

The Weekly

July 29, 2024





DOMESTIC INDICES			
	19-07-2024	26-07-2024	% CHG
SENSEX	80605	81333	0.9%
NIFTY	24531	24835	1.2%
MIDCAP	55908	57768	3.3%
SMALL CAP	18398	18854	2.5%

NIFTY EARNINGS			
NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

SECTORAL INDICES			
	19-07-2024	26-07-2024	% CHG
POWER	7710	8136	5.5%
HEALTHCARE	38156	40177	5.3%
AUTO	56500	59235	4.8%
CD	57501	60202	4.7%
OIL & GAS	30812	31862	3.4%
TECK	18570	19148	3.1%
IT	40620	41837	3.0%
FMCG	22059	22693	2.9%
CG	71599	73396	2.5%
METAL	31517	32262	2.4%
PSU	21842	22277	2.0%
REALTY	8558	8413	-1.7%
BANKEX	60167	58639	-2.5%

GLOBAL INDICES			
	19-07-2024	26-07-2024	% CHG
FTSE	8156	8286	1.6%
DAX	18172	18418	1.4%
DOW JONES	40288	40589	0.8%
CAC	7535	7518	-0.2%
S&P 500	5505	5459	-0.8%
HANG SENG	17418	17191	-1.3%
NASDAQ	17727	17358	-2.1%
SHANGHAI	2982	2888	-3.2%
NIKKEI	40064	38492	-3.9%

INSTITUTIONAL ACTIVITY			
Rs Cr	25-07-2024	26-07-2024	AUG TOTAL
FII	-2605	2546	16921
DII	2432	2774	15547

Indian markets could open higher, in line with higher Asian markets today and positive US markets on July 26

U.S. stocks bounced Friday after a turbulent week for the S&P 500, as investors weighed fresh data on inflation from the Federal Reserve's favored gauge. Stocks saw sharp gains after a fresh reading on U.S. inflation renewed investor optimism that the Federal Reserve may cut interest rates as soon as September.

For the week, the blue-chip stock gauge Dow rose 0.7%, logging its longest weekly winning streak since May, according to Dow Jones Market Data. The S&P 500 and the technology-heavy Nasdaq each saw weekly losses amid a slump in Big Tech stocks. The S&P 500 retreated 0.8% while the Nasdaq dropped 2.1%, each booking back-to-back weekly declines.

The PCE price Index, the U.S. Federal Reserve's preferred inflation metric, rose 0.1% on a monthly basis in June and 2.5% annually, both as expected. While the US Fed's meeting next week is too soon for a rate cut, Macquarie says, the Fed is likely to stoke expectations for cuts to begin in September.

China's industrial profits grew at a faster clip in June, official data showed on Saturday, even as businesses were grappling with a downshift in consumers' sentiment amid a shaky economic recovery.

A 3.6% year-on-year rise in profits last month followed a 0.7% gain in May, while first-half earnings were up 3.5%, accelerating from a 3.4% increase in the January-May period, National Bureau of Statistics (NBS) data showed. The robust data contrasted with a slowing economy, which missed forecasts in the second quarter as the consumer sector was downbeat amid job market woes and a protracted housing downturn.

US consumers' optimism dimmed slightly in July, but the outlook for inflation dipped to a tie for its lowest in more than three and a half years, according to the final University of Michigan Survey of Consumers released Friday. The overall sentiment index edged lower to 66.4, better than the Dow Jones estimate for 66, but below the June reading of 68.2.

India's foreign exchange reserves swelled to another all-time high of \$670.8 billion for the week ended July 19, the Reserve Bank of India data showed on Friday.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Gravita India Ltd	1698.5	27.48	15.06
Pg Electrolplast Ltd	441.6	26.06	24.23
Mmtc Ltd	106.82	24.09	35.28
Ifci Ltd	83.28	22.06	35.24
Hindustan Construction Co	55.37	20.26	16.18

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Phoenix Mills Ltd	3536.25	-10.74	-1.45
Hmt Ltd	85.43	-10.39	25.03
Rail Vikas Nigam Ltd	552.35	-10	32.59
Garden Reach Shipbuilders	2212.75	-9.88	5.41
Shipping Corp Of India Ltd	278.15	-8.91	10.44

MID CAPS (\$1B - \$250M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Antony Waste Handling	881.1	49.53	72.27
Mahanagar Telephone Nig	97.08	40.05	129.88
Bhagiradha Chemicals &	357.27	35.34	43.05
Network People Services	2602.05	29.53	60.62
Pc Jeweller Ltd	85.81	27.6	68.06

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Vst Industries Ltd	4095.5	-10.44	2.51
Indo Tech Transformers Ltd	2054.5	-7.45	27.83
Tatva Chintan Pharma Che	1000	-7.39	-9.49
Icici Prudential Gold Etf	60.38	-6.65	-3.82
Marine Electricals India Ltd	247.18	-6.23	58.3

SMALL CAPS (\$250M - \$100M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Macfos Ltd	881.1	38.02	15.3
Pondy Oxides & Chemical	97.08	33.29	50.46
State Trading Corp Of India	357.27	29.2	41.14
Lotus Chocolate Co Ltd	2602.05	27.61	61.82
R.P.P. Infra Projects Ltd	85.81	27	47.84

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Gvk Power & Infrastructure	4095.5	-23.04	-39.33
Sar Auto Products Ltd	2054.5	-13.97	-14.52
Alphalogic Techsys Ltd	1000	-12.3	13.72
Essar Shipping Ltd	60.38	-11.76	15.25
Ksolves India Ltd	247.18	-11.43	-6.13

Asian shares rose on Monday into a week packed with earnings and a trio of central bank meetings. Oil prices inched up over the weekend on fears of a widening conflict in the Middle East following a rocket strike in the Israeli-occupied Golan Heights.

Nifty snapped a five-day losing streak on July 26 and touched an all time high in the last minutes of trade. At close, Nifty was up 1.76% or 428.8 points at 24834.9 with Nifty touching fresh life-time high of 24,861.15. Nifty formed a large bull candle on July 26, and touched record high giving an upside breakout. Nifty has surpassed the crucial resistance of 24600 and now that resistance is expected to change its role as a support going forward. Nifty rose for the eighth consecutive week, rising 1.24%.

Cyclical and defensive sectors all participated in the upmove on July 26. Consumer facing stocks displayed high volumes and this is expected to continue in the coming week. Street will now wait for volume confirmation of the breakout in the coming week as the volumes remain below the recent highs.

Global investors will in the coming week look out for earnings from the US market's biggest tech companies, a Federal Reserve policy meeting and closely watched employment data in a week that could determine the near-term trajectory of U.S. stocks following a bout of severe turbulence. Nifty could face resistance in the coming week from the 24963-25085 band while the 24504-24600 band could offer support. The view remains mildly bullish for the near term.

Paytm gets government nod for investment in payments arm

Paytm has got approval from the government for its 500 million rupees (\$5.97 million) investment in a key subsidiary. The approval, which was stuck for months due to the company's link to China, will remove the main stumbling block to the unit, Paytm Payment Services, resuming normal business operations.

DLF plans to launch Rs 1.04 lakh crore worth real estate projects in medium term

DLF plans to launch nearly 37 million square feet area for sale in the medium term across various cities with revenue potential of Rs 1.04 lakh crore as part of its strategy to encash strong demand for luxury homes. In its latest investor presentation for the April-June quarter, DLF informed about the "planned launches of Rs 1+ lakh crore (36 million square feet) of new products over the medium term.



Tata Power Solar Systems partners with Bank of India for solar, EV charging station financing

Tata Power Solar Systems Ltd (TPSSL) has partnered with Bank of India (BOI) to facilitate easy financing for rooftop solar installations and establishment of electric vehicle (EV) charging stations. The partnership is a significant milestone with Tata Power Solar becoming the first solar company to collaborate with BOI for both solar and EV Charging Station financing and strengthening its leadership as a green energy solutions provider.

MRPL issues expression of interest to sell jet fuel term supplies

Mangalore Refinery and Petrochemicals Ltd (MRPL) has issued an expression of interest to sell around 240,000 metric tons (1.89 million barrels) of jet fuel term supplies starting September. The state-owned refiner is looking to sell at least one 40,000-60,000 ton cargo per month from September to February, the sources said, adding that the buyer would have to offload the cargo between the 1st and 28th of each month. Interested buyers would have to submit their proposals by July 31.

Colgate-Palmolive receives Rs 248.7 crore tax demand notice

Colgate-Palmolive (India) Ltd has received a tax demand notice of Rs 248.74 crore from the Income Tax Authority in a transfer pricing-related issue, it will be challenging the order before the appellate tribunal.

REC Ltd looking at financing overseas projects, submitted application for subsidiary at GIFT City

REC Limited, has applied to open a subsidiary in Gujarat's Gift City, which will make way for it to start financing offshore projects.

Vodafone Idea offers to clear remaining Nokia dues of Rs 1,500 crore

Vodafone Idea (Vi) has proposed to clear its remaining legacy operational dues to Finland's Nokia, amounting to around Rs 1,500 crore, in cash via multiple instalments by December 2025.

L&T Realty, Valor Estate ink pact for 20,000 crore joint development in Mumbai's BKC project

L&T Realty, the property development arm of Larsen & Toubro, has entered into a binding agreement with Valor Estate, earlier known as DB Realty, to jointly develop a more than Rs 20,000 crore project on a 10-acre land parcel in Mumbai's Bandra-Kurla Complex (BKC),

UltraTech Cement board approves 32.72% acquisition of India Cements

UltraTech Cement has approved the purchase of 32.72 per cent equity stake of the promoters and their associates in India Cements. As per the release, UltraTech will pay Rs 3,954 crore at Rs 390/share to buy 32.72 per cent stake in India Cements from the promoters and their associates.

Auto component industry turnover up 10 pc at Rs 6.14 lakh crore in FY24: ACMA

The Automotive Component Manufacturers Association of India (ACMA) reported a 9.8 per cent increase in the automotive component industry's turnover to Rs 6.14 lakh crore in the fiscal year ending March 31, 2024. Domestic supply to OEMs grew by 8.9 per cent, exports rose by 5.5 per cent, and a trade surplus is at \$300 million. Despite challenges, the industry remains optimistic about steady growth in FY25, buoyed by favorable macro-economic conditions.

US FDA completes inspection at Biocon Biologics' facilities at Biocon Park, Bengaluru

US FDA conducted a combined cGMP inspection and Pre-licensing Inspection (PLI) at Biocon Biologics' Facilities at Biocon Park, Bengaluru, India between July 15, and July 26, 2024. The inspection scope included six separate Biologics manufacturing units comprising four Drug Substance and two Drug Product manufacturing plants. In addition, the inspection also covered five Analytical Quality Control Laboratories and four Microbiology Laboratories, and two Warehouses.



At the conclusion of the inspection, the FDA issued a Form-483 with observations that can be broadly categorized as: one observation across the four Drug Substance facilities; seven observations across the two Drug Product facilities; two observations on the Analytical Quality Control Laboratories; zero observations on the Microbiology Laboratories; and zero observations on the Warehouse operations. There were no observations related to Data Integrity or on Quality oversight at any of the facilities also, no repeat observations were noted by the agency during the inspection. Biocon Biologics will submit a comprehensive Corrective and Preventive Action (CAPA) plan to the agency and is confident of addressing these observations expeditiously.

Zen Technologies Ltd Q1FY25 result key takeaways

Zen Technologies Ltd numbers were above expectations in Q1FY25 and its order book stood at Rs 1159 crore as of June 30, 2024, book to bill was at 2.1x TTM Sales.

Reported Numbers: Consolidated revenue grew by 92.2% YoY and 80.1% QoQ to Rs 255 crore in Q1FY25.

EBITDA stood at Rs 111 crore in Q1FY25 vs. Rs 69 crore in Q1FY24 and Rs 50.4 crore in Q4FY24. EBITDA margin jumped to 43.7% in Q1FY25 from 52% in Q1FY24 and 35.7% in Q4FY24.

Net profit was at Rs 79.5 crore in Q1FY25, vs. Rs 48.4 crore in Q1FY24 and Rs 35.4 crore in Q4FY24. Net Profit margin stood at 31.2% in the quarter vs. 36.6% in Q1FY24 and 25% in Q4FY24.

Earnings and valuation: Earnings per share was at Rs 9.2 in Q1FY25, Rs 18.2 TTM. At a LTP of Rs 1531 stock is trading at 47.1x FY26E EPS.

ICICI Bank Q1FY25 result update

ICICI Bank reported a net profit of Rs 11,059 crore for the first quarter of FY25, 14.6 percent higher YoY. The bank's net interest income came in at Rs 19,553 crore, 7.3 percent up. NIM fell to 4.36 per cent, compared to 4.78 per cent a year earlier and 4.40 per cent in the previous quarter.

GNPA/NNPA were stable sequentially at 2.15/0.43 percent. Deposits rose 15 per cent YoY to Rs 14.26 lakh crore, while advances were up 15.6 per cent YoY to Rs 12.23 lakh crore. The average current account and savings account (CASA) ratio was 39.6 per cent in Q1FY25.

Bandhan Bank Q1FY25 result update

Bandhan Bank reported a net profit of Rs 1,063 crore for Q1FY25, a 47 percent jump on a year-on-year basis. Net interest income (NII) as of Q1 FY25, stood at Rs 3,005 crore, a growth of 21 percent. The net interest margin (NIM) for the quarter was 7.6 percent compared to 7.3 percent last year. Asset quality deteriorated from the previous quarter with gross NPA ratio at 4.23 percent compared to 3.84 percent in Q4FY24. Net NPA ratio stood at 1.15 percent versus 1.11.

The total advances grew 22 percent YoY in the quarter ending June 2024 and stood at Rs 1.26 lakh crore. Deposits of the bank grew 23 percent YoY and stood at Rs 1.33 lakh crore. CASA grew by 14 percent YoY. CASA ratio stood at 33.4 percent.

Interglobe Aviation Q1 FY25 result update

IndiGo reported 12% fall in its consolidated net profit at Rs 2,729 crore for the first quarter ended June 2024. profit before tax (PBT) declined 9% YoY to Rs 2,804 crore. Other income was up 42% YoY to Rs 678 crore.

Revenue from operations during the reporting period increased 17.3% YoY to Rs 19,571 crore.

For the quarter, IndiGo's passenger ticket revenues were at Rs 16,502 crore, an increase of 1% YoY and ancillary revenues rose 14% YoY to Rs 1,763 crore.



Dr. Reddy's Laboratories Q1FY25 result update

Overall numbers were strong for the quarter. Total revenue increased 13.9% YoY at Rs 7696cr as against estimate of Rs 7364cr. EBITDA margin contracted 280bps YoY at 27.7% as against expectation of 27%. Gross margin improved 170bps YoY at 60.4%.

Other expenses were higher by 25.7% YoY at Rs 1970cr. Employee costs increased 18.8% YoY at Rs 1414cr. Net profit declined 0.9% YoY at Rs 1392.4cr. PBT for the quarter was up 1.8% YoY at Rs 1883cr.

North America (US) business increased 20% YoY at Rs 3846cr. It was driven by new launches and better volume growth in the base business. Company launched 3 products in the quarter.

Europe revenue grew 4% YoY at Rs 527cr. It launched 12 new products during the quarter.

Domestic formulation business increased 15% YoY at Rs 1325cr. It has launched 13 new products in the quarter. The growth was led by new product launches including the recently in-licensed vaccine portfolio.

Emerging Markets (EM) business registered 3% YoY growth at Rs 1188cr. The company launched 17 new products in the quarter.

Pharma Services and Active Ingredients (PSAI) segment revenue grew 14% YoY at Rs 766cr.

R&D expenses were at Rs 619.3cr or 8.1% of sales as compared to Rs 498cr or 7.4% of sales in Q1FY24. As on Q1FY25, the company has 80 ANDAs pending for approval with the US FDA.

Board approved sub-division of equity shares from face value of Rs 5 each to Rs 1 each.

Company has net cash & investments of Rs 6730cr as on Jun-24. EPS for the quarter stood at Rs 83.5. At CMP, the stock trades at 20x FY26E EPS.

Themis Medicare Q1FY25 result update

Revenue for the quarter grew 27.3% YoY at Rs 123cr. Operating margin improved 120bps YoY at 23.7%. Net profit increased 35.7% YoY at Rs 24.7cr. Other expenses were higher by 20.8% YoY at Rs 31cr.

Formulation segment grew 53% year-on-year for the quarter. API revenue declined due to lower sales from one particular product in the quarter.

Company aspires to grow sales at 35% CAGR in the next 3 years along with operating margin at 25-26%. EPS for the quarter stood at Rs 2.68. At CMP, the stock at 20x FY26E EPS.

Gujarat Themis Biosyn Q1FY25 result update

Total revenue declined 21.8% YoY at Rs 38.8cr. Operating margin improved 50bps YoY at 47.9%. Net profit was down 25.4% YoY at Rs 13.2cr. Other Income declined 52% YoY at Rs 0.52cr.

The API block, the plant and lab work is ready and qualification of equipment is going on. Company expects to begin batches in the pilot plant in the next couple of months. Civil construction of additional fermentation capacity is almost halfway completed. Overall, the capex execution is progressing as per plans.

Sumitomo Chemical Q1FY25 result update

Revenue from operations grew 14.8% YoY at Rs 831.8cr. Operating margin improved 830bps YoY at 19.5%. Net profit increased 107.8% YoY at Rs 128.4cr. Other Income was up 47.4% YoY at Rs 25.8cr.

Company had launched 3 herbicides, 2 fungicides and 1 insecticide in FY24. EPS for the quarter stood at Rs 2.57. At CMP, the stock at 32x FY26E EPS.



Cipla Q1FY25 result update

Operational performance was better than expectations in the quarter. Revenue for the quarter grew 5.8% YoY at Rs 6694cr as against expectation of Rs 6728cr. Operating margin improved 200bps YoY at 25.6% as compared to expectation of 24.7%. Gross margin witnessed 250bps improvement YoY at 67.2%.

Net profit increased 18.3% YoY at Rs 1177.6cr. Other Income was up 17.5% YoY at Rs 160.2cr.

Domestic formulation sales grew 4.5% at Rs 2898cr for the quarter. Branded prescription business was up 10% with Respiratory, Cardiac and Urology outpacing IPM growth.

US business was up 14.5% YoY at Rs 2087cr (US\$ 250mn). Emerging Markets sales increased 9% YoY at Rs 849cr. South Africa and Global Access (SAGA) sales declined 7% YoY at Rs 695cr. South Africa prescription business reported 10% growth in the quarter.

Cipla has final approval for 164 products and 31 tentatively approved while 83 products pending approval with the US FDA.

Company maintained margin guidance of 24.5-25.5% for FY25. US sales likely to be US\$ 950-980mn for FY25. R&D expenses to be higher in the coming quarters at 5-6%.

Company had net cash & equivalents of Rs 8449cr as on Jun-2024 as compared to Rs 7700cr as on Mar-2024. EPS for the quarter stood at Rs 14.57. At CMP, the stock at 24x FY26E EPS.

Aarti Drugs Q1FY25 result update

Total revenue declined 16% YoY at Rs 555.3cr. Operating margin slipped 90bps YoY at 11.9%. Gross margin improved 280bps YoY at 35.4%. Net profit was down 31% YoY at Rs 33.3cr.

Company derived 80% of sales from API business, 12% from formulations and the balance from others.

Sanofi India Q2CY24 result update

Total revenue declined 10% YoY at Rs 463.5cr. Operating margin improved 130bps YoY at 24.9%. Net profit was down 16% YoY at Rs 103.2cr. PBT before exceptional items declined 12.8% YoY at Rs 111cr.

Sanofi India demerged its consumer health business and this is the numbers of separate entity.

Piramal Pharma Q1FY25 result update

Company reported healthy numbers for the quarter. Total revenue grew 11.6% YoY at Rs 1951cr. Operating margin improved 300bps YoY at 10.5%. Net loss stood at Rs 88.6cr as against net loss of Rs 98.5cr, a year ago.

CDMO revenue grew 18% YoY at Rs 1057cr. Hospital Generics (CHG) business grew 2% at Rs 631cr. Consumer Health sales grew 10% YoY at Rs 264cr.

In CHG business, the current pipeline stood at 24 new products which are various stages of development, have addressable market size of ~US\$ 2 billion.

Typically, H2 remains strong than H1 for the company. Revenue contribution in H1 stands at ~45% and 55% in H2 while EBITDA contribution at around 35% in H1 and 65% in H2.

Laxmi Organic Industries Q1FY25 result update

Total revenue declined 1.5% YoY at Rs 718.2cr. Operating margin slipped 70bps YoY at 9.9%. Net profit was down 10.2% YoY at Rs 34.4cr. Other Income was up 205% YoY at Rs 11.9cr. EPS for the quarter stood at Rs 1.23. At CMP, the stock at 34x FY26E EPS.



KEC International Q1FY25 result update

Total revenue for the quarter grew 6.3% YoY at Rs 4512cr. Operating margin improved 20bps YoY at 6%. Net profit increased 107% YoY at Rs 87.6cr. Other Income stood at Rs 43.1cr as against Rs 2.8cr in Q1FY24. Order intake in the quarter stood at Rs 7664cr. Company has order book of Rs 32,700cr as on Jun-2024.

GMDC Q1FY25 result update

Revenue up 6.9% at Rs 818 crore vs. Rs 766 crore. EBITDA was down 14.3% YoY at Rs 211 crore. Net profit declined 15.6% at Rs 184 crore.

Key Events

Euro zone consumers stopped lowering inflation expectations in June

Euro zone consumers stopped reducing their inflation expectations in June after four consecutive monthly falls, a European Central Bank survey showed

Cooling US inflation bolsters September rate cut hopes

U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September.



Index	CMP	View	R1	R2	S1	S2
Nifty Aug Fut	24915.45	Bullish	25098	25281	24573	24231
BankNifty July Fut	51299.10	Bullish	51590	51881	50806	50313

Daily Technical View on Nifty



- From the budget day's low of 24074, Nifty registered a recovery of 787 points. Nifty has surpassed the crucial resistance of 24600 and now that resistance is expected to interchange its role as a support going forward. Nifty has reached in to uncharted territory and now the level of 25000 can act as a psychological resistance. Far Resistance is seen at 25623, which happens to be 38.2% of the swings seen from election result day's low of 21281 to 24854, top made on 19th July and from 24854 to swing low of 24074.
- Bank Nifty found support near 38.2% fibonacci retracement of the entire upswing seen from 4th June 2024 low of 46077 to 4th July 2024 high of 53357. Index has also formed bullish "Engulfing" candlestick pattern on the daily chart, which indicates probable bullish trend reversal. Next resistances for Bank Nifty are seen at 51944 and 52800. Traders can initiate fresh longs in BankNifty with the stoploss of 50438 and with a target of 52800.
- Nifty Small cap 100 and Microcap 250 indices reversed north from the crucial trend line support on their weekly charts, which indicates continuation of and primary uptrend. Microcap 250 Index has registered fresh all time high and likely to perform well.
- Considering the technical evidence discussed above, we advise traders to go long in Nifty for the targets of 25000 and 25623 with 24600 stoploss on closing basis.**



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	26-JUL-24	BUY	BANK NIFTY JULY FUT	51243.55-541035	51,318.0	50,925.0	51670	0.7	31-JUL-24
2	26-JUL-24	BUY	RAMCO CEMENT AUG FUT	817.90-801	830.5	788.0	866	4.3	9-AUG-24
3	26-JUL-24	BUY	TATA POWER AUG FUT	443.40-432	448.0	428.0	465	3.8	9-AUG-24
4	26-JUL-24	BUY	MARUTI AUG FUT	12643.60-12264	12,640.0	12,137.0	13275	5.0	9-AUG-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	3-JUL-24	BUY	IPCA LAB*	1155-1114	1285.3	1155.0	1240.0	1305.0	2	3-SEP-24
2	16-JUL-24	BUY	INDIAN BANK	580-555	581.5	540.0	625.0	665.0	14	16-SEP-24
3	26-JUL-24	BUY	JM FINANCIALS	101-96	102.8	93.0	110.0	130.0	26	26-OCT-24
4	26-JUL-24	BUY	RELIGARE	257-240	257.3	232.0	283.0	300.0	17	26-OCT-24
5	26-JUL-24	BUY	BHARAT FORGE	1655.65-1589	1684.9	1539.0	1804.0	1903.0	13	26-SEP-24

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	PSPPROJECT	7-AUG-23	685.25	772-788	850	908	32.51
2	MANYAVAR*	23-OCT-23	1082.8	1300-1325	1445	1555	43.61
3	SDBL*	6-NOV-23	111.31	128-131.2	142.8	154.8	39.07
4	AUTOAXLES	13-NOV-23	2077.75	2330-2375	2548	2758	32.74
5	JYOTIRES	16-NOV-23	1438	1621-1650	1806	1936	34.63
6	CRAFTSMAN*	22-NOV-23	5323.85	5060-5160	5580	5965	12.04
7	IOLCP*	28-NOV-23	414	452-458	496.5	543.5	31.28
8	CSBBANK*	4-DEC-23	358.2	380-388	417	456	27.30
9	ADVENZYMES*	18-DEC-23	399.05	369-373	407.5	436	9.26
10	DATAMATICS	22-DEC-23	650.65	701-715	782	829	27.41
11	ANDHRAPAP*	26-DEC-23	569.95	590-597	649	721	26.50
12	JTLIND	11-JAN-24	212.24	252-261	278.75	300.5	41.58
13	MUNJALAU	15-JAN-24	92.34	104-106	116	125	35.37
14	JAYBARMARU	23-JAN-24	110.75	134-137	150	161	45.37
15	SHREDIGCEM	23-JAN-24	109.09	116-120	129	144.5	32.46
16	SATIN	29-JAN-24	223.97	251-257	279	303	35.29
17	NH	5-FEB-24	1246.75	1342-1358	1467	1557	24.88
18	L&TFH*	5-FEB-24	180.47	173-177	190	206	14.15
19	CYIENTDLM*	12-FEB-24	775.95	768-784	845	905	16.63
20	BIRLACORPN	27-FEB-24	1538.95	1725-1760	1891	1996	29.70
21	CRISIL	4-MAR-24	4226.85	4900-5000	5414	5821	37.71
22	FDC*	4-MAR-24	502.1	446-452	491.5	529.5	5.46
23	CYIENT	3-APR-24	1789.9	1989-2029	2191	2340	30.73
24	ECLERX	4-APR-24	2390.5	2426-2476	2685	2830	18.39
25	SHK	22-APR-24	196.09	202-206	223.5	241.5	23.16
26	MAHLIFE	22-APR-24	609.65	615-625	684	725	18.92
27	UBL	29-APR-24	2037	2030-2050	2245	2401	17.87
28	COALINDIA	6-MAY-24	509.85	468-478	536	-	5.13
29	ALLSEC*	21-MAY-24	1109.85	1043-1065	1162	1261	13.62
30	MAHINDCIE*	24-MAY-24	589	536-548	588	629	6.79
31	GLAXO*	24-MAY-24	2707.3	2470-2498	2704	2889	6.71
32	MMFL*	27-MAY-24	624	1120-1145	1240	1344	115.38
33	POLYMED	6-JUN-24	1994.95	1760-1795	1950.5	2054.5	2.99

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	HCLTECH	10-JUN-24	1635.35	1415-1445	1650	-	0.90
35	SUPRAJIT*	12-JUN-24	541.55	485-495	540	580	7.10
36	JKIL*	18-JUN-24	846.1	813-829	902	976	15.35
37	GLENMARK	18-JUN-24	1438.4	1230-1252	1366.5	1478.5	2.79
38	UTIAMC*	18-JUN-24	1051.4	995-1015	1100	1180	12.23
39	INDNIPPON	18-JUN-24	802.4	785-800	863	932	16.15
40	GILLETTE	24-JUN-24	7787.65	7350-7550	8190	8920	14.54
41	LUMAXTECH	26-JUN-24	575.9	550-560	615	648	12.52
42	CAPLIPOINT	1-JUL-24	1527.4	1465-1490	1684	-	10.25
43	ITDCM*	1-JUL-24	504.2	520-530	579	626	24.16
44	BALMLAWRIE *	5-JUL-24	286.2	268-274	300	320	11.81
45	BSOFT	8-JUL-24	727.85	705-725	785	845	16.10
46	SALZERELEC	8-JUL-24	904.65	920-940	1021.5	1080	19.38
47	KPIL*	8-JUL-24	1361.15	1216-1240	1346	1461	7.34
48	ZENSARTECH	15-JUL-24	808.85	760-780	843	905	11.89
49	GODREJAGRO	15-JUL-24	832.45	826-840	909	978	17.48
50	LTFOODS	15-JUL-24	287.8	275-295	320	343	19.18
51	JYOTHYLAB*	22-JUL-24	548.45	490-505	527	575	4.84
52	TALBROAUTO	22-JUL-24	361.35	346-354	387	417	15.40

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Zen Tech	254.6	79.5	92.2	64.1	80.1	124.8	Above Expectations
Bandhan Bank	3005.0	1063.5	20.7	47.5	19.0	45.1	Above expectations
ICICI Bank	19552.9	11059.1	7.3	14.6	2.4	3.3	Above expectations
Cipla	6694	1177.6	5.8	18.3	8.6	25.4	Operational Performance better than expectations
Dr. Reddy's Laboratories	7696	1392.4	13.9	-0.9	8.2	6.3	In-line with estimates
Sumitomo Chemical	832	128.4	14.8	107.8	25.2	17.5	Better than expectations



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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

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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