

The Daily

May 10, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	72404	-1062	-1.45
NIFTY	21958	-345	-1.55
MIDCAP	40696	-835	-2.01
SMALL CAP	45038	-1111	-2.41

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	51431	291	0.57
TECK	15708	-52	-0.33
IT	33998	-117	-0.34
BANKEX	54241	-478	-0.87
CD	51631	-662	-1.27
FINANCE	10359	-179	-1.70
HEALTHCARE	34391	-671	-1.91
REALTY	7362	-180	-2.39
POWER	6995	-176	-2.46
METAL	30375	-983	-3.13
CG	60727	-2121	-3.37
OIL & GAS	27455	-968	-3.41

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
ADANIPOWER	5.64	LT	-5.56
PAYTM	4.99	NHPC	-5.22
HEROMOTOCO	2.98	PFC	-5.19
TVSMOTOR	2.74	TATAPOWER	-5.01
TATAMOTORS	1.86	NMDC	-4.97

ADVANCE/DECLINES		
	BSE	%
ADVANCES	924	23
DECLINES	2910	74
UNCHANGED	109	3

INSTITUTIONAL ACTIVITY			
Rs Cr	08-05-2024	09-05-2024	MAY TOTAL
FII	-6669	-6995	-25026
DII	5929	5643	23179

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on May 09

U.S. stocks finished closer to all time highs on Thursday, with the Dow Jones Industrial Average advancing for a seventh straight session. Optimism around eventual Federal Reserve interest-rate cuts has been boosting not only the blue-chip index, but small-cap stocks as well.

Initial applications for US unemployment benefits rose last week to the highest level since August, topping estimates, with cooling in the jobs market supporting the case for interest rate cuts. U.S. initial claims for state unemployment benefits increased more than expected by 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the Labor Department said.

The Bank of England on Thursday held interest rates as expected and said restrictive monetary policy was taming inflation, but warned a June rate cut was not a done deal.

Data set for release in Asia Friday includes industrial output for India and the first-quarter current account balance for China.

Asia-Pacific stocks followed Wall Street gains on Friday as renewed rate cut hopes by the U.S. Federal Reserve reinforced market sentiment.

Nifty ended sharply lower on May 09 led by institutional selling and trader squaring up due to nervousness on election progress. At close, Nifty was down 1.55% or 345 points at 21957.8. Nifty formed a long bear candle on May 09 after falling throughout the day with minimal intraday bounces. It is now close to the support band of 21720-21777. On upmoves, it could face resistance from the 22148-22185 band. FIIs are playing safe and lightening their positions ahead of the subsequent phases of elections and vote count.

Domestic tyre sale volumes expected to see moderate growth of 4-6 pc in FY25: ICRA

Domestic tyre sale volumes are expected to see a moderate growth of 4-6 per cent this fiscal after witnessing an estimated pace of 6-8 per cent in the previous financial year, ratings agency ICRA said. This growth in the last fiscal was driven by factors such as elevated base and subdued growth in the commercial vehicle (CV) segment.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39388	331.37	0.85
S & P 500	5214	26.41	0.51
NASDAQ	18113	28.45	0.16
FTSE	8381	27.30	0.33
CAC	8188	56.24	0.69
DAX	18680	181.33	0.98
NIKKEI	38201	130.50	0.34
SHANGHAI	3140	-13.92	-0.44
HANG SENG	18752	214.19	1.16
BOVESPA	128188	-1293.00	-1.00

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.078	-0.06
USD/GBP	1.251	-0.06
USD/JPY	155.7	0.18

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2355.3	0.64
SILVER (\$ / Oz)	28.5	0.59
CRUDE OIL FUTURES	79.7	0.56
BRENT OIL (\$ / Barrel)	84.3	0.44

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.135	-0.002

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	69.5	-2.84
HDFC BANK	55.3	-1.32
ICICI BANK	26.8	-0.71
TATA MOTORS	25.1	0.00
WIPRO	5.39	-1.19
VEDANTA LTD	16.50	0.00
INFOSYS	16.96	-0.73

TVS to launch new versions of iQube electric scooter, e3W in FY25

Chennai-based TVS Motor Company is preparing to launch a new range of two and three-wheelers to serve customers at various price points in the current financial year. The company will start by introducing new versions of its electric scooter iQube. For the financial year 2025, the company plans to invest approximately Rs 1100-1200 crore.

NTPC achieves 20 pc torrefied biomass co-firing at Tanda power plant

NTPC said that it has achieved 20 per cent torrefied biomass co-firing at Tanda thermal plant in Uttar Pradesh. The NTPC has established co-firing of 7-10 per cent non-torrefied biomass with coal at NTPC Dadri.

Vodafone Idea shareholders approve plan to raise authorised share capital to Rs 1 lakh crore

Vodafone Idea shareholders have approved a proposal to raise its authorised share capital to Rs 1 lakh crore and issue equity shares on a preferential basis to promoter group firm Oriana Investments.

IHCL, partner CG Hospitality eye 25 hotels in Indian sub-continent by 2025

Indian Hotels Company (IHCL) announced a strategic partnership with CG Hospitality with a plan to grow its portfolio in the Indian sub-continent to 25 hotels by 2025, involving a total investment of around Rs 4,000 crore.

The portfolio of 25 properties by 2025, will include 11 operating hotels with 900 keys and will add another 14, which will be under one platform -- 'Ekyam' -- to pursue opportunities in destinations that offer adventure experiences across the Indian Ocean and Greater Himalayan regions and wildlife escapes, IHCL Managing Director and Chief Executive Officer Puneet Chhatwal told reporters.



Asian Paints Q4FY24 review

Consolidated Net Sales decreased by 0.6% to Rs 8,701.5 crores from Rs 8,750.8 crores during the same quarter last year. PBDIT decreased by 9.3% to Rs1,691.4 crores from Rs 1,864.8 crores. PBDIT Margin as % to Sales at 19.4% as compared to 21.3% in the corresponding period of the previous year.

Net Profit after minority interest increased 1.8% to Rs 1,256.7 crores from Rs 1,234.1 crores.

Decorative Business: Decorative Business registered volume growth of 10% with revenue decline of 1.8% in Q4 FY'24. Revenue was impacted by weak demand conditions and downtrading. Q4 FY'24 also saw price cuts across product categories, suppressing revenue growth.

Coatings Business: Coatings Business in India registered revenue decline of 0.7% in Q4 FY'24. Industrial Business delivered a strong quarter. Automotive Coatings Business crossed the Rs 2,000 crores revenue mark in the year.

International Business: International Business registered improved profitability in Q4 and Full Year; revenue growth limited by macro-economic headwinds in key geographies of Nepal and Egypt.

The company declared final dividend of Rs 28.15 per share.

State Bank of India Q4FY24 result update

SBI reported 24% rise in net profit at Rs 20,698 crore for the quarter ended March 31, 2024, aided by strong loan demand. Net interest income increased marginally by 3.1% to Rs 41,656 crore. Domestic Net interest margin (NIM) in Q4 declined by 37 bps to 3.47% from 3.84%, YoY. The bank's NIM in Q3FY24 was at 3.34%. Pre-Provisions Operating Profit (PPoP) in Q4FY24 grew by 16.8% to Rs 28,747 crore.

Credit growth was at 15.24% YoY as gross advances at the end of March 2024 rose to Rs 37,67,535 crore. Gross NPA ratio in the March quarter fell 18 basis points (bps) to 2.24% from 2.42%, while Net NPA ratio declined 7 bps to 0.57% from 0.64%, sequentially. CASA ratio stands at 41.1%. Board of SBI has declared a dividend of Rs 13.70 per equity share

Mahanagar Gas Ltd (MGL) Q4FY24 results key takeaways

MGL's revenue was above expectations and profit was below expectations in Q4FY24.

Reported numbers: Net revenue was down by 2.7% YoY and 0.1% QoQ to Rs 1567 crore, EBITDA grew by 1% YoY, stood at Rs 394 crore in Q4FY24, and it was down 12.2% QoQ and EBITDA margin stood at 25.1% in Q4FY24 vs. 24.2% in Q4FY23 and 28.6% in Q3FY24.

Net Profit grew to Rs 265 crore in Q4FY24 and the company had reported net profit Rs 269 crore in Q4FY23 and Rs 317 crore in Q3FY24. PAT margin stood at 16.9% in Q4FY24 vs. 16.7% in Q4FY23, and 20.2% in Q3FY24.

Volume numbers: The company's CNG sales volume growth increased on QoQ, up 0.2% QoQ to 242.57 million standard cubic meters.

In PNG category, sales volume increased by 6.1% QoQ, stood at 101.34 million standard cubic meters vs. 95.55 million standard cubic meters in Q3FY24.

Total gas sales at 3.779 million standard cubic meters per day in Q4FY24, vs. 3.671 million standard cubic meters per day in Q3FY24, up 2.95% on QoQ.



Earnings and valuation: Earning per share stood at Rs 26.8 in Q4FY24, Rs 130.5 in FY24, and Rs 80 in FY23. At a CMP of Rs 1330, stock is trading at 10.7x FY26E EPS.

Bharat Petroleum Corporation Ltd (BPCL) Q4FY24 results key takeaways

BPCL's revenue was inline with estimates and profitability was below expectations in Q4FY24. The dip in profit came amid weakening margins and volatility in crude oil prices over the quarter. The company recommended issue of bonus shares in the ratio of 1:1 i.e. one new bonus equity share of Rs 10 each for every one existing equity shares of Rs 10 each fully paid up, subject to the approval of shareholders.

Board recommended final dividend of Rs 21 per share (Adj. to bonus translates into Rs 10.5 per share).

Reported numbers: Standalone net revenue grew by 6.1% YoY to Rs 116,555 crore. The company reported EBITDA at Rs 9,213 crore vs. Rs 11,154 crore in Q4FY23 and the company reported net profit of Rs 4,224 crore in Q4FY24.

Operating metrics: BPCL's throughput was 10.36 million metric tonnes (MMT) in Q4FY24, compared to 10.63 MMT last year. On the marketing front, BPCL posted growth of 2.09% at 13.18 MMT during Jan-Mar 2024 from 12.91 MMT in the comparative period.

BPCL added 308 new fuel stations in Q4, taking their network strength to 21,840. The company commissioned 323 CNG stations in Q4 taking the total CNG stations to 2,031 as on 31st Mar 2024.

BPCL's average gross refining margin (GRM) for FY24 was \$14.14 per barrel, as against \$20.24 per barrel during the corresponding period last year.

Earnings and valuation: At a CMP of Rs 593, stock trades at 7.9x FY26E EPS.

Hindustan Petroleum Corporation Ltd (HPCL) Q4FY24 results key takeaways

HPCL revenue and profitability in Q4FY24 were above expectations, however refining margin was below expectations. The company recommended bonus shares in the ratio of one equity share of Rs 10/- each for every two equity shares of Rs 10/- each held, subject to approval by the members of the Corporation. Board recommended Rs 16.5 per share final dividend for the year. It translates into final dividend of Rs 11 per equity share (post-bonus).

Reported numbers: Standalone net revenue was up by 6.1% YoY to Rs 114,557 crore vs. expectation of Rs 102,580 crore. EBITDA stood at Rs 4804 crore in Q4FY24 vs. Rs 4795 crore in Q4FY23. The company posted a net profit of Rs 2843 crore in Q4FY24, the company had reported net profit of Rs 3223 crore in Q4FY23.

Operating metrics: Its crude throughput stood at 5.84 MMT in Q4FY24 vs. 5.34 MMT in Q3FY24 and 4.96 MMT in Q4FY23. Its pipeline throughput was at 6.5 MMT in Q4FY24 vs. 6.71 MMT in Q3FY24 and 6.13 MMT in Q4FY23.

Domestic product sales was at 11.8MMT in Q4FY24 vs. 11.36 MMT in Q3FY24 and 10.92 MMT in Q4FY23 and export product sales was at 0.53 MMT in Q4FY24 vs. 0.54 MMT in Q3FY24 and 0.19 MMT in Q4FY23.

Reported Gross Refining Margin (GRM) at US\$ 6.93/bbl in Q4FY24 vs. expectation of US\$ 10.5/bbl. Average GRM during the year ended March 31, 2024 was US\$ 9.08/bbl as against US\$ 12.09/bbl during the corresponding previous year.

Earnings and valuation: At a CMP of Rs 502, stock trades at 6.3x FY26E EPS.



Alembic Pharma Q4FY24 result update

Revenue for the quarter grew 7.9% YoY at Rs 1517cr. Operating margin improved 200bps YoY at 17.1%. PBT for the quarter was up 57.3% YoY at Rs 182.8cr. Net profit increased 16.8% YoY at Rs 178.2cr.

Domestic formulation sales grew 3% YoY at Rs 503cr. US sales increased 19% YoY at Rs 423cr. Ex-US business grew 5% YoY at Rs 262cr. API revenue increased 5.2% YoY at Rs 330cr.

Company witnessed healthy growths in Gynecology, Gastrointestinal, Anti Diabetic and Ophthalmology therapies as compared to market growth for the quarter and year. It has 15% of portfolio under NLEM in the domestic market.

Animal Health business grew 34% for the quarter and 27% for the year. It accounted for Rs 355cr or ~16% of India business.

Company filed for 15 products and received approval for 15 ANDAs in FY24. Alembic has filed 260 ANDAs and holds final approval for 170 products as on Mar-2024. It targets to launch 25 products in the US market in FY25.

Board declared Rs 11 per share final dividend for the year. EPS for the quarter stood at Rs 9.1 and it stood at Rs 31.3 for FY24. At CMP, the stock trades at 25x FY26E EPS.

Abbott India Q4FY24 result update

Revenue for the quarter grew 7.1% YoY at Rs 1438.6cr as compared to expectation of Rs 1477cr. Operating margin improved 200bps YoY at 22.9% as against estimate of 24.4%. Net profit increased 24.1% YoY at Rs 287cr. Other Income was up 64% YoY at Rs 81.2cr.

Board declared Rs 410 per share final dividend for the year. EPS for the quarter stood at Rs 135.1 and it stood at Rs 565.3 for FY24. At CMP, the stock trades at 35x FY26E EPS.

Bharat Parenterals received an order worth US\$ 12mn (~Rs 100 crore)

Bharat Parenterals Limited has won a contract worth US\$12 million (about Rs 100 crore) from the Mozambique Government for the supply of drugs including injectable/tablets/capsules and surgical items for the second time in two years. This order covers the drugs related to varied therapeutic areas for supplying in primary health centers of Mozambique over the next six months. Payments will be received in USD on the basis of LC, on a quarterly basis. LC has been received for the first lot and supply for the products has commenced already.

Quess Corp Q4FY24 result update

Company reported strong numbers in the quarter. Revenue for the quarter grew 10.6% YoY at Rs 4910cr as compared to expectation of Rs 4973cr. Operating margin improved 60bps YoY at 4% as against estimate of 3.9%. Net profit surged 185% YoY at Rs 94.4cr. PBT for the quarter was up 108.5% YoY at Rs 100.5cr.

Workforce management (WFM) business grew 14% YoY at Rs 3476cr. EBITDA was up 6% YoY at Rs 91cr.

GTS segment revenue grew 6% YoY at Rs 604cr. EBITDA increased 19% YoY at Rs 113cr.

Operating Asset Management (OAM) revenue grew 4% YoY at Rs 710cr. EBITDA increased 29% YoY at Rs 39cr.

Product led business revenue 4% YoY at Rs 119cr. EBITDA loss stood at Rs 3cr as against loss of Rs 18cr.



Board recommended Rs 6 per share final dividend for the year. EPS for the quarter stood at Rs 9.1 and it stood at Rs 31.3 for FY24. At CMP, the stock trades at 22x FY26E EPS.

DCAL's Bavla unit received EIR from the US FDA

Dishman Carbogen Amcis' (DCAL) Bavla facility was successfully inspected by the US FDA from 4th March, 2024 to 7th March, 2024, which was intimated to the stock exchange on 8th March, 2024. Now, the company has received Establishment Inspection Report (EIR) from the US FDA indicating closure of the inspection.

Thus, the company's facilities in Bavla and Naroda in India, multiple facilities in Switzerland and the Netherlands continue to be approved by the US FDA.

Hikal Ltd Q4FY24 result update

Company reported healthy numbers in the quarter. Revenue for the quarter declined 4.7% YoY at Rs 512.8cr. Operating margin improved 210bps YoY at 18.4%. Net profit was down 5.6% YoY at Rs 34cr.

Pharma segment revenue grew 26% YoY at Rs 338cr. EBIT surged 191% YoY at Rs 54cr.

Crop Protection revenue declined 2% YoY at Rs 177cr. EBIT was down 37% YoY at Rs 14cr.

EPS for the quarter stood at Rs 2.76 and it stood at Rs 5.64 for FY24. At CMP, the stock trades at 22x FY26E EPS.

Brigade Group to develop a Residential Project on Old Madras Road, Bengaluru with gross development value of Rs 660 crore

Brigade Group has signed a definitive agreement for a prime land parcel located on Old Madras Road, Bengaluru. Spread across 4.6 acres, the total development potential of the residential project will be around 0.69 Mn Sqft with a Gross Development Value of Rs 660 crore. Old Madras Road is a fast-growing residential hub with improved infrastructure, great connectivity and new development plans for the location.

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Product led business revenue 4% YoY at Rs 119cr. EBITDA loss stood at Rs 3cr as against loss of Rs 18cr.

Board recommended Rs 6 per share final dividend for the year. EPS for the quarter stood at Rs 6.3 and it stood at Rs 18.6 for FY24. At CMP, the stock trades at 22x FY26E EPS.



Important news/developments to influence markets

US weekly jobless claims highest in more than eight months as labor market eases

The number of Americans filing new claims for unemployment benefits rose last week to the highest level in more than eight months, offering more evidence that the labor market was steadily cooling.

China's exports and imports return to growth, signalling demand recovery

China's exports and imports returned to growth in April after contracting in the previous month, signalling an encouraging improvement in demand at home and overseas as Beijing navigates numerous challenges in an effort to shore up a shaky economy.

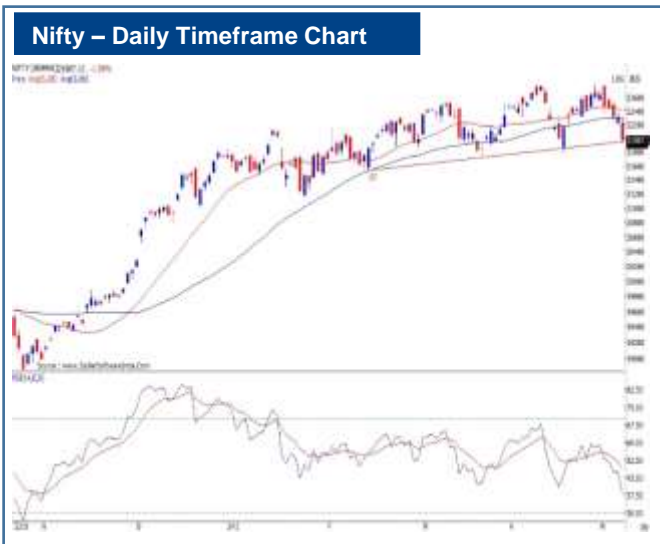
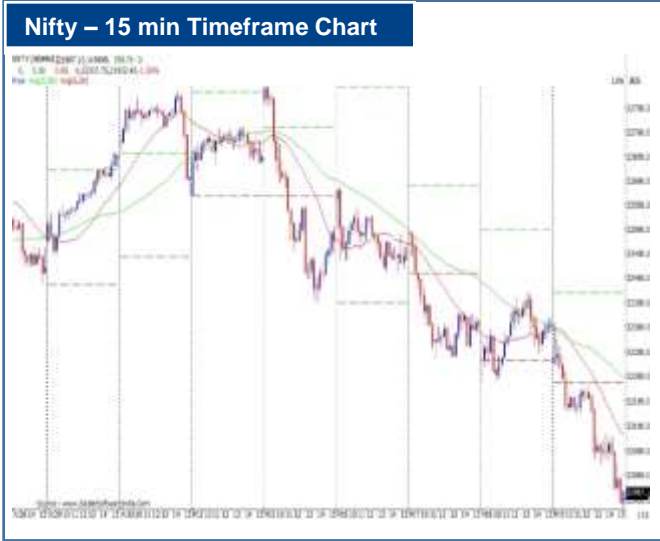
India inflation likely slipped in April: Reuters poll

India's consumer price inflation is likely to have eased to 4.80% in April, just shy of March's rate as food inflation remains sticky, according to economists polled by Reuters.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	21963	22178	22072.8	22051-21963	22178-22388
Bank Nifty Fut	DOWN	46931	48051	47650.0	47356-46931	48051-48367

Daily Technical View on Nifty



Market: Observation

- Markets corrected sharply on Thursday after a negative opening. Selling was seen through the day with the Nifty finally losing 345 points or 1.55% to close at 21,957.5. Broad market indices like the BSE Mid Cap and Small Cap indices lost more, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: In a downtrend

- Zooming into 15 min chart, we observe that Nifty is continuously making lower tops and lower bottoms for the last 5 sessions and is in a downtrend.

- The moving averages too confirm this as the 20 period SMA is below the 50 period SMA on the 15 min chart.

Nifty: Short term uptrend has reversed

- On the daily chart, we can observe that the Nifty has recently bounced back from a low of 21777 which also roughly coincides with a trend line support connecting the swing lows of the last two months.

- But this uptrend has reversed as the Nifty has corrected for the last 5 sessions and broken its previous swing lows of 22305 in the process.

- The index has also moved below the 50 day SMA and the 14-day RSI is in decline mode.

- Nifty could now test the next important supports of 21860-21777 in the near term. Any pullback rallies could find resistances at 22180-22308.



OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-MAY-24	SELL	BANK NIFTY MAY FUT	47696.15-47950	47,668.0	48,050.0	47,200.0	1.0	14-MAY-24
2	9-MAY-24	BUY	BANK NIFTY 15TH MAY 47500 PUT OPTION	380	383.0	270.0	565.0	47.5	14-MAY-24
3	9-MAY-24	SELL	INDUSIND BANK MAY FUT	1414.20-1443	1,412.8	1,465.0	1335	5.5	23-MAY-24
4	8-MAY-24	BUY	JYOTHY LAB	458.40-450	457.3	444.0	495	8.2	22-MAY-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	2-APR-24	BUY	IRCTC*	945-969.05	986.1	969.1	1037.0	1120.0	14	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	371.7	360.9	419.0	449.0	21	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2757.4	2603.0	2860.0	3020.0	10	8-JUN-24
4	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	679.2	621.5	686.0	740.0	9	8-JUL-24
5	22-APR-24	BUY	POWERMECH	5219.70-4900	4747.5	4680.0	5795.0	6000.0	26	22-JUL-24
6	23-APR-24	BUY	MIDHANI	429.80-399	409.3	386.0	477.0	494.0	21	23-JUL-24
7	24-APR-24	BUY	POLYPLEX	901.50-856	850.2	830.0	983.0	1060.0	25	24-JUL-24
8	24-APR-24	BUY	CAMPUS	240-246.15	253.2	234.0	270.0	294.0	16	24-JUN-24
9	26-APR-24	BUY	OIL INDIA	629.75-608	617.4	590.0	676.0	725.0	17	26-JUN-24
10	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1183.6	1111.0	1264.0	1359.0	15	26-JUN-24
11	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1269.1	1215.0	1380.0	1478.0	16	7-JUL-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
SBI	41655.2	20698.4	3.1	24.0	4.5	125.9	Above expectations
Hindustan Petroleum*	114556.9	2842.8	6.1	-11.8	2.9	437.4	Above Expectations
Bharat Petroleum*	116555.1	4224.2	-1.3	-34.8	0.9	24.3	Revenue Inline & PAT below Expectations
Mahanagar Gas*	1567.1	265.0	-2.7	-1.4	-0.1	-16.5	Revenue Above Expectations & PAT below Expectations

* Standalone

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