

The Weekly

Nov 18, 2024





DOMESTIC INDICES			
	08-11-2024	11-11-2024	% CHG
SENSEX	79486	77580	-2.4%
NIFTY	24148	23533	-2.6%
MIDCAP	56352	54043	-4.1%
SMALL CAP	18446	17601	-4.6%

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

SECTORAL INDICES			
	08-11-2024	11-11-2024	% CHG
IT	41976	42079	0.3%
TECK	19084	19119	0.2%
REALTY	7554	7397	-2.1%
CD	61649	60115	-2.5%
BANKEKX	58858	57277	-2.7%
HEALTHCARE	44051	42509	-3.5%
OIL & GAS	27324	26201	-4.1%
AUTO	54041	51751	-4.2%
FMCG	21409	20458	-4.4%
PSU	19924	18983	-4.7%
CG	69479	66026	-5.0%
METAL	30983	29429	-5.0%
POWER	7703	7309	-5.1%

GLOBAL INDICES			
	08-11-2024	12-11-2024	% CHG
DAX	19215	19211	0.0%
FTSE	8072	8064	-0.1%
CAC	7339	7270	-0.9%
DOW JONES	43989	43445	-1.2%
S&P 500	5996	5871	-2.1%
SHANGHAI	3452	3379	-2.1%
NIKKEI	39500	38312	-3.0%
NASDAQ	19287	18680	-3.2%
HANG SENG	20728	19736	-4.8%

INSTITUTIONAL ACTIVITY			
Rs Cr	13-11-2024	14-11-2024	NOV TOTAL
FII	-2503	-1850	-29534
DII	6145	2482	26522

Indian markets could open lower, despite mixed Asian markets today and muted US markets on Nov 13

U.S. stocks ended lower on Thursday. Investors have been focused on what Donald Trump's second presidential administration will look like, with several top cabinet picks emerging in recent days. But there's still much uncertainty about what to expect in 2025.

Gold prices on Thursday marked a fifth straight session decline, marking the longest streak of daily losses since mid-February, according to Dow Jones Market Data.

Central banks have managed to engineer a soft landing through a period of "continual and unprecedented shocks," but there is still a risk of global inflation returning and of economic growth slowing down, according to India's central bank chief. "The headwinds from the geopolitical conflicts, geoeconomic fragmentation, commodity price volatility and climate change continue to grow."

U.S. stocks finished lower on Friday, capping off the worst week for the S&P 500 since early September, as creeping doubts about a December interest-rate cut by the US Fed helped interrupt a postelection rally. Stocks fell on Friday as Trump trades lost steam and investors bet the Federal Reserve will have to slow the pace of policy easing. The benchmark has now erased over half of the trough-to-peak gains it notched after the US presidential election. For the week, the S&P 500 fell 2.08%, the Nasdaq declined 3.15%, and the Dow lost 1.24%.

Late Friday, traders priced about a 56% chance the Fed will deliver a quarter-point reduction at its December meeting, down from 80% earlier this week. Treasuries initially sold off after the retail sales data, pushing 10-year yields up to 4.5%, the highest since May 31.

Economic data in the US on inflation and retail sales coupled with comments from senior Fed officials, including Chair Jerome Powell, about there being no big rush to cut rates weighed on investors' minds this week. Investors also cast a wary eye toward the Treasury market, as the yield on the 10-year note touched a six-month high earlier on Friday, FactSet data showed.

US stocks fell after Jerome Powell signaled there's no need for the Federal Reserve to rush with rate cuts as the economy is holding up.



Automakers like Tesla Inc. and Rivian Automotive Inc. slumped as Reuters reported President-elect Donald Trump plans to eliminate the \$7,500 consumer tax credit for electric-vehicle purchases.

Treasury two-year yields rose seven basis points to 4.36%. The policy-sensitive 2-year Treasury yield closed Friday's session with its seventh straight weekly advance, the longest such stretch since the eight-week period that ended on Sept. 23, 2022. The yield has risen 73.6 basis points over the past seven weeks, according to Dow Jones Market Data. The Bloomberg Dollar Spot Index added 0.3%.

Data earlier Thursday in the US showed producer prices exceeded consensus forecasts. Jobless claims were below expectations and touched the lowest level since May. The October producer price index released Thursday rose 0.2%, matching forecasts from economists polled by Dow Jones. PPI excluding food and energy ran faster than forecast.

Mexico's president lashed out Friday at Moody's ratings service after it downgraded the Mexican government's debt outlook to "negative." Moody's said it had downgraded the government's debt outlook from "stable" to "negative" because newly approved laws in Mexico could weaken the judiciary branch and the country's system of checks and balances. It reaffirmed Mexico's Baa2 overall credit rating, but said increased government debt represented a risk for Mexico.

Japan's economy eked out an annual rate of 0.9% growth in the July-September period as consumer spending held up, government data showed Friday. The world's fourth-largest economy grew 0.2% in the fiscal second quarter, marking the second straight quarter of expansion, following 0.5% growth in April-June. Japan's third-quarter real gross domestic product expanded 0.3% year on year, snapping two straight quarters of year-on-year decline, according to government data released Friday. The GDP reading marked a reversal from the revised 1.1% decline seen in the second quarter.

China on Friday reported strong growth in retail sales and a decline in real estate investment in October, signaling that the country's recent stimulus push has already worked to bolster certain sectors of its flagging economy. Retail sales grew by 4.8% year-on-year, the National Bureau of Statistics said Friday. That was above the 3.8% forecasted in a Reuters poll, and a pickup from 3.2% growth in September. Industrial production rose by 5.3% from a year ago, missing expectations of 5.6% growth. While fixed asset investment, reported on a year-to-date basis, rose by 3.4% from a year ago, slower than the 3.5% forecast. Investment in real estate for the January to October period fell by 10.3% from a year ago, steeper than the 10.1% drop seen in the January to September period, as the country's property slump worsens. It was the sharpest decline since a 10.9% dive was reported for the year-to-date period ending August 2021, according to official data accessed via Wind Information. China's new home prices fell the most year-on-year in October since 2015, but a narrowing monthly rate of declines suggested the property sector was beginning to stabilise with a barrage of support from the government. In annual terms, new home prices slid 5.9% in October, in their 16th consecutive month of declines, after a 5.8% drop in September.

Friday's stronger-than-expected economic data, combined with fresh remarks from Federal Reserve Chair Jerome Powell on Thursday, were adding up to a shift in market participants' thinking about how much lower interest rates can go starting next year. The shift tilted toward the view that borrowing costs won't likely come down as quickly as many had hoped — a view reinforced by Powell's remarks on Thursday to business leaders in Dallas, in which he stated that policymakers do not need to be in a hurry to cut rates.

The U.S. Commerce Department reported on Friday that retail sales rose 0.4% last month after an upwardly revised 0.8% advance in September. The growth topped the 0.3% rise expected by economists polled by Reuters, after a previously reported 0.4% gain in September. In addition, the Labor Department said on Friday that import prices unexpectedly rose 0.3% last month after an unrevised 0.4% decline in September amid higher prices for fuels and other goods. Analysts had expected a decline of 0.1%.

Global brokerage firm CLSA has raised India allocation to a 20 percent overweight while cutting exposure to China in a tactical reversal, citing India's stable economic conditions and robust foreign flows waiting on the sidelines to re-enter.



Total net inflows into US ETFs pushed past \$913 billion, according to data compiled by Bloomberg Intelligence. That beats 2021's record haul with still one more month to go. Total US ETF assets hit the \$10 trillion mark for the first time in September, more than 600 new products have debuted since the start of the year and nearly all ETFs in the US posted positive 12-month returns, up from 8% just two years ago, BI data show.

India's foreign exchange reserves dropped \$6.4 bn for a sixth consecutive week to a near 3-month low of \$675.65 billion as of Nov. 8

The Indian economy is in a sweet spot, with a mix of solid growth and moderating inflation, Moody's Ratings said, forecasting a 7.2% GDP growth in the 2024 calendar year and 6.6% in the next.

Asian stocks were mixed early Monday as traders reined in expectations of Federal Reserve interest rate cuts following fresh signs of US economic resilience and ahead of a "quiet" week for economic data from the region.

Nifty 50 ended lower for the sixth session in a row on Nov 14 and recorded the worst declining streak since Oct 7. At close, Nifty was down 0.11% or 26.4 points at 23532.7. Cash market volumes on the NSE were close to 6-month lows. Nifty once again could not sustain intra day gains on Nov 14, but at the same time did not close sharply lower. Nifty kept clinging around its 200 DEMA (23540) for the past two days. Nifty ended lower for second week in a row falling 2.55% and fell for 6 out of the past 7 weeks as earnings from India Inc. continued to weigh on investors' sentiment at a time when increase in safe-haven assets like the dollar index, and US treasury yields weighed on risk assets like emerging markets' equities. Nifty could stay in the 23338-24099 band in the coming week with a higher chance of a bounce beginning soon.

Reliance Industries, Viacom18, and Disney announces that the merger

Reliance Industries, Viacom18, and Disney announced that the merger of the media and JioCinema businesses of Viacom18 into Star India has become effective, following approvals from the NCLT Mumbai, the Competition Commission of India, and other regulatory authorities. RIL has invested Rs 11,500 crore into the joint venture (JV) to support its growth. The JV has allotted shares to Viacom18 and RIL as consideration for the assets and cash, respectively. The JV will be led by three CEOs who will guide the company into a new era of ambition and disruption. Nita Ambani will serve as the Chairperson of the JV, with Uday Shankar as Vice Chairperson.

Cyient announced the expansion of its partnership with Allegro MicroSystems Inc

Cyient has announced the expansion of its partnership with Allegro MicroSystems Inc to develop next-generation magnetic sensors and power semiconductor products for the automotive industry.

CNG retailers want price hike, govt wants to see cost

City gas companies like Indraprastha Gas Ltd and Adani Total Gas Ltd are mulling an increase in CNG prices after supplies of cheaper input gas was cut for the second time in a month, but the government officials say the retailers must give a cost breakup to justify the hike. The government, with effect from November 16, cut supplies of low-priced natural gas coming from old fields to city gas retailers by up to 20 per cent. This reduction came on the back of a 21 per cent reduction on October 16.

More cuts in domestic gas supply to CNG firms

The government has for the second time in a month cut supplies of cheaper domestically produced natural gas to CNG retailers, who have warned of their profitability being hit. Indraprastha Gas Ltd - the firm that retails CNG to automobiles and piped cooking gas to households in the national capital and adjoining cities, domestic supplies have been cut by about 20 per cent effective November 16.

Coal India arm NCL plans to relocate township in MP having 600 MT of mineable coal underneath

Coal India arm NCL is planning a huge rehabilitation and resettlement (R&R) project and is working on relocating the residents from the township in Madhya Pradesh's Singrauli, which has 600 million tonnes of mineable coal underneath.



ACME Sun Power secured Rs 3753 crore loan from REC Limited for FDRE Projects in Rajasthan and Gujarat

ACME Sun Power Private Limited, a wholly owned subsidiary of ACME Solar Holdings Limited, has secured Rs 3,753 crore term loan financing from REC Limited for the development & construction of a 320 MW Firm and Dispatchable Renewable Energy (FDRE) projects in collaboration with SJVN. The project would be located at high resource potential areas at Jaisalmer, Rajasthan for solar capacity and Bhuj & Jam-Khambhaliya, Gujarat for wind sites. Power Purchase Agreement (PPA) has been signed with SJVN and the grid connectivity has also been secured. The land acquisition process is in advanced stages.

Tata Motors expects PV retail sales to sustain momentum in Q3

Tata Motors anticipates sustained growth in passenger vehicle retail sales for the current quarter, fueled by year-end demand and festive momentum. The company plans to achieve this through new model launches and marketing campaigns, while also reducing dealer inventory. They aim to mainstream electric vehicles and improve profitability amidst competition.

Piramal Capital seeking counterbids to sell Rs 702 cr of bad loans

Piramal Capital & Housing Finance Limited (PCHFL), a wholly-owned subsidiary of Piramal Enterprises, is seeking bids to sell two pools of non-performing loans (NPLs) worth Rs 702 crore through a Swiss challenge auction. Of the total Rs 702 crore, Rs 282 crore consists of unsecured NPLs, while Rs 420 crore are secured NPLs.

Counterbids for the two pools of bad loans are being invited separately by the non-banking finance company, with the condition that all bids must be on a "full cash" basis. The anchor bids have not been disclosed by the lender in the auction document, which has prompted the respective Swiss challenge auctions.

Hyundai bets on CNG vehicles, sees rising demand in rural and urban India

Hyundai Motor India Ltd is betting big on CNG fuel option with sales of models equipped with the technology witnessing increasing demand across rural and urban markets in the country, according to a top company official. The company, which currently offers CNG option in its three models -- Grand i10 NIOS, AURA and EXTER -- has seen an increase in contribution of the CNG models to its domestic sales to 11.4 per cent in FY24 from 9.1 per cent in FY22. So far in the April-October period this fiscal, the contribution of CNG models to the company's domestic sales has risen to 12.8 per cent. Its overall vehicle sales across different fuel options stood at 3.54 lakh units in the domestic market during the period.

Ipca Laboratories Q2FY25 result update

Overall numbers were strong in the quarter. Revenue for the quarter grew 15.8% YoY at Rs 2355cr. Operating margin improved 100bps YoY at 18.7%. Net profit was up 58.2% YoY at Rs 229.5cr. PBT before exceptional items increased 30.3% YoY at Rs 344.8cr. It included one-off exceptional loss of Rs 39.3cr in Q2FY24. Other Income declined 32% YoY at Rs 26.3cr. Finance cost declined 49% YoY at Rs 22.6cr.

India formulation sales grew 11.3% YoY at Rs 940.5cr. Export formulation sales increased 15% YoY at Rs 541.5cr. API sales declined 5% YoY at Rs 318.6cr. Revenue from subsidiaries stood at Rs 544cr as against Rs 371cr, a year ago. EPS for the quarter stood at Rs 9.05 and it stood at Rs 16.6 for H1FY25. At CMP, the stock trades at 27.5x FY27E EPS.

Glenmark Pharma Q2FY25 result update

Overall numbers were in-line with expectations in the quarter. Revenue for the quarter grew 7% YoY at Rs 3434cr as against estimate of Rs 3448cr. Operating margin expanded 310bps YoY at 17.5% as against expectation of 18%. Gross margin expanded 610bps YoY and 300bps QoQ at 68.8%.

Net profit stood at Rs 354.2cr as compared to net loss of Rs 201cr, a year ago. Other Income stood at Rs 39.4cr as against Rs 1.7cr, a year ago. PBT before exceptional items increased 135% YoY at Rs 472.5cr. Company had reported one-off exceptional loss of Rs 325.4cr in Q2FY24. R&D expenses were at Rs 228cr or 6.6% of sales in the quarter. Finance costs were down 59.8% YoY at Rs 48.4cr.



India formulation sales grew 13.9% YoY at Rs 1282cr. US sales declined 1.2% YoY at Rs 740.5cr. Europe business increased 14.6% YoY at Rs 687cr. RoW sales declined 4% YoY at Rs 704cr. Company filed for 1 product in the US market in Q2FY25. It plans to file 2 ANDAs and likely to launch 3-4 products in Q3FY25. It plans to launch Winlevi in the select markets of Europe in FY26.

EPS for the quarter stood at Rs 12.55 and it stood at Rs 24.6 for H1FY25. At CMP, the stock trades at 25.5x FY27E EPS.

Medanta Q2FY25 result update

Overall numbers were in-line with expectations in the quarter. Revenue for the quarter grew 12.5% YoY at Rs 956.5cr. Operating margin contracted 190bps YoY at 23.9%. Net profit was up 4.5% YoY at Rs 130.8cr. Other Income increased 28.2% YoY at Rs 18.2cr.

ARPOB per day was up 2% YoY at Rs 62140 in the quarter. Medanta has beds capacity at 3058 as on Sep-2024 and plans to reach 5908 beds in the next 4-5 years. Capex for H1FY25 stood at Rs 370cr. Company had net cash of Rs 719cr as on Sep-2024.

EPS for the quarter stood at Rs 4.87 and it stood at Rs 8.8 for H1FY25. At CMP, the stock trades at 22x FY27 EV/EBITDA and 38.5x FY27E EPS.

Gufic BioScience Q2FY25 result update

Revenue came in slightly lower than expectations in the quarter. Revenue for the quarter declined 5% YoY at Rs 204.2cr as against expectation of Rs 217cr. Operating margin improved 60bps YoY at 18.9% as compared to estimate of 18.5%. Net profit was down 6% YoY at Rs 21.8cr. Other expenses were higher by 3.5% YoY at Rs 41cr.

The Indore facility is fully operational and ready for production, with all necessary infrastructure and licenses in place. Technology transfers for key products have commenced, positioning the facility to efficiently scale production and meet growing demand across domestic and international markets. Gufic has registrations of 130+ products globally and 150+ products in pipeline in 30+ countries. EPS for the quarter stood at Rs 2.17 and it stood at Rs 4.25 for H1FY25. At CMP, the stock trades at 26.5x FY27E EPS.

Honda India Power Products Q2FY25 result update

Overall numbers were weak in the quarter. Revenue for the quarter declined 37.7% YoY at Rs 177.2cr. Operating margin slipped 830bps YoY and stood at just 4%. Net profit was down 72.8% YoY at Rs 8.5cr. Other Income declined 16.8% YoY at Rs 9.9cr.

Swan Energy Q2FY25 result update

Revenue for the quarter declined 15.6% YoY at Rs 1032.2cr. Operating margin slipped 940bps YoY at 11.6%. Net profit was down 39.4% YoY at Rs 51.3cr. Other Income surged 360% YoY at Rs 31.3cr.



Key Events

Israel economy rebounds with 3.8% growth in Q3 amid wars with Hamas, Hezbollah

Israel's economy grew more than expected in the third quarter, bouncing back somewhat from a weak spell since the start of war in Gaza with Palestinian Islamist group Hamas last October and another reason interest rates are unlikely to fall anytime soon.

Strong US data feeds doubts about Fed December rate cut

Strong U.S. economic and inflation data continue to reshape the debate among Federal Reserve policymakers over the pace and extent of interest rate cuts as investors on Friday further downgraded their expectations for a rate reduction at the central bank's December meeting.

Solid US retail sales in October underscore economy's resilience

U.S. retail sales increased slightly more than expected in October as households boosted purchases of motor vehicles and electronic goods, suggesting the economy kicked off the fourth quarter on a strong note.

German economy to underperform euro zone until 2026, EU forecasts

The German economy will continue to significantly underperform average growth in the euro zone until 2026, the forecasts of the European Commission showed on Friday.

Retail sales see modest increase, slightly surpassing forecasted figures

The latest economic data reveals a slight increase in retail sales, a key indicator of consumer spending, which accounts for the majority of overall economic activity. The actual rise in retail sales was reported to be 0.4%, a modest increase that slightly exceeded economists' expectations.

Canada September factory sales down 0.5% on petroleum, aircraft

Canadian factory sales fell by 0.5% in September from August on lower sales of petroleum and coal products, as well as aerospace product and parts, Statistics Canada said on Friday.



Index	CMP	View	R1	R2	S1	S2
Nifty Nov Future	23601	Negative	23725	23850	23460	23340
Bank Nifty Nov Future	50296	Negative	50820	51350	49850	49385

Daily Technical View on Nifty

Placed around 200day EMA..Fingers crossed

Observation: After showing sharp weakness on Tuesday and Wednesday, Nifty continued its decline amidst range movement on Thursday and closed the day lower by 26 points.

A small negative candle was formed on the daily chart with long upper and minor lower shadow. Technically, though this pattern looks like doji type candle pattern, but not a classical one.

Normally such doji candle formations after a reasonable decline or near the key supports are considered as an impending reversal signals post confirmation.



Nifty is now placed just below the crucial 200-day EMA at 23540. Previously, this MA has offered significant reversals and upside rally during 26th Oct and 4th June period.

Nifty slowing down the negative momentum below 200day EMA on Thursday may be a good sign, but the market needs to show more evidence to consider for potential upside reversal.

Nifty on the weekly chart formed a long bear candle, which is nearing next important support of intermediate ascending trend line around 23300 levels.



Conclusion: The underlying trend of Nifty continues to be negative. Though there are some signs of oversold nature, but still there is no confirmation of any crucial reversal pattern forming at the lows.

A decisive slide below 23500 is expected to drag Nifty down to 23200-23000 levels by next week. However, a sustainable move above 23700-23800 levels could open chances of sizable upside bounce in the market.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	14-NOV-24	BUY	NIFTY 21ST NOV 23400 PUT OPTION	80	78.0	44	140	79.6	19-NOV-24
2	11-NOV-24	BUY	LTIM NOV FUT	6013.50-5924	5,992.3	5850	6258	4.4	25-NOV-24
3	14-NOV-24	SELL	DALMIA BHARAT NOV FUT	1699.55-1733.50	1,718.3	1,750.0	1619	5.8	28-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	783.6	760.0	905.0	990.0	26	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	823.0	765.0	945.0	995.0	21	23-DEC-24
3	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	109.0	105.0	126.0	137.0	26	6-FEB-25
4	8-NOV-24	BUY	FEDERAL BANK	206.25-199	197.0	195.0	224.0	-	14	8-JAN-25

OPEN MUHURAT TRADING E-MARGIN CALLS

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	1140.7	1070.0	1332.0	1403.0	23	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	211.3	183.0	249.0	269.0	27	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2230.2	1880.0	2560.0	2690.0	21	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	823.0	765.0	960.0	1040.0	26	NEXT DIWALI

*= 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	BIRLACORPN	27-Feb-24	1085.3	1725-1760	1891	1996	83.91
2	CRISIL*	4-Mar-24	5190.6	4900-5000	5414	5821	12.15
3	CYIENT	3-Apr-24	1801.6	1989-2029	2191	2340	29.88
4	MAHLIFE	22-Apr-24	472.6	615-625	684	725	53.41
5	UBL	29-Apr-24	1883.55	2030-2050	2245	2401	27.47
6	ALLSEC*	21-May-24	886.4	1043-1065	1162	1261	42.26
7	MAHINDCIE*	24-May-24	471.7	536-548	588	629	33.35
8	MMFL*	27-May-24	439.9	560-572.5	620	672	52.76
9	JKIL*	18-Jun-24	700	813-829	902	976	39.43
10	INDNIPPON*	18-Jun-24	686.75	785-800	863	932	35.71
11	LUMAXTECH	26-Jun-24	513.5	550-560	615	648	26.19
12	BALMLAWRIE*	5-Jul-24	215.82	268-274	300	320	48.27
13	BSOFT	8-Jul-24	559.25	705-725	785	845	51.10
14	KPIL*	8-Jul-24	1199	1216-1240	1346	1461	21.85
15	ZENSARTECH	15-Jul-24	705.65	760-780	843	905	28.25
16	GODREJAGRO	15-Jul-24	730.1	826-840	909	978	33.95
17	TALBROAUTO*	22-Jul-24	312.95	346-354	387	417	33.25
18	GRANULES*	5-Aug-24	533.9	644-653	706	758	41.97
19	EMAMILTD	12-Aug-24	642.85	795-805	870	927	44.20
20	CIPLA	19-Aug-24	1499.75	1573-1587	1721	1819	21.29
21	DODLA	19-Aug-24	1158.05	1179-1194	1305.5	1387	19.77
22	EPL	26-Aug-24	266.7	245-255	274	292	9.49
23	ELECTCAST	26-Aug-24	144.28	216-220	241.5	257	78.13
24	FORTIS*	26-Aug-24	639.1	549-558	607	646	1.08
25	LGBBROSLTD*	2-Sep-24	1251.75	1365-1395	1519	1620	29.42
26	PATANJALI	2-Sep-24	1843.8	1930-1960	2124	2295	24.47
27	SUPRIYA*	9-Sep-24	644.4	590-603	653.5	706.5	9.64
28	FIEMIND*	9-Sep-24	1493.75	1610-1645	1778	1915	28.20
29	BHARTIARTL	16-Sep-24	1550.5	1618-1650	1785	1897	22.35
30	POKARNA	16-Sep-24	1041.25	1069-1092	1182	1260.5	21.06
31	IEX	23-Sep-24	161.51	229-234	253	273.5	69.34
32	ACE	23-Sep-24	1242.4	1384-1412	1537	1632	31.36
33	MGL	23-Sep-24	1312.65	1885-1925	2080	2245	71.03

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO. BH	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	HERITGFOOD*	23-SEP-24	477.75	588-614	655	707	47.99
35	BHARTIHEXA	30-SEP-24	1421.8	1490-1520	1646	1737	22.17
36	IGL	7-OCT-24	405.8	544-554	605	644	58.70
37	CLSEL*	7-OCT-24	322.2	313-330	355	387	20.11
38	PARAGMILK	14-OCT-24	205.55	220-235	251	273	32.81
39	TECHNOE	14-OCT-24	1444.9	1702-1737	1878	2027	40.29
40	WABAG	21-OCT-24	1673.6	1852-1890	2058	2190	30.86
41	GUFICBIO*	21-OCT-24	445.55	432-441	475	505	13.34
42	ASTERDM	28-OCT-24	430.4	445-454	489	525	21.98
43	FEDERALBNK	4-NOV-24	196.98	202-207	224	240	21.84
44	BEL	4-NOV-24	280.95	284-294	317	338	20.31
45	AJMERA	11-NOV-24	884.05	920-950	1039	1130	27.82

*= 1st Target Achieved



Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.