

The Weekly

Oct 28, 2024





DOMESTIC INDICES			
	18-10-2024	25-10-2024	% CHG
SENSEX	81225	79402	-2.2%
NIFTY	24854	24181	-2.7%
MIDCAP	58649	55278	-5.8%
SMALL CAP	19078	17848	-6.5%

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

SECTORAL INDICES			
	18-10-2024	25-10-2024	% CHG
IT	42391	41727	-1.6%
TECK	19636	19267	-1.9%
BANKEX	59332	57971	-2.3%
HEALTHCARE	44239	42834	-3.2%
FMCG	22268	21400	-3.9%
AUTO	57109	54124	-5.2%
CD	64821	61183	-5.6%
METAL	33142	30863	-6.9%
POWER	8317	7742	-6.9%
REALTY	8189	7613	-7.0%
PSU	20706	19214	-7.2%
OIL & GAS	29687	27507	-7.3%
CG	71821	66429	-7.5%

GLOBAL INDICES			
	18-10-2024	25-10-2024	% CHG
SHANGHAI	3262	3300	1.2%
NASDAQ	18490	18519	0.2%
S&P 500	5865	5808	-1.0%
DAX	19657	19464	-1.0%
HANG SENG	20804	20590	-1.0%
FTSE	8358	8249	-1.3%
CAC	7613	7498	-1.5%
DOW JONES	43276	42114	-2.7%
NIKKEI	38982	37914	-2.7%

INSTITUTIONAL ACTIVITY			
Rs Cr	24-10-2024	25-10-2024	OCT TOTAL
FII	-5062	-3037	-111245
DII	3620	4159	110623

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

U.S. stocks closed mixed Friday as Treasury yields rose and investors weighed fresh economic data ahead of next week's jobs report. A rally in US stocks faded as banks dragged down the broader market despite gains in tech shares. Bitcoin slumped after a news report that federal investigators are probing cryptocurrency firm Tether. Banks got hit as New York Community Bancorp tumbled 8.3% on a weaker outlook.

Russia's central bank raised interest rate to 21% to fight inflation boosted by military spending. The central bank said in a statement that "growth in domestic demand is still significantly outstripping the capabilities to expand the supply of goods and services." Inflation, the statement said, "is running considerably above the Bank of Russia's July forecast," and "inflation expectations continue to increase." It held out the prospect of more rate increases in December.

India's foreign exchange reserves declined to \$688 billion for the week ended Oct. 18, according to data from the Reserve Bank of India on Friday. The country's forex kitty fell by \$2.2 billion over the previous reporting week.

Nvidia dethroned Apple as the world's most valuable company on Friday following a record-setting rally in the stock, powered by insatiable demand for its specialized artificial intelligence chips. Nvidia's stock market value briefly touched \$3.53 trillion, slightly above Apple's \$3.52 trillion, LSEG data showed.

UBS Global Wealth Management has raised its stance on global equities to "attractive" from "neutral", citing resilient U.S. economic growth, monetary policy easing by major central banks and an artificial intelligence (AI) boom. "Economic growth is remarkably resilient and central banks have been proactive, giving us confidence the supportive backdrop has more room to run," UBS analysts said in a note dated Thursday.

Crude oil futures fell Sunday, after widely-anticipated Israeli airstrikes against Iran did not hit crucial oil facilities. After initially dropping more than 5%, West Texas Intermediate crude was down 4.7%, to \$68.39 a barrel, as of 9:30 p.m. Eastern, while Brent crude, the global benchmark, was down 4.5% to \$72.21.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Amber Enterprises India	6171.2	14.21	32.21
Deepak Fertilisers & Petro	1133.7	11.17	5.82
City Union Bank Ltd	171	10.72	3.15
Sona Blw Precision Forging	699.25	9.72	-6.03
Piramal Pharma Ltd	244.43	8.45	8.02

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Indusind Bank Ltd	1041.6	-22.69	-28.3
Ls Industries Ltd	101.2	-22.54	-60.28
Rbl Bank Ltd	161.92	-21.11	-22.15
Poonawalla Fincorp Ltd	297.05	-21	-25.66
Gravita India Ltd	1991.6	-20.79	-20.95

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

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Care Ratings Ltd	1411.05	14.58	40.08
Sri Adhikari Bros Tele Ntwr	1226.1	10.39	48.52
Efci Ltd	511.5	10.06	7.32
Sky Gold Ltd	3487.05	9.61	36.6
Epac Durable Ltd	435.1	9.16	12.21

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Pnc Infratech Ltd	311.2	-32.13	-29.07
Bharat Global Developers	711.55	-22.61	7.81
Pondy Oxides & Chemical	828.9	-21.87	-17.46
Eraaya Lifespaces Ltd	2112.5	-20.42	-11.63
Ram Ratna Wires Ltd	538.85	-20	-15.67

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

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Dynamic Cables Ltd	1411.05	19.65	21.2
Timex Group India Ltd	1226.1	15.49	5.77
Ashika Credit Capital Ltd	511.5	10.37	41.69
Cropster Agro Ltd	3487.05	9.15	46.8
Tcc Concept Ltd	435.1	9.06	10.42

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Huhtamaki India Ltd	311.2	-29.78	-30.27
Vertoz Ltd	711.55	-22.76	-56.9
Bliss Gvs Pharma Ltd	828.9	-21.55	-20.14
Mercury Ev-tech Ltd	2112.5	-19.55	-19.69
Suryoday Small Finance	538.85	-19.38	-25.87

China's industrial profits plunged in September, recording the steepest monthly decline of the year, official data showed on Sunday, as policymakers ramp up stimulus to revitalise economic growth. Profits in September fell 27.1% from a year earlier, following a 17.8% fall in August, while earnings slipped 3.5% in the first nine months versus a 0.5% rise in the January-August period.

Japanese stocks rose strongly on Monday as the yen sank to a three-month low after Prime Minister Shigeru Ishiba's coalition lost its parliamentary majority in a drubbing in Sunday's election, raising uncertainty over the path for policy and the economy. Other Asian markets were mostly in the green on Monday morning.

Nifty ended on a weak note on October 25 near two and half month lows despite the last hour bounce. It fell for the fifth consecutive session. It closed lower for the fourth consecutive week falling 2.71% over the week. Indian markets have fallen on all days of the week reeling under FPI selling pressure, weak Q2 results from most corporates and rising treasury yields in the US. Though a bounce in the markets is overdue, it needs reversal of selling pressure from FPIs and some sentiment stability in the local investor community. Nifty could now take support from 23892 while 24378 could prove to be tough to breach on the up in the near term.

Bharti Airtel Q2FY25 result preview

Bharti Airtel could report 10.5% YoY revenue growth to Rs 40,800 crore in Q2FY25. The company could report net profit of Rs 4,480 crore in Q2FY25. The company could report rise in ARPU by 10-11% QoQ in Q2FY25 at a range of Rs 230-232. The management commentary on, 5G IoT Platform, and strategies for client addition would be key monitorables.

Rainbow Children's Hospital Q2FY25 result update

Revenue for the quarter grew 25.5% YoY at Rs 417.5cr. EBITDA was up 25% YoY at Rs 147cr. Net profit increased 25% YoY at Rs 79cr. Other Income was up 44% YoY at Rs 11.3cr.

ARPOB per day declined 9% YoY at Rs 49,770 for the quarter.

Rainbow has beds capacity at 1935 as on Sep-24. Occupancy levels stood at 51.2% as on H1 FY25.



Sebi issues notice to Axis Bank about stake buy in Max Life Insurance

Securities and Exchange Board of India (Sebi) has issued a show cause notice to Axis Bank and its subsidiaries over the acquisition of a stake in Max Life Insurance. This notice follows Axis Bank's board decision to increase its shareholding in Max Life to 19.99 per cent.

ICICI Bank result update

The bank recorded a standalone net profit of ₹11,746 crore, a gain of 14.47% YoY, aided by treasury gains despite higher provisions. Net interest income (NII) rose by 7.3 per cent Y-o-Y to Rs 19,553 crore, led by healthy growth in advances. The bank's net interest margin (NIM) was nearly flat at 4.36 per cent in Q1FY25. Provisions were up at Rs 1,332 crore in Q1FY25 compared to Rs 1,292 crore in the corresponding period a year ago. Asset quality of the lender remained stable, with its gross non-performing assets (NPAs) ratio at 2.15 per cent at the end of Q1FY25 compared to 2.16 per cent in Q4FY24, and net NPA ratio at 0.43 per cent. The bank reported a 15.7 per cent Y-o-Y and 3.3 per cent sequential growth in advances at Rs 12.23 trillion. Deposits of the bank grew by 15.1 per cent Y-o-Y and 0.9 per cent sequentially to Rs 14.26 trillion in Q1FY25.

CDSL Q2FY25 result update

Revenue for the July-September quarter of FY25 grew 55.4 per cent YoY to Rs 322 crore. The net profit stood at Rs 162 crore, up 48.8 per cent YoY. The company's EBITDA remained at Rs 200 crore in Q2FY25, up 54.5 per cent YoY. EBITDA margin witnessed a drop of 40bps YoY to 60% in Q2FY25 from 62.4% in Q2FY24.

Voltamp Transformers Q2FY25 result update

Revenue for the quarter grew 4.3% YoY at Rs 397.7cr. Total sales volume grew 23% YoY at 3598 MVA. EBITDA margin improved 90bps YoY at 18.9%. Net profit was up 10.7% YoY at Rs 75.7cr. Other Income increased 78.8% YoY at Rs 32cr. Overall enquiry pipeline continues to be healthy. Decision making at times get differed with swing in commodities prices and currency movement.

Sourcing CRGO electrical steel sheet and few critical components (of import origin) remains challenge. The present conflict in west Asia is an area of concern, if escalate can impact cost of imported input materials.

Opening order book at April, 2024 was at Rs 840.66 crore (7839 MVA) and new orders worth Rs. 1008.7 crore (8014 MVA) got added from April 2024 onwards. As on date unexecuted orders in hand stood at Rs 1022 crore (8730 MVA). Company will continue pursuing only profitable growth opportunities ensuring balance sheet health.

EPS for the quarter stood at Rs 74.9 and it stood at Rs 153.4 for H1 FY25. At CMP, the stock trades at 32.5x FY26E EPS.

Krsnaa Diagnostics Q2FY25 result update

Revenue for the quarter grew 19.8% YoY at Rs 186.3cr. Adj. EBITDA margin expanded 660bps YoY at 27.4%. Net profit increased 87% YoY at Rs 19.6cr. Other Income was up 9% YoY at Rs 4.6cr.

Krsnaa has established a strategic partnership with United Imaging and Medikaa Bazaar for Rs 300 crore investment, targeting towards the establishment of over 30+ imaging centres across India.

The partnership will deploy advanced imaging technologies of Medikabazaar across Krsnaa's network of diagnostic centres, primarily focusing on semi-urban and rural areas. EPS for the quarter stood at Rs 5.92 and it stood at Rs 11.38 for H1 FY25.

Sharda Cropchem Q2FY25 result update

Revenue for the quarter grew 33.7% YoY at Rs 776.8cr. Agrochemical volumes grew 25% in Q2FY25. Agrochemical sales increased 44% YoY at Rs 634cr. Non-agrochemicals revenue grew 2% YoY at Rs 143cr.

Operating margin improved 780bps YoY at 11.5%. Gross margin was higher by 250bps YoY at 27.6%. Net profit came in at Rs 42.4cr as against net loss of Rs 27.6cr.



Capex stood at Rs 155cr in H1FY25. EPS for the quarter stood at Rs 4.7 and it stood at Rs 7.7 for H1FY25. At CMP, the stock trades at 18x FY26E EPS.

Torrent Pharma Q2FY25 result update

Overall numbers were in-line with expectations in the quarter. Revenue for the quarter grew 8.6% YoY at Rs 2889cr as against estimate of Rs 2921cr. Operating margin improved 150bps YoY at 32.5% as against expectation of 32%. Gross margin expanded 130bps YoY at 76.5%.

Net profit was up 17.6% YoY at Rs 453cr. It was impacted due to forex loss of Rs 22cr in the quarter.

India business increased 13% YoY at Rs 1632cr. US sales grew 8% YoY at Rs 268cr. Brazil business increased 4.4% at Rs 263cr. Germany sales grew 8.3% YoY at Rs 288cr.

Brazil full-year guidance is double-digit top-line growth. H2 is better typically. Market growth expected of 8-9% and the company is expected to post better growth.

Torrent currently has 21 products under ANVISA review.

Low single-digit approval of newer ANDAs is expected. US business is at breakeven pre-R&D. Post R&D profitability is expected within three years.

EPS for the quarter stood at Rs 13.4 and it stood at Rs 27.1 for H1FY25. At CMP, the stock trades at 37x FY27E EPS.

Eris Lifesciences Q2FY25 result update

Operational numbers were better than expectations. Revenue for the quarter increased 47% YoY at Rs 741.2cr. Operating margin contracted 15bps YoY at 35.7%. Net profit declined 26% YoY at Rs 91.6cr. PBT for the quarter was up 2.5% YoY at Rs 129.1cr. Higher depreciation/interest cost and tax expenses led to muted PAT growth.

Finance cost increased 265% YoY at Rs 59.5cr. The company has done several acquisitions in the past 6-9 months and to fund that overall debt has gone up significantly.

Company guided for total insulin franchise (incl. Xsulin and Xglar) of Rs 340-350cr in FY25. Oral anti-diabetic market share grew and stood at 5.6%. Company registered strong growth in key brands (Rs 100cr+) in the quarter.

Management retained guidance for FY25: Revenue of Rs 3000cr with operating margin of around 35%. Interest expenses to be ~Rs 240cr. Depreciation expenses at Rs 100cr and Amortisation expenses at Rs 205cr for FY25.

Net debt stood at Rs 3000cr as on Mar-2024 and it stood at Rs 2500cr as on Sep-2024. Company plans to reduce debt to Rs 2300cr by Sep-2025. Capex for FY25 to be about Rs 220cr and Rs 80cr in FY26.

EPS for the quarter stood at Rs 6.1 and it was at Rs 28.8 for FY24. At CMP, the stock trades at 26x FY27E EPS.

Bharat Electronics Ltd. (BEL) Q2FY25 results key takeaway

BEL's numbers were above expectations in Q2FY25, and margins improved on YoY basis. With a robust order book, the company could report strong revenue growth going forward.

Reported numbers: Its consolidated revenue grew by 14.9% YoY to Rs 4605 crore in Q2FY25. The company's EBITDA was up by 38% on YoY basis to Rs 1400 crore. EBITDA margin was at 30.4% in Q2FY25 vs. 25.3% in Q2FY24.

The company's net profit increased by 38.8% YoY to Rs 1084 crore. Net profit margin stood at 23.5% in Q2FY25 vs. 19.5% in Q2FY24.



Order book position: The order book position of the company as on 1st October, 2024 stood at Rs. 74595 crore, book to bill stood at 3.5x TTM sales.

Earnings and valuation: Earnings per share was at Rs 1.5 in Q2FY25, Rs 1.08 in Q1FY25, and Rs 6.2 in TTM. At a LTP of Rs 273 stock is trading at 35x FY26E EPS

Bharat Petroleum Corporation Ltd (BPCL) Q2FY25 results key takeaway

BPCL's numbers were below expectations in Q2FY25. The profit declined amid weakening margins and volatility in crude oil prices over the quarter.

Reported numbers: Standalone net revenue muted YoY to Rs 102,790 crore and reported EBITDA at Rs 4,546 crore vs. Rs 12,908 crore in Q2FY24. The company reported net profit of Rs 2,397 crore in Q2FY25.

Operating metrics: Its refinery throughput stood at 10.28 MMT in Q2FY25 vs. 10.11 MMT in Q1FY25 and 9.35 MMT in Q2FY24.

Its market sales was at 12.39 MMT in Q2FY25 vs. 13.16 MMT in Q1FY25 and 12.19 MMT in Q2FY24 and export product sales was at 0.40 MMT in Q2FY25 vs. 0.27 MMT in Q1FY25 and 0.32 MMT in Q2FY24.

The Average Gross Refining Margin (GRM) of the Corporation for half year ended 30th September 2024 is \$ 6.12 per barrel (April-September 2023: \$ 15.42 per barrel).

Hindustan Petroleum Corporation Ltd (HPCL) Q2FY25 results key takeaway

HPCL revenue was inline with estimates and profitability and refining margin were below expectations in Q2FY25.

Reported numbers: Standalone net revenue was up by 4.4% YoY to Rs 99,926 crore and EBITDA stood at Rs 2,725 crore in Q2FY25 vs. Rs 8,216 crore in Q2FY24, down by 66.8% YoY.

The company posted a net profit of Rs 631 crore in Q2FY25, the company had reported net profit of Rs 5118 crore in Q2FY24.

Operating metrics: Its crude throughput stood at 6.3 MMT in Q2FY25 vs. 5.76 MMT in Q1FY25 and 5.75 MMT in Q2FY24. Its pipeline throughput was at 6.53 MMT in Q2FY25 vs. 6.83 MMT in Q1FY25 and 6.13 MMT in Q2FY24.

Domestic product sales was at 11.79MMT in Q2FY25 vs. 12.07 MMT in Q1FY25 and 10.08 MMT in Q2FY24 and export product sales was at 0.83 MMT in Q2FY25 vs. 0.56 MMT in Q1FY25 and 0.66 MMT in Q2FY24.

Average Gross Refining Margin (GRM) for April - September 2024 is US \$4.03 per BBL as against US \$10.49 per BBL during the corresponding previous period.

Coal India Ltd (CIL) Q2FY25 results key takeaway

CIL numbers were below expectations and production and offtake volumes declined YoY.

Reported numbers: Consolidated revenue was down by 6.4% YoY to Rs 30,673 crore in Q2FY25. EBITDA was up by 4.7% YoY and stood at Rs 10,420 crore in Q1FY25, supported by lower employee costs and material costs in the quarter.

Employee costs decreased by 1.5% YoY to Rs 11,484 crore and the cost of material consumed was down by 17.7% YoY to Rs 3259 crore in Q2FY25. EBITDA margin increased to 34% in Q2FY25 vs. 30.4% in Q2FY24.

The company posted a net profit at Rs 6,275 crore, which declined by 22% YoY, impacted by higher depreciation vs. expectations of Rs 8,100 crore. Net profit margin stood at 20.5% in Q2FY25, vs. 24.6% in Q2FY24.

Operating metrics: Its production increased to 152.06 MT in Q2FY25 vs. 157.43 MT in Q2FY24. Its offtake (including purchased coal) stood at 167.71 MT in Q2FY25 vs. 173.73 MT in Q2FY24.



Earnings and valuation: Earnings per share was at Rs 10.2 in Q2FY25, Rs 17.8 in Q1FY25, and Rs 58.52 TTM. At a CMP of Rs 461, the stock trades at 6.7x Sept 26E EPS.

Important news/developments to influence markets

China's Sept industrial profits post steepest fall of the year

China's industrial profits plunged in September, recording the steepest monthly decline of the year, official data showed on Sunday, as policymakers ramp up stimulus to revitalise economic growth.

US October nonfarm payrolls seen taking a hit from striking aerospace, hotel workers

U.S. nonfarm payrolls in October could be reduced by as many as 41,000 jobs amid strikes in the aerospace manufacturing industry and at three hotel chains, government data showed on Friday.

US core capital goods orders solid; business equipment spending a touch cooler

New orders for key U.S.-manufactured capital goods increased more than expected in September, though business spending on equipment probably slowed marginally in the third quarter.

US consumer moods brighten, among Republicans in particular

U.S. consumer sentiment climbed to a six-month high in October as declining interest rates helped improve buying conditions for big-ticket items like cars, but the uptick was most pronounced among Republicans who grew more confident in their party regaining the White House in the Nov. 5 presidential election.

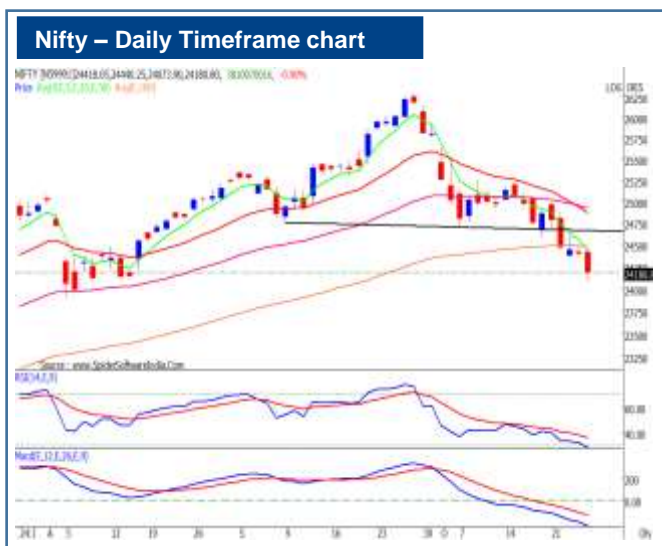
Canada August retail sales up 0.4% on autos, drops across majority of sectors

Canada's retail sales in August increased marginally and missed expectations as consumer spending showed strains across majority of sectors, data showed on Friday.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Fut	24192.75	Pullback	24410	24629	24021	23849
BankNifty Oct Fut	50846.10	Pullback	51528	52210	50269	49692

Daily Technical View on Nifty



- Nifty is trading below 5,10, 20,50 and 100 DEMA, which indicates a down trend. 200 DEMA is placed near 23455
- Nifty has confirmed breakdown from bearish head and shoulder pattern on the daily chart. Right Shoulder top is placed at 25235 and unless that is taken out bearish pattern will remain valid.
- Previous Support zone of 24600-24650 is expected to act as a resistance for the short term. Positional resistance for the Nifty is placed at 25235.
- Bank Nifty has bounced from the crucial support of upward sloping trend line. Fresh selling momentum would come only below 50382. Pullback can not be ruled out from current levels. However, considering the primary trend higher levels should be utilized to lighten long commitments.
- Broader markets have started weakening, which is not a good sign for the overall health of the market. However, after recent fall, Nifty Smallcap index has reached a long-term support of 40 Week EMA, which acted as a reversal point in the month of June 2024. Decisive close below 40 WEMA could ignite the selling pressure in the smallcap index.
- Developed and Emerging Markets are holding their uptrend till now. However, move below certain levels can also change the trend for them.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	25-OCT-24	BUY	NIFTY 31ST OCT 24200 CALL OPTION	142.95	157.0	106	197	25.5	30-OCT-24
2	25-OCT-24	SELL	APOLO TYRE OCT FUT	476.80-488	481.1	496	449	6.7	8-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	835.2	760.0	905.0	990.0	19	10-JAN-25
2	15-OCT-24	BUY	FIVE STAR BUSINESS	870.90-836	865.0	810.0	949.0	1045.0	21	15-JAN-25
3	23-OCT-24	BUY	CAN FIN HOMES	880-840	850.7	820.0	945.0	995.0	17	23-JAN-25

*= 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	JYOTIRES	16-Nov-23	1447	1621-1650	1806	1936	33.79
2	NH	5-Feb-24	1236.7	1342-1358	1467	1557	25.90
3	CYIENTDLM*	12-Feb-24	613.9	768-784	845	905	47.42
4	BIRLACORPN	27-Feb-24	1120.05	1725-1760	1891	1996	78.21
5	CRISIL	4-Mar-24	5080	4900-5000	5414	5821	14.59
6	CYIENT	3-Apr-24	1798.1	1989-2029	2191	2340	30.14
7	MAHLIFE	22-Apr-24	494.35	615-625	684	725	46.66
8	UBL	29-Apr-24	1983.6	2030-2050	2245	2401	21.04
9	ALLSEC*	21-May-24	971.6	1043-1065	1162	1261	29.79
10	MAHINDCIE*	24-May-24	496.05	536-548	588	629	26.80
11	MMFL*	27-May-24	491.55	1120-1145	1240	1344	173.42
12	JKIL*	18-Jun-24	697.15	813-829	902	976	40.00
13	INDNIPPON*	18-Jun-24	657.45	785-800	863	932	41.76
14	LUMAXTECH	26-Jun-24	504.4	550-560	615	648	28.47
15	BALMLAWRIE*	5-Jul-24	220.4	268-274	300	320	45.19
16	BSOFT	8-Jul-24	571.15	705-725	785	845	47.95
17	KPIL*	8-Jul-24	1183.65	1216-1240	1346	1461	23.43
18	ZENSARTECH	15-Jul-24	686.05	760-780	843	905	31.91
19	GODREJAGRO	15-Jul-24	736.8	826-840	909	978	32.74
20	TALBROAUTO*	22-Jul-24	297.8	346-354	387	417	40.03
21	GRANULES*	5-Aug-24	539.6	644-653	706	758	40.47
22	EMAMILTD	12-Aug-24	645.5	795-805	870	927	43.61
23	CIPLA	19-Aug-24	1488.9	1573-1587	1721	1819	22.17
24	DODLA	19-Aug-24	1259.1	1179-1194	1305.5	1387	10.16
25	EPL*	26-Aug-24	252.7	245-255	274	292	15.55
26	ELECTCAST	26-Aug-24	170.54	216-220	241.5	257	50.70
27	FORTIS*	26-Aug-24	582.8	549-558	607	646	10.84
28	LGBBROSLTD*	2-Sep-24	1298.25	1365-1395	1519	1620	24.78
29	PATANJALI	2-Sep-24	1656.15	1930-1960	2124	2295	38.57
30	SUPRIYA*	9-Sep-24	547.3	590-603	653.5	706.5	29.09
31	FIEMIND*	9-Sep-24	1508.3	1610-1645	1778	1915	26.96
32	BHARTIARTL	16-Sep-24	1666	1618-1650	1785	1897	13.87
33	POKARNA	16-Sep-24	976.45	1069-1092	1182	1260.5	29.09

*= 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	IEX	23-Sep-24	180.76	229-234	253	273.5	51.31
35	ACE	23-Sep-24	1222.9	1384-1412	1537	1632	33.45
36	MGL	23-Sep-24	1497.25	1885-1925	2080	2245	49.94
37	HERITGFOOD*	23-Sep-24	536.85	588-614	655	707	31.69
38	BHARTIHEXA	30-Sep-24	1426.15	1490-1520	1646	1737	21.80
39	KIRLOSBROS	30-Sep-24	1627.35	1731-1766	1927	2049	25.91
40	IGL	7-Oct-24	413.55	544-554	605	644	55.72
41	CLSEL	7-Oct-24	300.75	313-330	355	387	28.68
42	PARAGMILK	14-Oct-24	192.67	220-235	251	273	41.69
43	TECHNOE	14-Oct-24	1470.6	1702-1737	1878	2027	37.83
44	WABAG	21-Oct-24	1578.4	1852-1890	2058	2190	38.75
45	GUFICBIO	21-Oct-24	419.05	432-441	475	505	20.51

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
The Anup Engineering	189.2	32.5	34.0	49.0	28.8	35.5	Above expectations
Hindustan Petroleum*	99925.9	631.2	4.4	-87.7	4.4	-87.7	Below Expectations
Bharat Petroleum*	102790.4	2397.2	-0.2	-71.8	-0.2	-71.8	Below Expectations
Coal India	30672.9	6274.8	-6.4	-22.0	-15.9	-42.7	Below Expectations
Bharat Electronics	4604.9	1083.9	14.9	38.8	8.5	38.8	Above Expectations
ICICI Bank	20048.0	11745.9	9.5	14.5	2.5	6.2	As per expectations
CDSL	322.3	162.0	55.4	48.9	25.2	20.7	Above expectations

*Standalone



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