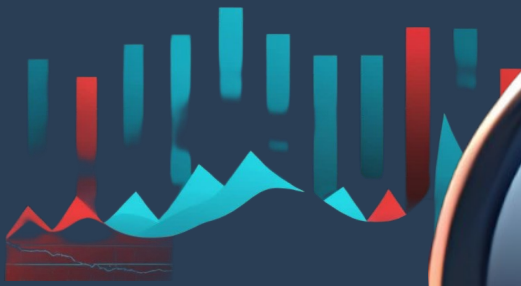


INSIGHT

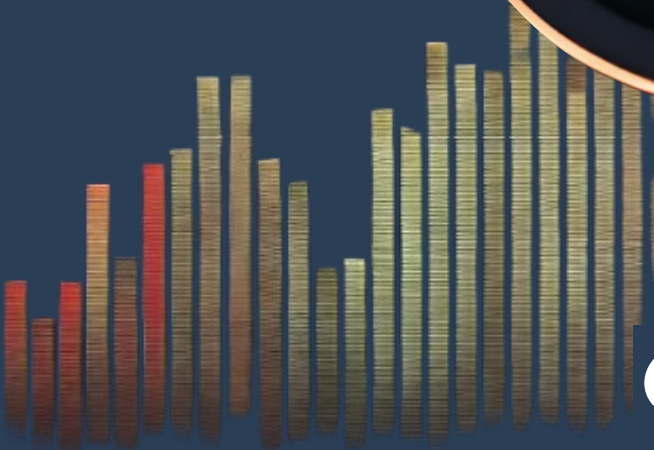
Weekly Insight



Stock Picks



Sector wise Stocks Performance

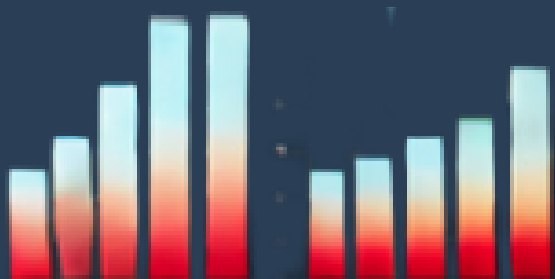


The stock market is on course to close out its worst week since March 2023, driven by a hawkish outlook from the Federal Reserve regarding the pace of interest rate cuts anticipated in 2025.

However, a closer examination of the market's internal dynamics reveals that significant damage had already been accumulating well before the Fed's policy announcement on Wednesday. This underlying weakness serves as a historic warning sign of challenging

Global Market

Stock Market Sentiment



Global Market Wrap

U.S. equity indexes climbed this week, driven by easing core inflation rates that helped lower government bond yields, alongside a strong start to the Q4 earnings season from major banks. The Dow Jones Industrial Average and the S&P 500 gained 3.7% and 2.9%, respectively, marking their first weekly gains of the new year. Both indexes posted their largest weekly advances since the U.S. presidential election week in November. The rally was fueled by back-to-back economic reports showing signs of cooling inflation. The core Consumer Price Index (CPI) rose less than expected year-over-year, while the Producer Price Index (PPI) also recorded a smaller-than-forecast increase for December. These developments boosted hopes for multiple interest rate cuts this year, prompting a sharp pullback in the 10-year Treasury yield. European markets also ended the week on a positive note. Meanwhile, the U.S. dollar strengthened against the yen on Friday but finished the week lower after breaking a six-week winning streak. Investors remain cautious ahead of Donald Trump's presidential inauguration and await clarity on the new administration's policy direction.

Global Commodity Markets

Name	Price	Change (%)
GOLD SPOT (\$/OZ)	2,703.15	0.51
SILVER SPOT (\$/OZ)	30.32	-0.18
NYMEX CRUDE OIL	77.33	1.03
NYMEX NATURAL GAS	3.56	-1.95
COMEX COPPER	4.37	1.50

Indian Market Wrap

India's benchmark indexes declined on Friday and posted weekly losses, weighed down by a sharp sell-off in IT companies amid growing concerns over earnings growth for the current quarter and continued foreign outflows from domestic equities. While banking and other sectors led the decline in the first half of the week, they recovered some losses later, supported by short-covering activity.

The Nifty Bank index led the recovery, rising 3.43%, followed by gains in the Nifty Metal, PSE, and Oil indexes. On the downside, the Nifty IT index was the worst performer, declining by 5.78%, with other sectors following suit.

The Indian rupee (USD/INR) edged down by 0.07% against the U.S. dollar to 86.61, marking its eleventh consecutive week of declines. The currency was pressured by persistent foreign portfolio outflows and strong dollar demand in the non-deliverable forwards market.

Global Indices

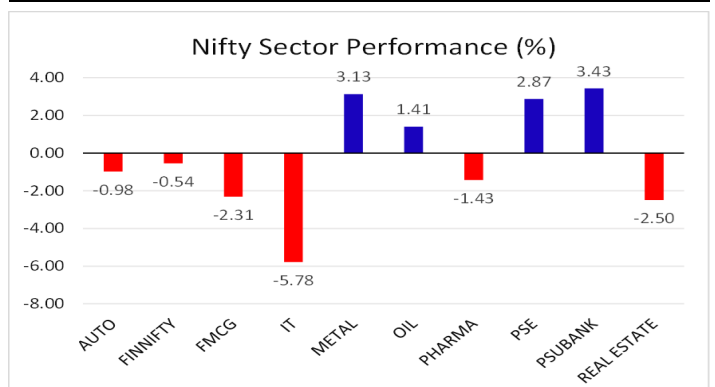
Name	Price	Change (%)
DOW JONES	43,487.84	3.69
S&P 500	5,996.66	2.91
NASDAQ	21,441.15	2.85
FTSE	8,503.20	3.00
CAC	7,709.76	3.75
DAX	20,903.39	3.41
NIKKEI	38,808.00	0.14
STRAITS TIMES	3,810.79	0.24
HANG SENG	19,584.07	2.73
IBOVESPA	1,22,350.38	2.94
NIFTY50	23,203.20	-0.97
SENSEX	76,619.33	-0.98
DXY	109.41	-0.21

Commodity Market Wrap

Spot gold is on track to close the week with a 1.5% gain. Despite pressure from a stronger U.S. dollar, the precious metal has attracted support from non-interest and dollar-sensitive investors, as well as short-covering activity. Looking ahead, traders and investors will closely monitor Donald Trump's upcoming inauguration speech to glean insights into potential tariffs and the U.S. fiscal debt outlook. U.S. crude oil settled at \$77.03 per barrel on Friday, bolstered by expectations of a potential ceasefire agreement in Gaza. Despite Friday's decline, oil prices logged a fourth consecutive weekly gain, rising approximately 2%. The increase was primarily driven by concerns over potential U.S. sanctions on Russian oil producers and tankers, which heightened fears of tighter global oil supplies.

Indian Markets

Name	Price	Change (%)
NIFTY	23,203.20	-0.97
BANKNIFTY	48,540.60	-0.40
SENSEX	76,619.33	-0.98
USDINR	86.55	0.47



NIFTY 50 GAINERS		
Script	Price	% Change
SBI Life	1,540.50	4.90
HDFC Life	642.20	4.90
Hindalco	617.00	4.70
Coal India	387.70	4.20
Reliance	1,302.40	3.80

NIFTY 50 LOSERS		
Script	Price	% Change
HCL Tech	1,788.90	-7.50
M&M	2,917.40	-6.70
Axis Bank Ltd	991.10	-6.70
Shriram Finance	526.50	-6.30
Trent	6,216.50	-6.10

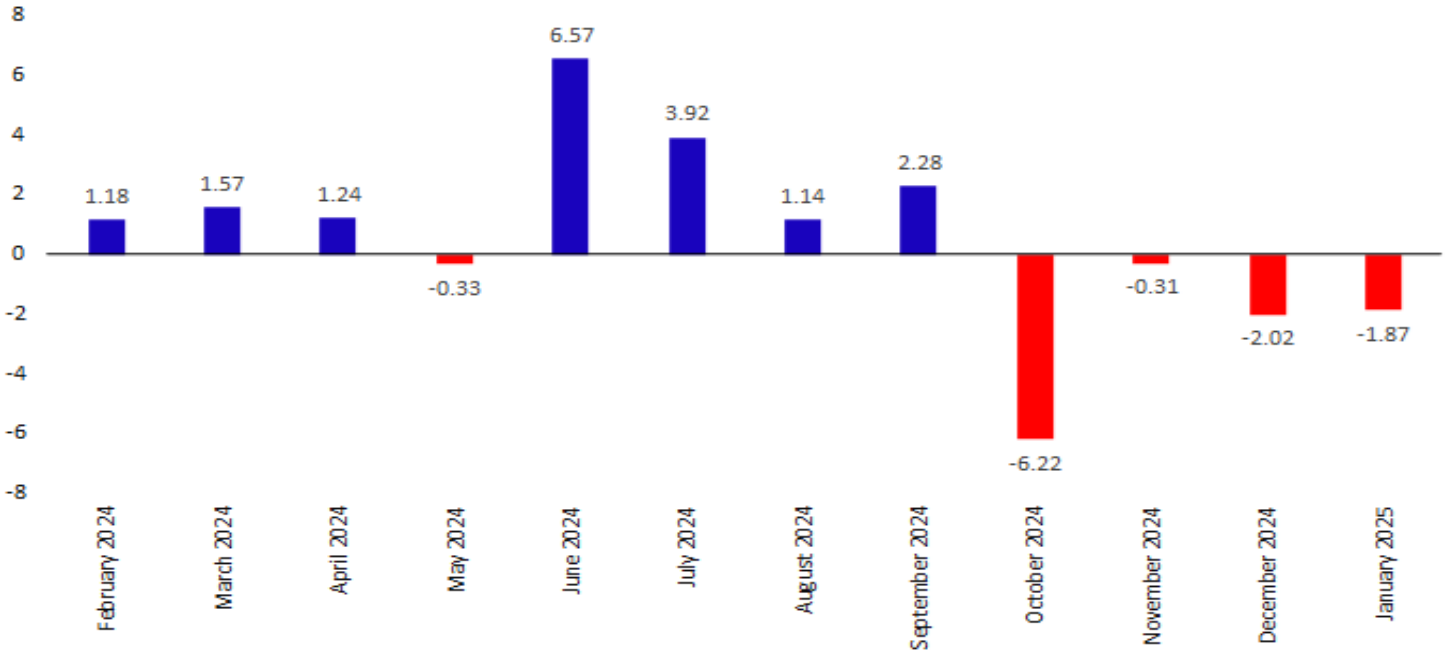
NIFTY 500 GAINERS		
Script	Price	% Change
BSE LTD	5998.8	15.20
Vodafone Idea Ltd.	9.10	15.00
IDBI Bank Ltd.	84.00	14.70
Adani Power Ltd.	551.30	10.70
Minda Corporation	583.50	10.30
Adani Green	1078.20	10.30
L&T TS	5374.00	10.10
Indus Towers	362.70	9.60
Ramkrishna Forg	984.60	9.00
NBCC (India) Ltd.	95.30	8.60

NIFTY 500 LOSERS		
Script	Price	% Change
Kalyan Jewellers	501.5	-24.30
Adani Wilmar	268.10	-17.10
KFIN Tech	1206.90	-16.90
Netweb	2338.40	-15.40
Network18	56.40	-15.30
Max Healthcare	1026.70	-15.10
Just Dial Ltd.	913.40	-15.10
ITI Ltd.	376.10	-14.60
OFSS	10027.20	-14.50
Signatureglobal	1128.60	-13.80

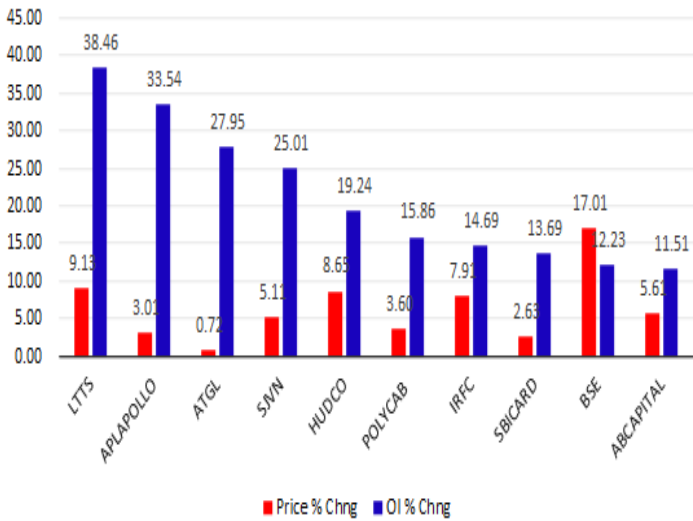
NIFTY INDICATORS					
	13-01-25	14-01-25	15-01-25	16-01-25	17-01-25
Price Change (%)	-1.44	0.47	-0.03	0.48	-0.47
Premium	76.15	95.70	52.70	65.75	64.00
OI Change (%)	2.39	-0.82	-1.58	-0.26	3.94
PCR	1.07	1.03	1.01	1.01	0.98
AD Ratio	0.06	4.54	1.18	3.66	1.04

BANKNIFTY INDICATORS					
	06-01-25	07-01-25	08-01-25	09-01-25	10-01-25
Price Change (%)	-1.42	1.43	0.05	1.08	-1.50
Premium	225.00	241.90	140.85	165.25	145.05
OI Change (%)	-2.76	-3.77	-1.65	0.82	2.05
PCR	0.56	0.60	0.59	0.61	0.54

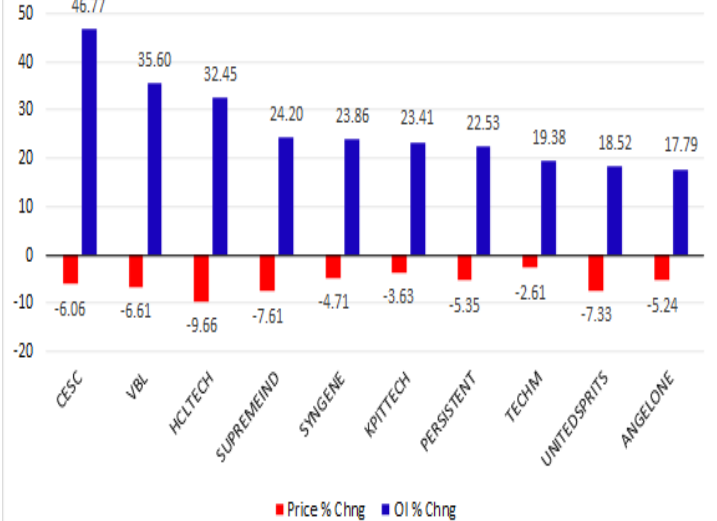
Nifty's Past 12 Month Performance



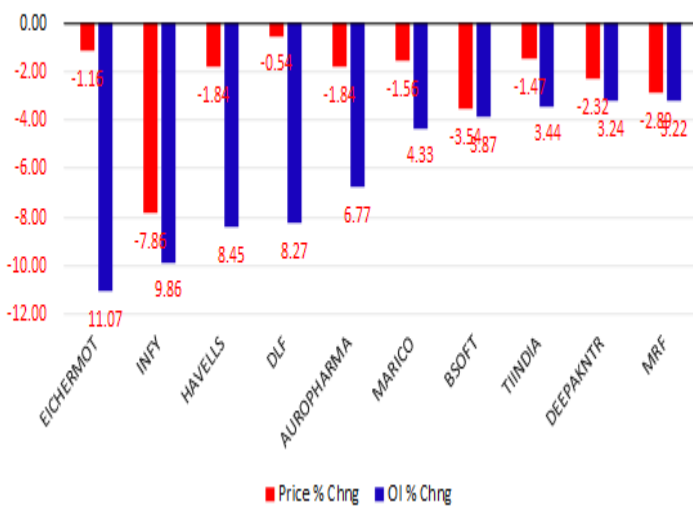
Long Build Up



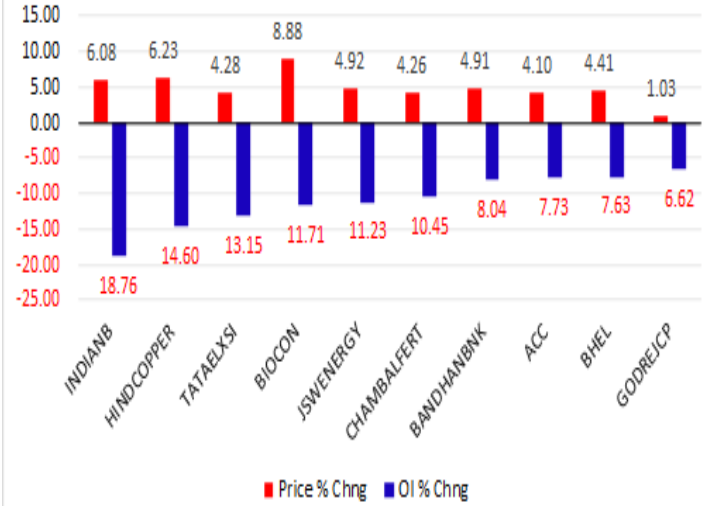
Short Build Up

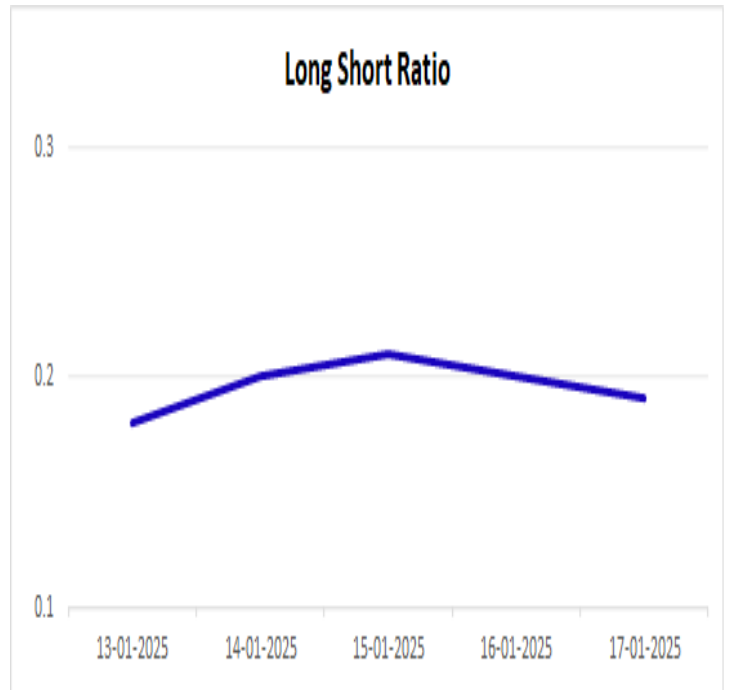
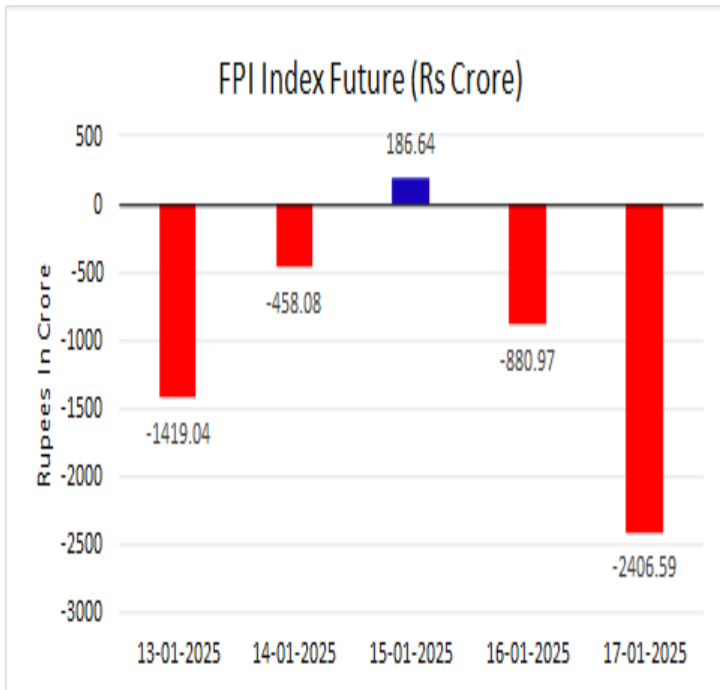
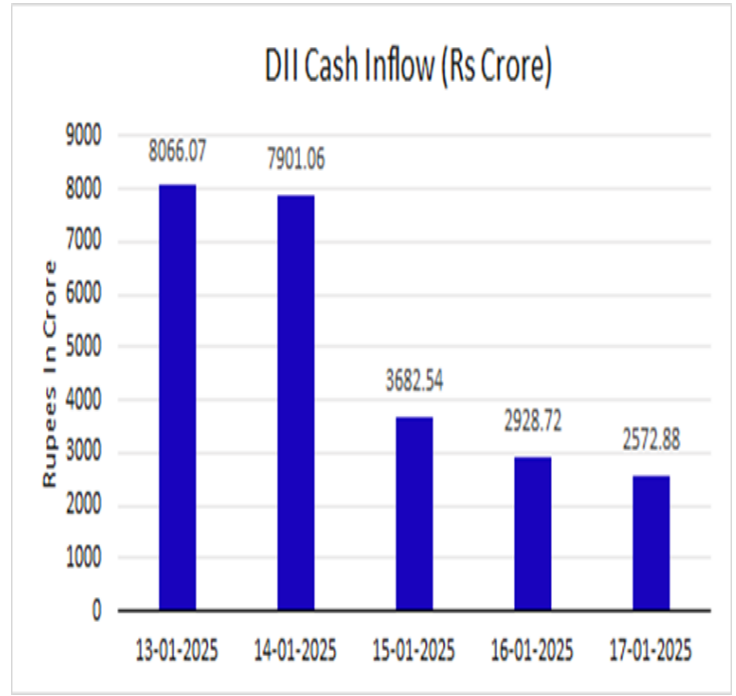
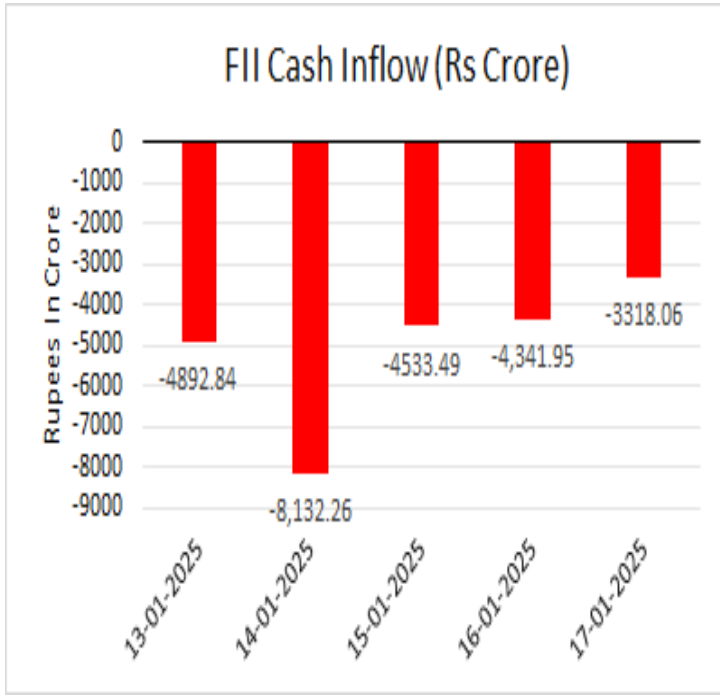


Long Liquidation



Short Covering





FPI/DII HISTORICAL DATA (Rs. In Crores)

	Secondary Market		
FPI (MTD)	-46576.06	DII (MTD)	49367.14
FPI (YTD)	-46576.06	DII (YTD)	49367.14

(MTD) - For the month of January 25

(YTD) - For the Calendar Year 25

Upcoming Events For The Week

Domestic

Date	Time	Currency	Events	Forecast	Previous
NA	NA	NA	No Events	NA	NA

International

Date	Time	Currency	Events	Forecast	Previous
21 January 2025	10:30am	JPY	BOJ Core CPI y/y		
	3:30pm	EUR	German ZEW Economic Sentiment	15.2	15.7
23 January 2025	5:20am	JPY	Trade Balance	-0.64T	-0.38T
	7:00pm	USD	Unemployment Claims	220K	217K
24 January 2025	Tentative	JPY	BOJ Policy Rate	<0.50%	<0.25%
	Tentative	JPY	Monetary Policy Statement		
	Tentative	JPY	BOJ Outlook Report		
	Tentative	JPY	BOJ Press Conference		
	1:45pm	EUR	French Flash Manufacturing PMI	42.4	41.9
	1:45pm	EUR	French Flash Services PMI	49.5	49.3
	2:00pm	EUR	German Flash Manufacturing PMI	42.9	42.5
	2:00pm	EUR	German Flash Services PMI	51.1	51.2
	8:15pm	USD	Flash Manufacturing PMI	45.6	45.1
	8:15pm	USD	Flash Services PMI	51.4	51.6

Corporate Action

Blue Cloud Softech Solutions Ltd	Stock Split From Rs.2/- to Rs.1/-	20-Jan-25
Nava Ltd	Stock Split From Rs.2/- to Rs.1/-	20-Jan-25
ZOMATO Ltd	Quarterly Result	20-Jan-25
IRFC	Quarterly Result	20-Jan-25
DIXON	Quarterly Result	20-Jan-25
IDBI	Quarterly Result	20-Jan-25
MCX	Quarterly Result	20-Jan-25
MRPL	Quarterly Result	20-Jan-25
OBEROIRLTY	Quarterly Result	20-Jan-25
PAYTM	Quarterly Result	20-Jan-25
SUPREMEIND	Quarterly Result	20-Jan-25
IOB	Quarterly Result	20-Jan-25
CENTRAL BANK	Quarterly Result	20-Jan-25
APL Apollo Tubes	Quarterly Result	20-Jan-25
ICICI Securities	Quarterly Result	20-Jan-25
ICICI Pru Life	Quarterly Result	21-Jan-25
KEI Industries	Quarterly Result	21-Jan-25
TATA Technologies	Quarterly Result	21-Jan-25
India Cements	Quarterly Result	21-Jan-25
Angel One Ltd	Interim Dividend - Rs. - 11.0000	21-Jan-25
INDIAMART	Quarterly Result	21-Jan-25
HAVELLS INDIA LTD	Interim Dividend	22-Jan-25
HDFCBANK	Quarterly Result	22-Jan-25
HINDUNILVR	Quarterly Result	22-Jan-25
POLYCAB	Quarterly Result	22-Jan-25
TATACOMM	Quarterly Result	22-Jan-25
PIDILITE Inds.	Quarterly Result	22-Jan-25
B P C L	Quarterly Result	22-Jan-25

Corporate Action

H U D C O	Quarterly Result	22-Jan-25
PERSISTENT Systems	Quarterly Result	22-Jan-25
COFORGE	Quarterly Result	22-Jan-25
ZENSAR Tech	Quarterly Result	22-Jan-25
GRAVITA	Quarterly Result	22-Jan-25
ADANI GREENS	Quarterly Result	23-Jan-25
MANKIND Pharma	Quarterly Result	23-Jan-25
UNITED SPIRITS	Quarterly Result	23-Jan-25
INDUS TOWERS	Quarterly Result	23-Jan-25
H P C L	Quarterly Result	23-Jan-25
MPHASIS	Quarterly Result	23-Jan-25
CYIENT	Quarterly Result	23-Jan-25
IEX	Quarterly Result	23-Jan-25
DRREDDY	Quarterly Result	23-Jan-25
ULTRACEMCO	Quarterly Result	23-Jan-25
TORRENT Pharma	Quarterly Result	23-Jan-25
H P C L	Quarterly Result	23-Jan-25
A T U L	Quarterly Result	23-Jan-25
DCM Shriram Limited	Interim Dividend	24-Jan-25
ALKYLAMINE	Quarterly Result	24-Jan-25
AUBANK	Quarterly Result	24-Jan-25
GODREJCP	Quarterly Result	24-Jan-25
GRANULES	Quarterly Result	24-Jan-25
JSWSTEEL	Quarterly Result	24-Jan-25
LAURUSLABS	Quarterly Result	24-Jan-25
I C I C I Bank	Quarterly Result	25-Jan-25
Y E S Bank	Quarterly Result	25-Jan-25
I D F C First Bank	Quarterly Result	22-Jan-25

Previous Week News

<ul style="list-style-type: none"> India's annual consumer price inflation fell to 5.22% in December (vs 5.48% in November). Urban inflation fell to 5.76% (vs 5.95%), and rural inflation fell to 4.58% (vs 4.89%). A fall in food and housing inflation rates majorly pulled down the overall inflation in December: MoSPI data.
<ul style="list-style-type: none"> China's trade surplus rose around 7.6% to \$104.84 billion from November to December. This was majorly due to a 10.7% year-on-year increase in exports. Imports also rose 1%.
<ul style="list-style-type: none"> Hindustan Unilever: incorporated a new subsidiary, Kwality Wall's (India) Ltd, to demerge its ice cream business as a separate listed entity.
<ul style="list-style-type: none"> Waaree Energies: will acquire Enel Green Power India (a renewable power generation firm) for Rs 792 crore.
<ul style="list-style-type: none"> JSW Energy: received a letter of intent for acquiring the KSK Mahanadi Power Company (KMPCL). KMPCL owns a 3,600 MW thermal power plant in Chhattisgarh.
<ul style="list-style-type: none"> Bharat Electronics: received Rs 561 crore worth of orders, including communication equipment, upgrades for the satcom network, radar and fire control systems, etc. The company has received orders worth Rs 10,362 crore in the current financial year.
<ul style="list-style-type: none"> The government has approved a fund raising plan to the tune of ₹10,000 crore for five state-run lenders through the Qualified Institutional Placement (QIP) route
<ul style="list-style-type: none"> HFCL : Co. Bags Advance work order worth 25.01B Rupees from BSNL
<ul style="list-style-type: none"> One MOBIKWIK Systems : Partners with Piramal Finance to offer Personal Loans
<ul style="list-style-type: none"> SAMMAAN CAPITAL : Co. says recovery of 220cr was secured through the sale of repossessed property in Powai, Mumbai
<ul style="list-style-type: none"> Bharat Dynamics : Ministry of Defence has signed a contract with Co. for the supply of MRSAM for the Indian Navy at the cost of approximately rupees 2,960 cr
<ul style="list-style-type: none"> Govt is likely to take the final call on Ethanol price hike Union Cabinet is likely to consider Ethanol price hike proposal
<ul style="list-style-type: none"> Exide Industries : Co. invest 1.5b Rupees in subsidiary. Total Investment in Exide Energy Solutions Now 33.02B Rs. Entity being acquired belongs to manufacturing Battery Cells of advanced chemistry and form factor.
<ul style="list-style-type: none"> IRFC : Co. signs a lease agreement with NTPC for 8 BOBR rakes worth rupees 250 cr
<ul style="list-style-type: none"> Israel , Hamas reach GAZA ceasefire deal designed to end 15-month war as Qatar talks conclude—officials briefed on the deal to Reuters. Negotiations over 2nd phase of agreement to begin on 16th day of phase one and expected to include release of all remaining hostages including Israeli male soldiers, permanent ceasefire and complete withdrawal of Israeli soldiers.
<ul style="list-style-type: none"> Maruti Suzuki: Suzuki Motor President said that India to be a global production hub for electric vehicles for Suzuki Motor. Plans to export EVs to Europe, Japan, Middle East, Africa, South and Central America. They will actively expand business operations and production capacity in India. Aiming for 50% share of the Indian car market.
<ul style="list-style-type: none"> Reliance Industries : The company approved the acquisition of 100% equity stake in Lakadia B Power Transmission Limited for up to Rs 8 crore, making it a wholly owned subsidiary. The company also approved the acquisition of 100% equity stake in Reliance New Energy Battery Limited from its subsidiary, making it a direct wholly owned subsidiary.
<ul style="list-style-type: none"> The U.S. has lifted decades-old restrictions on three Indian entities—BARC, IGCAR, and IREL—in a major diplomatic breakthrough. This move is aimed at strengthening bilateral ties and enhancing cooperation in nuclear energy and rare earth materials. The delisting will facilitate joint R&D and reduce export controls, fostering advanced energy partnerships. It underscores the growing strategic partnership between India and the U.S. and their shared commitment to global energy security. This decision marks a significant step in promoting science and technology collaboration between the two nations.
<ul style="list-style-type: none"> United Breweries : The company launched new products 'Kingfisher Mango Berry Twist Flavoured Beer' and 'Kingfisher Lemon Masala Flavoured Beer', which will be available in Daman and Goa.
<ul style="list-style-type: none"> C.E. Info Systems : Qualcomm has entered into a strategic collaboration with the company to accelerate 'Make in India' solutions for the automotive sector.
<ul style="list-style-type: none"> Jubilant Pharmova : The company's unit received five observations from the USFDA during an inspection. An action plan will be submitted, and the facility is no longer expected to manufacture the product.