

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bearish candle with decrease in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 23084
- Crucial moving average of 20/50 SMA are at 23628 and 23973
- 200 SMA trend deciding level exist at 23962

Indian Equity Market Performance:

Indian Equity eked out modest gains on Thursday, with Adani Group stocks rallying following Hindenburg Research founder Nate Anderson's announcement to wind down his short-seller firm. Underlying sentiment was also underpinned as weaker-than-expected U.S. core inflation data for December boosted hopes for further easing by the Federal Reserve.

Sectoral Front Performance:

On the sectoral front, except Consumer Durables, IT, FMCG, pharma, all other sectoral indices ended in the green with metal, media, oil & gas, PSU bank, realty, auto up 0.5-2.5 percent.

Technical Analysis:

The Nifty 50 index has shown signs of a bearish trend, as it formed a bearish candlestick pattern on the daily charts. Momentum indicators remain firmly in negative territory, and the index continues to trade below all key moving averages, signaling a generally weak market outlook. However, a more positive note is seen on the weekly charts, where the index formed a bullish candlestick pattern, with minor upper and long lower shadows, suggesting some buying interest at lower levels. Currently, the index is trading near the lower end of the Bollinger Bands. In the near term, the Nifty is expected to stay within a range of 23,650 to 23,000. A breach of the lower boundary could lead to further declines, potentially reaching 22,800. On the upside, immediate resistance is seen at the 10-day Exponential Moving Average (EMA) of 23,460, followed by the 200-day EMA at 23,680.

Option Activity:

On the option front, maximum Put OI is at 22000 followed by 23000 strike, while maximum Call OI is at 24500 followed by 24000 strike. Call writing was seen at 23300 strike, followed by 24000 strike while Put writing was seen at 23000 strike, followed by 22500 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	43153	-68.42	-0.16
Nasdaq	19338	-172.94	-0.89
S&P 500	5937	-12.57	-0.21
FTSE 100	8392	90.77	1.09
DAX	20655	80.71	0.39
Hang Seng	19483	-40.14	-0.21
Nikkei	38203	-392.00	-1.02
Sensex	77043	318.74	0.42
Nifty	23311	98	0.42

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	2,746.50	-4.40	-0.16
Silver (\$/Oz)	31.62	-0.11	-0.35
Brent Crude (\$/bl)	81.58	0.29	0.36
Dollar Index	108.76	-0.01	-0.01
USD/INR	86.53	-0.04	-0.05
USD/YEN	155.28	-0.03	-0.02
EUR/USD	1.03	0.00	0.05

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	76243	76672	77042	77662.4	78240
Nifty	23070	23200	23312	23500	23675
Nifty (Fut)	23136	23266	23378	23566	23741

Pivot Level	
Sensex	77086
Nifty	23338

ECONOMY NEWS

The World Bank on Thursday kept its growth forecast for India unchanged at 6.7 per cent for FY26, maintaining that the country will remain the fastest-growing major economy for next two years.

In a crackdown on incorrect tax deduction, the Income-Tax Department has got back Rs 1,070 crore, which it had paid as refund, from nearly 90,000 taxpayers, according to sources in the Central Board of Direct Taxes (CBDT).

Industry body Federation of Indian Chambers of Commerce and Industry (FICCI) projected the Indian economy to clock a growth rate of 6.5-6.9 per cent in FY26, driven by easing inflationary pressures, a continuing thrust on capital expenditure (capex), and consumer spending gaining momentum.

Prime Minister Narendra Modi on Thursday approved the constitution of the eighth Pay Commission for the central government employees, Union Minister Ashwini Vaishnaw told reporters during the cabinet briefing.

The Rajasthan government has started work on setting up solar power projects with a capacity of 17 gigawatt (Gw) in its bid to boost electricity infrastructure and production in the state.

Industry body Ficci on Thursday lowered India's growth projection for the current financial year to 6.4 per cent from 7 per cent estimated earlier.

India's palm oil imports are set to plunge to a near five-year low in January, hit by negative refining margins as the tropical oil's premium over rivals drives buyers to more competitively priced soyoil, government and industry officials told Reuters.

A majority of chief economists worldwide expect weaker global economic conditions in 2025 but India is likely to maintain a strong growth despite signs of some momentum being lost, a new report said on Thursday.

The Electric Vehicle (EV) industry is urging the government to reduce the GST on EV batteries from the current 18 per cent to 5 per cent, aligning it with the GST rate applied to electric vehicles in the upcoming Budget. The industry expects this change to make EVs more affordable and encourage broader adoption.

CORPORATE NEWS

BPCL has executed a loan agreement of Rs 31,802 crore with a consortium of State Bank of India to finance projects planned at Bina. The funds will be used for the development and operation of a petrochemical complex and refinery expansion at Bina.

HFCL has secured an advance work order worth Rs 2,501.30 crore for the design, supply, construction, installation, upgradation, operation, and maintenance of the middle-mile network for BharatNet Phase III in the Punjab telecom circle, from Bharat Sanchar Nigam Limited (BSNL).

TVS Motor Company announced its entry into Morocco in collaboration with its distribution partner, Hindi Motors. It is launching two-wheelers—TVS Ntorq 125, TVS Raider 125, and TVS Apache 160 and 200—in Morocco.

AstraZeneca Pharma India has received permission from the Central Drugs Standard Control Organisation (CDSCO) to import pharmaceutical formulations of a new drug for sale or distribution under Form CT-20 for Eculizumab concentrate for solution for infusion (SOLIRIS).

AIA Engineering's subsidiary Vega ME will establish manufacturing facilities in China and Ghana and is evaluating locations like Indonesia for further expansion. AIA plans a capacity addition of 100,000 MTPA, requiring an investment of approximately \$50 million (Rs 410 crore), with completion within three years.

One Mobikwik Systems announced a strategic partnership with Piramal Capital & Housing Finance to provide personal loans to MobiKwik customers.

Bajaj Healthcare has received exclusive rights for manufacturing, distribution, and sales of the finished formulation of the product Magnesium L Threonate (Magtein) in India from the rights holder, Threotech LLC. The brand Magtein by Threotech LLC has a sales value of approximately \$438 million.

Jubilant Pharmova's subsidiary, Jubilant Cadista Pharmaceuticals Inc.'s solid oral formulations facility at Salisbury, USA, was inspected by the United States Food and Drug Administration (USFDA). USFDA has issued five observations, with no repeat observations.

BULK DEAL

- *Yatharth Hosp & Tra C S L: Citigroup Global Markets Mauritius Pvt Ltd Sell 534981 Shares @ Rs. 458.34
- *Yatharth Hosp & Tra C S L: Citigroup Global Markets Mauritius Pvt Ltd Buy 296 Shares @ Rs. 459.25
- *Gujtlrm: Eminence Global Fund Pcc- Eubilia Capital Partners Fund I Sell 3481204 Shares @ Rs. 14.64
- *Junglecamp: M7 Global Fund Pcc - Nolana Sell 91200 Shares @ Rs. 85.12
- *Goblin: Craft Emerging Market Fund Pcc- Elite Capital Fund Buy 84000 Shares @ Rs. 31.5



• --

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
IRCON	190.0	16.0%	MOTILALOFS	863.1	-7.4%
JWL	433.2	14.2%	NEWGEN	1755.9	-7.2%
GMDCLTD	292.7	11.7%	DEVYANI	193.3	-4.6%
RVNL	371.9	10.6%	JBMA	1562.4	-3.4%
RAILTEL	376.8	9.6%	OFSS	10550.4	-3.4%
SAMMAANCAP	142.7	8.6%	ELECON	617.3	-3.1%
GESHIP	913.5	8.2%	AMBER	7033.8	-3.1%
LTTS	4851.8	8.1%	SAREGAMA	531.4	-3.0%
IDBI	73.8	7.9%	KALYANKJIL	555.1	-2.9%
HDFCLIFE	594.2	7.9%	TRENT	6390.3	-2.8%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	14,830.61	11,901.89	2,928.72
FII	11,077.77	15,419.72	-4,341.95

Category	16/01/2025	15/01/2025	14/01/2025	13/01/2025	10/01/2025	09/01/2025
DII	2,928.72	3,682.54	7901.06	8066.07	3,961.92	7,639.63
FII	-4,341.95	-4,533.49	-8132.26	-4892.84	-2,254.68	-7,170.87

DERIVATIVE REPORT

- Nifty gained by 0.42% with Nifty future added 3.28lakh shares in open interest and stock future added 928.4 Lakh shares in open interest.
- Nifty PCR increased to 0.84 from 0.82
- Total Nifty Calls added 387.4 lakh shares in open interest.
- Total Nifty Puts added 386.5 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for Jan. series is at 24000 call and 23000 put.
- FII's sold net Rs. 4,341.95 Cr (provisional), while DIIs bought net Rs. 2,928.72 Cr in cash market.
- FII bought net Rs. 12217.37 Cr in F&O
- Securities in Ban Period: - AARTIIND, ABFRL, ANGELONE, BANDHANBNK, HINDCOPPER, KALYANKJIL, LTF, MANAPPURAM, RBLBANK

NIFTY TRACKER

	16.01.2025	15.01.2025	14.01.2025	13.01.2025
Spot	23311.8	23213.2	23176.05	23085.95
% Change in Spot	0.42%	0.16%	0.39%	-1.47%
Nifty(FUT) Jan.	23377.55	23265.9	23271.75	23162.1
Nifty(FUT) Jan. Vol.	171198	143790	194699	278782
Nifty(FUT) Jan. - OI	13500850	13536300	13753850	13866925
Nifty(FUT) Feb.	23508.65	23400.65	23399.6	23298.05
Nifty(FUT) Feb. Vol.	8901	4942	10908	14690
Nifty(FUT) Feb. - OI	3265050	2906625	2802150	2335725

TRADE STATISTICS FOR 16.01.2025

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	15,26,890	95,09,027	-
Index Options	19,43,34,186	34,58,197	0.85
Stock Options	75,24,962	8,31,629	0.55
Index Futures	3,05,764	21,46,121	-
NSE F&O Total Turnover	20,36,91,802	1,59,44,974	0.84
NSE Cash Turnover		95,67,054	
BSE Cash Turnover		5,10,760	
Total Turnover	-	26022788	-

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	16/01/2025		15/01/2025		14/01/2025	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-881	1026	187	223	-458	1619
Index option	18181	-243421	-65548	27689	22951	-84899
Stock Future	-4632	-1885	1664	4184	3959	5937
Stock option	-451	4810	-140	3100	1409	4727
Total	12217	-239470	-63837	35196	27861	-72617

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	16/01/2025	15/01/2025	14/01/2025	13/01/2025	10/01/2025
Index Futures	1425	-281	691	1269	1567
Index Options	3711	3633	9642	-7155	-5721
Stock Futures	180899	66232	107303	271262	-549711
Stock Options	11186	8712	7220	13114	6770
F&O Total	197222	78296	124855.9327	278489.8173	-547095.79

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
IDEA	2,14,74,83,647	3,20,72,00,000	8.97	1.93%	49.35%
ZOMATO	12,36,54,000	12,77,78,000	244.55	0.02%	3.34%
BPCL	6,13,22,400	6,50,88,000	269.50	0.48%	6.14%
TATASTEEL	21,32,51,500	21,56,22,000	128.06	0.96%	1.11%
IOC	13,16,20,125	13,37,65,125	127.76	0.47%	1.63%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	Price	Price Chg(%)	OI Chg(%)
CESC	1,50,66,675	1,73,94,975	151.6	-1.88%	15.45%
WIPRO	5,64,09,000	5,77,38,000	287.95	-1.59%	2.36%
HINDPETRO	3,64,74,300	3,77,35,875	359.10	-1.43%	3.46%
DRREDDY	1,22,38,125	1,29,10,625	1304.7	-2.20%	5.50%
ITC	3,82,88,000	3,89,29,600	434.85	-0.88%	1.68%

NIFTY OPTION OPEN INTEREST STATISTICS

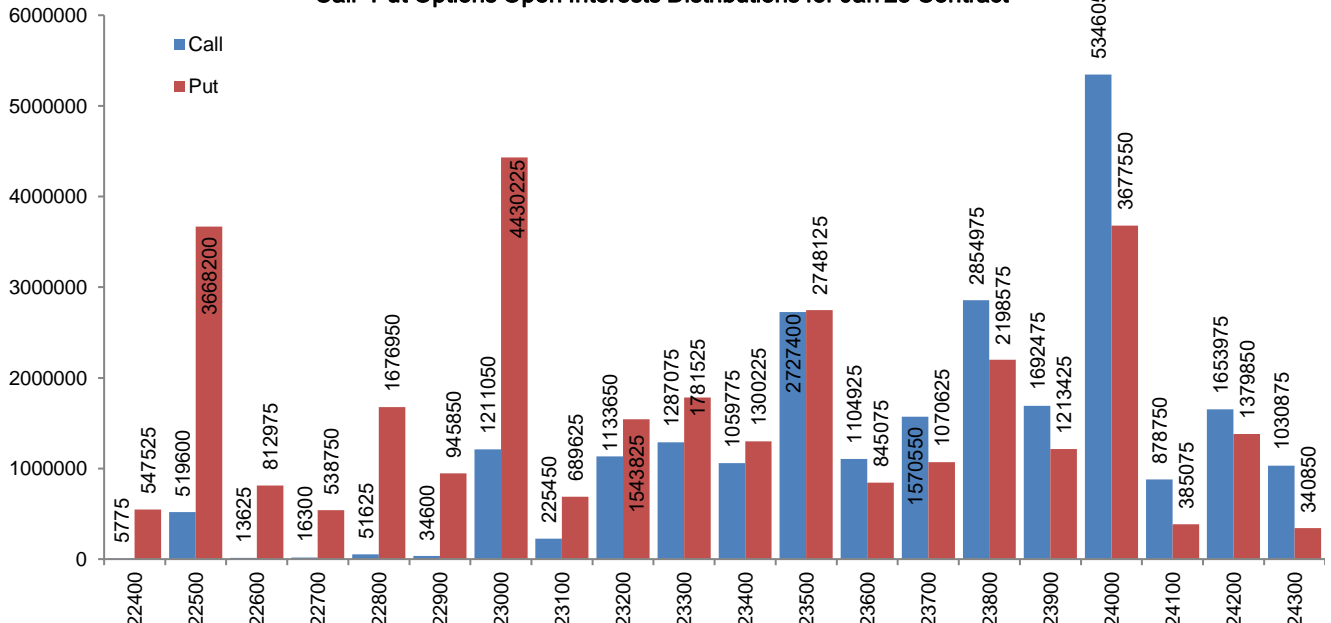
↑ HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
23-Jan-25	22000	PE	4.35	166706	5256300	3504900
23-Jan-25	24500	CE	2.85	146356	4932825	3302850
23-Jan-25	21350	PE	1.4	175605	4320675	3053325
23-Jan-25	21500	PE	1.75	151296	3349800	2688000
23-Jan-25	24000	CE	14.25	180440	4552350	2472375
23-Jan-25	25900	CE	1.6	82448	3406425	2242350
23-Jan-25	25950	CE	1.5	109681	3341550	2040150
23-Jan-25	25000	CE	1.8	128472	3254775	2029125
23-Jan-25	21800	PE	2.45	86306	2565675	1901700
23-Jan-25	24200	CE	6.05	109455	2817600	1856025

↓ HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
23-Jan-25	23200	CE	266.9	110447	1565325	-856200
30-Jan-25	23600	CE	150.85	93111	1104925	-227475
30-Jan-25	22000	PE	14.4	85329	3452450	-227325
23-Jan-25	23250	CE	235.2	46104	372075	-188475
30-Jan-25	22500	PE	42	97036	3668200	-180875
30-Jan-25	26000	CE	3	33999	2982025	-144925
30-Jan-25	23600	PE	378.25	28300	845075	-144250
30-Jan-25	24000	PE	672.7	39969	3677550	-120225
30-Jan-25	24000	CE	51.2	190009	5346050	-83425
30-Jan-25	23800	PE	512.8	17558	2198575	-81175

Call -Put Options Open Interests Distributions for Jan'25 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDEA	27-Feb-25	12	CE	0.1	737	52560000	22680000
IDEA	30-Jan-25	10	CE	0.15	8699	137440000	14120000
IDEA	30-Jan-25	9	PE	0.4	2319	92000000	13080000
IDEA	27-Feb-25	9	PE	0.7	465	19400000	9560000
IDEA	27-Feb-25	11	CE	0.15	260	53880000	8960000
IDEA	30-Jan-25	7	PE	0.05	541	106440000	8760000
IDEA	27-Feb-25	10	CE	0.4	1018	79200000	8480000
IDEA	30-Jan-25	11	CE	0.05	1714	104360000	8000000
YESBANK	30-Jan-25	19	CE	0.45	2591	21658000	6734000
PNB	30-Jan-25	110	CE	0.4	2613	23840000	5080000

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	30-Jan-25	8	CE	1.1	3352	155200000	-14640000
IDEA	30-Jan-25	9	CE	0.4	14850	273640000	-9920000
ZOMATO	30-Jan-25	245	CE	10.55	14580	3566000	-7374000
CANBK	30-Jan-25	95	CE	4.4	2219	5022000	-5764500
ZOMATO	30-Jan-25	240	CE	12.95	10044	4844000	-5396000
CANBK	30-Jan-25	95	PE	1.65	3165	8491500	-3746250
NMDC	27-Feb-25	70	CE	2.1	359	4549500	-2835000
CANBK	30-Jan-25	110	CE	0.3	1694	12062250	-2754000
YESBANK	30-Jan-25	21	CE	0.1	136	24388000	-2288000
NMDC	30-Jan-25	70	CE	0.55	886	14661000	-1930500

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH00000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.