

NEWSLETTER

JAN 11, 2025

Market Sense

Weekly Concept Note: Tracking Insider Trades

New Upcoming Quarterly Results Page in Dashboard

Primary Market Offerings: Quadrant Future Tek

Carraro India

Indo Farm Equipment

Standard Glass Lining Technology



Dashboard



Indicators on TradingView



Realtime Alerts



Discussion Group



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Nifty500



Volatility Persists Amidst Mixed Signals

The Indian stock market experienced a **turbulent week**, with benchmark indices facing persistent downward pressure. The Nifty500 fell by 4%, breaking below its 200EMA and potentially signaling the start of a **second leg in a lower high, lower low** pattern. This volatility was influenced by weakness in global markets, continued selling by FIIs, and concerns over slowing economic growth projections.

Despite the market's overall bearish sentiment, there were some positive developments. AMFI data for December revealed **record-high equity inflows in mutual funds**, particularly in small and mid-cap funds. Systematic Investment Plan (SIP) flows crossed the ₹26,000 crore mark for the first time. The IT sector showed resilience, with the **Nifty IT index rising over 3% on Friday**, buoyed by TCS's positive Q3 results.

As we enter the Q3 earnings season, investors are likely to remain cautious. However, the current correction may present opportunities for prepared investors. Market liquidity seeks opportunities, and periodic corrections like the current one create the necessary catalyst for renewed investment momentum. It's an ideal time to compile lists of favored stocks and consider strategic entries as the market continues its **zig-zag phase**.



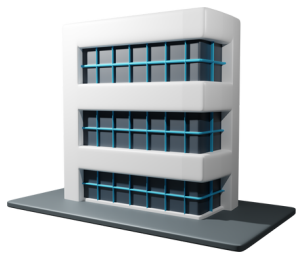
Nifty500's 10EMA crossed under its 20EMA on 23rd December, triggering the **Curtail signal**. Currently, the percentage of stocks trading above key EMAs has approached levels typically associated with **oversold conditions**. This market positioning suggests the **possibility of a short-term bounce** in the coming week, occurring within the ongoing zig-zag phase of the market. (For reference: we consider the market to be in the oversold zone when all three key EMAs touch the green line at the bottom.)

We've added a new page to our Pro-Setups Dashboard specifically for tracking quarterly results during this earnings season. Visit the Dashboard for the complete and updated list.

Results Date	Company	Sector	Market Cap. (₹ cr.)	Price	Company Overview	Technicals	Previous Qtr. Results (change)
11 Jan 2025	NSE:DMART	Retail	248,131	3,686	Avenue Supermarts is engaged in the organised retail business through its DMart chain of stores. It was incorporated in 2000 and is promoted by Mr Radhakishan Damani, an equity market investor. As of Oct 2024, it had 377 stores across India. More than 56% of the Revenue comes from food items, around 20% comes from non-food or FMCG items, while remaining 24% revenue comes from general merchandise & apparel products.	DMART's weekly and daily trends are negative, with its 50EMA Exponential Moving Average (50EMA) declining and positioned below the 200EMA Exponential Moving Average (200EMA). The stock is approximately 33% away from its 52-week high. The Monthly Relative Strength (RS) Rating is 83, and the Weekly RS Rating is 32. These indicators suggest the stock is experiencing significant volatility and potential bearish momentum, particularly with the highest volume of the year and underperforming RS ratings.	Sales: 14444cr. (14.4%); PAT: 659cr. (5.7%)
13 Jan 2025	NSE:ANANDRATHI	Broking	16,366	4,154	AnandRathi is a wealth solutions firm and offers its services to High Networth clients (HNIs) to manage and grow their wealth. These services encompass comprehensive financial planning and delivering investment strategies. It has offices in 17 major Indian cities, considered to be HNI hotspots and a representative office in Dubai. As of Sep 2024, it managed an AUM of over Rs. 73,000 crores for around 11,000 active client families.	Anand Rathi Wealth Limited's (ANANDRATHI) weekly trend is green, indicating a positive short-term outlook, while the daily trend is yellow, suggesting caution. The 50EMA Exponential Moving Average (50EMA) is declining but remains above the 200EMA, indicating a bullish long-term trend. The stock is approximately 11% away from its 52-week high. Its monthly Relative Strength (RS) Rating is 68, and the weekly RS Rating is 97, indicating strong relative performance. The stock is also under notable setups, including a Pocket Pivot volume, highest volume in the quarter, two quarters of margin growth acceleration, and a 21-day RS Line Breakout before price. These indicators collectively suggest a stock with strong momentum and potential for further growth.	Sales: 242cr. (32.2%); PAT: 76cr. (31%)
13 Jan 2025	NSE:URJA	Power	838	16	Urja Global Limited focuses on renewable energy development, specializing in off-grid and grid-connected solar power plants, decentralized solar applications, and the trading of solar products, lead-acid batteries, and electric vehicles. Due to the limited value addition from solar panels' trading and installation, it has shifted focus on e-scooters and batteries assembly and manufacturing business segments from FY22 onwards. Its operations are highly working capital-intensive.	Urja Global's (URJA) weekly and daily trends are negative, with its 50EMA Exponential Moving Average (EMA) declining and remaining below its 200EMA. The stock is approximately 63% away from its 52-week high. Its monthly Relative Strength (RS) Rating is 22, and the weekly RS Rating is 20, indicating underperformance compared to the broader market. These indicators suggest a lack of momentum and potential for further decline.	Sales: 19cr. (77.8%); PAT: 0cr. (-60%)
13 Jan 2025	NSE:HCLTECH	IT	525,121	1,995	HCLTECH is a multinational IT services company headquartered in Noida, India. Established in 1976, it offers a wide range of services, including IT infrastructure management, digital process operations, cybersecurity, and engineering services across various sectors such as financial services, healthcare, and manufacturing. It operates in 59 countries and employs over 218,000 professionals globally.	HCLTECH's weekly and daily trends are positive, with its 50EMA rising and above the 200EMA. The stock is near its 52-week high, indicating strong upward momentum. The monthly Relative Strength (RS) Rating is 91, and the weekly RS Rating is 95, suggesting consistent performance. The stock is appearing in setups like Pocket Pivot volume and a 21-day RS Line Breakout, indicating potential buying opportunities.	Sales: 28862cr. (8.2%); PAT: 4237cr. (10.5%)
13 Jan 2025	NSE:MARATHON	Realty	3,316	625	Marathon Nextgen Realty Limited, incorporated in 1978, is a publicly listed entity of the Marathon Group, a real estate development firm with over 50 years of experience in Mumbai. The company primarily engages in the construction, development, and sale of commercial and residential real estate projects. Its portfolio includes commercial, luxury residential, townships, affordable housing, and retail properties. Marathon Nextgen is also expanding into new areas such as SEZs, infrastructure development, entertainment, education, hospitality.	Marathon's stock trend is bullish, with its 50EMA rising above the 200EMA, indicating a strong uptrend. The stock is approximately 15% away from its 52-week high. Additionally, its monthly Relative Strength (RS) Rating is 90 and weekly RS Rating is 92, suggesting significant performance over the past month and week. The stock is also experiencing high trading volume, a sign of strong market participation and growing demand, reinforcing the bullish signal.	Sales: 146cr. (13.1%); PAT: 49cr. (45.5%)
13 Jan 2025	NSE:HSCL	Chemicals	28,562	575	Himadri Speciality Chemical Limited, established in 1987, manufactures carbon materials and chemicals, including carbon black, coal tar pitch, and refined naphthalene. The company serves various industries such as lithium-ion batteries, paints, and plastics. HSCL operates in both domestic and international markets, focusing on the specialty chemicals sector.	HSCL's weekly and daily trends are positive, with its 50EMA rising and above the 200EMA. The stock is approximately 16% away from its 52-week high. Its monthly Relative Strength (RS) rating is 87, and the weekly RS rating is 79. The stock is notable for two quarters of margin growth acceleration and a recent 21-day RS line breakout before price. These indicators suggest strong momentum and potential for further growth.	Sales: 1137cr. (13.2%); PAT: 136cr. (35.2%)
13 Jan 2025	NSE:DELTACORP	Misc.	3,035	119	Delta Corp Limited, incorporated in 1990, operates in the casino gaming and hospitality sectors in India. It runs several offshore and onshore casinos, primarily in Goa and Sikkim, alongside an online poker platform, Adda52.com.	Delta Corp's (DELTACORP) weekly and daily trends are bearish, indicated by a declining 50EMA Exponential Moving Average (50 EMA) below the 200 EMA. The stock is approximately 25% away from its 52-week high. Despite this, its Monthly Relative Strength (RS) Rating is 63 and Weekly RS Rating is 98, suggesting potential strength. The stock is also showing signs of high volume in the quarter, a TTM Squeeze, and a 21-day RS Line Breakout before price, indicating possible upward momentum. However, the overall trend remains bearish.	Sales: 188cr. (-30.7%); PAT: 27cr. (-61.2%)
13 Jan 2025	NSE:DEN	Media	2,021	41	DEN Networks Limited, established in 2007 and based in New Delhi, is a prominent cable TV distribution company in India. It serves around 13 million households across over 200 cities, with a strong presence in Delhi, Uttar Pradesh, and Maharashtra. DEN has more than 5 million digital cable subscribers and operates under the DEN Digital brand, offering a variety of channels and broadband internet. It is an indirect subsidiary of Reliance Industries Limited.	DEN Networks Limited's stock is currently experiencing a downtrend, with its weekly and daily trends being red. The 50EMA Exponential Moving Average (50EMA) is declining and is below the 200EMA, indicating a bearish trend. The stock is approximately 41% away from its 52-week high. The Monthly Relative Strength (RS) Rating is 51, and the Weekly RS Rating is 36, suggesting mixed momentum. Notably, DEN has shown two quarters of earnings growth acceleration, which could be a positive indicator for future performance. However, the overall technical indicators suggest caution.	Sales: 249cr. (-10%); PAT: 52cr. (13.2%)
13 Jan 2025	NSE:ANGELONE	Broking	23,700	2,544	Angel One, formerly Angel Broking, is a retail brokerage firm that offers a range of financial services, including stock broking, margin funding, and distribution of financial products. The company primarily serves retail investors and has a growing client base. Its services are designed to facilitate trading and investment in the Indian stock market.	ANGELONE's weekly trend is green, indicating a positive long-term outlook, but its daily trend is red, suggesting short-term volatility. The 50EMA is declining and remains above the 200EMA, indicating a potential bearish crossover. The stock is approximately 35% away from its 52-week high. Its Monthly RS Rating is 1, and Weekly RS Rating is 14, indicating strong relative performance. Additionally, the stock is positioned in a low volume zone and has experienced two quarters of earnings growth acceleration, suggesting potential trading opportunities. However, caution is advised due to the short-term bearish trend.	Sales: 1515cr. (44.6%); PAT: 423cr. (38.9%)
14 Jan 2025	NSE:SHOPERSTOP	Retail	6,772	617	Shoppers Stop Ltd, incorporated in 1997, is one of India's leading omnichannel retailers of fashion, beauty, and home products. The company operates an extensive retail network comprising of department stores, beauty stores, and home stores across India. Shoppers Stop offers a wide range of products including apparel, accessories, fragrances, cosmetics, footwear, and home décor from diverse national and international brands as well as private labels.	Shoppers Stop's stock trends are currently bearish, with its 50EMA declining and positioned below the 200EMA. The stock is approximately 35% away from its 52-week high. Despite this, its monthly Relative Strength (RS) Rating is 86 and weekly RS Rating is 94, indicating strong momentum. This suggests that while the short-term trend is negative, the stock's long-term performance remains robust. Investors should monitor these indicators closely to gauge potential recovery or further decline.	Sales: 1115cr. (7.3%); PAT: -21cr. (-854.2%)
14 Jan 2025	NSE:NETWORK18	Media	10,276	63	Network18 Media & Investments Limited, incorporated in 1996, is one of India's largest media and entertainment conglomerates. The company, now a subsidiary of Reliance Industries, operates across diverse media segments including television, digital content, film entertainment, and publishing. Network18 manages various news channels like CNBC-TV18 and CNN-News18, digital platforms such as Moneycontrol and Firstpost, and entertainment channels through joint ventures. The company has expanded its portfolio to include e-commerce, OTT platforms, and strategic investments in allied businesses.	Network18's stock trends are negative, with its 50EMA declining and below the 200EMA. This indicates a bearish trend. The stock is approximately 54% away from its 52-week high. Its monthly RS Rating is 9, and weekly RS Rating is 4, suggesting it is underperforming the market. The low RS Ratings indicate weak momentum and potential for further decline. The overall performance metrics suggest caution for investors.	Sales: 1825cr. (-2.2%); PAT: -152cr. (36.7%)

Tracking Insider Trades

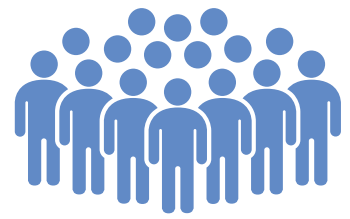
Of all the investors and shareholders, who do you think knows the company best?



Listed Company



Institutional Investors



Investors & Retail Traders

The answer is obvious! **Promoters, directors, and employees have far deeper insights** into the company than we retail traders or even institutional investors.



If they know the company better, wouldn't it be helpful to **track when they buy or sell its shares?**



That's where **Insider Trading info** comes in! It provides valuable insights into when these individuals are buying or selling shares.

WHY INSIDER BUYING MATTERS?

- ✓ Signal of **confidence** in company's prospects.
- ✓ Influences **positive sentiment** in the stock.
- ✓ **Alignment of interest** with shareholders.

HOW INSIDERS BUY?

- ▶ Directly from the **open market**.
- ▶ **Preferential Allotment** (including warrants).
- ▶ ESOPs, Buybacks & Inter-se transfers.

Of these, **open market purchases** are perceived as more genuine because they're done voluntarily and at market rates, reflecting genuine trust in the company's value.



POINTS FOR ATTENTION



Cluster buying, where multiple insiders purchase shares within a short timeframe, is a powerful signal as it indicates a consensus among insiders that the stock is undervalued.

Open market purchases are generally more informative than option exercises or other non-public transactions.

Study of Insider Trading is **not relevant for swing trading**. Use it only for positional trading & long-term investments.

Insiders buy in tranches. Look for cumulative **transactions over a period of time**, say 3-6 months.

An Insider buying ₹100 cr. shares of a large cap company will not mean anything to him, whereas for a small cap company, same will mean a lot. Look for **% to market cap** transacted.

Avoid solely relying on promoter buying; assess the overall market condition and **company's fundamentals**.

In the case of **Bajaj Holdings**, the promoters reported buying roughly 1% of shares through open market purchases from Dec'22-Mar'23. The stock made a strong rally of over 80% since then.



In normal situations **insider selling is not an automatic sign of trouble** within a company. There are many reasons that officers might sell. They may need the money to pay their children's tuition or to buy a new house or to satisfy a debt. They may have decided to diversify into other stocks. But there's **only one reason that insiders buy**: They think the **stock price is undervalued and will eventually go up**.

If the price drops after the insiders have bought, so that you have a chance to buy it cheaper, so much the better for you.

Peter Lynch



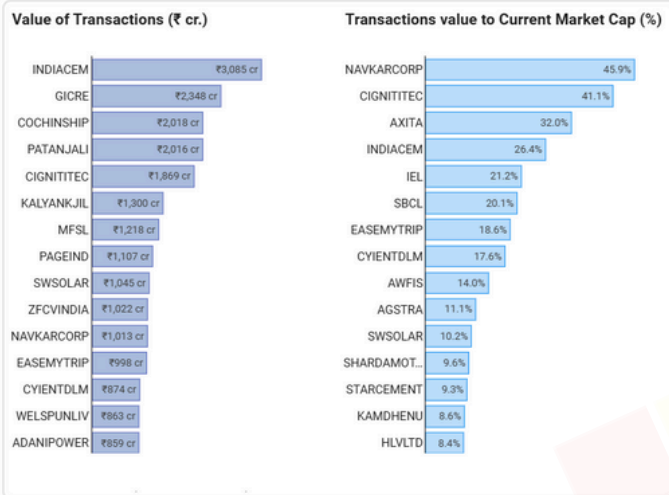
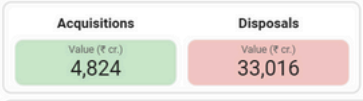
Tracking Insider Trades

Insider Trading Information

Select date range: [Dropdown] Value (₹ cr.): [Input] Transaction Type: [Dropdown]

Company: [Dropdown] Transaction By: [Dropdown]

Current Price less than the last Transaction Price, for Acquisitions



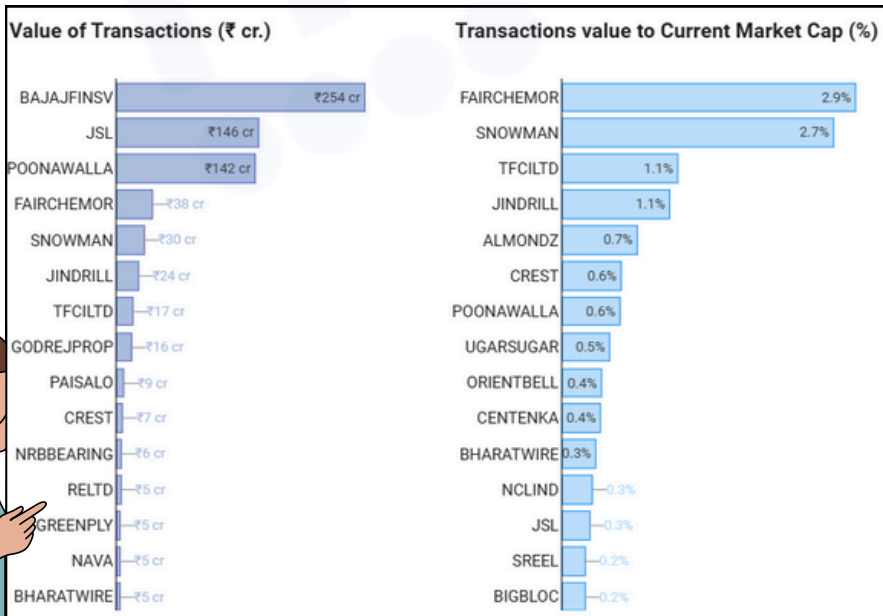
	Date	NSE Code	Type	Mode	Category	Traded %	Value (₹ cr.)	Avg. price	Current Price
1.	10 Jan 2025	M_M	Disposal	Market Sale	Connected Person	0.00%	0.06	2975	3,093
2.	10 Jan 2025	M_M	Disposal	Market Sale	Connected Person	0.00%	0.05	3055	3,093
3.	9 Jan 2025	M_M	Disposal	Market Sale	Connected Person	0.00%	0.73	3060	3,093
4.	7 Jan 2025	HCLTECH	Disposal	Market Sale	Connected Person	0.00%	3.56	1963	1,995
5.	7 Jan 2025	NAUKRI	Disposal	Market Sale	Employee	0.00%	0.03	8920	7,836
6.	7 Jan 2025	NAUKRI	Acquisition	Market Purchase	Immediate Relative	0.00%	0.01	8637	7,836
7.	6 Jan 2025	KERNEX	Disposal	Market Sale	Director	-0.21%	4.42	1228	1,212
8.	6 Jan 2025	BORORENEW	Disposal	Market Sale	Connected Person	-0.01%	0.67	555	581
9.	6 Jan 2025	BORORENEW	Acquisition	Market Purchase	Promoter	0.07%	5.39	561	581
10.	6 Jan 2025	MAXESTATES	Disposal	Market Sale	Connected Person	-0.01%	0.39	563	578
11.	6 Jan 2025	JBCHEPHARM	Disposal	Market Sale	Connected Person	0.00%	0.07	1810	1,823
12.	6 Jan 2025	AMIORG	Disposal	Market Sale	Director	0.00%	0.09	2130	2,082
13.	6 Jan 2025	KOTAKBANK	Disposal	Market Sale	Connected Person	0.00%	0.36	1783	1,756
14.	3 Jan 2025	KPITTECH	Disposal	Market Sale	Connected Person	0.00%	0.34	1472	1,370
15.	3 Jan 2025	NAUKRI	Disposal	Market Sale	Connected Person	0.00%	1.37	8600	7,836
16.	3 Jan 2025	ANUP	Acquisition	Market Purchase	Directors Immediate Relative	0.00%	0.10	3493	3,093
17.	3 Jan 2025	AGSTRA	Disposal	Market Sale	Employee	-0.06%	0.51	65	61
18.	3 Jan 2025	ANUP	Acquisition	Market Purchase	Directors Immediate Relative	0.00%	0.27	3473	3,093
19.	3 Jan 2025	BLSE	Acquisition	Market Purchase	Immediate Relative	0.06%	0.97	213	201
20.	3 Jan 2025	ANUP	Acquisition	Market Purchase	Director	0.00%	0.14	3494	3,093
21.	3 Jan 2025	STARCEMENT	Disposal	Market Sale	Promoter	-0.02%	1.16	232	215
22.	3 Jan 2025	JBCHEPHARM	Disposal	Market Sale	Connected Person	0.00%	0.01	1860	1,823
23.	3 Jan 2025	JBCHEPHARM	Disposal	Market Sale	Connected Person	0.00%	0.04	1867	1,823
24.	3 Jan 2025	JBCHEPHARM	Disposal	Market Sale	Connected Person	-0.03%	7.58	1815	1,823
25.	3 Jan 2025	BLS	Acquisition	Market Purchase	Immediate Relative	0.00%	0.10	385	451
26.	2 Jan 2025	360ONE	Disposal	Market Sale	Employee	0.00%	0.12	1235	1,129

Only Acquisition & Disposal of Equity Shares from Open Market are considered (excluding derivatives or warrants). Includes information for the last 6 months only.

In our **Pro-Setups Dashboard**, we have a **dedicated page to track Insider Trading activity**. The information is available for stocks listed on NSE and with market capitalization greater than ₹300 crores. We only keep open and off-market based buying & selling activities (including bulk & block deals) by promoter & promoter group, directors, KMPs & employees, and their relatives, done in the last 6 months.

One can filter information based on period, value, transaction type, company. We also have a filter to directly find out companies where buying happened and current price is less than the transaction price.

Let's look at a simple filter - **Current price less than the last transaction price for acquisitions** since Sept. 27, 2024, when the market started going down. These insiders are buying while most people are selling. Why? Maybe they know something we don't! While we shouldn't buy blindly, it's worth studying these stocks. This way, we'll be ready to act when the market turns around.



The reporting made by companies to Stock Exchanges is not free from errors. Sometimes, a transaction is reported more than once; or a transaction is wrongly shown as market purchase instead of an inter-se transfer. For example, insider trades info of Godrej Properties show that there was a market purchase of ₹950 cr. by promoter. But there was also a market sale transaction by another promoter of the same amount on the same date. Ideally, this transaction should have been reported as an Inter-se transfer instead of market purchase & sale. While we try to correct such info at our end, there could be times, when we miss it.

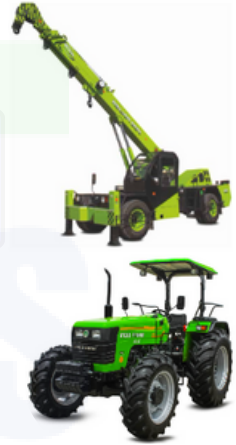
INDO FARM EQUIPMENT LIMITED, NSE:INDOFARM



Sector: Automobile **Issue size:** ₹260 Crores, including Offer for Sale of ₹75 Cr
Industry: Automobile - Tractors **IPO price:** ₹215
Market Cap: ₹ 1,044 crores

Founded in 1994, Indo Farm Equipment Limited manufactures tractors (16HP to 110HP) and pick-and-carry cranes (9-30 tons). It also provides financing for its tractors through its in-house NBFC.

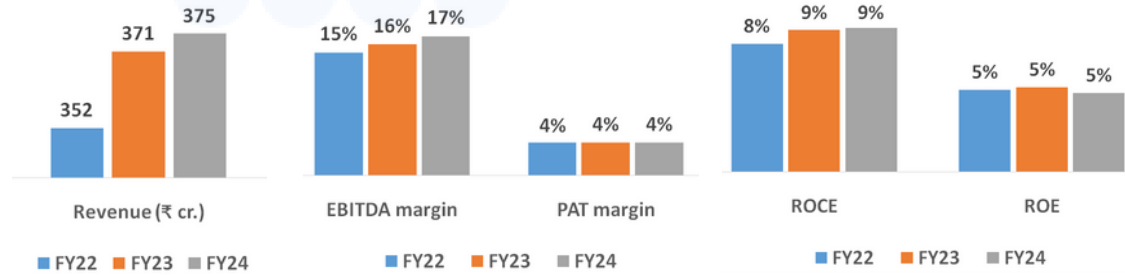
Product	Brand	Capacities p.a.
Tractors	Indo Farm	12,000 units
Pick-and-carry cranes	Indo Power	1,280 units



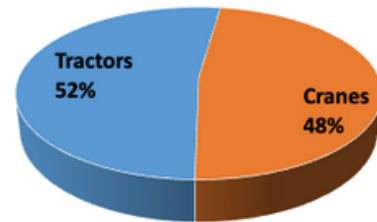
The company has an annual manufacturing capacity of 12,000 tractors and 1,280 cranes at Baddi, Himachal Pradesh. With the IPO, the Company plans to increase the manufacturing capacity of cranes by 3,600 units p.a., and repay ₹50 cr. from debt.



Indo Farm competes with Escorts Kubota & International Tractors for its tractors business, and Action Construction Equipment & Escorts Kubota for the cranes business. **The market share as well as profitability margins of Indo Farm are significantly lower than its competitors.**



Revenue Mix FY24



STANDARD GLASS LINING TECHNOLOGY LIMITED



Sector: Industrials **Issue size:** ₹410 Crores, including Offer for Sale of ₹200 Cr
Industry: Industrials **IPO price:** ₹133-₹140
Market Cap: ₹ 2,793 crores

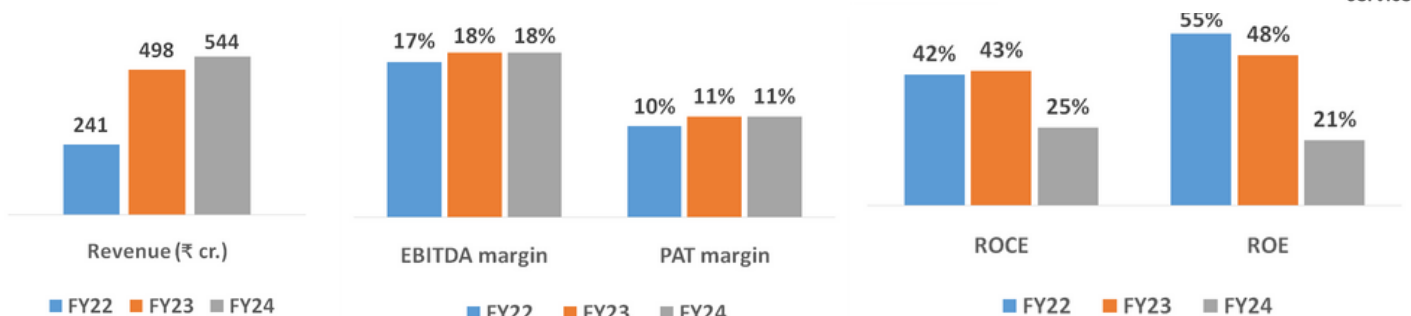
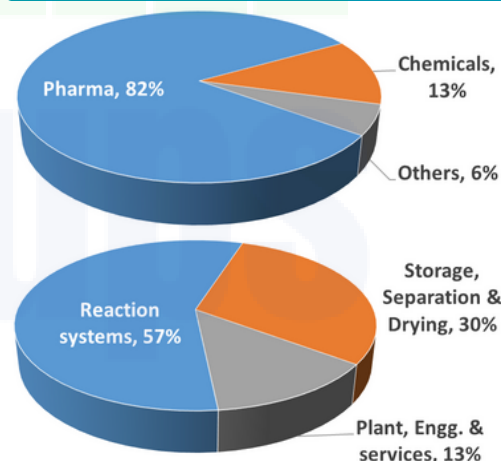
Standard Glass Lining Technology Limited is an engineering equipment manufacturer specializing in the pharmaceutical and chemical sectors in India. Its product portfolio includes: (i) Reaction systems (ii) Storage, separation & drying systems (iii) Plant engineering and services, along with other ancillary parts.

It is also one of India's top three manufacturers of glass-lined, stainless steel, and nickel alloy-based equipment, and one of the top three suppliers of PTFE-lined pipelines and fittings in India.

The company offers design, installation, and turnkey project management services, with **8 manufacturing facilities in Hyderabad** covering over 400,000 sq. ft.

Partnerships with HHV Pumps and Japan's GL Hakko have strengthened the company's market position, enhancing its glass-lining and vacuum pump offerings.

Revenue Mix(FY24)



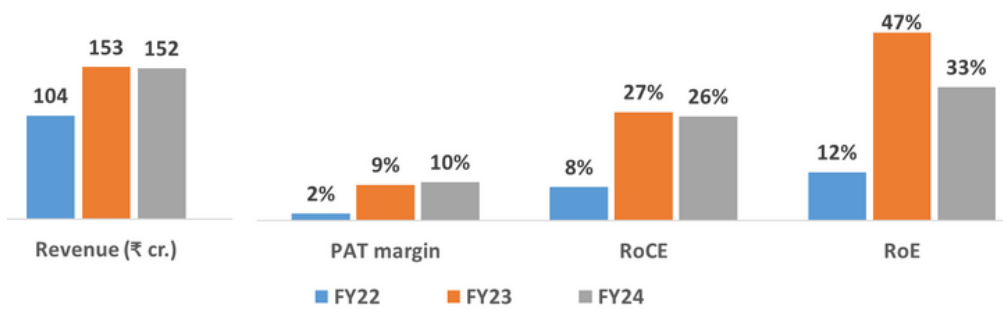


QUADRANT FUTURE TEK LIMITED

Sector: Industrials **Issue size:** ₹290 crores Fresh Issue
Industry: Cables **IPO price:** ₹275-₹290
Market Cap: ₹ 1,160 crores

Quadrant Future Tek operates in 2 segments: **Specialty Cables** and **Train Control and Signalling (TCAS)**. **The TCAS is a promising segment, but has not generated any revenue yet.**

- | | |
|-------------------------|---|
| Specialty Cables | <ul style="list-style-type: none"> Offers specialty cables for the industrial usage and other applications where fire and safety, light weight and long term performance are of utmost importance. These cables find applications in rail vehicles, trains, naval ship vessels & submarines, electric vehicles, solar & wind installations. Installed capacity: 1,887.60 MT |
| TCAS | <ul style="list-style-type: none"> Develops Train Control Products, including the Train Collision Avoidance System and Electronic Interlocking System as part of the Railways' KAVACH project. Company has received a ₹979 cr. Purchase Order for installation of TCAS from Chittaranjan Locomotive Works (CLW) for the supply and installation of On-board Kavach equipment. MoU with RailTel allows company to sell its TCAS as an OEM. |



CARRARO INDIA LIMITED, NSE:CARRARO



Sector: Automobiles **Issue size:** ₹1,250 crores Offer for sale
Industry: Auto Ancillaries **IPO price:** ₹668-₹704
Market Cap: ₹ 3,593 crores

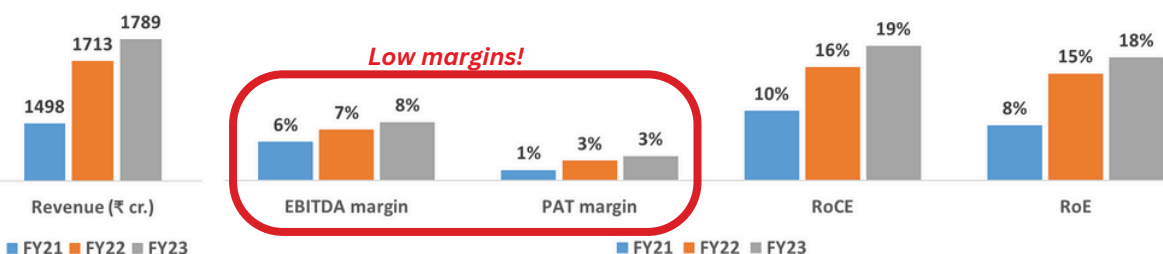
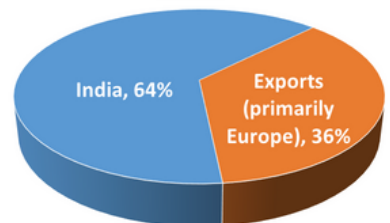
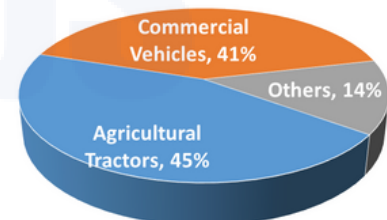
Carraro India Limited, founded in 1997, manufactures axles, transmission systems and gears for agricultural tractors and construction vehicles such as backhoe loaders, soil compactors, cranes, self-loading concrete mixers and small motor graders. Company's ability to provide a seamless, end-to-end experience for its customers from initial design and customization to material procurement, in-house manufacturing, supply chain management, delivery, and after-sales service is its key differentiator.



The company is a part of the globally renowned Italian based Carraro Group, leveraging its parent company's technical expertise and international presence. Company has **significant market share** in non-captive agri & commercial transmission systems.

Company has **two manufacturing plants** in Pune, Maharashtra.

Revenue Mix(FY24)



Low margins!



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As investors ourselves, we may have positions in some of the stocks.

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