

The Daily

Nov 14, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	77691	-984	-1.25
NIFTY	23559	-324	-1.36
MIDCAP	44108	-1160	-2.56
SMALL CAP	51953	-1652	-3.08

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
TECK	19119	-105	-0.55
IT	42071	-316	-0.75
CD	60146	-527	-0.87
HEALTHCARE	42435	-768	-1.78
OIL & GAS	26327	-478	-1.78
BANKEX	57199	-1129	-1.94
FINANCE	11114	-245	-2.16
AUTO	51443	-1187	-2.26
POWER	7336	-172	-2.29
METAL	29450	-769	-2.54
CG	65928	-1840	-2.72
REALTY	7316	-244	-3.23

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
ZYDUSLIFE	1.42	SUZLON	-8.94
ALKEM	1.32	UCOBANK	-4.93
GODREJCP	1.17	BIOCON	-4.76
HAVELLS	0.91	GICRE	-4.75
SBICARD	0.82	PAYTM	-4.58

ADVANCE/DECLINES		
	BSE	%
ADVANCES	670	16
DECLINES	3299	81
UNCHANGED	98	2

INSTITUTIONAL ACTIVITY			
Rs Cr	12-11-2024	13-11-2024	NOV TOTAL
FII	-3024	-2503	-27684
DII	1854	6145	24040

Indian markets could open mildly lower, in line with mostly lower Asian markets today and muted US markets on Nov 13

The S&P 500 and the Dow Jones Industrial Average ended Wednesday's session near the flatline as the postelection rally lost some steam. Stocks wavered as speculation the market has run too far after the US election offset bets the Federal Reserve will keep cutting rates. Trump won the Republican trifecta as GOP Retains House Majority.

The U.S. deficit spiked to start the new fiscal year, casting a shadow over the budget outlook as Washington braces for a second Trump presidency. The Treasury Department said that the federal budget deficit in October was about \$257 billion, up 287% or \$191 billion from a year earlier. Economists polled by FactSet had estimated the deficit would come in at \$72.7 billion for October, the first month of fiscal 2025. The deficit was the highest for the first month of a fiscal year since the pandemic, in 2020.

US CPI came in line with expectations, accelerating slightly to an annual inflation rate of 2.6%. Core CPI, which straps out volatile food and energy prices, gained 3.3% last month, also matching expectations.

Traders upped odds for a quarter percentage point reduction to about 82%, according to the CME Group's FedWatch gauge. A day earlier, the market-implied probability was at just 59%.

The U.S. dollar revisited a one-year high (106.55) against major peers on Thursday, as a fourth straight winning session from momentum sparked by Donald Trump's election victory eclipsed a rise in bets for Federal Reserve easing. Cryptocurrency bitcoin also shot to a fresh record high of \$93,480 overnight, and was rising back towards that level early in Asia's day.

Asia-Pacific markets were mostly down on Thursday after the U.S. October consumer price index reading fueled expectations for the Fed to cut rates again in December.

Nifty fell for the 5th consecutive session on Nov 13 and entered correction territory, having fallen 10% from the recent high. Nifty formed another long bear candle on Nov 13 and did not provide sufficient bounce after testing its 200 DEMA. Nifty could now head towards 23340 in the near term while 23960 could offer resistance in the next upmove.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43958	47.21	0.11
S & P 500	5985	1.40	0.02
NASDAQ	21036	-34.63	-0.16
FTSE	8030	4.56	0.06
CAC	7217	-10.15	-0.14
DAX	19003	-30.53	-0.16
NIKKEI	38751	10.00	0.03
SHANGHAI	3421	-18.36	-0.53
HANG SENG	19613	-210.45	-1.06
BOVESPA	127734	36.00	0.03

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.4	0.20
EURO/USD	1.055	-0.09
USD/GBP	1.269	-0.14
USD/JPY	156.0	0.33

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2564.1	-0.87
SILVER (\$ / Oz)	30.2	-1.67
CRUDE OIL FUTURES	68.3	-0.26
BRENT OIL (\$ / Barrel)	72.1	0.33

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.917	+0.122

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	14.6	-1.42
HDFC BANK	61.4	-1.22
ICICI BANK	29.7	-0.73
TATA MOTORS	25.1	0.00
WIPRO	6.87	-0.72
VEDANTA LTD	16.50	0.00
INFOSYS	22.04	0.09

US FDA inspection at Cipla's manufacturing facility in Virgonagar, Bengaluru, India

United States Food and Drugs Administration (US FDA) has conducted an inspection at the Company's manufacturing facility in Virgonagar, Bengaluru from 7th - 13th November 2024. On conclusion of the inspection, the company received eight observations in Form 483. Company will work closely with the US FDA and remains committed to address these observations comprehensively within stipulated time.

Reliance's luxury retail chain Tira unveils flagship store at Jio World Plaza

Tira, the luxury beauty retail chain from Reliance, unveiled its flagship store at Jio World Plaza in Mumbai. The store holds 15 exclusive shop-in-shop boutiques, each featuring a curated selection of global beauty brands such as Dior, Estée Lauder, Yves Saint Laurent, La Mer, Prada, and Valentino.

MFIs reduce lending rates as RBI voices concerns

About half a dozen pure-play microfinance lenders have reduced lending rates in the past couple of months amid heightened regulatory scrutiny on the pricing policy adopted by these financiers that service the bottom of the consumer pyramid. Both Arohan Financial Services and Asirvad Micro Finance -- the two NBFC-MFIs penalised -- have submitted fresh plans to the regulator. Arohan promised to reduce rates by about 200 basis points while Asirvad said it would lower rates by around 300 bps once they are allowed to resume business. Among the bigger ones which have reduced lending rates since September are Annapurna Finance and Spandana Sphoorty Financial Services while Muthoot Microfin is likely to lower rates this month.

EIH unveils expansion plan with 20 properties, including a Nile cruiser

The company also outlined a robust expansion plan, with a pipeline of 20 properties to be completed by 2029. This includes 17 hotels, two luxury boats, and a Nile cruiser. Of the 20 properties, nine will be owned, invested in, and operated directly or through joint ventures by EIH Limited. The remaining 11, including the boats and the cruiser, will be managed by the Oberoi Group.

Of these, 11 hotels will be located in India, while nine will be in international destinations such as London, Egypt, Bhutan, Nepal, and Saudi Arabia.



Piccadily Agro Industries raises Rs 312 crore, launching ambitious Rs 1000 cr expansion

Piccadily Agro Industries Limited (PAIL) is gearing up for significant expansion, launching a Rs 1000 crore investment plan to bolster its premium spirits production. The expansion will encompass upgrades to its Indri distillery in Haryana, a new facility in Chhattisgarh, and an international footprint with a distillery in Portavadie, Scotland.

To support the plan, PAIL raised Rs 262 crore through preferential allotment in September 2024 and an additional Rs 50 crore infusion from promoters, with the remaining funding to come from internal resources and debt. The phased expansion is expected to wrap up over the next 24 months, with the first milestone — expansion at Indri — on track for early 2025.

PAIL's Indri distillery in Haryana will increase its production capacity to 250 kilo litres per day (KLPD), including 220 KLPD of ENA/Ethanol and an increase in malt production from 12 KLPD to 30 KLPD. A new warehousing facility for 100,000 barrels and a visitor centre will cater to whisky tourists and bolster Indri's appeal in both domestic and international markets.

NALCO Q2FY25 Result update

Revenue for the quarter increased 31% YoY to Rs. 4001 crores driven by increase in alumina and aluminium prices. The company reported EBITDA of Rs. 1,549 crores as against the EBITDA of Rs. 397 crores implying an increase of 291% YoY. Margins for the quarter stood at 39%. Company reported margins of 13% in Q2FY24 and 33% in Q1FY25. PAT increased 458% YoY to Rs. 1,046 crores as against profit after tax of Rs. 187 crores. Chemical segment (alumina) revenue increased 36% while aluminium segment revenue increased 17%.

Eicher Motors Q2FY25 result update

Eicher Motors reported a consolidated net profit of Rs 1,100.33 crore for Q2FY25, which was up by 8.27% YoY. The firm's consolidated revenue from operation grew 3.8% to Rs 4,186.38 crore. EBITDA stood at Rs 1,088 crore for the quarter of July to September, compared to Rs 1,087 crore during the same quarter of the last financial year. Royal Enfield sold 2,25,317 motorcycles in the quarter, a decrease from 2,29,496 motorcycles sold in the same quarter of FY 2023-24. In Q2 FY25, VE Commercial Vehicles Ltd (VECV) reported revenue of Rs 5,538 crores (+8.0%) and PAT of Rs 209 crores (+11.8%).

Vi Q2 results: Net loss narrows to Rs. 7,175 crores, ARU at Rs 156

Vodafone Idea on Wednesday reported a net loss of Rs 7,175.9 crore in the September quarter (Q2FY25), weighed down by a shrinking user base. The company posted a loss of Rs 8,737 crore in the corresponding quarter of FY24.

On a sequential basis however, the firm's net loss was 11.5% higher than the Rs 6,432 crore loss reported in Q1. Q2 was the second consecutive quarter where the financially beleaguered telco managed to cut its headline loss figures.

This was mostly due to its tax expenses steeply falling to Rs 7.8 crore in Q2, down from Rs 817.7 crore in Q2FY24.

Sun TV Network Q2 results: Net profit drops 12% to Rs 409.1 crore

Sun TV Network, a South India-based broadcaster, reported a consolidated net profit decline of 11.9% to Rs 409.1 crore for the quarter ended September 30, compared with the same quarter last year.

The company's consolidated revenue from operations decreased by 10.86% to Rs 934.5 crore on a year-on-year (Y-o-Y) basis for the July-September quarter.

Revenues (excluding movies and sports) for the July-September quarter rose by about 3.26% to Rs 799.36 crore compared with the same quarter last year. Advertisement revenue increased by 2.14% to Rs 335.42 crore on a Y-o-Y basis for the quarter ended September 30, according to the company's statement in its press release.



Brigade Enterprises Q2FY25 results: Net profit down 11% to Rs 118.98 cr

Brigade Enterprises Ltd on Wednesday reported an 11% decline in its consolidated net profit to Rs 118.98 crore in the September 2024 quarter. Its net profit stood at Rs 133.50 crore in the year-ago period. Total income also fell to Rs 1,138.13 crore in the second quarter of this fiscal compared to Rs 1,407.92 crore in the corresponding period of the preceding year, according to a regulatory filing.

Torrent Power Q2FY25 results: Net profit dips nearly 9% to Rs 495 cr

Torrent Power on Wednesday reported about 9% dip in consolidated net profit to Rs 495.72 crore in the September quarter compared to the year-ago period as extended monsoon season curbed electricity demand and capacity utilisation of renewables. The company had a consolidated net profit of Rs 542.55 crore in the quarter ended on September 30, 2023.

Total income increased to Rs 7,300.51 crore in the period under review from Rs 7,069.11 crore a year ago. Total expenses rose to Rs 6,611.83 crore in the quarter from Rs 6,328.44 crore in the same period a year ago.

The company stated that the increase in contribution from licensed distribution businesses was offset by lower contribution from thermal generation mainly on account of reduced sale of merchant power (including sale of LNG) due to lower electricity demand in the current quarter on account of extended and heavy Monsoon against comparable quarter last year.

Lower contribution from renewable businesses due to lower PLF (plant load factor) on account of inclement weather conditions and partial commissioning of solar projects under the stabilisation period also impacted profitability, the company said.

Kalyan Jewellers Q2 results: Net profit declines 3% to Rs 130 crore

Kalyan Jewellers on Tuesday reported a 3.37% decline in consolidated profit after tax (PAT) to Rs 130.32 crore during the September quarter. The company's PAT stood at Rs 134.87 crore in the year-ago period. Revenue from operations of the company witnessed a 37.39% growth during the quarter under review at Rs 6,065.48 crore compared to Rs 4,414.53 crore in the same period of the previous year.

The company said there was a one-time loss of Rs 69 crore due to reduction in customs duty in India during the second quarter of FY25.

Vedanta faces Rs 320 crore penalty over Videocon's unpaid cess in Ravva oil and gas block.

Vedanta Ltd announced on Wednesday, November 13, 2024 that it received an order to pay a penalty, along with an oil industry development cess and applicable interest, totaling Rs 320 crore. The demand pertains to the unpaid cess on behalf of Videocon Industries Ltd, a partner in the Ravva oil and gas block, for the period between December 2019 and March 2023, according to Vedanta's exchange filing.

Vedanta clarified that, as this demand is solely for Videocon's share of the cess, there is no penalty on Vedanta's share.

Alkem Labs Q2FY25 result update

Operational performance was slightly better than expectations. Revenue for the quarter declined 0.7% YoY at Rs 3414.6cr as compared to estimate of Rs 3664cr. Operating margin improved 30bps YoY at 22% as against estimate of 21.2%. Gross margin expanded 330bps at 64.7%.

India formulation sales increased 5.7% YoY at Rs 2461cr. Company outperformed IPM in Vitamins, CNS, Gynaecology and Anti-diabetic therapeutic areas in the quarter.

International sales declined 13% YoY at Rs 918cr. US sales declined 22% YoY at Rs 598cr and RoW markets sales grew 11.8% YoY at Rs 321cr.



Net profit was up 11% YoY at Rs 688.7cr. Other Income was up 113% YoY at Rs 134.5cr.

R&D expenses for the quarter was at Rs 146.5cr, or 4.3% of revenue as compared to Rs 116cr or 3.4% of sales in Q2FY24.

As of Sep, 2024, the company had filed 178 ANDAs and 2 NDAs with the US FDA. It has approval for 152 ANDAs (including 14 tentative approvals) and 2 NDAs.

Company has net cash & equivalents of Rs 4220cr as on Sep-2024. EPS for the quarter stood at Rs 57.6 and it stood at Rs 103.2 for H1FY25. At CMP, the stock trades at 23.5x FY27E EPS.

Unichem Laboratories Q2FY25 result update

Overall numbers were strong for the quarter. Revenue for the quarter grew 11.2% YoY at Rs 462.2cr. Operating margin expanded 1030bps YoY and 270bps QoQ at 12.4%. Net profit stood at Rs 30.5cr as against net loss of Rs 24.5cr, a year ago. Other Income was up 60% YoY at Rs 8.8cr.

PI Industries Q2FY25 result update

Revenue for the quarter grew 4.4% YoY at Rs 2210cr as compared to estimate of Rs 2339cr. Operating margin improved 240bps YoY at 28.5% as against estimate of 28%. Gross margin was up 520bps YoY at 52%. Net profit was up 5.8% YoY at Rs 508.2cr. PBT for the quarter increased 29.4% YoY at Rs 662.8cr.

Domestic business registered 5% YoY decline at Rs 460cr. Exports revenue was up 8% YoY at Rs 1761cr.

Company commercialised 4 new products in exports. Capex for H1FY25 stood at Rs 443cr.

EPS for the quarter stood at Rs 33.5 and it stood at Rs 63.1 for H1FY25.

Bayer CropScience Q2FY25 result update

Overall numbers were weak for the quarter. Revenue for the quarter grew 7.4% YoY at Rs 1737.6cr. Operating margin slipped 830bps YoY at 10.6%. Net profit declined 39% YoY at Rs 136.3cr. Other Income was up 47.2% YoY at Rs 23.7cr. Board recommended Rs 90 per share interim dividend for FY25.

ISGEC Heavy Engineering Q2FY25 result update

Revenue for the quarter grew 11.6% YoY at Rs 1644cr. Operating margin was down 60bps YoY at 8.5%. Net profit increased 54.8% YoY at Rs 92.6cr. Other Income surged 552% YoY at Rs 23.5cr.

Deepak Nitrite Q2FY25 result update

Revenue for the quarter grew 14.3% YoY at Rs 2032cr. Operating margin slipped 240bps YoY at 14.6%. Net profit was down 5.3% YoY at Rs 194.2cr.

RCF Q2FY25 result update

Revenue for the quarter grew 3.2% YoY at Rs 4289cr. Operating margin improved 215bps YoY at 4.7%. Net profit was up 55% YoY at Rs 79cr. Other Income declined 36.4% YoY at Rs 42.6cr



Important news/developments to influence markets

UK house price growth quickens but budget clouds outlook, RICS survey shows

British house prices rose in October at the fastest pace in more than two years, according to a survey that mostly reflected sentiment before finance minister Rachel Reeves published her budget at the end of the month.

Greenlight's Einhorn expects inflation to pick up under Trump

Greenlight Capital President David Einhorn said he has added some inflationary protection to his hedge fund portfolio as he believes that inflation will go up under the government of President-elect Donald Trump.

Speaking at the CNBC Delivering Alpha conference, Einhorn said inflation is likely to be between 3.5% and 4.5% next year. In the 12 months through September, the consumer price index rose 2.6%, the Labor Department's Bureau of Labor Statistics said.

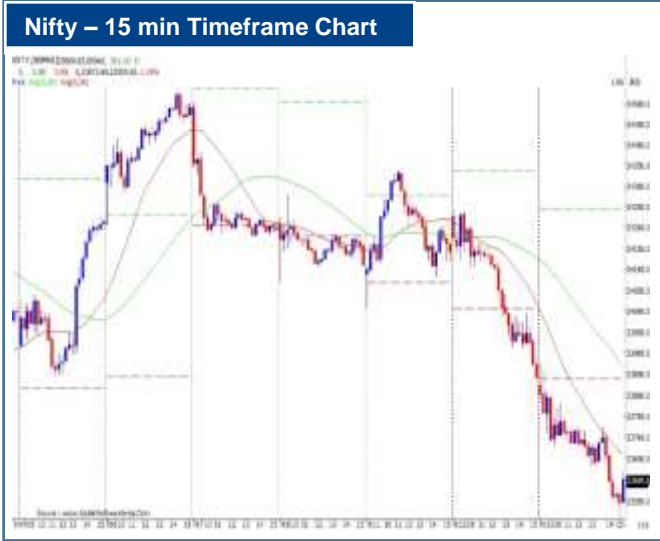
US consumer prices rise by 2.6% annually in October

Headline US inflation accelerated slightly as expected in October, according to Labor Department data that will likely be closely-monitored by the Federal Reserve ahead of its upcoming policy meeting next month. The consumer price index, a key gauge of price growth in the world's largest economy, rose by 2.6% on an annualized basis last month, compared to 2.4% in September. Month-on-month, the figure moved up by 0.2%, matching September's pace.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23450	23945	23693.5	23605-23450	23900-23945
Bank Nifty Fut	DOWN	49900	51019	50492.5	50164-49900	51019-51464

Daily Technical View on Nifty

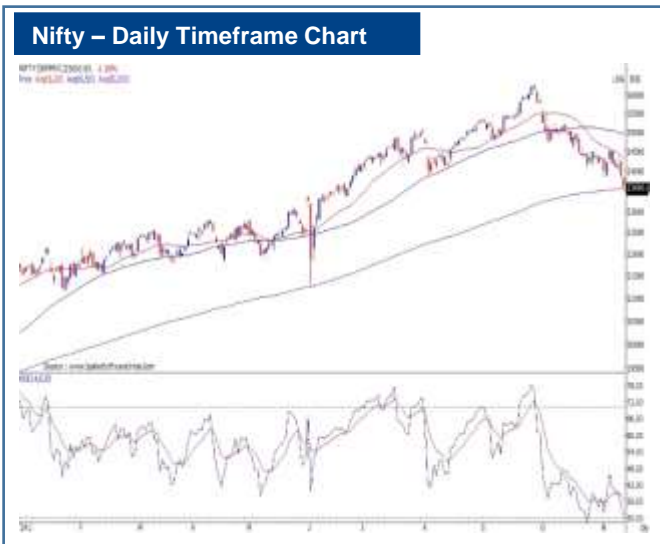


Market: Observation

Markets ended sharply lower on Wednesday after a negative opening. Nifty finally lost 324.4 points or 1.36% to close at 23,559.05. Broad market indices like the BSE Mid Cap and Small Cap indices lost more, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: Downtrend intact

On Nifty 15 min chart, we can observe that Nifty has broken down from a range seen on Monday-Tuesday and has continued to move lower. In the process, nifty has broken the recent swing lows of 23816 and is now just above the 200 day EMA.



The 20 period MA also remains below the 50 period MA on the 15 min chart, indicating the near term downtrend is intact.

Nifty: Daily chart indicates more weakness is likely

Daily timeframe indicates that while there was a strong bounce back recently from the lows of 23816, the sharp fall on last Thursday from the 20 day SMA and the continuation of weakness indicates that the bulls are not in control yet.

Momentum indicators like the 14-day RSI too have eased lower after their recent bounce back.

While we expect lower levels in the coming sessions, with the Nifty hovering just above the 200 day EMA, there is a possibility of a temporary bounce back. Any pullbacks could find resistances at 23874-24005.

Most of the sectoral indices too are not showing any strength and have broken their recent supports. Only IT index is showing some strength.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	13-NOV-24	BUY	BANK NIFTY 27TH NOV 50200 PUT OPTION	528	430.0	300	850	97.7	18-NOV-24
2	11-NOV-24	BUY	LTIM NOV FUT	6013.50-5924	5,964.2	5850	6258	4.9	25-NOV-24
3	13-NOV-24	SELL	BPCL NOV FUT	308.35-314.50	307.0	319.0	291	5.2	27-NOV-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	775.6	760.0	905.0	990.0	28	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	815.6	765.0	945.0	995.0	22	23-DEC-24
3	6-NOV-24	BUY	PSU BANKBEES	76.54-77	72.7	72.4	81.0	83.5	15	6-JAN-25
4	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	107.9	105.0	126.0	137.0	27	6-FEB-25
5	8-NOV-24	BUY	FEDERAL BANK	206.25-199	199.4	195.0	224.0	-	12	8-JAN-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1139.2	1070.0	1332.0	1403.0	23	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	211.5	183.0	249.0	269.0	27	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2167.8	1880.0	2560.0	2690.0	24	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	815.6	765.0	960.0	1040.0	28	NEXT DIWALI

*= 1st Target Achieved

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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