

# The Daily

July 26, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80040	-109	-0.14
NIFTY	24406	-7	-0.03
MIDCAP	46716	-104	-0.22
SMALL CAP	53758	-74	-0.14

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	31787	906	2.93
AUTO	57877	705	1.23
CG	72306	746	1.04
POWER	8000	79	1.00
HEALTHCARE	39351	252	0.64
IT	40954	-74	-0.18
TECK	18633	-41	-0.22
FINANCE	11254	-68	-0.60
REALTY	8324	-67	-0.80
CD	59164	-502	-0.84
BANKEX	58140	-644	-1.10
METAL	31263	-375	-1.19

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
TATAMTRDVR	6.50	AXISBANK	-5.19
TATAMOTORS	6.17	IRFC	-4.50
ADANIGREEN	6.10	AUBANK	-4.33
HINDPETRO	5.82	JINDALSTEL	-3.52
ONGC	5.09	HINDZINC	-3.34

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2096	52
DECLINES	1813	45
UNCHANGED	114	3

INSTITUTIONAL ACTIVITY			
Rs Cr	24-07-2024	25-07-2024	JULY TOTAL
FII	-5131	-2605	14375
DII	3137	2432	12773

## Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and mixed US markets on July 25

The Dow posted modest gains, but the Nasdaq and S&P 500 booked a third straight day of losses, as investors remained cautious ahead of Friday's inflation update. US equities rallied earlier Thursday after data showed the pace of US growth picked up from the previous quarter — while moderating from last year. Alphabet Inc Class A fell more than 3%, pressuring the rebound in tech amid worries that its search business is set for fierce competition from OpenAI's Search GPT.

Gold fell more than 2% on Thursday, after a better-than-expected reading on U.S. gross domestic product led to expectations for higher-for-longer U.S. interest rates, which contributed to a drop in the price of the precious metal to the lowest level in more than two weeks.

US economic growth accelerated by more than forecast in the second quarter, illustrating demand is holding up under the weight of higher borrowing costs. Gross domestic product increased at a 2.8% annualized rate after rising 1.4% in the previous quarter and 2% forecast. The personal consumption expenditures price index, a key measure for the Fed, rose 2.6% for the quarter, down from the 3.4% move in Q1. Core PCE prices were up 2.9%, down from 3.7%. A separate report showed durable goods orders fell 6.6% in June, compared with expectations for a 0.3% rise.

Asian equities showed signs of recovery on Friday as traders balanced resilience in the US economy with firming expectations of Federal Reserve cuts in coming months.

Nifty ended almost flat on July 25 after a low opening. At close, Nifty was down 0.03% or 7.4 points at 24406.1. Nifty formed a mildly bullish counterattack type candle. The recent weakness may have got arrested and we may see consolidation/upward bounce in the Nifty soon. Nifty could rise towards 24592 in the near term while 24141 could provide support.

## Conclusion of US FDA surprise inspection at Gland Pharma's Dundigal Facility, Hyderabad

United States Food and Drug Administration (US FDA) has conducted surprise inspection of the Company's Dundigal Facility at Hyderabad for Good Manufacturing Practices (GMP) between 22nd July, 2024 and 25th July, 2024. The inspection was concluded with two 483 Observations. These observations are procedural in nature. The corrective and preventive actions for these observations will be submitted to the US FDA within the stipulated period. The observations issued are neither repeated observations nor related to data integrity.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39935	81.20	0.20
S & P 500	5399	-27.91	-0.51
NASDAQ	18831	-201.81	-1.06
FTSE	8186	32.66	0.40
CAC	7427	-86.71	-1.15
DAX	18299	-88.74	-0.48
NIKKEI	38038	139.50	0.37
SHANGHAI	2877	-9.84	-0.34
HANG SENG	17026	21.03	0.12
BOVESPA	125954	-469.00	-0.37

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.8	0.20
EURO/USD	1.086	0.10
USD/GBP	1.286	0.08
USD/JPY	153.9	-0.02

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2372.8	0.82
SILVER (\$ / Oz)	28.1	0.35
CRUDE OIL FUTURES	78.5	0.26
BRENT OIL (\$ / Barrel)	82.6	0.24

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.076	+0.112

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	80.8	0.96
HDFC BANK	60.2	0.85
ICICI BANK	28.3	-1.12
TATA MOTORS	25.1	0.00
WIPRO	6.02	2.56
VEDANTA LTD	16.50	0.00
INFOSYS	22.01	0.69

## Mankind Pharma to acquire 100% stake in BSV for Rs 13630 crore

Mankind Pharma Limited has entered into a definitive agreement to acquire 100% stake in Bharat Serums and Vaccines Limited (BSV) from Advent International (Advent), one of the world's largest and most experienced private equity investors, for an enterprise value of Rs 13,630 crore, subject to closing related adjustments. It translates into valuation of 22-23x FY25E EV/EBITDA. This strategic move marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market alongside access to other high entry barrier products in critical care with established complex R&D tech platforms.

BSV reported revenue of Rs 1435cr/Rs 1723cr in FY23/FY24. India business stood at 54% of sales while branded international business at 46%. Adjusted EBITDA margin was at 28% for FY24. The business has grown at ~21% revenue CAGR over the last 3 years.

The transaction is expected to close within 3-4 months subject to receipt of regulatory approvals and completion of certain identified conditions precedent.

BSV is engaged in the business of research, development, licensing, manufacturing, importing, exporting, marketing and distribution of: (a) branded pharmaceutical formulations, active pharmaceutical ingredients (API); (b) biotech and biological formulations, and / or API; (c) food and health supplements; (d) medical devices; and (e) ayurvedic medicines; in each case, in the therapeutic areas such as gynaecology, in-vitro fertilisation (IVF), critical care and/or emergency medicines for human use.

BSV has a niche portfolio offering in Women's Health, encompassing the entire lifecycle – from fertility to post-pregnancy. It has one of the most comprehensive portfolio in fertility segment to scale in both India and International markets amid increasing IVF penetration. The company remains committed to delivering high quality, innovative healthcare solutions at affordable prices to meet the evolving needs of patients and healthcare providers worldwide.

BSV has 6 (six) subsidiaries in India, Philippines, Germany, USA and Malaysia. Further, BSV has business operations in more than 50 countries.



### **B L Kashyap & Sons received order worth Rs 160 crore**

B L Kashyap & Sons Ltd. received an order worth Rs 160 crore from Suruchi Properties (A group company of Century Real Estate Holdings). The total order book as on date stands at Rs 3383 crore (excluding GST).

### **Pitti Engineering to acquire Dakshin Foundry for Rs. 153 crore**

Pitti Engineering Ltd. said it had signed an agreement with Dakshin Foundry Private Ltd. (DFPL) and its shareholders to acquire 100% of the equity share capital of DFPL at an equity value of Rs. 153.12 crore.

DFPL has a positive cash and bank balance of Rs 42.7 crore and Nil debt as on 30th June 2024. The Company proposes to complete the acquisition within 15 days of signing the definitive agreement.

DFPL had reported revenue/EBITDA/PBT of Rs 70.9 crore/Rs 18.6 crore/Rs 21.2 crore in FY24.

### **SJVN bags Rs 13,000 crore Pumped Storage Project in Mizoram**

SJVN Ltd. has announced that it received a Letter of Intent from the Government of Mizoram for the allotment of the Darzo Lui Pumped Storage Project. This marks SJVN's first venture in the state. The Darzo Lui Pumped Storage Project, with an installed capacity of 2,400 megawatts, is proposed to be developed across Darzo Nallah, a tributary of the Tuipui River.

The project is designed as an on-stream closed-loop pumped storage project, consisting of eight units of 300 megawatts each.

SJVN expects to complete the project within 72 months. An agreement formalising this venture is expected to be signed within the next three months between SJVN and the Government of Mizoram.

### **HG Infra won order worth Rs 765 crore**

The company announced that it had been declared the lowest bidder for a Rs 763 crore highway project by the Road Transport and Highways Ministry.

It was declared the L-1 bidder by the Ministry of Road Transport and Highways. This project has an approved cost of Rs 898.5 crore. It involves improving and upgrading NH227B from Bahuvan Madar Majha to Jagarnathpur in Uttar Pradesh and will be upgraded to a two-lane highway with paved shoulders.

### **Bajaj Finserv to launch two new services every year via Vidal Healthcare**

Bajaj Finserv's Vidal Healthcare will roll out two new services every year—with the recent one being maternity services, which it will launch in H2FY25.

### **Australia's Mayne Pharma sues Indian drug maker Sun Pharma over patent infringement**

Mayne Pharma has filed a lawsuit against India's Sun Pharma over infringements of patents related to a certain product used for menopause-related vaginal pain. In the lawsuit filed at the United States District Court for New Jersey, Mayne Pharma accused its rival of violating all 20 Orange Book-listed patents linked to IMVEXXY - a vaginal insert aimed at reducing pain during sexual intercourse after menopause.

### **Airtel Africa reports US\$ 31 mn net profit in Q1FY25 on lower finance costs**

Bharti Airtel's Africa business reported a modest \$31 million net profit in the fiscal first quarter compared to a \$151 million net loss a year back, on the back of a sharp fall in finance costs, but quarterly revenues fell on-year, stung by currency devaluation in Nigeria.

### **Coal based power capacity needs investment of Rs 6.67 lakh cr to meet demand by 2032**

The coal based thermal power capacity plan requires Rs 6.67 lakh crore investment to meet estimated electricity demand by the year 2031-32.



## Tech Mahindra Ltd Q1FY25 result key takeaways

**Reported numbers:** Tech Mahindra revenue was in-line with estimates and net profit was below expectations in Q1FY25. Consolidated revenue was up by 1% QoQ and it was down by 1% YoY to Rs 13,006 crore in Indian Rupee terms. Revenue at USD 1,559 mn; up 0.7% QoQ, down 2.6% YoY. Revenue grew by 0.7% QoQ, and declined by 1.2% YoY in constant currency terms.

EBIT increased by 72.9% QoQ and 57.3% YoY to Rs 1102.3 crore in Q1FY25, supported by lower subcontracting costs and EBIT was largely impacted by the impairment of goodwill of Rs 309 crore in Q4FY24. EBIT margin ramped up to 8.5% in Q1FY25 vs. 5% in Q4FY24 and 6.8% in Q1FY24.

Net Profit was up by 30.2% QoQ, and 22.9% YoY to Rs 865 crore. PAT margin increased to 6.6% in Q1FY25 vs. 5.2% in Q4FY24 and 5.3% in Q1FY24.

**TCV and Client metrics:** Tech Mahindra won net new deals worth US\$ 534 Mn in Q1FY25 vs. US\$ 500 Mn in Q4FY24, US\$ 381 Mn in Q3FY24, US\$ 640 Mn in Q2FY24, and US\$ 359 Mn in Q1FY24. Total clients stood at 1165 as on June 30, 2024, 1172 as on March 31, 2024, 1228 as on Dec 31, 2023, 1252 as on Sept 30, 2023, and 1255 as on June 30, 2023.

**Earnings and valuation:** Earnings per share was at Rs 8.7 in Q1FY25, Rs 25.8 TTM. At a CMP of Rs 1530, stock is trading at 21.3x FY26E EPS.

## Allsec Technologies Q1FY25 result key takeaways

**Reported numbers:** Allsec Technologies numbers were inline with estimates in Q1FY25. Consolidated revenue was down by 0.3% QoQ and it was up by 20.3% YoY to Rs 129.3 crore.

EBIT was down by 16.7% QoQ and up by 20.7% YoY to Rs 21.2 crore in Q1FY25. EBIT margin was down at 16.4% in Q1FY25 vs. 19.6% in Q4FY24 and unchanged YoY.

Net Profit including exceptional gain was up 54.1% QoQ, and 102.6% YoY to Rs 32 crore, reported an exceptional gain for sale of its LLC division in Q1FY25 of Rs 17.1 crore.

**Earnings and valuation:** Earnings per share was at Rs 21 in Q1FY25, Rs 52.7 TTM. At a CMP of Rs 1097, stock is trading at 16.5x FY26E EPS.

## Mahanagar Gas Ltd (MGL) Q1FY25 result key takeaways

**Reported numbers:** MGL's numbers were above expectations in Q1FY25. Net revenue grew by 8.3% YoY to Rs 1666 crore. EBITDA degrew by 16.2% YoY, stood at Rs 437 crore in Q1FY25 and EBITDA margin stood at 26.2% in Q1FY25 vs. 33.9% in Q1FY24.

Net Profit decreased to Rs 289 crore and the company had reported net profit Rs 368 crore in Q1FY24. PAT margin stood at 17.3% in Q1FY25 vs. 24% in Q1FY24. Revenue/EBITDA and PAT grew 3.3%/10.6% and 14.4% QoQ, respectively.

**Volume numbers:** The company's CNG sales volume growth increased on QoQ, up 4% QoQ to 252.3 million standard cubic meters. In PNG category, sales volume decreased by 2.48% QoQ, stood at 98.83 million standard cubic meters. Total gas sales at 3859 million standard cubic meters per day in Q1FY25, vs. 3.779 million standard cubic meters per day in Q4FY24, up 2.1% on QoQ.

**Earnings and valuation:** Earning per share stood at Rs 29.2 in Q1FY25, Rs 122.02 TTM. At a CMP of Rs 1754, stock is trading at 15x FY26E EPS.

## Nestle India standalone net profit rises 6.9% in the June 2024 quarter

Net profit of Nestle India increased 6.91% to Rs 746.6 crore in the quarter ended June 2024. Sales rose 3.76% to Rs 4792.97 crore in the quarter ended June 2024.



“Despite external challenges such as lower consumption growth, concerns on continued food inflation and volatile commodity prices, we have delivered growth across our product groups. Almost a fourth of our growth has been mix and volume led, and we hope to strengthen this trend in the coming months,” said Suresh Narayanan, Chairman and Managing Director, Nestlé India. He informed that 5 of the company’s top 12 brands grew double-digit, while its Beverages business reported strong double-digit growth.

During the quarter, Nestle India continued focus on its distribution infrastructure as a part of its RUrban strategy and added over 800 new distribution touchpoints that includes cash distributors, re-distributors and wholesale hubs. Moreover, its village coverage increased by 5,000 taking it to 2,05,000 villages.

### **Jyothy Labs Q1FY25 result update**

Consolidated Net Revenue from operations stood at Rs. 742 cr; up by 8% YoY as against Rs. 687 cr in Q1FY24, driven by 10.8% YoY growth in volume. EBITDA at Rs. 133.5 cr in Q1FY25, grew by 13.7% YoY on account of improvement in operating leverage and revenue mix. EBITDA Margin improved 90 bps YoY to 18.0%. PAT was up 5.7% YoY to Rs 102 cr as against Rs 96.25 cr in Q1FY24.

Revenue contribution from Fabric Care/Dishwashing/Home Insecticides/Personal Care/Others stood at 44%/33%/7%/13%/4%. JLL continued to gain market share across its 6 power brands with impressive market share gains in Maxo Coil and Pril Liquid brands.

Fabric Care and Dishwashing segments continued to deliver robust growth rates of 8.8% and 7.1% YoY, respectively. Growth was driven by continued investment in bolstering brand presence for Ujala Supreme and Ujala Crisp & Shine in the Fabric care segment and aggressive investment across outdoor media and out of home apart from conventional channels. Despite intense competition, the company’s expanded distribution, ground level activities and product differentiation has led to higher growth in the Fabric care portfolio.

Home Insecticides segment grew 2.0% YoY after de-growth in the previous quarter despite the category impacted due to extreme summer in North and East India.

Personal Care continues to outgrow the rest of the portfolio, growing 10.9% YoY on the back of investments to gain saliency in the Margo brand.

JLL continues to focus on volume-led growth to gain higher market share gain for each of its brands. It focuses to gain competitive advantage with increased investments in strategic brand building and direct distribution.

### **United Breweries Q1FY25 Result Update**

Consolidated Net Revenue from operations stood at Rs. 2,475 cr; up by 8.8% YoY as against Rs. 2,275 cr in Q1FY24, driven by 5% YoY volume growth EBITDA at Rs. 285 cr in Q1FY25 grew by 27.9% YoY basis as compared to Rs 223 cr in Q1FY24. PAT was up 27.5% YoY to Rs 174 cr as against Rs 136 cr in Q1FY24.

Strong growth of 44% YoY in premium volume, resulted in 245 bps YoY increase in gross profit margin during the quarter. Overall, price and mix growth stood at 4% YoY in Q1FY25. Volume growth was driven by Karnataka, Andhra Pradesh, Uttar Pradesh, Maharashtra, Haryana and West Bengal partially off-set mainly by Telangana & Delhi.

Price mainly driven by Rajasthan, Karnataka, Andhra Pradesh, Maharashtra & Tamil Nadu with positive mix driven by premiumization & state-mix partially off-set by growth of the economy segment.

Regions-wise, North, South and West witnessed steady volume growths between 6%-7%, whereas East witnessed moderated volume growth of 2%.

The company continues to focus on revenue management & cost initiatives, to drive margin accretion with plans to further step-up investment behind our brands and capabilities.



## **LT Foods Q1FY25 Result Update**

Consolidated Net Revenue from operations stood at Rs. 2,071 cr; up 16.4% YoY aided by accelerated brand investments and scaling of distribution in Basmati & Other Specialty Rice segment with growth in organic and RTH/RTC segment. EBITDA was at Rs. 241 cr in Q1FY25, up by 12.7% YoY. PAT was up by 13% YoY to Rs 155 cr as against Rs 137 cr in Q1FY24. Gross Profit margin decreased by 30 bps (from 33.8% to 33.5%) on account of increase in input costs.

The Basmati & Other Specialty Rice segment achieved robust growth, posting a 14% YoY increase. Ready-to-Eat (RTE) and Ready-to-Cook (RTC) segments, witnessed strong 37% YoY growth in the first quarter, positioning the company to gain from rapid growth in this high-potential segment. Volume growth in Basmati/Organic Food/RTE & RTC segment stood at 16.1%/34.2%/37.2%.

Building on 'Daawat' Brand awareness & penetration and omni-channel Marketing to strengthen brand distribution, the company witnessed 14% YoY revenue growth in India business, which contributed 31% to the company's revenue during the quarter. US business witnessed 21% YoY growth with revenue contribution coming in at 39%. Europe and Middle-east markets grew at 11% YoY and 20% YoY, respectively.

## **Laurus Labs Q1FY25 result update**

Company reported yet another weak set of numbers for the quarter. Total revenue grew 1.1% YoY at Rs 1195cr as against estimate of Rs 1348cr. Operating margin improved 20bps YoY at 14.3% as compared to estimate of 17.5%. Gross margin expanded 450bps YoY at 55.1%.

Net profit declined 49.6% YoY at Rs 12.5cr. Finance cost was higher by 25.5% YoY at Rs 49.2cr. R&D expenses for the quarter stood at Rs 64cr or 5.4% of sales. It was at Rs 241cr or 4.8% of sales for FY24.

API revenue grew 11% YoY at Rs 664cr. Formulation business declined 4% YoY at Rs 274cr. CDMO synthesis revenue declined 14% YoY at Rs 214cr.

EPS for the quarter stood at Rs 0.23. At CMP, the stock at 35.5x FY26E EPS.

## **Jupiter Wagons Q1FY25 result update**

Company reported healthy numbers for the quarter. Total revenue grew 19% YoY at Rs 902cr. Operating margin expanded 150bps YoY at 14.4%. Net profit increased 40% YoY at Rs 89.2cr. Order book position stood at Rs 7028cr as on Jun-2024.

Jupiter Electric Mobility Private Limited (JEM), a subsidiary of Jupiter Wagons Limited, has received approval from Automotive Research Association of India (ARAI) for its Battery Operated Light Commercial Vehicle, JEM TEZ. This 1-ton commercial EV, the first of its kind in the market, features industry-leading fast charging technology.

Jupiter Electric Mobility Private Limited (JEM), initial commercial production to kick start from Q3FY25.

## **DLF Q1FY25 result update**

Revenue down 4% at Rs 1,362 crore. EBITDA declined 42.3% at Rs 229 crore. Net profit was up 22.5% at Rs 645.6 crore. Other Income was at Rs 367.5 crore as against Rs 98.5 crore, a year ago.

## **Vesuvius India Q1 FY25 result update**

Revenue up 14.2% at Rs 462 crore. EBITDA margin expanded 260bps at 19.8% vs. 17.2%. Net profit increased 28.9% at Rs 67 crore.



## Important news/developments to influence markets

### **US economy regains momentum in second quarter; price pressures ebbing**

The U.S. economy grew faster than expected in the second quarter amid solid gains in consumer spending and business investment, but inflation pressures subsided, leaving intact expectations of a September interest rate cut from the Federal Reserve.

### **US weekly jobless claims fall more than expected**

The number of Americans filing new applications for unemployment benefits fell more than expected last week as distortions from the weather and temporary automobile plant closures faded.

### **German, French companies less hopeful over economic recovery**

Companies in the euro zone's two largest economies are growing more pessimistic, surveys showed on Thursday, raising concerns over the bloc's already sluggish recovery.

### **UK factories slash price expectations and raise output forecasts, CBI says**

British manufacturers' expectations for price rises in the next few months fell to their lowest since late 2020 and they ramped up forecasts for output too, a survey from the Confederation of British Industry showed.





Index	CMP	View	R1	R2	S1	S2
<b>Nifty Aug Future</b>	<b>24461</b>	Consolidation	24570	24650	24330	24210
<b>Bank Nifty Aug Future</b>	<b>51161</b>	Negative	51570	51965	50725	50290

## Daily Technical View on Nifty

### Emergence of buying from the lows..



**Observation:** After showing consolidation movement with weak bias on Wednesday, Nifty shifted into an intraday upside recovery after early part weakness on Thursday and closed the day with minor loss of 07 points.

After opening with a downside gap of 183 points, the market started with firm upside recovery from near the opening lows. The intraday upside momentum with range bound action continued in the mid to later part of the session and finally Nifty closed near the day's high. The opening downside gap has been filled completely.



A long bull candle was formed at the lows on the daily chart on Thursday, which is indicating a possible comeback of bulls from the lower levels. Technically, this candle pattern signal a formation of bullish counterattack type pattern (not a classical one). The lack of selling pressure despite weak global market is signaling a chances of an upside bounce from here onwards.

The crucial 20 day EMA has been held after violating below it on Thursday. Nifty has been trading above this moving average since past 5-6 weeks. This is positive indication.

**Conclusion:** The short term trend of Nifty continues to be choppy. The lackluster movement with weak bias is expected to continue for the next 1-2 sessions, before witnessing a sharp upside bounce from the lows.

Important lower supports to be watched around 24100-24000 levels and this could be a buy on dips opportunity. Immediate resistance is placed at 24500 levels.



## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	25-JUL-24	BUY	BANK NIFTY JULY FUT	50881.35-50650	50,918.0	50,550.0	51400	0.9	30-JUL-24
2	25-JUL-24	BUY	BANK NIFTY 31ST JULY 51000 CALL OPTION	361.15	355.1	265.0	520	46.4	30-JUL-24
3	24-JUL-24	SELL	BAJAJ FINANCE AUG FUT	6622-6755	6,698.0	6,859.0	6230	7.0	7-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	1258.6	1155.0	1240.0	1305.0	4	3-SEP-24
2	16-JUL-24	BUY	INDIAN BANK	580-555	567.7	540.0	625.0	665.0	17	16-SEP-24
3	16-JUL-24	BUY	HIL	2979.5-2757.5	3099.3	2677.5	3519.5	3577.5	15	16-OCT-24
4	24-JUL-24	BUY	DEEPAK FERTILIZERS	783.40-725	847.9	695.0	880.0	920.0	9	24-OCT-24

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Tech Mahindra	13005.5	864.8	-1.2	22.9	1.0	30.2	Revenue Inline & PAT Below Expectations
Allsec Tech	129.3	32.0	20.3	102.6	-0.3	54.1	Inline
Mahanagar Gas	1665.8	288.7	8.3	-21.6	3.3	14.4	Above Expectations



**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](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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

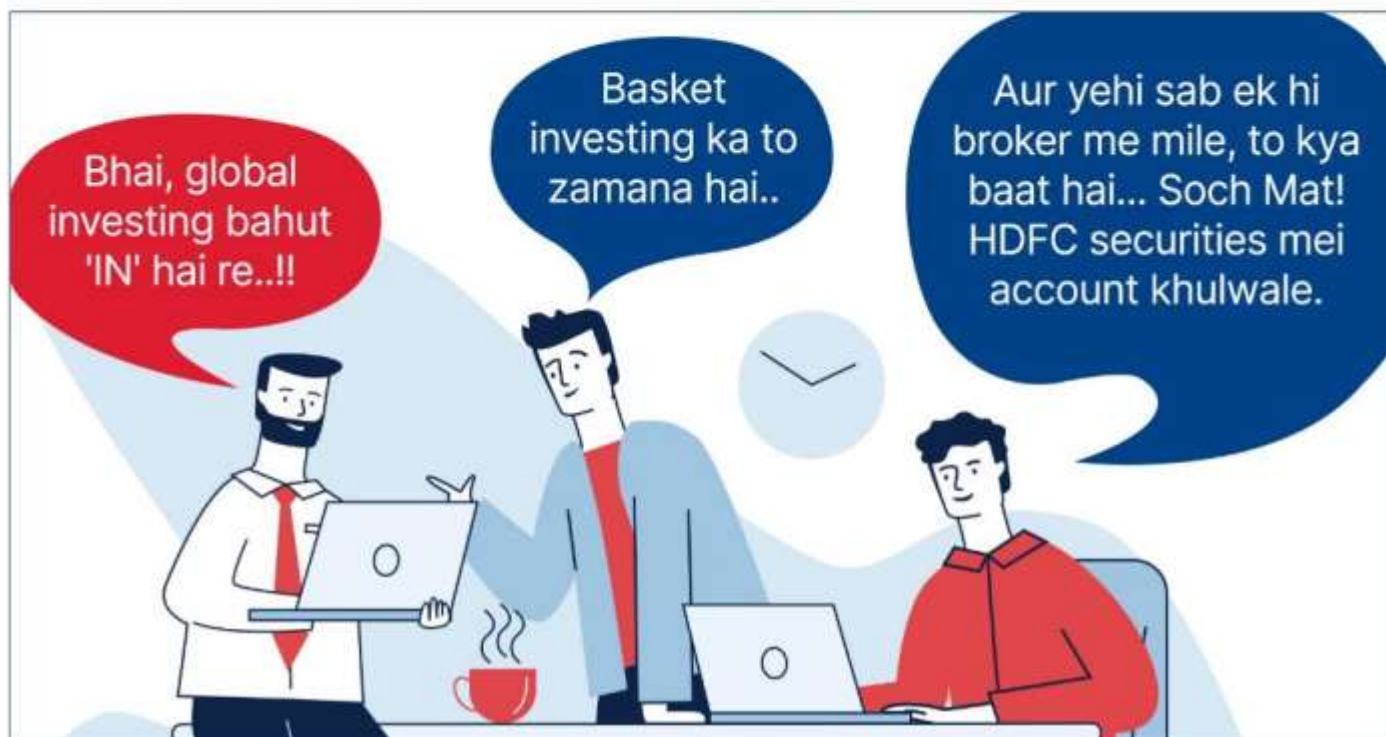
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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.

# #HDFCsecMythBusters



**Scan the code to  
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.  
The information is only for consumption by the client and such material should not be redistributed.