 – Previous (\$638.26B)
- USA S&P Global Manufacturing and Service PMI Flash Feb - Previous (51.2 & 52.9)

Key Stocks in Focus

- **Berger Paints** will be removed from the NSE Futures & Options segment effective April 25. Existing contracts for February, March, and April 2025 will remain tradable until expiry, with new strikes introduced for these months. Impact – **Negative**
- Amara Raja Energy & Mobility will not be included in the NSE Futures & Options segment from February 28 due to not meeting eligibility criteria. Impact – **Neutral**
- **Cipla** has received final USFDA approval for its Nilotinib capsules (50 mg, 150 mg, and 200 mg) used to treat Philadelphia chromosome-positive chronic myeloid leukemia (CML). The launch is expected in FY 2025-26 in the US. Additionally, the USFDA conducted a cGMP inspection at its subsidiary Sitec Labs' Navi Mumbai facility from February 18-20, concluding with two Form 483 observations. Impact – **Neutral to Positive**
- **Delta Corp** and its subsidiary Deltatech Gaming (DGL) have signed agreements with Head Digital Works. Under the deal, Head Digital will initially acquire a 51% stake in DGL, which will later merge with Head Digital. Following the merger, Delta Corp will hold approximately a 5.7% stake in Head Digital, the operator of online gaming brand A23. Impact – **Neutral to Positive**
- **Mahindra & Mahindra** will invest in its subsidiaries, **M&M Financial Services and Mahindra Lifespace Developers**, through a rights issue. M&M Financial Services has Board approval to raise up to ₹3,000 crore, while Mahindra Lifespace Developers can raise up to ₹1,500 crore. Impact – **Positive**
- **NTPC Green Energy** has signed an MoU with Bharat Light and Power to support green energy initiatives and India's goal of achieving a carbon-neutral economy. Impact – **Positive**
- **Ganesh Infracore** secured a turnkey contract worth Rs 129.8 crore for water management and civil works across various projects in Kolkata. Impact – **Positive**
- **Rail Vikas Nigam**, in partnership with HFCL and Aerial Telecom Solutions, has signed a Project Implementation Agency (PIA) agreement with BSNL. Impact – **Neutral to Positive**
- **Gamco's** Board has approved a bonus issue of 5 shares for every 4 existing equity shares to eligible shareholders as of the record date. Impact – **Positive**
- **CDSL** and **NSDL** have introduced unified features in their investor apps, enhancing access to financial data across Market Infrastructure Institutions (MIIs). Impact – **Neutral to Positive**
- **Narayana Hrudayalaya** has commenced the foundation work for Narayana Health City, a 1,100-bed super-specialty hospital in Kolkata. The first phase, featuring 350 beds with an investment of ₹900 crore, is set to begin operations in FY 2028-29. Impact – **Neutral to Positive**
- **Tata Steel** has acquired 191.08 crore ordinary equity shares of T Steel Holdings Pte (TSHP) for \$300 million (₹2,603.16 crore), maintaining TSHP as its wholly owned subsidiary. Impact – **Neutral to Positive**
- **JM Financial** has received an order from the Deputy Commissioner of Income Tax for the assessment year 2008-09, granting a tax refund of ₹230 crore. Impact – **Positive**
- **Thomas Cook** and its group company, SOTC Travel, have partnered with Fairfax Digital Services, LTIMindtree, and Voicing.AI to develop "Dhruv," India's first multimodal, multi-lingual, agentic voice-enabled GenAI advisor, aimed at enhancing the business travel experience. Impact – **Positive**

Quarterly Earnings

- **CIE Automotive India** reported a 1.1% year-on-year increase in consolidated net profit for Q4, reaching ₹179 crore compared to ₹177 crore in the same period last year. However, revenue declined by 5.8% to ₹2,109.95 crore from ₹2,240.4 crore. Impact – **Neutral to Negative**

- **Sanofi Consumer Healthcare India** reported a 34.8% year-on-year decline in Q4 profit, dropping to ₹44.3 crore from ₹67.9 crore. Revenue also fell by 24% to ₹170.7 crore compared to ₹224.6 crore in the same period last year. Impact – **Negative**

Results for the Day

DIC India, Supreme Facilit, Debock Ind. and Yashraj Contain.

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 today.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
OSIAJEE	MANISH KUMAR	60600	110.11	URJA INVESTMENT PRIVATE LIMITED	60600	110.11
TPINDIA	SHRENI SHARES LTD	431625	17.08	BIREN P.GANDHI HUF	400000	17.09
DECCANCE	SETU SECURITIES PRIVATE LIMITED	85000	770	MANSI SHARE AND STOCK ADVISORS PVT LTD	81604	770.04
EMKAYTOOLS	NAGPUR TOOLS PVT LTD	71250	397.72	AJAYPRAKASH KANORIA	71250	397.72

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