

# The Weekly

June 10, 2024





DOMESTIC INDICES			
	31-05-2024	07-06-2024	% CHG
SENSEX	73961	76693	3.7%
NIFTY	22531	23290	3.4%
MIDCAP	51706	53195	2.9%
SMALL CAP	16697	17216	3.1%

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

SECTORAL INDICES			
	31-05-2024	07-06-2024	% CHG
IT	33199	35909	8.2%
TECK	15674	16762	6.9%
FMCG	19529	20883	6.9%
AUTO	53026	56624	6.8%
REALTY	7980	8363	4.8%
CD	54915	57153	4.1%
HEALTHCARE	34890	36302	4.1%
BANKEX	55772	56767	1.8%
METAL	32713	33281	1.7%
OIL & GAS	28640	28614	-0.1%
POWER	7699	7665	-0.5%
CG	70056	68852	-1.7%
PSU	20888	20504	-1.8%

GLOBAL INDICES			
	31-05-2024	07-06-2024	% CHG
NASDAQ	16735	17133	2.4%
HANG SENG	18080	18367	1.6%
S&P 500	5278	5347	1.3%
NIKKEI	38488	38834	0.9%
DAX	18498	18557	0.3%
DOW JONES	38686	38799	0.3%
CAC	7993	8002	0.1%
FTSE	8275	8245	-0.4%
SHANGHAI	3087	3051	-1.2%

INSTITUTIONAL ACTIVITY			
Rs Cr	06-06-2024	07-06-2024	JUNE TOTAL
FII	-6868	4391	-12105
DII	3718	-1290	7692

**Indian markets could open flat to mildly lower, in line with mostly lower Asian markets today and negative US markets on June 07**

Wall Street stocks ended slightly lower on Friday in volatile trading after stronger-than-expected U.S. jobs data pointed to a robust economy but provoked worries the Federal Reserve may wait longer to cut interest rates than many investors had hoped. The U.S. economy generated about 272,000 jobs in May, far more than the 185,000 analysts had forecast. The unemployment rate inched up to 4%. For the week, the S&P 500 gained 1.32%, Nasdaq rose 2.38%, and the Dow added 0.29%.

Traders now see a 56% chance of a September rate reduction, according to the CME's FedWatch tool. Investors will eye U.S. inflation data next week and the Federal Reserve's two-day policy meeting, which ends on June 12.

The U.S. economy expanded in the late spring, a Federal Reserve survey found, but persistent inflation, high interest rates and political uncertainty caused businesses to turn "somewhat more pessimistic."

The latest findings in the Beige Book suggest the economy is unlikely to speed up until inflation slows further and the Fed is able to cut high U.S. interest rates. The 2024 presidential election also appears to be weighing on the economy, the survey indicated.

Moody's Ratings has placed the long-term debt ratings of Old National Bancorp. and several other U.S. regional banks on review for downgrade amid concerns over commercial real-estate exposure.

U.S. technology stocks just posted their largest weekly inflows in nine weeks, with the sector seeing a comeback after its megacap-led rally lost steam by the end of May, strategists at BofA Global Research said Friday. Tech stocks saw inflows of nearly \$1 billion in the week ending Wednesday, the highest in more than two months, after experiencing the same amount of outflows the previous week



## LARGE CAPS (\$1B)

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Ptc Industries Ltd	10934.7	30.49	49.24
Authum Investment Infra	1057.25	28.07	38.3
Nava Ltd	588.75	20.98	18.59
Avanti Feeds Ltd	615.4	20.32	18.32
Lt Foods Ltd	244.65	19.08	14.06

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Data Patterns India Ltd	2633.35	-11.11	-6.38
Beml Ltd	3975.45	-9.66	23.84
Housing & Urban Dev Corp	248.6	-9.2	16.11
Adani Energy Solutions Ltd	1020.05	-9.15	2.98
Data Infrastructure Trust	148	-8.64	25.42

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Heritage Foods Ltd	661.25	64.12	91.11
Moschip Technologies Ltd	187.45	44.97	33.8
Kcp Ltd	249.1	42.3	56.27
E2e Networks Ltd	1665.15	27.61	55.54
Blue Cloud Softech Soln Ltd	113.11	27.61	23.03

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Jaiprakash Associates Ltd	10.9	-29.45	-34.93
Diamond Power Infra Ltd	868.2	-9.6	-4.31
Veritas India Ltd	1230.5	-9.6	-8.67
Dcx Systems Ltd	288.4	-7.22	-4.74
Texmaco Rail & Engi	184.35	-7.22	6.9

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Shree Ganesh Remedies	661.25	38.45	43.29
Spright Agro Ltd	187.45	27.55	2.29
Kesar India Ltd	249.1	27.51	45.28
Aditya Birla Money Ltd	1665.15	26.91	22.22
B. L. Kashyap And Sons Ltd	113.11	24.55	31.67

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Sify Technologies-spon Adr	10.9	-24.55	-31.97
Alphalogic Techsys Ltd	868.2	-14.45	19.13
Brightcom Group Ltd	1230.5	-14.09	-26.17
Jitf Infralogistics Ltd	288.4	-12.87	-1.72
Cropster Agro Ltd	184.35	-11.29	-11.44

U.S. household wealth rose to a record of more than \$160 trillion in the first three months of 2024 led by the stock market's record run and gains in real estate, Federal Reserve data showed on Friday. Household net worth rose 3.2%, or by \$5.1 trillion, with the appreciation of equity holdings accounting for the lion's share of the gain at \$3.8 trillion.

The Japanese economy shrank at almost the same pace as initially estimated in the January-March quarter due to slow spending by households and companies, revised government data showed Monday. Real gross domestic product contracted 1.8% on an annualized basis in the first quarter of 2024, compared with a 2.0% contraction recorded in the preliminary estimates released in mid-May. It shrank 0.5% from the previous quarter.

In France, President Emmanuel Macron on Sunday called snap legislative elections for later this month after he was beaten in the European Union vote by Marine Le Pen's far-right party.

Asian stocks fell on Monday as traders heavily cut back on bets for Federal Reserve rate cuts this year given a still-tight U.S. labour market, while a snap election call in France sparked wider political concerns. Australia, China, Hong Kong and Taiwan markets were closed for public holidays.

Nifty rose for the third consecutive session on Friday to close with the gains of 469 points to close at 23290.15 as the NDA government's formation gets closer. One can maintain a bullish stance with a stop loss of 22780 level. Targets are 23800 – 24100 levels in the next few weeks. In case the Nifty fails to sustain above 22780 then it would be forming a triangle and it could spend a few week's time in the band of 23338 to 21281. Participants will watch the composition of the council of ministers in the new NDA Govt and the outcome of the US Fed meet on June 12 for further cues on the direction of the markets.



## **Expect commercial vehicle volumes to witness 4-7 pc dip this fiscal: ICRA**

Hit by a high base of last year and weakness in demand, the domestic commercial vehicle industry is expected to witness a dip of 4-7 per cent in wholesale volumes in the current fiscal as compared to FY23, rating agency Icria said. The medium and heavy commercial vehicle (trucks) volumes are expected to contract by 4-7 per cent year-on-year given the high base effect and the impact of the Lok Sabha polls on infrastructure activities in the first few months.

## **ONGC seeks technical service provider to boost Mumbai High oil, gas output**

ONGC Ltd is looking to appoint a technical service provider to enhance production of oil and gas from the Mumbai High field. The service provider will be selected through an international competitive bidding process and interested entities must submit bids by 15 September.

## **TCS launches artificial intelligence platform to hasten GenAI adoption**

TCS launched TCS AI WisdomNext, an artificial intelligence platform under its newly-carved AI.Cloud unit, to help its clients quickly embrace new-age technologies like generative AI (GenAI) at affordable costs.

## **RailTel Corporation secures Rs 81-cr order from National Informatics Centre**

RailTel Corporation of India, a state-run entity, has been awarded a significant work order worth up to Rs 81.6 crore from National Informatics Centre Services Incorporated (NICS) for ICT infrastructure. The scope of the order includes supply, installation, configuration, commissioning, and integration of the infrastructure, along with operation and maintenance responsibilities, it said in a regulatory filing on June 08.

## **Capital SFB aims to comply with conversion norms in 12-18 months**

Capital Small Finance Bank (SFB) aims to comply with all eligibility norms to become a universal bank in 12-18 months, a senior executive of the Jalandhar-based lender said. Capital SFB is not yet eligible to apply for a conversion to a universal bank because of the net non-performing ratio.

## **Lupin recalls 51k bottles of generic drug due to defective containers in US**

Drug firm Lupin is recalling over 51,000 bottles of a generic antibiotic medication in the US market due to a "defective container", according to the American health regulator.

The US-based arm of the drug maker is recalling 51,006 bottles of Cefdinir for Oral Suspension (250 mg/5 mL) due to "defective container: lack of seal integrity," US Food and Drug Administration (USFDA) said in its latest Enforcement Report.

## **TVS Motor recalls select units of iQube electric two-wheeler for inspection**

TVS Motor Company on Friday said it is recalling a select set of iQube electric two-wheeler units for a "proactive inspection".

The company will inspect the bridge tube of units that were manufactured between July 10, 2023 and September 9, 2023 to ensure that the vehicle's ride handling is good over extended usage, it said in a statement.

## **Wardwizard bags \$1.29 bn electric vehicle order from Philippines company**

Wardwizard Innovations & Mobility (WIML), an Indian electric vehicle (EV) company known for its Joy e-bike, on Friday said it has secured a \$1.29 billion order from Beulah International Development Corporation, a Philippines firm. The agreement, signed through a Memorandum of Understanding (MoU), will see WIML deliver its existing electric two-wheeler and three-wheeler models to the Philippines, alongside developing new four-wheeler commercial vehicles specifically for the Philippines market.



## **Sheela Foam sees 14-15% CAGR growth in next 3-5 years: CEO Nilesh Mazumdar**

Sheela Foam, which owns two leading mattress brands — Sleepwell and Kurlon — expects a double-digit CAGR growth of 14 to 15% in the short to mid-term, its CEO Nilesh Mazumdar has said. Sheela Foam, which acquired the Kurlon brand last year, has rebranded it with a new logo and tagline, as it expects to scale up the Karnataka-based company's business beyond Rs 1,000 crore.

## **Bajaj Housing Finance files IPO papers with SEBI; to raise Rs 7,000 crore**

Bajaj Housing Finance, a subsidiary of Bajaj Finance, has filed preliminary papers with capital markets regulator SEBI to raise funds through an initial share-sale. The company aims to raise about Rs 7,000 crore through the issue.

The initial public offering (IPO) is a combination of fresh issue of equity shares of up to Rs 4,000 crore and an offer for sale (OFS) of equity shares worth Rs 3,000 crore by parent Bajaj Finance, according to the Draft Red Herring Prospectus (DRHP) filed with SEBI on Saturday.

## **Ami Organics Surat unit clears audit by PMDA, Japan**

Ami Organics Limited's manufacturing facility, Unit-I situated at Sachin, Surat which is involved in manufacturing of various intermediates for Active Pharmaceuticals Ingredients, has undergone a Good Manufacturing Practices (GMP) inspection by Pharmaceutical and Medical Devices Agency, Japan (PMDA) starting June 4, 2024. The inspection has concluded successfully on June 7, 2024 without any critical/major observation.

## **KEC International won new orders worth Rs 1,061 crore**

KEC International Ltd. has secured new orders of Rs 1,061 crore across its various businesses:

Transmission & Distribution (T&D): The business has secured orders for T&D projects in India, East Asia Pacific and Americas: • Transmission lines and Substation order from a reputed private developer in India • Additional order for a Transmission line in Malaysia • Supply of towers, hardware and poles in Americas. Railways: The business has secured orders in the technologically enabled/ conventional segments in India: • Gauge conversion: Maiden order for composite gauge conversion works • Power Supply System for Metro: Setting up of power supply system, including receiving substation, high voltage cabling and associated civil works, from Bengaluru Metro Rail Corporation (BMRC).

Cables: The business has secured orders for supply of conductors and cables: • Supply of power transmission conductors from a renowned infrastructure player in India • Supply of various types of cables in India and overseas.

## **US FDA inspection update at Dr. Reddy's API unit**

United States Food & Drug Administration (US FDA) completed a GMP inspection at API manufacturing facility (CTO-6) of Dr. Reddy's Laboratories in Srikakulam, Andhra Pradesh. The inspection was conducted from May 30, 2024 to June 7, 2024. Company has been issued a Form 483 with four observations, which will be addressed within the stipulated timeline.

## **Coromandel International unveils Nano Fertiliser plant at Kakinada**

Coromandel International Limited unveiled state-of-the-art Nano Fertiliser plant at its Kakinada complex in Andhra Pradesh. The plant was inaugurated by Mr. Sankarasubramanian S, Executive Director, Nutrient Business, in the presence of the company's senior leadership team and key channel partners from across the country. Coromandel's Kakinada unit produces a wide range of NPK grades with annual capacity of 2 million MT of fertilisers and caters to the needs of farming community across India. With the commissioning of the new Nano facility at its Kakinada complex, Coromandel has forayed into new generation fertilisers, which have the potential to revolutionise Indian agriculture.



## Key Events

### **US job gains surge past expectations, wage growth quickens**

The U.S. economy created far more jobs than expected in May and annual wage growth reaccelerated, underscoring the resilience of the labor market and reducing the likelihood the Federal Reserve will be able to start rate cuts in September.

The Labor Department's closely watched employment report on Friday also showed the unemployment rate ticked up to 4.0% from 3.9% in April, a symbolic threshold below which the jobless rate had previously held for 27 straight months.

### **World food prices rise for third straight month in May, UN says**

The United Nations world food price index rose for a third consecutive month in May, as higher cereals and dairy product prices outweighed drops in prices for sugar and vegetable oils. The U.N. Food and Agriculture Organization's price index, which tracks the most globally traded food commodities, averaged 120.4 points in May, up 0.9% from its revised April level, the FAO said on Friday.

### **China's exports rise solidly, but slower imports temper outlook**

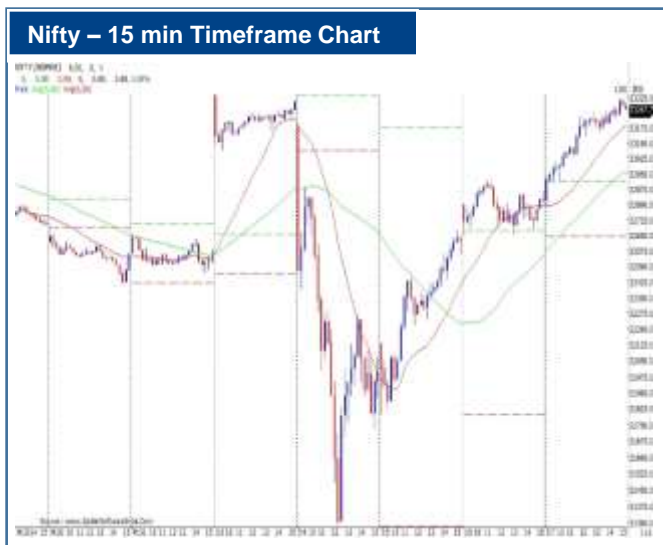
China's exports grew more quickly and for a second month in May, suggesting factory owners are managing to find buyers overseas and providing some relief to the economy as it battles to mount a durable recovery.

The jury is still out, however, on whether the export sales are sustainable while a protracted property crisis has led to persistent weakness in domestic demand - a factor highlighted again in last month's imports figures.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	23844	23009	23325.2	23009-22852	23502-23844
Bank Nifty Fut	UP	51098	48547	49909.0	49060-48547	50352-51098

## Daily Technical View on Nifty



### Market: Observation

- Markets surged higher on Friday to close with gains for the third consecutive session. The Sensex in fact managed to recover all the losses seen recently and touched a new life high. Nifty finally gained 468.75 points or 2.05% to close at 23,290.15. Broad market indices like the BSE Small Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Near term uptrend intact

- On 15 min chart, we can observe that Nifty opened on a positive note and quickly crossed the previous session's highs with the 20 period MA providing support.



- It then gradually climbed higher to close near the highs of the day. We also observe that the 20 period MA remains above the 50 period MA indicating the recent positive moving average crossover is intact. Important that the support of 22964 holds on any short term correction.

### Nifty: Set for new life highs

- On Daily chart, we can observe that Nifty has now recovered almost all the losses seen recently. While we expect new life highs in the coming sessions, Nifty could now face resistance at the recent life highs of 23339, before resuming its uptrend. We therefore remain open to short term corrections.

- It is however important that crucial supports of 23110-22789 are not broken. Else the current uptrend would reverse. Sectorally, all major indices have bounced back and resumed their uptrend. PSU Bank index has however not bounced back strongly, indicating it could underperform in the near term.



## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-JUN-24	BUY	OBEROI REALTY 1940 JUN CALL OPTION	48.65	45.0	36.0	66	46.7	21-JUN-24
2	7-JUN-24	BUY	BANK NIFTY 12TH JUN 50100 CAL OPTION	365.25	367.9	240.0	600	63.1	21-JUN-24
3	7-JUN-24	BUY	IPCA LAB JUN FUT	1164.85-1145	1,170.5	1,130.0	1215	3.8	21-JUN-24
4	7-JUN-24	BUY	SYNGENE JUN FUT	696.35-682	698.2	671.0	738	5.7	21-JUN-24
5	7-JUN-24	BUY	ULTRATECH CEMENT JUN FUT	10480-10270	10,470.0	10,165.0	10951	4.6	21-JUN-24
6	5-JUN-24	BUY	VBL	1497-1450	1,518.6	1,430.0	1580	4.0	19-JUN-24
7	5-JUN-24	BUY	CAMPUS	283.65-274	288.4	269.0	306	6.1	19-JUN-24
8	6-JUN-24	BUY	DEEPAK FERTILIZERS	561.20-543	578.8	532.0	602	4.0	20-JUN-24
9	6-JUN-24	BUY	NUVOCO	319-329	335.0	312.0	356	6.3	20-JUN-24
10	6-JUN-24	BUY	UTI AMC	940-963.30	960.3	918.0	1012	5.4	20-JUN-24
11	6-JUN-24	BUY	ALLCARGO	67-65	65.8	63.8	71	7.9	20-JUN-24
12	7-JUN-24	BUY	GRINDWELL NORTON	2622-2538	2,611.7	2,504.0	2766	5.9	21-JUN-24
13	7-JUN-24	BUY	HEIDLBERG CEMENT	208.1-201.50	213.8	198.0	220.5	3.1	21-JUN-24
14	7-JUN-24	BUY	AJANTA PHARMA	2340-2376.75	2,420.7	2,278.0	2496	3.1	21-JUN-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	7-JUN-24	BUY	VEDANT FASHION LTD	1083.05-1030	1114.0	999.0	1190.0	1270.0	14	7-SEP-24

\*= 1st Target Achieved





## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	SHARDACROP	3-Jul-23	410.9	554-560	606.5	645.5	57.09
2	PSPPROJECT	7-Aug-23	663.85	772-788	850	908	36.78
3	ZYDUSWELL	24-Aug-23	1881.55	1580-1600	1735	1905	1.25
4	LAOPALA	25-Sep-23	311.55	422-430	468	499	60.17
5	IDFC	28-Sep-23	115.1	130-133	145	158	37.27
6	MANYAVAR*	23-Oct-23	1114.5	1300-1325	1445	1555	39.52
7	SDBL*	6-Nov-23	126.45	128-131.2	142.8	154.8	22.42
8	AUTOAXLES	13-Nov-23	2000.45	2330-2375	2548	2758	37.87
9	JYOTIRES	16-Nov-23	1378	1621-1650	1806	1936	40.49
10	LTFOODS*	20-Nov-23	244.65	198-205	232	257	5.05
11	CRAFTSMAN	22-Nov-23	4371.45	5060-5160	5580	5965	36.45
12	IOLCP*	28-Nov-23	366.8	452-458	496.5	543.5	48.17
13	CSBBANK*	4-Dec-23	345	380-388	417	456	32.17
14	SWARAJENG*	18-Dec-23	2519.15	2260-2300	2493	2688	6.70
15	ADVENZYMES*	18-DEC-23	362.95	369-373	407.5	436	20.13
16	DATAMATICS	22-DEC-23	549.95	701-715	782	829	50.74
17	ANDHRAPAP*	26-DEC-23	507.35	590-597	649	721	42.11
18	SPANDANA*	1-JAN-24	779.6	1120-1145	1242	1340	71.88
19	SHARDAMOTR*	8-JAN-24	1600	1385-1410	1547	1654	3.38
20	JTLIND	11-JAN-24	218.3	252-261	278.75	300.5	37.65
21	MUNJALAU	15-JAN-24	83.9	104-106	116	125	48.99
22	GRANULES*	16-JAN-24	478.8	430-434	470.5	507	5.89
23	JAYBARMARU	23-JAN-24	107.85	134-137	150	161	49.28
24	SHREDIGCEM	23-JAN-24	106.4	116-120	129	144.5	35.81
25	SATIN	29-JAN-24	238.05	251-257	279	303	27.28
26	NH	5-Feb-24	1263.65	1342-1358	1467	1557	23.21
27	L&TFH	5-Feb-24	168.45	173-177	190	206	22.29
28	CYIENTDLM*	12-Feb-24	663.2	768-784	845	905	36.46
29	MARKSANS*	26-Feb-24	156.25	158-161	175	187.25	19.84
30	BIRLACORPN	27-Feb-24	1476.5	1725-1760	1891	1996	35.18
31	CRISIL	4-Mar-24	4067.6	4900-5000	5414	5821	43.11
32	FDC	4-Mar-24	442.95	446-452	491.5	529.5	19.54
33	ABSLAMC	11-Mar-24	576.15	512-522	566	609	5.70

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	LUMAXTECH*	18-MAR-24	506.15	438-448	480	531	4.91
35	MGL*	26-MAR-24	1381.05	1326-1354	1485	1577	14.19
36	CYIENT	3-APR-24	1924.8	1989-2029	2191	2340	21.57
37	ECLERX	4-APR-24	2318.6	2426-2476	2685	2830	22.06
38	PITTIENG	8-APR-24	948.25	843-860	932	989.5	4.35
39	VGUARD*	10-APR-24	390.7	335-345	379	405	3.66
40	CDSL*	15-APR-24	2081.8	1990-2030	2215	2360	13.36
41	SHK	22-APR-24	197.8	202-206	223.5	241.5	22.09
42	MAHLIFE	22-APR-24	596	615-625	684	725	21.64
43	THOMASCOOK*	23-APR-24	216.9	195-200	221	237.5	9.50
44	SUBROS*	25-APR-24	607.4	600-615	662	715	17.71
45	UBL	29-APR-24	2071.1	2030-2050	2245	2401	15.93
46	NAM-INDIA*	29-APR-24	607.55	575-585	634	674	10.94
47	MCDOWELL-N*	6-MAY-24	1307.55	1190-1210	1319	1386	6.00
48	COALINDIA	6-MAY-24	479.15	468-478	536	-	11.86
49	SANOFI*	6-MAY-24	9573.65	8600-8690	9489	9988	4.33
50	ALLSEC	21-MAY-24	1099.2	1043-1065	1162	1261	14.72
51	MAHINDCIE	24-MAY-24	553.3	536-548	588	629	13.68
52	GLAXO	24-MAY-24	2507.5	2470-2498	2704	2889	15.21
53	VSTIND	27-MAY-24	4217.6	3980-4000	4411	4710	11.67
54	MMFL	27-MAY-24	1186.1	1120-1145	1240	1344	13.31
55	ITDCEM*	3-JUN-24	437.1	398-406	439	484	10.73

\*= 1st Target Achieved



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