

The Daily

July 24, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80429	-73	-0.09
NIFTY	24479	-30	-0.12
MIDCAP	46504	-345	-0.74
SMALL CAP	52823	-93	-0.18

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CD	59036	1410	2.45
IT	40927	334	0.82
HEALTHCARE	38741	229	0.59
TECK	18672	104	0.56
AUTO	57265	109	0.19
POWER	7824	-13	-0.17
METAL	31534	-325	-1.02
BANKEX	59354	-648	-1.08
FINANCE	11349	-146	-1.27
OIL & GAS	30367	-408	-1.32
CG	71199	-1479	-2.03
REALTY	8330	-183	-2.15

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TITAN	6.63	RVNL	-5.33
ITC	5.52	IRFC	-5.08
SUZLON	4.99	MUTHOOTFIN	-4.25
TATACONSUM	4.49	GICRE	-4.15
TORNTPHARM	4.20	RECLTD	-3.88

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1743	43
DECLINES	2160	54
UNCHANGED	113	3

INSTITUTIONAL ACTIVITY			
Rs Cr	22-07-2024	23-07-2024	JULY TOTAL
FII	3444	-2975	22111
DII	-1652	1419	7204

Indian markets could open mildly lower, in line with mostly lower Asian markets today and negative US markets on July 23

U.S. stocks finished lower on Tuesday as investors awaited earnings reports from Google parent Alphabet Inc. and electric-car maker Tesla Inc. after the closing bell. Small-cap stocks gained on Tuesday as a rotation out of megacap technology companies gathered more steam. In the kickoff to "Magnificent 7" earnings, Alphabet and Tesla both reported mixed quarterly results after the bell.

US two-year yields fell after a solid \$69 billion auction — which reflected market bets on rate cuts. Oil slumped amid algorithmic selling and low summer liquidity.

Vice President Kamala Harris is projected to have secured delegate backing to become the Democratic presidential nominee, helping settle any remaining nerves over President Joe Biden's withdrawal from the race. Kamala Harris opened up a marginal two-percentage-point lead over Republican Donald Trump after President Joe Biden ended his re-election campaign and passed the torch to her, a Reuters/Ipsos poll found. That compares with a marginal two-point deficit Biden faced against Trump in last week's poll before his Sunday exit from the race.

Most Asian stocks traded in narrow range mostly on the negative side on Wednesday following losses on Wall Street after an mediocre start to the earnings reports from the "Magnificent Seven" megacap technology companies.

The Indian market displayed high volatility on the day of Union Budget 2024 on 23rd July. Nifty ended the session with a minor fall of 0.12% and ended the session at 24479. Nifty managed to close above its 20 DMA support, placed at 24311 odd levels. On the higher side 24595 and 24855 could act as resistances, while 24074 becomes the new support for the Nifty.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	40358	-57.35	-0.14
S & P 500	5556	-8.67	-0.16
NASDAQ	19754	-68.53	-0.35
FTSE	8167	-31.41	-0.38
CAC	7599	-23.39	-0.31
DAX	18558	150.63	0.82
NIKKEI	39490	-138.50	-0.35
SHANGHAI	2911	-4.72	-0.16
HANG SENG	17416	-53.36	-0.31
BOVESPA	126590	-1270.00	-0.99

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.7	0.20
EURO/USD	1.085	-0.05
USD/GBP	1.289	-0.09
USD/JPY	155.4	-0.15

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2411.9	0.19
SILVER (\$ / Oz)	29.4	0.23
CRUDE OIL FUTURES	77.3	0.40
BRENT OIL (\$ / Barrel)	81.3	0.40

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.970	+0.003

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	80.9	1.04
HDFC BANK	60.5	-0.38
ICICI BANK	29.1	-0.85
TATA MOTORS	25.1	0.00
WIPRO	5.96	-0.67
VEDANTA LTD	16.50	0.00
INFOSYS	22.08	1.33

Paytm partners with Axis Bank to offer POS solutions, card payment devices

One 97 Communications, which owns the brand Paytm, has partnered with Axis Bank to provide point-of-sales solutions and card payment machines to banks and its merchant network. Paytm's EDC devices (card machines) come equipped with integrated software that offers complete store management services, including inventory management, invoice generation, promotions and discounts, sales tracking and reporting, CRM, etc.

Titagarh Rail Systems Begins Export of Traction Converters with First Shipment to Italy

Titagarh Rail Systems Limited (TRSL) has commenced the export of traction converters, pursuant to which the first batch of 8 converters were shipped to Titagarh Firema S.p.A (Titagarh Firema), Italy. The said export is part of a EUR 7.18 million (Rs 65 crore) order received by TRSL from Titagarh Firema and marks the first rollout of traction converters from Passenger Rolling Stock Facility of Titagarh, India. Titagarh Firema received an order from Regione Lazio, Italy, for the design, manufacture and supply of 38 trainsets for a total value of approximately EUR 276 million, with a design speed of 100 kmph.

Jay Shree Tea & Industries executes agreement for sale of land for Rs. 100 crore

Jay Shree Tea & Industries Limited has entered into a definitive agreement for the sale of its 16.59 acres (more or less) freehold land at a consideration of Rs 100 crore on 'as is where is, basis situated at Plot no. 635 at Bohra Kalan Road Tehsil pataudi in the district of Gurugram, Haryana.

EDQM issued CEP Certificate for Valsartan

IOL Chemicals & Pharma said that European Directorate for the Quality of Medicines & Health Care (EDQM) has issued a Certificate of Suitability for Valsartan on 23rd July 2024. This certification will enable the Company to export this product in European and other CEP accepting countries. Valsartan is used for to treat high blood pressure (hypertension).



SpiceJet to raise up to Rs 3,000 crore via QIP

In a relief for low-cost carrier SpiceJet, the board of the budget carrier on Tuesday approved raising up to Rs 3,000 crore through a qualified institutional placement (QIP).

In December 2023, the SpiceJet board approved raising Rs 2,250 crore from 64 entities, including financial institutions, foreign institutional investors, high-net-worth individuals, and private investors through the issuance of equity shares and warrants. In February 2024, the airline said it secured additional funding of Rs 316 crore, bringing the total raised through its preferential issue to Rs 1,060 crore.

Bajel Projects received an order worth Rs 586 crore

Bajel Projects received an order worth Rs 586 crore through Tariff Based Competitive Bidding (TBCB) route from PowerGrid Corporation of India Limited (PGCIL). It is for Transmission Line Package TL01 for 765 kV D/c Beawar – Mandsaur PS Transmission Line – Part I associated with “Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5GW) (Jaisalmer/ Barmer Complex). The project is likely to get executed in the next 23 months.

Gland Pharma received tentative approval from the US FDA for Latanoprostene Bunod Ophthalmic Solution

Gland Pharma Limited has received tentative approval from the United States Food and Drug Administration (US FDA) for Latanoprostene Bunod Ophthalmic Solution, 0.024%. The Product is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), Vyzulta Ophthalmic Solution, 0.024%, registered by Bausch & Lomb Inc.

Company believes that it is the first applicant to have filed its ANDA with Para IV certification. Upon final approval, the company may be eligible for 180 days of generic drug exclusivity. It is indicated for reducing elevated intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. According to IQVIA, the product had US sales of approximately US\$ 153 million for the twelve months ended December 2023.

Zydus Lifesciences received final approval from US FDA for Valsartan Tablets

Zydus Lifesciences Limited has received final approval from the US FDA to market Valsartan Tablets USP, 40 mg, 80 mg, 160 mg and 320 mg (USRLD: Diovan tablets). Valsartan tablets are indicated for the treatment of hypertension, to lower blood pressure in adults and paediatric patients one year of age and older.

Valsartan tablets had annual sales of US\$ 149.5mn in the United States (IQVIA MAT May 2024).

CEAT lines up Rs 1000 crore capex in FY25, flags margin woes

CEAT Ltd. has outlined a capital expenditure of Rs 1,000 crore for the current fiscal even as it sees margin pressure continuing for another quarter due to consistent increase in the price of natural rubber.

Rushil Decor expands into the North American Market

Rushil Decor Ltd. is expanding its presence into the North American market, marking a significant milestone in its global growth strategy. Rushil Decor already reaching over 50 countries, aims to capitalize on one of the world's largest markets for Laminates and MDF.



Hindustan Unilever Q1FY25 Result Review

Consolidated Net Revenue from operations stood at Rs. 15,707 cr; up by 1.4% YoY as against Rs. 15,496 cr in Q1FY24, growth driven by 4% underlying volume growth (UVG). EBITDA at Rs. 3,744 cr in Q1FY25 grew 2.2% YoY, as compared to Rs. 3,665 cr in Q1FY24 PAT was up by 1.6% YoY to Rs 2,610 cr as against Rs 2,568 cr in Q1FY24. Gross margin expanded by 152 bps YoY, at 52.0% in Q1FY25 with continued moderation in input costs.

Segment contribution from Homecare/Beauty & Wellbeing/Personal Care/Foods & Refreshment/Others stood at 36%/21%/15%/25%/3% in Q1FY25.

Homecare Segment reported 4.6% YoY growth in with EBIT margin of 20.0% with UVG for the segment in high single digits. Fabric wash registered high-single digit volume growth and broad-based performance across segments and formats led by investments in premium and mass brands. Household Care volumes grew in mid-single digit on the back of strong performance by premium dishwash portfolio.

Beauty & Wellbeing Segment revenue was up by 3.5% YoY on the back of mid-single digit UVG. Hair Care witnessed double-digit volume growth led by Clinic Plus, Sunsilk and Dove. Skin care and colour cosmetics however, witnessed muted volume performance with mass portfolio declining. EBIT margin for the segment stood at 30.5%

Personal Care Segment witnessed 4.5% decline in revenue due to pricing actions while UVG growth in low single digits. EBIT margin for the segment stood at 17.8%.

Foods & Refreshment Segment reported 1.4% YoY growth, with segment volume growth being flat in Q1FY25. Segment's reported EBIT margin of 19.1%. Tea continued to cement its market leadership through value and volume share gains. Coffee grew in double digits driven by pricing and strong growth in channels of the future. Nutrition drinks registered subdued performance during the quarter.

United Spirits Q1FY25 Result Review

Consolidated Net Revenue from operations stood at Rs. 2,761 cr; up by 3.5% YoY as against Rs. 2,667 cr in Q1FY24, driven by improved footprint & saliency of our innovation and renovation offerings and revenue growth management interventions. EBITDA came in at Rs. 713 cr in Q1FY25, flat on a YoY basis while PAT was up 1.7% YoY to Rs 485 cr as against Rs 477 cr in Q1FY24.

Overall volume increased 3.5% YoY to 13,699,000 cases in Q1FY25 as compared to 13,241,000 cases in Q1FY24.

Prestige & Above segment's net sales increased 10.1% during the first quarter, with volume growth in the segment coming in at 5.1% YoY. The segment accounted for 87.8% of net sales during the first quarter.

Popular segment's net sales fell by 2.4% YoY on account of a 4.6% YoY decline in volumes as inflation continues to impact the price sensitive consumer of this segment. The segment accounted for 9.4% of net sales.

The company's renovation and innovation offerings are rolling out progressively with an encouraging response and it remains focused on enhancing the long-term competitiveness of its portfolio.



Bajaj Finance Q1FY25 Result update

Bajaj Finance reported 14% YoY growth in consolidated net profit to Rs 3,912 crore. Net interest income (NII) grew 25% on-year to Rs 8,365 crore. Assets under management expanded 31 percent on-year to Rs 3.5 lakh crore at the end of the quarter. Loan losses and provisions for the April-June 2024 period rose to Rs 1,685 crore, compared to Rs 995 crore in the corresponding period of the previous year. Gross NPA and net NPA as of non-bank lender stood at 0.86%/0.38% against 0.85%/0.37% in Q4FY24.

During the first quarter, the number of new loans issued increased by 10 per cent to 10.97 million. The customer base reached 88.11 million by the end of June 2024, up from 72.98 million in June 2023, reflecting a 21 per cent growth. The company resumed the sanctioning and disbursal of loans under 'eCOM' and 'Insta EMI Card' and began issuing EMI cards again after the RBI lifted restrictions on these activities in May.

M&M Financial Q1FY25 Result update

M&M Financial Services reported a standalone PAT of Rs 513 crore for Q1FY25, a growth of 45% YoY. Net interest income (NII) was reported at Rs 1,932 crore in the reported quarter, up by 15%. The standalone Pre-Provisioning Operating Profit (PPOP) was reported at Rs 1,135 crore, up 13%.

The company managed to bring down its credit costs in the April-June quarter to Rs 448 crore from Rs 526 crore in Q1FY24, recording 15% decline. Gross loan book stood at Rs 1,06,339 crore at the end of June 30, 2024, up 23% YoY. GNPA/NNPA increased sequentially by 20 bps to 3.6%/1.5%.

Torrent Pharma Q1FY25 result update

Revenue for the quarter grew 10.3% YoY at Rs 2859cr as against expectation of Rs 2891cr. EBITDA margin improved 110bps YoY at 31.6% as against estimate of 31.5%. Net profit increased 20.9% YoY at Rs 457cr. Finance cost declined 27.2% YoY at Rs 75cr.

India business registered 15% YoY growth at Rs 1635cr. US sales declined 12% YoY at Rs 259cr. Germany business increased 10% YoY at Rs 284cr.

EPS for the quarter stood at Rs 13.5 and it was at Rs 48.94 for FY24. At CMP, the stock trades at 42.5x FY26E EPS.

Sharda Cropchem Q1FY25 result update

Overall numbers witnessed improvement on YoY basis on low base effect, and came in almost in-line with estimates. Total revenue grew 23% YoY at Rs 785cr as against expectation of Rs 768cr. EBITDA stood at Rs 77cr as against loss of Rs 59cr, a year ago. Adj. EBITDA stood at Rs 88.3cr as against loss of Rs 66cr. Gross margin stood at 29.2% vs. 8.7% on YoY basis. Net profit came in at Rs 27.3cr as against net loss of Rs 88.6cr. Other Income declined 26% YoY at Rs 19.3cr.

Agrochemical sales increased 43% YoY at Rs 679cr. Non-agrochemicals revenue declined 35% YoY at Rs 106cr.

Sharda has procured 2,928 registrations as on Jun-2024. Additionally, it has filed 1,039 applications for registrations globally pending at different stages.

EPS for the quarter stood at Rs 3.02. At CMP, the stock trades at 17.5x FY26E EPS.



DCM Shriram Q1FY25 result update

Revenue for the quarter grew 4.6% YoY at Rs 3073cr. EBITDA margin improved 250bps YoY at 8.1%. Net profit was up 77% YoY at Rs 100.3cr. Other Income was up 49% YoY at Rs 25.9cr.

Chloro Vinyl segment grew 15% YoY at Rs 805cr. Sugar business remained flat YoY at Rs 956cr. Shriram Farm Solutions revenue grew 15% YoY at Rs 271cr.

The capex in Chemical business is nearing completion. Hydrogen Peroxide Plant has started trial runs and EpiChloroHydrin (ECH) plant is expected to start trial runs by Q2FY25. Expansion of sugar capacity and CBG project in Sugar business are progressing as per schedule.

Important news/developments to influence markets

China adds 6.98 million urban new jobs in first half of year

China said that it added 6.98 million urban new jobs in the first half of the year, according to the human resources ministry. The ministry also said the "employment situation is generally stable", and that it will push for the return of stable jobs and special loans for job stabilization and expansion.

German tax revenue rose 6.2% in June

Germany's federal and regional state governments' tax revenue rose strongly in June compared with the same month last year, the finance ministry said.



Index	CMP	View	R1	R2	S1	S2
Nifty July Future	24453	Consolidation	24565	24660	24320	24205
Bank Nifty July Future	51765	Negative	52225	52670	51280	50870

Daily Technical View on Nifty

High volatility on the budget day..

Observation: After showing downward correction from the new highs recently, Nifty witnessed high volatility on Tuesday (Union Budget 2024) and closed the day lower by 30 points.

After opening with a positive note, the market slipped into minor weakness till 11 am on Tuesday. During presentation of Union Budget in the Parliament in the afternoon Nifty slipped into sharp weakness and recovered quickly from the day's low. Finally closed the day off the lows.

A small negative candle was formed on the daily chart with long lower shadow. Technically, this pattern indicates a formation of bullish hammer type candle pattern and this signals an attempt of comeback of bulls from the lower levels. A sustainable upmove from here could confirm short term reversal pattern on the upside.

The market continued to sustain above daily 10- and 20-day EMA. Nifty has been sustaining above these moving averages since past 5-6 weeks and have formed few minor bottom reversals around these supports in the past.

Conclusion: The short term trend of Nifty remains negative with high volatility. Emergence of sharp buying and the formation of positive candle pattern on Tuesday is signaling occurrence of bullish reversal pattern in the coming sessions.

A sustainable move above 24650-24700 could open the next upside towards 24850-24900 levels in the near term. Crucial lower support is at 24100 levels.





OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	14-JUN-24	BUY	STAR	947-890	985.0	870.0	1045.0	1090.0	11	14-SEP-24
2	3-JUL-24	BUY	IPCA LAB*	1155-1114	1241.2	1155.0	1240.0	1305.0	5	3-SEP-24
3	16-JUL-24	BUY	INDIAN BANK	580-555	552.4	540.0	625.0	665.0	20	16-SEP-24
4	16-JUL-24	BUY	HIL	2979.5- 2757.5	3005.8	2677.5	3519.5	3577.5	19	16-OCT-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Torrent Pharma	2859	457.0	10.3	20.9	4.2	1.8	In-line with estimates
Sharda Cropchem	785	27.3	23.0	-	-39.5	-81.0	In-line with estimates
Bajaj Finance	8365.3	3912.0	-0.4	13.8	4.4	2.3	As per expectations
M&M Fin.	1783.6	513.0	12.6	45.5	-1.6	-17.1	As per expectations
Hindustan Unilever	15707	2610	1.4	1.6	3.3	2.0	Revenue in-line and PAT above Expectations
United Spirits	2761.0	485.0	3.5	1.7	-0.8	101.2	Revenue and PAT in-line with Expectations



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