



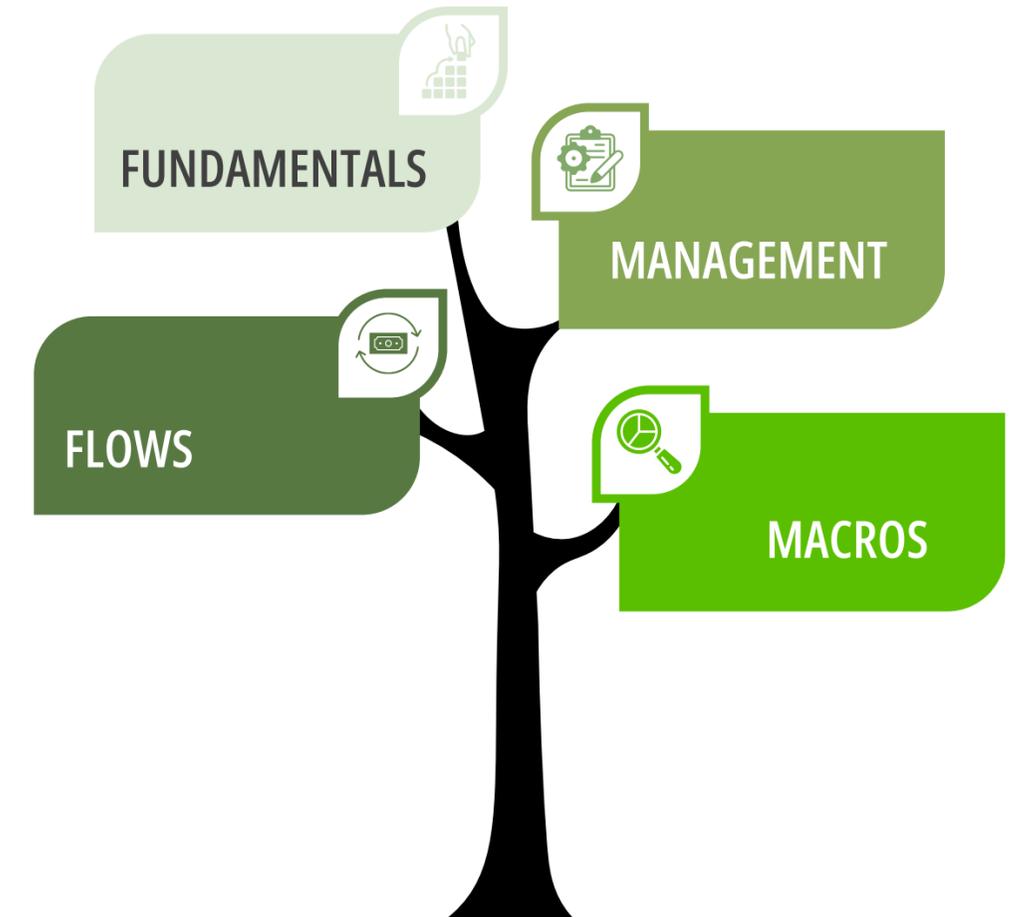
# StaG's 360°

A Comprehensive Research on  
Market and Portfolio Stocks

## Introduction

Fundamentals, Flows, Management and Macros are the 4 pillars of Stock market which define investing.

- **Earnings and Valuations** are fundamental parameters.
- **Liquidity and leverage** define flows.
- **Management** is defined by Business decisions and financial ratios.
- The **broader economic environment**, including geo-political factors, fiscal policy (government spending and taxation), and monetary policy (central bank actions), affects market conditions, influencing investor confidence and company performance.
- **Sentiments** is a function of texture and news-flow. In the structural market the 4 pillars support the market but in the short- term volatility is driven by weight of sentiments.



Long term trends are defined by the 4 pillars, but in the short-term sentiments prevails.

# Institutional Flows

Institutional investors are considered the stronger hand in the market, which drives price action because of their research capabilities, deeper market understanding, and access to critical information.

- Domestic Institutional Investors (DIIs) are country-specific investors, including mutual funds, insurance companies, corporates, Portfolio Management Services (PMS), private equity firms, and Alternative Investment Funds (AIFs).
- Foreign Institutional Investors (FIIs) refer to foreign investors such as hedge funds, pension funds, and Exchange-Traded Funds (ETFs).



We analysed the holding trend of FIIs & DIIs in top 100 companies and our observations can be summarized as follows:

Data: March 2024 to December 2024

DII & FII both Reduced Holding	
Stock	% of their holding
Hero MotoCorp Ltd.	-3.43%
ABB India Ltd.	-4.74%
Union Bank of India	-6.96%
Bharat Electronics Ltd.	-8.77%
Bharat Heavy Electricals Ltd.	-11.66%
Indian Oil Corporation Ltd.	-13.82%
Hindustan Aeronautics Ltd.	-16.17%
Jio Financial Services Ltd.	-20.05%

DII & FII both Increased Holding	
Stock	% of their holding
JSW Energy Ltd.	97.09%
Varun Beverages Ltd.	77.97%
Adani Energy Solutions Ltd.	72.57%
Vedanta Ltd.	68.01%
InterGlobe Aviation Ltd.	45.65%
Punjab National Bank	44.38%
Torrent Pharmaceuticals Ltd.	29.38%
Tata Motors Ltd.	23.29%
Cipla Ltd.	16.76%
ICICI Lombard General Insurance Company Ltd.	14.06%
Grasim Industries Ltd.	13.80%
HDFC Bank Ltd.	7.36%
Pidilite Industries Ltd.	6.72%
Bajaj Finance Ltd.	6.46%
Tech Mahindra Ltd.	4.72%
ICICI Bank Ltd.	4.50%
Bharti Airtel Ltd.	2.34%
Tata Power Co. Ltd.	1.63%



## Institutional Flows (continued...)



DII Increased holding	
Stock	% of their holding
Zomato Ltd.	188.33%
Varun Beverages Ltd.	75.96%
HDFC Life Insurance Company Ltd.	73.20%
Adani Energy Solutions Ltd.	65.86%
IndusInd Bank Ltd.	50.79%
Life Insurance Corporation of India	46.48%
Eicher Motors Ltd.	45.50%
InterGlobe Aviation Ltd.	40.62%
Indian Railway Finance Corporation Ltd.	39.53%
Ambuja Cements Ltd.	28.68%
Dr. Reddy's Laboratories Ltd.	25.13%
Axis Bank Ltd.	24.28%
Vedanta Ltd.	23.90%
Godrej Consumer Products Ltd.	23.39%
Kotak Mahindra Bank Ltd.	22.85%
Bajaj Finserv Ltd.	21.89%
Shree Cement Ltd.	21.73%
Maruti Suzuki India Ltd.	20.88%



DII Decreased Holding	
Stock	% of their holding
Bharat Heavy Electricals Ltd.	-2.83%
NTPC Ltd.	-2.88%
Info Edge (India) Ltd.	-3.95%
ABB India Ltd.	-4.41%
Hindalco Industries Ltd.	-4.46%
Avenue Supermarts Ltd.	-5.27%
Cholamandalam Investment and Finance Company Ltd.	-5.40%
Power Finance Corporation Ltd.	-6.03%
Divi's Laboratories Ltd.	-7.53%
Bharat Electronics Ltd.	-7.54%
Bosch Ltd.	-7.76%
Siemens Ltd.	-8.54%
REC Ltd.	-9.96%
GAIL (India) Ltd.	-10.05%
NHPC Ltd.	-11.24%
Hindustan Aeronautics Ltd.	-14.90%



FII Increased Holding	
Stock	% of their holding
JSW Energy Ltd.	84.84%
Bosch Ltd.	49.85%
Vedanta Ltd.	44.11%
NHPC Ltd.	29.10%
Punjab National Bank	23.62%
Divi's Laboratories Ltd.	22.51%
Torrent Pharmaceuticals Ltd.	14.40%
GAIL (India) Ltd.	13.25%
Wipro Ltd.	12.19%
REC Ltd.	9.12%
Avenue Supermarts Ltd.	8.49%
Tata Motors Ltd.	7.64%
Adani Energy Solutions Ltd.	6.71%
ICICI Lombard General Insurance Company Ltd.	6.20%
Info Edge (India) Ltd.	5.72%
Siemens Ltd.	5.69%
Grasim Industries Ltd.	5.65%
Cholamandalam Investment and Finance Company Ltd.	5.59%
InterGlobe Aviation Ltd.	5.03%



FII Reduced holding	
stock	% of their holding
Indian Oil Corporation Ltd.	-12.54%
Reliance Industries Ltd.	-12.85%
Kotak Mahindra Bank Ltd.	-13.58%
Bajaj Auto Ltd.	-14.27%
Larsen & Toubro Ltd.	-14.34%
Asian Paints Ltd.	-14.36%
Oil & Natural Gas Corporation Ltd.	-15.16%
Nestle India Ltd.	-15.20%
Dabur India Ltd.	-16.11%
HDFC Life Insurance Company Ltd.	-16.22%
Adani Enterprises Ltd.	-17.62%
Trent Ltd.	-19.11%
Jio Financial Services Ltd.	-19.70%
Shree Cement Ltd.	-20.77%
Maruti Suzuki India Ltd.	-21.25%
Adani Power Ltd.	-22.39%
Adani Green Energy Ltd.	-24.64%
Bank of Baroda	-28.20%
IndusInd Bank Ltd.	-38.11%
Life Insurance Corporation of India	-48.45%

# Leverage Positions

Futures are a financial instrument used either for leverage or hedging, depending on the market outlook. A long futures position typically indicates a directional bullish view by the buyer. Conversely, a short futures position may be taken by a trader with a bearish outlook, an arbitrageur, a delta hedger, or a basket trader.

- Market wide OI data highlights how the overall market OI has been on the rise in spite of correction, so the market continues to be heavy
- 
- We have identified stocks with maximum OI increase, stocks with maximum OI as % of m-cap, stocks with maximum OI decrease
- The stocks with high leverage and an increase in OI are ones where we see a risk of further correction and higher volatility, while the ones with lower OI have a potential of reversal high.

Highest OI	
Stock	OI as M-Cap
RBLBANK	9.37%
MOTHERSON	7.70%
MANAPPURAM	7.63%
BANDHANBNK	6.83%
GRANULES	6.70%
INDUSINDBK	6.66%
IDFCFIRSTB	6.54%
MGL	6.03%
ABFRL	5.13%

Maximum OI Increase	
Stock	% increase
COROMANDEL	305.05%
COFORGE	284.00%
TRENT	243.80%
BOSCHLTD	228.01%
ABB	198.23%
ICICIGI	165.35%
OFSS	164.50%
MGL	148.40%
NESTLEIND	145.00%
TVSMOTOR	130.75%

Maximum OI Reduction	
Stock	% decrease
AUROPHARMA	-39.71%
TATACHEM	-44.04%
APOLLOTYRE	-44.06%
GNFC	-50.14%
IEX	-50.55%
ABBOTINDIA	-51.30%
GLENMARK	-57.47%
SUNTV	-59.95%
PVRINOX	-62.95%
ESCORTS	-64.73%

Market wide futures OI			
<b>Dec-23</b>	302,095	<b>Jul-24</b>	466,090
<b>Jan-24</b>	338,427	<b>Aug-24</b>	463,446
<b>Feb-24</b>	393,856	<b>Sep-24</b>	471,458
<b>Mar-24</b>	401,573	<b>Oct-24</b>	491,208
<b>Apr-24</b>	387,703	<b>Nov-24</b>	443,618
<b>May-24</b>	392,196	<b>Dec-24</b>	458,009
<b>Jun-24</b>	421,620	<b>Jan-25</b>	467,908



## Our Portfolio Stocks: Evaluated Through the Four Pillars of Investing

In the following slides, we have covered our Portfolio Stock on the 4 pillars of Investing:

- **Fundamentals** where we used earnings and valuations.
- **Liquidity** and **leverage** for which we have used institutional holding and technical along with derivative data.
- **Quality** for which we have used management experience and business positioning.
- For **Macro** we have used government policy, economic situation and global macros to make our view.

The **score (rated out of 10)** is a function of above 4 parameters and implies where the companies stand in our perspective, higher the score implies higher probability of making money.





# StaG's 360°

A Comprehensive Research on  
Market and Portfolio Stocks

# 1 Ambuja Cement

Name	CMP	Mcap
AMBUJACEM	486.75	1,23,700



## SENTIMENTAL - NEGATIVE

## RISK - LOW

## REWARD - HIGH

### Fundamental

- Stock is trading at 26x P/E on TTM earnings, 50% discount to UltraTech, at the lower end of its valuation channel
- The results were a miss operational driver by a lower realization mix and higher opex on new acquisitions, aided by Govt. incentives.
- Going by management commentary, opex cost should come down over the next 4 quarters and volume should increase, pricing power is still low.

### Technical

- Weak on charts, making a lower top lower bottom.
- Stock is below all key averages and yet RSI is not oversold.
- Any bounce won't sustain it closes above 20 DMA and for a major upside a cross over 50 DMA.

### Derivative Data

- Overall futures OI is fairly low at 1.5% of Mcap.
- OI has been coming down over last year – down 30%.
- Positioning is very light and hence sees little downside, will wait for an increase in OI to create long positioning.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	318.02	326.32	373.85	409.24
FII	243.61	236.06	261.18	224.96



**Ambuja** is a value stock with impending triggers, we will wait for derivative and technical signals to go long.

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# Axis Bank

Name	CMP	Mcap
AXISBANK	994.15	3,09,000



SENTIMENTAL - NEGATIVE

RISK - LOW

REWARD - MEDIUM

## Fundamental

- Axis reported a muted number on the growth front.
- A decline in NIMs and lower advance growth has led to stagnation of earnings.
- Need a higher increase in advances for the stock to do well.
- At 10x P/E, the stock reflects a decline in ROEs and a lack of EPS growth.

## Technical

- Weak on charts, trading near its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- Any bounce above the recent high on the chart of 1027.35 may change the trend on the charts.

## Derivative Data

- Overall futures OI is at 3.5% of Mcap.
- OI has doubled in CY24 with an increase in the last 4 months.
- Given the strong price correction, we believe this is a heavy short build-up.
- Any trigger can lead to a sharp move.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	897.49	932.49	980.70	1115.37
FII	1603.92	1575.09	1528.82	1408.13



**Axis** is in consolidation phase with value at current levels, earning can be the only trigger for a stock to go up.

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# Bank of Baroda

Name	CMP	Mcap
BANKBARODA	206.09	1,07,000



SENTIMENTAL - NEGATIVE

RISK - LOW

REWARD - MEDIUM

## Fundamental

- Bank of Baroda has seen a considerable slowdown in earnings over the last few quarters.
- The same has been the trend across banks including private banks At a P/E of 5 TTM earnings and a dividend yield of 4%, we see deep value in the stock.
- Given the strength in both, banking and wealth business, BOB should be fast growing PSB after SBI.

## Technical

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- To change the trend, the stock should close above the crucial resistance of 20 DMA (217).

## Derivative Data

- Overall futures OI at 3.3% of Mcap.
- OI has remained steady during the last 12 months with some unwinding in the last month.
- We believe OI should come for any change of the trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	843.00	829.33	858.60	937.28
FII	641.38	591.90	510.46	460.52



**BOB** has come back to the valuations where we entered it in Oct-22 and is at deep value. A change in the fortune of the sector will lead to upside.

# Bharti Airtel

Name	CMP	Mcap
BHARTIARTL	1668.9	10,04,000



## SENTIMENTAL - POSITIVE

## RISK - LOW

## REWARD - MEDIUM

### Fundamental

- Bharti continues to report healthy growth with low pricings. Operationally we see both revenue growth and margin increase due to pricing power.
- Given the high capex nature of business, we value of company on EV/EBITDA, and post the up-move in CY24 we see the re-rating done and now earnings will drive the stock.
- One of the rare large-cap with steady earnings growth and low-price volatility.

### Technical

- Very strong on charts, trading near its 52-week high.
- Stock is trading above all the major averages.
- 50 DMA (1626) & 1614 (retracement level) may act as a support zone, any breakout above ATH can lead stock towards 1858-1941.

### Derivative Data

- Overall futures OI is very low at 0.7% of Mcap.
- Over the year increase in OI is because of the price increase.
- Given the low beta, the stock has little trader interest.
- Don't see derivative data to decide the trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	1082.05	1083.91	1053.38	1099.06
FII	1431.39	1457.53	1488.90	1442.35



**Bharti** has no reason to correct in the current environment, earnings shock is the only risk for the stock.

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# Chola Finance

Name	CMP	Mcap
CHOLAFIN	1350.4	1,14,000



SENTIMENTAL - POSITIVE

RISK - MODERATE

REWARD - HIGH

## Fundamental

- Chola is one of the fastest growing NBFCs with steady asset quality and the right business mix
- After slower growth in Q2FY25, the management is back on a growth path in Q3FY25.
- Given the management quality, promoter pedigree, and business dynamics, Chola trades as a premium valuation.
- We believe the fortune of the stock price is directly linked to business growth from here on.

## Technical

- Stock is in the consolidation phase on the chart with small breakouts.
- Stock is trading above all the major averages.
- On the downside 20 DMA (1313) & 50 DMA (1276) may act as a support zone, to break the consolidation stock should trade above recent high of 1415.

## Derivative Data

- Overall futures low OI at 1.2% of Mcap.
- OI has remained steady during the last 12 months.
- Don't see derivative data to decide the trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	143.10	141.69	139.33	135.38
FII	218.38	223.69	228.39	230.59



**Chola** is one of the best NBFCs to hold in portfolio given the management and growth dynamics.

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# ICICI Bank

Name	CMP	Mcap
ICICIBANK	1243.05	8,90,000



SENTIMENTAL - POSITIVE

RISK - LOW

REWARD - HIGH

### Fundamental

- ICICI Bank reported the best set of numbers among banking stocks. The core banking numbers were flawless except for Agri NPA, which was seasonal in nature.
- Given its inexpensive valuation (stock is trading at 20x P/E) and better RoEs, we see enough scope for re-rating in ICICI Bank from current levels.

### Technical

- Stock is in a strong uptrend with minor corrections.
- Trading between the range of major DMA's waiting for a breakout.
- The recent low on charts at 1186 and 200 DMA (1230) may act support zone, on the upside 1267-1280 are hurdles.

### Derivative Data

- Overall futures low OI at 1.6% of Mcap.
- Over the year increase in OI is because of the price increase.
- OI almost doubled during the last CY, which shows a long buildup in stock.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	2560.88	2531.78	2510.84	2580.54
FII	2528.92	2575.13	2627.21	2623.35



**ICICI bank** is the first bank one should have in portfolio, be it for a growth strategy or a value buy.

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# Indigo

Name	CMP	Mcap
INDIGO	4345.55	1,66,433



SENTIMENTAL - POSITIVE

RISK - MODERATE

REWARD - HIGH

### Fundamental

- Indigo reported better than Q2FY25 numbers on the operational side, though FX depreciation hit the higher Opex and debt obligations.
- FX is the only risk to our thesis; else indigo is one of the best growth stocks in large-caps.

### Technical

- Stock is in a strong uptrend with minor corrections.
- Trading between the range of major DMA's waiting for a breakout.
- The recent low on charts at 3945 may act support zone, on upside 4515-4740 are breakout levels.

### Derivative Data

- Overall futures are fairly low OI at 1.8% of Mcap.
- Over the year increase in OI with minor unwinding during the last couple 4 months is because of price action.
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	58.29	59.58	79.81	81.96
FII	91.33	94.32	98.09	95.92



**Indigo** is a perfect proxy of India growth story with pricing power and monopoly, available at reasonable valuation.

# Jio Finance

Name	CMP	Mcap
JIOFIN	221.02	1,38,498



## SENTIMENTAL - NEGATIVE

## RISK - LOW

## REWARD - HIGH

### Fundamental

- Jio Finance is still in the phase of building a business plan and tie-ups. The business growth numbers are still too small.
- We see a lot of potential in their strategy and business plan. However, we feel, the market will reward it only once it starts delivery business growth.
- The recent correction is a clear signal that the market is not willing to reward hope over execution.

### Technical

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- To change the trend, the stock should close above the crucial resistance of 20 DMA (240).

### Derivative Data

- Overall futures is low at 1.9% of Mcap.
- OI build-up is significant during last 3 months
- We believe OI should come for any change of trend
- .

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	800.75	754.92	729.89	797.92
FII	1235.43	1115.26	1072.66	992.04



Post this correction, **Jio** is now trading at 1x BV and hence has little downside though re-rating will require delivery of numbers.

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# Jubilant Foodworks

Name	CMP	Mcap
JUBLFOOD	693.05	45,015



SENTIMENTAL - POSITIVE	RISK - MODERATE	REWARD - MEDIUM
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## Fundamental

- Jubilant Foods reported lower-than-expected numbers driven by a margin miss as a poor demand environment led to a lack of pricing power.
- But Jubi reported a far better number than peers in the QSR space as urban demand slowdown and competition along with inflation is eating into margins.
- Post the increase in price in CY24, the stock is fairly valued, and earning growth will be the trigger for further upside.

## Technical

- Stock is in a strong uptrend with minor corrections.
- Trading between the range of major DMA's waiting for a breakout.
- The recent double bottom on charts at 630 may act support zone, on upside 690-760 are breakout levels.

## Derivative Data

- Overall futures OI at 2.4% of Mcap.
- OI has remained steady during last 12 months with some unwind in last month.
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	171.90	197.24	200.50	200.46
FII	153.33	134.52	138.59	140.30



**Jubilant foodworks** is the best positioned stock in terms of QSR and urban consumption theme.

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# Maruti

Name	CMP	Mcap
MARUTI	12786.2	4,01,082



SENTIMENTAL - POSITIVE	RISK - LOW	REWARD - HIGH
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## Fundamental

- Maruti reported a moderate growth in operational numbers with a better sales mix and new launches pipeline giving us confidence of earnings growth. Pricing power is a concern for the sector as discounts remain elevated.
- But management is confident of passing on an increase in cost, giving us clarity on margin.
- At CMP stock is available at one of the cheapest valuations in the last decade, making it a perfect value yet growth stock.

## Technical

- Stock is in strong uptrend
- Stock is trading above all the major averages.
- On the downside 20 DMA (12630) & 50 DMA (11960) may act as a support zone

## Derivative Data

- Overall futures is very low at 0.9% of Mcap.
- OI has remained steady during last 12 months
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	59.71	61.32	65.68	72.18
FII	61.77	59.67	55.60	48.65



**Maruti** is our top pick in the auto space because of earning visibility and cheap valuation.

# Reliance

Name	CMP	Mcap
RELIANCE	1225.4	16,52,032



SENTIMENTAL - NEUTRAL	RISK - MODERATE	REWARD - MEDIUM
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## Fundamental

- Reliance reported a decent set of numbers with retail seeing an uptick in demand during the festive season and Jio continuing to grow as telecom remains the best-performing vertical for them.
- Muted Singapore GRMs meant the O2C business remained a laggard.
- The next set of growth is driven by the energy business as capex cycle seems to be coming to an end.

## Technical

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- To change the trend, the stock should give breakout above recent highs of 1300-1330

## Derivative Data

- Overall futures is low at 1.2% of Mcap.
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- OI has remained steady in initial 9 months but during last quarter we saw significant build-up.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	1,128.87	1,149.42	2,422.56	2,531.49
FII	1,456.64	1,435.74	2,667.37	2,539.00



**Reliance** is available at a cheap valuation with multiple triggers, be it energy business or listing of Jio.

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SBI

Name	CMP	Mcap
SBIN	725.8	6,46,276



SENTIMENTAL - NEGATIVE	RISK - LOW	REWARD - HIGH
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**Fundamental**

- SBI reported a miss in earnings driven by technical treasury losses due to adverse bond yields and currency.
- Operationally we found the numbers to be good in terms of liability side, management lowered guidance on NIMs due to expectations of rate cut.
- SBI subsidiaries delivered a strong set of numbers.

**Technical**

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- To change the trend, the stock should close above the crucial resistance of 20 DMA (747) & 50 DMA (776).

**Derivative Data**

- Overall futures OI is very low at 1.4% of Mcap.
- OI has remained steady during the last 12 months with some build-up in the last couple of months.
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	2,115.42	2,084.42	2,127.93	2,204.36
FII	979.39	984.92	946.35	908.81



**SBI** at less than 1x BV is very cheap for the RoAs, RoEs and credit cost it delivers. Strong candidate for re-rating.

# Tata Motors

Name	CMP	Mcap
TATAMOTORS	682.4	2,48,241



SENTIMENTAL - NEGATIVE

RISK - MODERATE

REWARD - MEDIUM

### Fundamental

- Tata Motors continues to disappoint on the earnings front, while the management was proactive in highlighting the trend, poor auto demand globally and higher cost have hit their revenue and margins considerably.
- Post the recent steep correction, the stock is inexpensive and any uptick in earnings will drive the stock price higher.

### Technical

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and yet RSI is not oversold.
- 20 DMA (706) and 50 DMA (740) may act as breakout levels.

### Derivative Data

- Overall futures OI is at 2.6% of Mcap
- OI has seen significant buildup during last 12 months
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	534.50	532.43	602.71	618.19
FII	638.11	604.10	756.28	686.84



**Tata Motors** is the best play for EV and global auto demand.

# Tata Power

Name	CMP	Mcap
TATAPOWER	339.6	1,05,894



SENTIMENTAL - NEUTRAL	RISK - LOW	REWARD - HIGH
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## Fundamental

- Tata Power has the best mix of business among power stocks.
- With an almost equal ratio of traditional thermal and modern renewables.
- They have commissioned solar cell plants also and setting up EV charging stations.
- The results continue to be steady and see enough levers for EBITDA growth going forward.

## Technical

- Weak on charts, trading at its 52-week low.
- Stock is below all key averages and RSI is in an oversold zone
- To change the trend, the stock should close above crucial resistance of 50 DMA (375).

## Derivative Data

- Overall futures OI is at 2.8% of Mcap.
- OI has remained steady during the last 12 months with some unwinding in the last month.
- We believe OI should come for any change of trend

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	504.32	505.12	541.59	512.25
FII	302.02	304.02	292.95	302.18



**Tata power** is perfect play for Made in India and power demand increase theme at attractive valuations.

# United Spirits

Name	CMP	Mcap
UNITDSPR	1335	97,083



SENTIMENTAL - POSITIVE	RISK - MODERATE	REWARD - MEDIUM
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## Fundamental

- United Spirits reported an inline number, the company is the best to play in the urban consumption story given the brand and distribution.
- Though post the recent run-up, the risk-reward looks unfavorable as the valuation is not cheap anymore but stability in earnings and brand stands out compared to peers.

## Technical

- After showing strong uptrend stock is currently in correction mode.
- Trading below all the major averages and RSI is also showing weakness.
- 8 EMA (1422) and 20 DMA (1421) may act as breakout levels.

## Derivative Data

- Overall futures OI is very low at 1.8% of Mcap
- OI has remained steady during the last 12 months with some build up in the last couple of months.
- We believe OI should come for any change of trend.

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	89.34	101.88	95.71	98.55
FII	121.33	109.82	117.18	115.90



A rare combo of margin stability and volume growth makes it favourite of investors.

# Zomato

Name	CMP	Mcap
ZOMATO	223.31	2,14,865



SENTIMENTAL - NEUTRAL	RISK - LOW	REWARD - HIGH
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## Fundamental

- Zomato reported an inline operational number with e-commerce driving the growth, higher investment, and lower seasonal growth in the food business led to a miss in profitability by a small margin.
- We see Zomato as the best growth stock in the portfolio and post the correction see favorable risk-reward.

## Technical

- Strong uptrend seen on charts during last CY, currently stock is in a consolidation phase between the range of 245-205.
- Stock is below all key averages and yet RSI is not oversold.
- To change the trend, the stock should break the consolidation levels on either side.

## Derivative Data

- Overall futures is low at 1.4% of Mcap.
- OI build-up is significant during last 3 months
- We believe OI should come for any change of trend

Institutional Holding (Mn Sh)	Mar-24	Jun-24	Sep-24	Dec-24
DII	1,393.83	1,893.31	1,981.72	1099.06
FII	4,776.35	4,634.43	4,564.78	1442.35

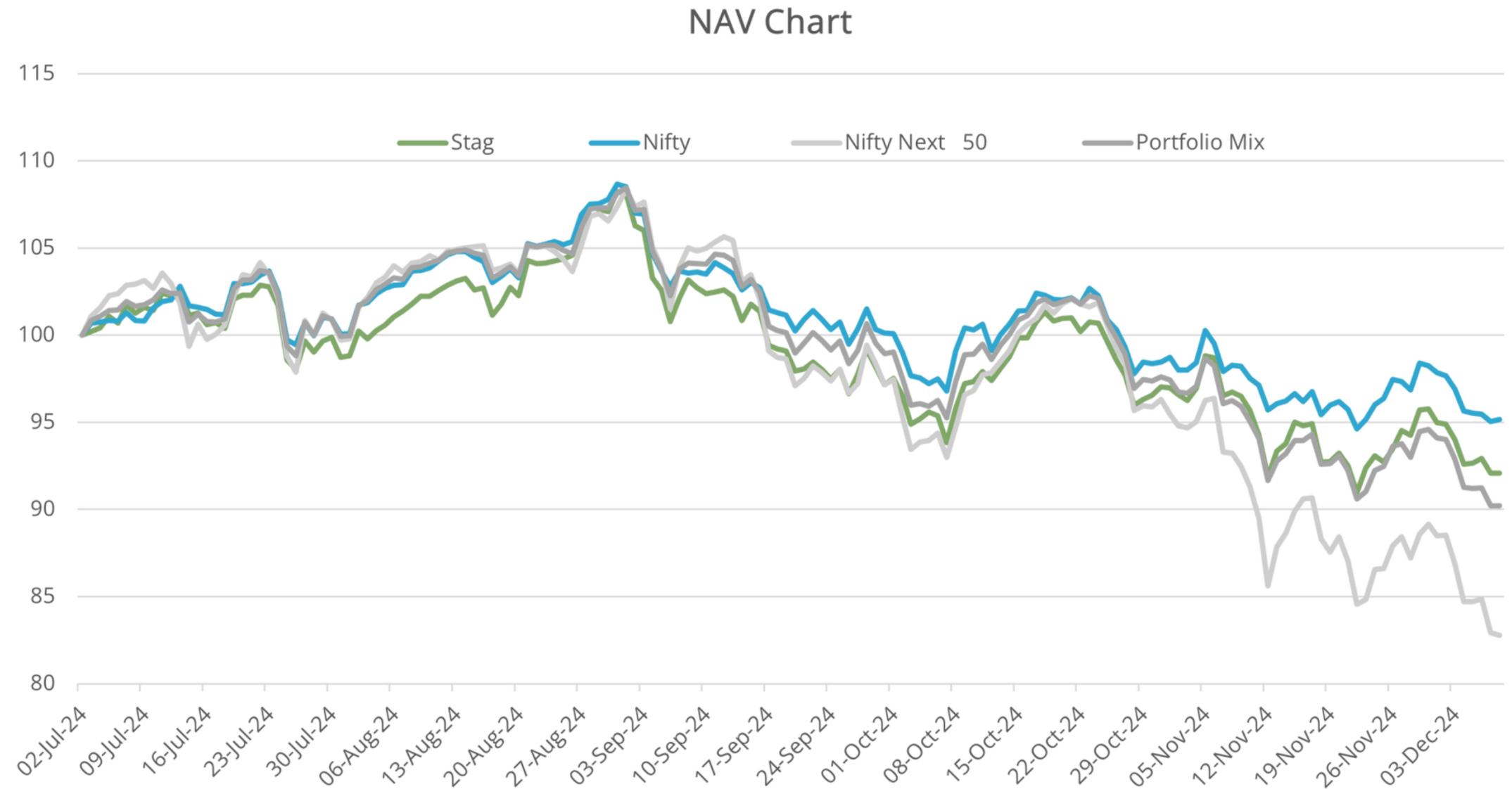


**Zomato** is the best india consumption and disposable income play with our view of 4x in 3 years.

# NAV Chart

We plotted STAG’s daily NAV against the Nifty and Nifty Next 50. Additionally, we created a custom index based on the proportion of Nifty and Nifty Next 50 in our portfolio.

The daily price comparison indicates that while we have slightly underperformed Nifty during the downturn, the portfolio has outperformed the custom index, demonstrating resilience beyond a certain threshold.



# Thank You

Start your journey with us today and invest in India's growth story.

Contact your financial advisor or reach us directly

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To know more about us, visit:

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