



Price Forecast

INSTRUMENT	31st Jan 2025	1 Month	2 Month	3 Month	1 year
SENSEX	77506	75750	72750	82300	89500
NIFTY	23482	22800	21900	25000	27000
USD \$ / INR	86.61	86.3	87	87.5	86
GOLD	82350	82000	83500	85000	83000
SILVER	93250	93000	97500	100000	99000
CRUDE OIL	6359	6250	6000	6200	6500



Dear Valued Reader,

Nifty got a rough start this 2025 and the negative takeaway is that Nifty is still way 12% down from its all-time-high at 26277.35 which it hit in September 2024.

Now, Donald Trump's triumphant return to the White House office flashed a green light to Wall Street but that said, Nifty and its stocks sobbed, indicating Dalal Street is not yet fully prepared for the potential fallout from proposed Trump tariffs.

Net-net, it was Trump's new tariffs plans which were tilting all pessimism towards Dalal Street in January.

Now, going forward the question: 'As goes January, so goes the year'?

Honestly speaking, the "January Barometer" bodes well for return of anxiety and cautiousness for the rest of 2025.

We say so because Wall Street too ended with a cliffhanger on its last trading session of January with the key benchmarks tumbling exposing worries about the potential blowback to the U.S. economy and financial markets from tariffs expected to be imposed by President Donald Trump.

Now, before we get into detail and start a brand new-innings of trading this February 2025, let's review how the major indices listed at Dalal Street fared in January 2025, December and November 2024 and also their performance in the year 2025.

Yes, we are ready with our Feb – Mar-April 2025 forecast but before that, we wish great health and good luck to all our clients.

Happy Investing!!



Market recap:

Instruments	Prices as on 31st Jan 2025	Jan 2025 % Change	Dec 2025 % Change	Nov 2025 % Change	2025 % Change
Sensex	77501	-0.82%	-2.09%	+0.52%	-0.82%
Nifty	23508	-0.58%	-2.01%	-0.86%	-0.58%
BSE Auto Index	51527	-0.26%	-2.33%	-1.20%	-0.26%
BSE Bankex Index	56257	-2.57%	-2.62%	+0.70%	-2.57%
BSE Capital Goods Index	64530	-4.79%	-4.13%	+1.61%	-4.79%
BSE Consumer Durables	57852	-10.04%	+2.95%	+2.99%	-10.04%
BSE FMCG	20772	+1.06%	+1.18%	-5.23%	+1.06%
BSE Healthcare	41803	-7.67%	+3.69%	-0.57%	-7.67%
BSE Metal	28570	-1.11%	-5.39%	-2.38%	-1.11%
BSE Mid-Cap	43096	-7.21%	+0.81%	-0.46%	-7.21%
BSE Small-Cap	49958	-9.44%	-0.07%	+0.39%	-9.44%
BSE Power	6553	-5.93%	-7%	-4.33%	-5.93%
BSE Realty	8234	-13.15%	+3.44%	+1.93%	-13.15%
BSE Oil/gas	25429	-2.44%	-2.79%	-2.35%	-2.44%
BSE IT	41956	-2.85%	+0.1%	+11.33%	-2.85%



Now before we get into detail, a flashback on January 2025's key themes...

Indices	CMP	2025 % move
S&P 500	6040	+2.70%
Dow Jones	44545	+4.70%
Nasdaq	21478	+2.22%
German DAX	21732	+9.16%
Japanese Nikkei	39572	-0.81%
China Shanghai	3251	-4.57%
Hong Kong	20225	0.82%
Brazil Bovespa	126135	+4.86%
Nifty	23482	-0.69%
Energy	CMP	YTD%
Crude Oil	72.53	1.13%
Coal	116.90	-6.67%
Natural Gas	3.04	-16.21%
Precious metals		
Gold	2797	+6.58%
Silver	31.27	+8.31%
Industrial metals		
Copper	4.25	+6.69%
Iron-Ore	101.59	(-1.95%)
Aluminium	2595	+1.72%
Zinc	2751	(-7.65%)
Nickel	15230	(-0.46%)
Tin	30269	+4.08%

• Prices are as on January 31st 2025.



The Back Story: Nifty losing streak continued for 4th straight month.

The benchmark Nifty stayed cautious amidst negative catalysts like:

The 4-big negative catalysts:

- 1) FIIs were net sellers in January to the tune of Rs. 87,375 crores.
- 2) The FOMC meeting outcome suggested the Fed to adopt a wait-and-see approach and implement fewer rate cuts in 2025.
- 3) Turbulence in the Technology sector as a result of new Chinese artificial intelligence models.
- 4) Finance Minister Nirmala Sitharaman's Union Budget did not bring much cheer to Dalal Street.
- 5) Nifty's technical picture still highlights a lack of buyer interest.
- 6) Uninspiring corporate India's Q3 earnings.

Bottom-line: The long and short of January's trading theme at Dalal Street was that any sharp bullish move at Dalal Street was prone to sharp selling.

Long story short: Nifty's downside risk and its biggest support continues to be at its psychological 23000 mark on closing basis.

Key catalysts for the month ended:

- 1) The Indian Rupee hit a new record closing low at 86.73 primarily pressured by a firm dollar. (Weak Rupee makes Indian stock markets less attractive to foreign investors and raises inflation fears).



- 2) US job growth remains strong. A hotter-than-expected jobs report underscored the resilience of the US labor market, bolstering the Fed's cautious approach to further rate cuts. The US economy unexpectedly added 256K jobs in December, way above forecasts of 160K and the unemployment rate surprisingly dropped to 4.1% from 4.2%.
- 3) TCS got strong deal wins in Q3. TCS not just reported its highest third-quarter order book in five years, but also exhibited confidence to deliver stronger growth in CY25 and Fy26.
- 4) Biocon was in limelight on reports that it received an approval from Japan's Pharmaceuticals and Medical Devices Agency (PMDA). The regulatory body gave the green light to Ustekinumab BS, a subcutaneous biosimilar injection to Stelara, marking a key breakthrough for the company. It even zoomed higher after USFDA cleared Malaysia unit. The US FDA has classified Biocon Biologics' insulin facilities in Johor Bahru, Malaysia, as Voluntary Action Indicated (VAI), paving the way for the company to proceed with product filings from the site.
- 5) Zydus Lifesciences was in reports last month as the company inked an agreement with US-based CVS Caremark. CVS Caremark is one of the most patient-centric healthcare solutions providers in the US.
- 6) Berger Paints is looking to buy Akzo Nobel India's promoter's stake
- 7) Dixon's stock price traded subdued on reports of rising competition in the EMS space, as the Competition Commission of India (CCI) has granted approval for Tata Electronics Pvt. Ltd. (TEPL), a wholly-owned subsidiary of Tata Sons, to acquire a majority stake in Pegatron Technology India Pvt. Ltd. (Pegatron India).
- 8) HDFC Bank plunged after its LDR (loan-to-deposit) ratio dropped below 100% for the first time post the HDFC merger.
- 9) Amongst PSU Banks, Union Bank of India dropped after reporting weak Q3 performance update.
- 10) Life insurance stocks were in rally mode after HDFC Life Insurance's healthy Q3 earnings. Also, the FM in her budget speech last week announced 100% FDI in insurance sector.
- 11) Axis Bank Q3 tumbled after its Q3 results missed streets' estimates as Net profit rose mere 4% YoY to Rs 6,304



- 12) Infosys tanked after the firm reported an 11.4% annual increase in net profit, reaching ₹6,806 crore, for Q3 FY25. Revenue grew by 7.5% to ₹41,764 crore. The company also raised its revenue growth guidance for FY25 to 4.5%-5%.
- 13) Bajaj Finserv slipped on media reports that it may break its 25-year-old ties with Allianz in H1CY25, possibly as soon as this March-end
- 14) HCL Tech plunged on reporting a net profit for the third quarter (October–December) of FY25 at Rs 4,591 crore. Profits rose 5.5% year-on-year (YoY) and increased 8.4% sequentially. Revenue for the quarter stood at Rs 29,890 crore, up 5% YoY and growing 3.5% sequentially. HCL Technologies has raised the lower end of its FY25 revenue growth guidance to the range of 4.5% to 5%
- 15) US President Donald Trump has threatened 100% Tariff on BRICS Nations Over De-Dollarization Efforts.
- 16) Zomato was one of the biggest stock loser after reported a 57% Y-o-Y slide in net profit at Rs 59 crore for the October-December quarter (Q3FY25). Sequentially, profit was down 66.5%.
- 17) Tata Motors plunged after its Q3 results missed streets estimate on reporting a 22% year-on-year drop in consolidated net profit to Rs 5,451 crore for the third quarter of FY25. The automaker's performance was weighed down by weaker margins and subdued Jaguar Land Rover (JLR) volumes.
- 18) SRF stock price zoomed to a record all-time-high at Rs. 2895 after its management said that it anticipates agri demand to be good in the ongoing quarter and that will lead to a significant improvement in comparison to the December quarter. (The management also said that the product funnel for the chemicals business remains strong
- 19) BEL too rebounded after achieving a turnover of Rs 5643.25 crore, registering a growth of 36.97% during the third quarter of FY 2024-25 over the turnover of Rs 4,120.10 crore recorded in the corresponding period of the previous year.
- 20) Suzlon Energy is in limelight on posting strong Q3FY25 results. Suzlon Energy reported a 91% increase in consolidated net profit of Rs 387 crore as compared to a profit of Rs 203.04 crore a year ago.



21) KPIT Technologies sparked buying interest after the company raised its EBIT margin guidance for financial year 2025. (KPIT Tech now sees EBITDA margin over 21% from the earlier guidance of over 20.5%. For the December quarter, KPIT Tech reported a 20.4% jump in its net profit to ₹187 crore from ₹155.3 crore last year).

22) Bajaj Auto gained after posting an 8% year-on-year increase in consolidated net profit for Q3 FY25, reaching Rs 2,196 crore, surpassing streets' estimates. The positive takeaway was that Bajaj Auto's electric vehicle (EV) business became profitable for the first time. This includes both electric scooters and three-wheelers, with the company stating that its electric scooter segment is close to achieving positive per-unit EBITDA.

23) JSW Energy plunged after reporting a 27% year-on-year decline in consolidated net profit for the third quarter owing to lower revenues from thermal and hydropower plants

24) Coal India traded rangebound after reporting a 17% drop in consolidated net profit to Rs 8,505.57 crore for the 3rd quarter of the financial year 2024-25 (FY25) from Rs 10,253.48 crore reported during the same period last year. (Coal India attributed the decline to softer demand and lower coal offtake during the period).

25) Bajaj Housing Finance gained 5.97% on reporting a net profit of Rs 548.02 crore in Q3. This marks an increase of over 25% from the Rs 436.97 crore net profit reported in the corresponding period of the previous financial year

26) The FOMC meeting outcome suggested the Fed to adopt a wait-and-see approach and implement fewer rate cuts in 2025. (The street now expects that the next rate cut will arrive only at the May or June Fed meeting).

27) Turbulence in the Technology sector as a result of new Chinese artificial intelligence models. (Chinese startup DeepSeek's AI model, is lauded for its cost-efficiency and ability to run on less-advanced chips).

28) WTI Crude oil too witnessed correction upto \$ 72.53 levels per barrel after Trump's tariff threats.

29) On the flip side, COMEX Gold prices reached an all-time high \$2862.90 an ounce on account of Trump's tariff threats which in turn fueled safe-haven demand.



Gainers over 1-Month

Stocks	LTP (31st Jan 2025)	Change %	52 Week H/L
BAJAJ FINANCE	7898.75	14.67%	8250.65/6187.80
MARUTI	12308.25	13.98%	13680/9913.00
TATACONSUM	1024.10	13.35%	1253.42/882.90
ONGC	262.8	12.96%	345.00/223.00
BAJAJ FINSERV	1742.35	10.51%	2029.9/1419.05

Losers over 1-Month

Stocks	LTP (31st Jan 2025)	Change %	52 Week H/L
SHRIRAMFIN	545.9	-55.75%	1509/1002
TRENT	5765.0	-17.10%	8345/2955
DRREDDYS	1215.45	-11.73%	1421.49/1120
ADANIENT	2293.40	-11.53%	3743.9/2025
BPCL	261.50	-10.84%	376/246.58

Stocks at 52 Week High

Stocks	LTP (31st Jan 2025)	52 Week High
ASIANHOTR	359.4	359.40
NAVINFLUOR	4145.00	4299.05
SRF	2822.90	2895.00
UPL	604.90	617.80
-	-	-
-	-	-

Stocks at 52 Week Low

Stocks	LTP (31st Jan 2025)	52 Week Low
BANKBARODA	213.61	211.05
CANFINHOME	667	648.85
CONCOR	778.30	704.55
ITCHOTELS	162.00	155.10
NUCLEUS	928.00	917.50

FII (Jan) Rs. In Cr. FII (Dec) Rs. In Cr. DII (Jan)

FII (Jan) Rs. In Cr.	(Feb (Dec) Rs. In Cr.	DII (Dec) Rs. in Cr.	DII (June) Rs. In Cr.
-87374.66	-16982.48	86591.80	+34194.73



Looking Ahead: Beware of flash crashes...

Sensex: 77,506.

Nifty: 23,482.

The investment landscape is full of opportunity but that said, traders are advised to brace for wild rollercoaster ride.

The Gyan Mantra: Stay committed to long-term value creation.

Be careful as many a land mines are likely to be here and there — and some of them are likely to be planted by President-elect Donald Trump — that could derail any excessive 2025 rally.

Trump's policies are likely to determine how the US economy will shape up and Wall Street's trading theme shall hinge on the same.

The street however remains unsure on how serious Trump's threats are.

That said, one thing is certain as of now: Uncertainty, uncertainty and uncertainty.

Trump's proposed trade tariff could not only rock the U.S. economy but other nations throughout the world.

US President Donald Trump has threatened 100% Tariff on BRICS Nations Over De-Dollarization Efforts.

Traders are also assessing US President Donald Trump's threats to impose 25% tariffs on Canada and Mexico from February 1st

Long story short: Donald Trump is the wild card out there as his tariff plan shall lead to a sharp slowdown later in the year...

How Wall Street and Dalal Street performed during Trump's First Term...



Trump had defeated Hillary Rodham Clinton on November 8th 2016 and here are the gains witnessed by stock markets in his 1st term.

Time	Dow Jones total returns	Nifty's total return
January 20th 2017 to January 19th 2021	+56%	+73%

The Dow Jones had gained 56% during the Trump presidency. This represents an annualized gain of 11.8%, which is the best performance for any Republican president since Calvin Coolidge during the roaring 1920's.

Interestingly, the Dow Jones had surged 31% during Trump's first year in office.

The other two negative catalysts surrounding equity markets:

- 1) The FOMC meeting outcome suggested the Fed to adopt a wait-and-see approach and implement fewer rate cuts in 2025. (The street now expects that the next rate cut will arrive only at the May or June Fed meeting).
- 2) Turbulence in the Technology sector as a result of new Chinese artificial intelligence models. (Chinese startup DeepSeek's AI model, is lauded for its cost-efficiency and ability to run on less-advanced chips).

Long story short: The message is very clear — trade selectively and stay nimble.

Preferred Trade on Nifty:	CMP 23482	Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail on the long-term charts. The near-term price action for Nifty is suggesting that we are likely to see an 22500- 24500 range in near term with slight negative bias. Please note, Nifty's 200DMA at 24006 mark. Buying on dips between 22750-22900 zone should be the preferred strategy. Targets at 24000/24357 mark and then at 25000-25500 zone with strict stop at 21101.
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Technically, the ice is likely to crack on this bull market only any move below Nifty's January low at 22787 mark with aggressive downside targets at 21163 mark.

Alternatively, if Nifty holds above 22787 mark then there is bright chance that Nifty moves above its biggest hurdles at 24357 and then at 26277 and finally psychological 27000+

The most probable bullish scenario could be that the benchmarks hold their ground.

Bullish looking stocks	Bearish looking stocks
BIOCON, ZOMATO, TITAN, APOLLO HOSPITALS, SUN PHARMA, M&M, MARUTI, ITC, NAUKRI, TVS MOTORS, BAJAJ FINANCE, BAJAJ FINSERV, DLF, INDIGO, OBEROI REALITY, WOCKHARDT PHARMA, BAJAJ HEALTHCARE.	SAIL, BHARAT FORGE, INDUSIND BANK, RBL BANK, COFORGE

We believe, beaten down consumption stocks should be preferred bet at Dalal Street. Consumption stocks like ITC, Zomato, Trent, Tata Consumer, Asian Paints, Radico Khaitan, Godrej Consumer, and United Spirits are likely to be limelight after Finance Minister Nirmala Sitharaman in the Union Budget 2025-26 emphasised on economic growth to rely more on boosting consumption in a slowing economy rather than firing the capex engine.

The single-most conviction idea for February 2025.



Zomato: A long-term investment stock.

(CMP 236). Market Cap (Rs 211,150 Cr.)



Incorporated in the year 2010, Zomato is an Indian multinational restaurant aggregator and food delivery company founded by Pankaj Chaddah and Deepinder Goyal and was first launched under the name 'FoodieBay' in 2008.

Initially launched as Foodiebay, it was later renamed Zomato in 2010. The company is headquartered in Gurugram, India, and has expanded its services to multiple countries around the world.

Zomato's technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers usually use Zomato's platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants.

On the other hand, Zomato provides restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also

providing a reliable and efficient last mile delivery service.

Zomato also operate a one-stop procurement solution, Hyperpure, which supplies high quality ingredients and kitchen products to restaurant partners.

Key highlights:

The India online food delivery market size reached US\$ 28.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 118.2 Billion by 2028, exhibiting a growth rate (CAGR) of 27.8% during 2023-2028.

- 1) Increasing access to high-speed internet facilities and the boosting sales of smartphones esp. improving tech-savvy penetration.
- 2) Rising consumption.
- 3) Rising income.
- 4) Growth in urbanization, growing working population and inflating income levels are driving online delivery adoption in India.



- 5) The rising trend of the on-the-go food items, speed and precision of delivery, are increasing the demand.
- 6) With the exit of Amazon, the food delivery market is now a settled duopoly with Zomato (55% market share) and Swiggy (45%).
- 7) The food delivery industries' market has a very high moat indicating Zomato's ability to maintain competitive advantages to protect its long-term profits and market share from new entrants given the significant capital requirement to displace the incumbents.

Q3FY25 Highlights:

In its October-December quarter results for fiscal 2024-25 (Q3FY25), Zomato reported a drop of 57.3% in net profit to ₹59 crore, compared to ₹138 crore in the corresponding period last year. The leading food delivery app major's net profit plunged due to margins, which continues to face pressure from the high spending on opening more centres to fulfil orders at its quick commerce platform, Blinkit.

The revenue from operations in the third quarter of the current fiscal rose 64.4% to ₹5,405 crore, compared to ₹3,288 crore in the year-ago period. The gross order value (GOV) of its B2C business (quick commerce, food delivery, and going-out) rose 57% to ₹20,206 crore in the December quarter.

Interestingly, Blinkit is growing faster than food delivery but that said, Blinkit faces competition from rival Swiggy's Instamart, start-up Zepto and deep-pocketed rivals such as Walmart-backed Flipkart and Tata Group-backed BigBasket. Blinkit remained loss-making, reporting a net loss of ₹103 crore in the quarter.

Blinkit will reach the 2,000-store mark by December 2025, a full year ahead of its initial guidance of December 2026. Zomato announced that Blinkit crossed the 1,000-store mark in the December quarter. The company's EBIT margin rose to three per cent, compared to 1.6% in the year-ago period.

Technically, brace yourselves with corrective declines on the daily charts with biggest near-term support to watch at 197-200 area. Below 197, the stock has support at 146-150 zone (low as on June 4th 2024). A near term rebound quite likely on backdrop of a bullish divergence and a rising stochastic signal (on daily charts).

The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 239-241 zone. The level of 239-241 zone will act as a strong resistance in the near term.

Preferred Strategy: Look to accumulate at CMP, and on dips between 175-185 zone, targeting 241/269 and then aggressive targets at 321 with stop below 145. Holding Period: 12-15 months.





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