

The Daily

August 09, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	78886	-582	-0.73
NIFTY	24117	-181	-0.74
MIDCAP	46626	-204	-0.44
SMALL CAP	53193	-86	-0.16

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
HEALTHCARE	40926	92	0.22
BANKEX	57034	0	0.00
FINANCE	11135	-3	-0.02
AUTO	56388	-195	-0.34
CG	71548	-640	-0.89
POWER	8179	-76	-0.92
CD	57879	-685	-1.17
REALTY	7863	-97	-1.22
TECK	18100	-257	-1.40
OIL & GAS	31529	-466	-1.46
IT	39222	-726	-1.82
METAL	30768	-633	-2.02

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
SUZLON	4.86	RVNL	-4.86
MRF	4.18	LTIM	-4.06
ALKEM	3.11	SHREECEM	-3.89
TRENT	3.04	GRASIM	-3.56
BHARATFORG	3.00	GODREJPROP	-3.41

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1759	44
DECLINES	2159	54
UNCHANGED	98	2

INSTITUTIONAL ACTIVITY			
Rs Cr	07-08-2024	08-08-2024	AUG TOTAL
FII	-3315	-2627	-23138
DII	3801	577	36892

Indian markets could open higher, in line with higher Asian markets today and positive US markets on Aug 08

All three major US stock indexes closed higher on Thursday for the second time in the past three sessions, powered by weekly jobless claims that gave investors hope the U.S. labor market can continue to hold up. This data soothed concerns over a U.S. economic recession.

US jobless claims data showed fewer people applied for unemployment benefits than expected. The number of Americans filing new applications for unemployment benefits came in at 233,000 for the week ended Aug. 3. This was below the 241,000 expected, and a reduction from the revised 250,000 the prior week, which was an 11-month high. That led markets to trim the chance of an outsized half-point rate cut from the Federal Reserve in September to 54% from 69% a day earlier.

China's consumer prices rose by a more-than-expected 0.5% in July from a year ago, boosted by a surge in pork prices. Analysts polled by Reuters had expected a slight pickup in the consumer price index to 0.3% in July from a year ago, versus 0.2% in June. The producer price index for July fell by 0.8% from a year ago. That was slightly less than the 0.9% forecast decline, and unchanged from June's 0.8% drop.

Asian shares extended a rebound on Wall Street, after signs of resilience in the US labor market eased concerns about a recession. Japan's Nikkei rose another 1.7% on Friday, tracking a strong rebound on Wall Street overnight. It erased most of a 13% crash on Monday and was set for a weekly drop of just 1.5%.

Nifty erased its initial gains on August 08 after the monetary policy maintained status quo and ended lower. At close, Nifty was down 0.74% or 180.5 points at 24117. Nifty formed a bearish candle on daily charts on Aug 08. It has not been able to enter the down gap area of the 24383-24687 band despite repeated attempts. Nifty could stay in the 23894-24343 band for the near term. A breach of 24343 could take the Nifty gradually to 24687. Volumes continue to be a worry even as the participation in the broader markets remains limited.

GAIL signs MoU for a stake in Rajasthan Govt's power plants

GAIL has signed a preliminary pact with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) to form a joint venture to house the latter's gas-based plants and set up 1,000 MW of solar and wind power projects.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39446	683.04	1.76
S & P 500	5319	119.81	2.30
NASDAQ	18414	546.45	3.06
FTSE	8145	-21.91	-0.27
CAC	7247	-18.56	-0.26
DAX	17680	65.25	0.37
NIKKEI	35438	614.00	1.76
SHANGHAI	2877	7.06	0.25
HANG SENG	17112	220.17	1.30
BOVESPA	128661	1147.00	0.90

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.0	0.20
EURO/USD	1.092	0.00
USD/GBP	1.275	0.01
USD/JPY	147.2	-0.03

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2464.8	0.06
SILVER (\$ / Oz)	27.8	0.61
CRUDE OIL FUTURES	76.3	0.09
BRENT OIL (\$ / Barrel)	79.2	0.30

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.991	+0.129

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	83.9	1.43
HDFC BANK	60.3	1.35
ICICI BANK	28.1	1.30
TATA MOTORS	25.1	0.00
WIPRO	5.83	1.04
VEDANTA LTD	16.50	0.00
INFOSYS	21.14	0.81

Metro Brands Limited announces strategic partnership with New Era Cap

New Era Cap, the New York-based brand revolutionizing headwear in sports fashion announced the signing of a long-term licensing agreement with Metro Brands Limited (MBL), one of India's largest footwear and accessories specialty. This partnership will expand the retail presence of New Era in India and deepen MBL's retail expansion in the athleisure market.

FMCG sector growth at 4% in Apr-June on relaxed consumption: NielsenIQ data

India's fast-moving consumer goods sector (FMCG) grew 4 per cent by value in April-June over the same period last year and on the back of relaxed consumption patterns, according to consumer research firm NielsenIQ. Price growth stabilised in April-June at 0.2 per cent, underscoring a stable environment. Rural volumes growth in the quarter stood at 5.2 per cent while urban was at 2.8 per cent. In January-March, rural volumes growth stood at 7.6 per cent and urban was at 5.7 per cent.

NMDC slashes iron-ore prices

Mining major and state-run NMDC Ltd. has slashed lumps and fines prices by ₹600 per tonne and ₹500 per tonne respectively. The state-run company has reduced the prices of lumps and fines due to weak demand caused by the monsoon season and sluggish steel prices.

Blackstone to sell 330 mn units in Nexus Select Trust for nearly Rs 4500 cr

Global investment firm Blackstone plans to sell 33 crore units in its REIT firm 'Nexus Select Trust' for nearly Rs 4500 crore through a block deal on stock exchanges, according to sources. Blackstone currently holds around 43 per cent stake in Nexus Select Trust, which is India's first real estate investment trust (REIT) backed by retail properties. According to sources, Blackstone plans to sell 33 crore units in Nexus Select Trust at a floor price of Rs 135 apiece.

Bajaj Finance gets notice for 'GST evasion' of ₹341 crore

Bajaj Finance received a show cause notice from the Directorate General of Goods and Services Tax Intelligence for alleged GST evasion amounting to ₹341 crore. The notice accused the company of misclassifying service charges as interest to avail tax benefits. This investigation began after an inspection in Kerala, revealing possible misclassifications in their GST filings.



Oil India Ltd Q1FY25 results update

Reported numbers: Oil India numbers were below expectations in Q1FY25. Standalone revenue grew by 17.7% YoY to Rs 5,332 crore.

EBITDA was at Rs 2466 crore in Q1FY25 vs. Rs 2329 crore in Q1FY24. Oil India's net profit was down by 9.1% YoY, stood at Rs 1467 crore in Q1FY25 vs. expectations of Rs 1880 crore.

Earnings and valuation: The Earning Per Share at Rs 9, Rs 14.9 in Q1FY25, and Rs 33.2 TTM. At a CMP of Rs 613, stock is trading at 11.9x FY26E EPS.

Cochin Shipyard Ltd. (CSL) Q1FY25 results update

Reported numbers: CSL reported robust performance, its consolidated revenue grew 62.1% YoY to Rs 771 crore in Q1FY25.

The company's EBITDA stood at Rs 177.4 crore and grew by 125.3% YoY. Net profit increased by 76.6% YoY to Rs 174 crore in Q1FY25. Other Income was unchanged YoY at Rs 84 crore in Q1FY25.

Segment-wise performance: Revenue from Shipbuilding was up by 61.8%, Ship repair was up by 62.9% and other services was unchanged on a YoY basis. Shipbuilding, Shiprepair, and other services contributed 61.5%, 28.6% and 9.9% to the revenue in Q1FY25.

Earnings and valuation: Earnings per share was at Rs 6.6 in Q1FY25, and Rs 33.4 TTM. At a CMP of Rs 2312, stock is trading at 69.3x TTM EPS.

Eureka Forbes Ltd Q1FY25 results update

Net profit up 26.4% at Rs 32.15 crore. Eureka Forbes Ltd on Thursday reported a 26.37 per cent increase in its consolidated net profit to Rs 32.15 crore for the first quarter ending June. The company had posted a net profit of Rs 25.44 crore in the April-June quarter a year ago, according to a regulatory filing by the firm now controlled by private equity firm Advent International. Its revenue from operation was up 9.61 per cent to Rs 553.37 crore during the quarter under review. It was at Rs 504.81 crore in the corresponding quarter. Eureka Forbes' total expenses increased 8.77 per cent to Rs 512.53 crore in the June quarter.

Sobha Ltd Q1 results update

Net profit sinks 50% to Rs 6.06 crore on lower sales. Sobha posted a fourth straight drop in quarterly profit on Thursday, hurt by fewer launches and lower sales. The company's consolidated net profit sank 50% to Rs 6.06 crore (\$7.2 million) in the first quarter. The April-June period saw delays in approvals for real estate projects amidst general elections in the country, resulting in fewer launches and a slowdown in sales.

Alembic Pharma Q1FY25 result update

Overall numbers were lower than expectations. Revenue for the quarter grew 5.1% YoY at Rs 1562cr as against estimate of Rs 1590cr. Gross margin was up 260bps YoY at 74.8%. EBITDA margin improved 180bps YoY at 15.2% as against expectation of 15.7%. Net profit was up 11.7% YoY at Rs 134.7cr. Other Income was down 82% YoY at Rs 2.1cr.

Domestic business grew 9% YoY at Rs 572cr. It has 15% of portfolio under NLEM.

US business grew 18% YoY at Rs 461cr. Company launched 2 new products in the quarter. Alembic has filed 262 ANDAs and received approval for 206 products (incl. 27 tentative approvals). RoW business grew 2% YoY at Rs 271cr. API sales were down 15% YoY at Rs 259cr.

EPS for the quarter stood at Rs 6.84 and it was at Rs 31.3 for FY24. At CMP, the stock trades at 27.5x FY26E EPS.



J B Chemicals & Pharma Q1FY25 result update

Company reported strong numbers in the quarter. Revenue for the quarter grew 12% YoY at Rs 1004cr as against estimate of Rs 1044cr. EBITDA margin improved 200bps YoY at 27.9%. Adj. EBITDA margin expanded by 190bps at 29.1%. Net profit was up 25% YoY at Rs 177cr.

Domestic formulation revenue grew 22% YoY at Rs 595cr. International business grew just 1% YoY at Rs 409cr. CDMO business was impacted by muted cough and cold season across the globe and recorded revenue of Rs 106 crore vs Rs 119 crore.

For the first time, Sporlac crossed Rs 100 crore as per IQVIA MAT Jun-24 data. EPS for the quarter stood at Rs 11.4 and it was at Rs 35.6 for FY24. At CMP, the stock trades at 34x FY26E EPS.

HCG Q1FY25 result update

Revenue for the quarter grew 14.1% YoY and stood at Rs 525.6cr. Adj. EBITDA increased 34.6% YoY at Rs 103cr. Net profit was up 59.2% YoY at Rs 12.1cr. Other Income increased 267% YoY at Rs 8.8cr.

Overall ARPOB grew 11.7% YoY at Rs 44342 per day. Established centers ARPOB was up 12.7% YoY at Rs 43055 and Emerging Centers ARPOB declined 3% YoY at Rs 62600. Operational beds increased from 1,847 in Q1FY24 to 1,932 in Q1FY25. Net debt (ex. Capital leases) stood at Rs 413cr as against Rs 358cr in Q4FY24. At CMP, the stock trades at 12x FY26E EV/EBITDA.

Biocon Q1FY25 result update

Overall numbers were lower than expectations. Revenue for the quarter grew 0.3% YoY at Rs 3433cr as against estimate of Rs 3800cr. Core EBITDA margin contracted 100bps YoY at 26.3%. EBITDA margin slipped 400bps YoY at 18% as against expectation of 21%. Net profit surged 553% YoY at Rs 659.7cr. It included one-off exceptional gain under Other Income. Other Income stood at Rs 1134.5cr as against Rs 93.5cr, a year ago.

Generics business reported 6% YoY decline at Rs 659cr. Research Services revenue declined 2% YoY at Rs 790cr. Adj. revenue from Biosimilar business increased 11% YoY at Rs 2083cr. EPS for the quarter stood at Rs 5.5 and it was at Rs 8.5 for FY24. At CMP, the stock trades at 30.5x FY26E EPS.

IRCON International Q1FY25 result update

Operational performance was better than estimates. Revenue for the quarter declined 17.2% YoY at Rs 2287cr as against estimate of Rs 2819cr. EBITDA margin improved 170bps YoY at 11% as against expectation of 9.7%. Net profit was up 19.5% YoY at Rs 224cr. Finance cost increased 44.7% YoY at Rs 48.2cr. Other Income increased 52.5% YoY at Rs 98.2cr.

Company has order book position of Rs 26,034 crore. Domestic order book stood at Rs 23,604 crore and International order book stood at Rs 2430 crore as on Jun-2024. EPS for the quarter stood at Rs 2.38 and it was at Rs 9.88 for FY24. At CMP, the stock trades at 20.5x FY26E EPS.

Medanta Q1FY25 result update

Overall numbers were lower than expectations. Revenue for the quarter grew 10.5% YoY at Rs 861cr as against estimate of Rs 869cr. EBITDA margin contracted 200bps YoY at 21.6% as against expectation of 23.6%. Net profit was up 4.2% YoY at Rs 106.3cr. Other Income increased 47% YoY at Rs 21.9cr.

Company has been awarded 8,859 sq. meters of land in Oshiwara by MHADA for Rs 125.1 crore in a public auction and lease deed to be executed. The project cost is estimated to be around ~Rs 1,200 crore. Company is setting up a hospital at Noida with 550 beds capacity. It is expected to commence operations by Q1FY26.



Nocil Q1FY25 result update

Overall numbers were lower than expectations. Revenue for the quarter declined 6.2% YoY at Rs 372.2cr. Volume growth for the quarter stood at 8% on YoY basis. EBITDA margin slipped 300bps YoY at 11.1%. Net profit was down 21% YoY at Rs 27.1cr. Other Income was up 102% YoY at Rs 9.3cr.

Tega Industries Q1FY25 Result update

Consolidated net revenue was up by 26.8% YoY to Rs 340 crore in Q1FY25. EBITDA was up by +63.3% YoY to Rs 64.2 crore in Q1FY25 and EBITDA margin jumped to 18.9% in Q1FY25 vs. 14.7% in Q1FY24. Net Profit increased by 71.8% YoY at Rs 36.7 crore in Q1FY25 vs. Rs 21.4 crore in Q1FY24. PAT margin was at 10.8% in Q1FY25 vs. 8% in Q1FY24. Order Book as on June 30th, 2024 stood at 553 cr. International revenue was at Rs. 284.3 cr and domestic revenue stood at Rs. 55.6 cr

Jash Engineering Q1FY25 Result update

Consolidated revenue stood at Rs 114.5 crore and revenue grew by 78% YoY in Rupee terms. EBITDA stood at Rs 3.5 crore (+1133% YoY) and EBITDA margin stood at 3% in Q1FY25 vs. -0.5% in Q1FY24. Net profit stood at Rs 0.08 crore in Q1FY25 vs. a loss of Rs 3.4 crore in Q1FY24. (+102% YoY)

Va Tech Wabag Q1FY25 Result update

Consolidated net revenue was up by 13.3% YoY to Rs 626.5 crore in Q1FY25. EBITDA was up by +23.0% YoY to Rs 81.3 crore in Q1FY25 and EBITDA margin jumped to 12.9% in Q1FY25 vs. 10% in Q1FY24. Net Profit increased by 31% YoY at Rs 55 crore in Q1FY25 vs. Rs 50 crore in Q1FY24. PAT margin was at 8.8% in Q1FY25 vs. 9% in Q1FY24. Order Book as on June 30th, 2024 stood at 10,700 cr.



Important news/developments to influence markets

US wholesale inventories rise in June

U.S. wholesale inventories increased in June, adding to economic growth in the second quarter. The Commerce Department's Census Bureau said on Thursday that wholesale inventories rose 0.2% in June as previously estimated. Stocks at wholesalers advanced by 0.5% in May. Economists polled by Reuters had expected that inventories, a key part of gross domestic product, would rise by an unrevised 0.2%. Inventories edged up 0.1% on a year-on-year basis in June.

US weekly jobless claims fall more than expected in latest week

The number of Americans filing new applications for unemployment benefits fell more than expected last week, suggesting fears the labor market is unraveling were overblown and the gradual softening in the labor market remains intact.

Initial claims for state unemployment benefits fell 17,000 to a seasonally adjusted 233,000 for the week ended Aug. 3, the Labor Department said on Thursday, the largest drop in about 11 months. Economists polled by Reuters had forecast 240,000 claims for the latest week.

China auto market hits milestone as EVs, hybrids make up half of July sales

Half of all vehicles sold in China in July were either new pure electric vehicles (EV) or plug-in hybrids, industry data showed, a milestone that underscores how far the world's biggest auto market has leapt ahead of Western counterparts in EV adoption.

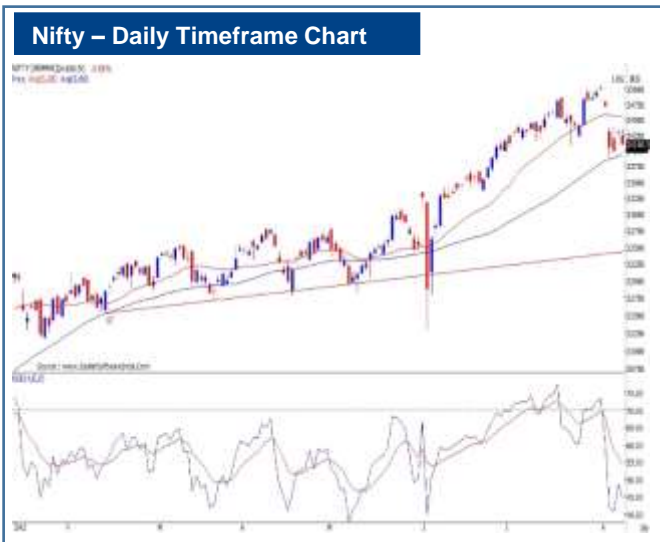
Sales of so-called new energy vehicles (NEVs) jumped 37% last month from the same period a year earlier, accounting for a record 50.7% of car sales, data from the China Passenger Car Association (CPCA) showed.

NEV sales accounted for just 7% of total vehicle sales in China three years ago, but its heavy investments in EV supply chains have propelled the growth of domestic EV industry, leaving many established foreign brands scrambling to catch up.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23912	24293	24120.0	24001-23912	24293-24358
Bank Nifty Fut	UP	49815	50400	50199.0	49950-49815	50400-50532

Daily Technical View on Nifty



Market: Observation

- Markets corrected on Thursday after the Nifty found resistance near the previous day's highs. Nifty finally lost 180.5 points or 0.74% to close at 24,117.0. Broad market indices like the BSE Mid Cap and Small Cap indices lost less, thereby outperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: Near term downtrend could continue

- On 15 min chart, we can observe that Nifty corrected from the day's highs and moved below Wednesday's lows to finally close near the lows of the day.

- The 20 period MA has also gone below the 50 period MA on the 15 min chart, indicating a negative moving average crossover. Nifty could now test the 50 day SMA at 23934 in the very near term.

Nifty: Daily chart indicates downtrend intact

- The daily timeframe indicates that Nifty remains in a downtrend after breaking the previous lows of 24210-24074 early this week.

- While the Nifty did bounce back, it has failed to sustain due to stiff resistance around the 24350 levels and has closed below Wednesday's low.

- Nifty could now test the 50 day SMA at 23934. A larger correction is likely if Nifty fails to hold above this MA.

- Sectorally, the weakest sectors are IT, PSU Banks, Metal, Realty and Energy. Pharma is showing relative strength.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	8-AUG-24	BUY	BANK NIFTY AUG FUT	50445-50180	50,190.0	50,050.0	51000	1.6	13-AUG-24
2	8-AUG-24	BUY	HCL TECH AUG 1580 PUT OPTION	34.9	40.9	21.5	55	34.6	13-AUG-24
3	6-AUG-24	SELL	ICICI BANK AUG FUT	1168.40-1200	1,158.5	1,219.0	1095	5.5	20-AUG-24
4	6-AUG-24	BUY	GLENMARK PHARMA AUG FUT	1466.75-1425	1,459.3	1,400.0	1540	5.5	20-AUG-24
5	6-AUG-24	SELL	BHARTI AIRTEL AUG FUT	1442.90-1486	1,454.4	1,500.0	1370	5.8	20-AUG-24
6	6-AUG-24	SELL	IOC AUG FUT	168.92-172.25	170.7	174.9	159	6.9	20-AUG-24
7	7-AUG-24	BUY	JINDAL STEEL AUG FUT	937-925	922.0	915.0	970	5.2	21-AUG-24
8	7-AUG-24	BUY	PETRONET AUG FUT	367.05-355	364.6	350.0	388	6.4	21-AUG-24
9	7-AUG-24	BUY	M&M FINANCE AUG FUT	301.3-292	293.5	286.0	320	9.0	21-AUG-24
10	8-AUG-24	SELL	EXIDE AUG FUT FUT	490-499.80	487.6	504.0	467	4.2	22-AUG-24
11	6-AUG-24	BUY	CARTRADE	903.95-875	891.7	860.0	968	8.6	20-AUG-24
12	6-AUG-24	BUY	MANYAVAR	1149.75-1115	1,118.3	1,092.0	1219	9.0	20-AUG-24
13	7-AUG-24	BUY	UNITED SPIRITS	1435-1456	1,459.8	1,405.0	1529	4.7	21-AUG-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	26-JUL-24	BUY	JM FINANCIALS	101-96	98.8	93.0	110.0	130.0	32	26-OCT-24
2	26-JUL-24	BUY	RELIGARE	257-240	240.1	232.0	283.0	300.0	25	26-OCT-24
3	29-JUL-24	BUY	APOLLO HOSPITAL	6500-6631.95	6541.9	6300.0	7096.0	7300.0	12	29-SEP-24
4	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	509.6	486.0	580.0	625.0	23	30-OCT-24
5	30-JUL-24	BUY	AARTI INDUSTRIES	737.50-681	747.7	660.0	848.0	885.0	18	30-SEP-24
6	1-AUG-24	BUY	OIL INDIA	609.50-585	612.9	567.0	664.0	701.0	14	1-OCT-24
7	6-AUG-24	BUY	GREENPANEL	358.60-343	363.8	330.0	390.0	439.0	21	6-NOV-24
8	8-AUG-24	BUY	KIMS	2166-2036	2191.5	1992.0	2404.0	2490.0	14	8-NOV-24
9	8-AUG-24	BUY	RPG LIFE	2046.60-1900	2179.6	1860.0	2280.0	2355.0	8	8-NOV-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Munjal Auto	509.9	20.7	0.3	110.1	25.5	259.0	Below expectations
Tega Industries	340.0	36.7	27.0	71.8	-33	-59	Above expectations
Jash Engineering	114.5	0.1	78.0	102.0	-49.3	-99.7	Below expectations
Va tech Wabag	626.5	55.0	13.3	31.0	-32.9	-29.8	In Line
Biocon	3433	659.7	0.3	553.2	-12.4	387.0	Lower than expectations
IRCON International	2287	224	-17.2	19.5	-39.6	-9.3	Operational performance better than expectations
HCG	526	12	14.1	59.2	6.0	-43.0	In-line with expectations
J B Chemicals	1004	177	12.1	24.3	16.5	40.4	Operational performance better than expectations
Medanta	861	106	10.5	4.2	6.5	-16.5	Lower than expectations



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