

The Daily

July 18, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80717	52	0.06
NIFTY	24613	26	0.11
MIDCAP	47824	-137	-0.29
SMALL CAP	54302	173	0.32

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	8797	141	1.62
TECK	18298	155	0.85
IT	39972	222	0.56
METAL	33188	113	0.34
AUTO	57765	103	0.18
CD	59203	46	0.08
OIL & GAS	31729	-5	-0.02
HEALTHCARE	38755	-26	-0.07
BANKEX	60305	-111	-0.18
FINANCE	11549	-25	-0.22
POWER	8061	-36	-0.45
CG	74460	-400	-0.53

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
LICI	4.64	ZOMATO	-5.09
COALINDIA	2.89	IDBI	-3.95
HINDPETRO	2.83	OIL	-3.31
HINDUNILVR	2.70	HAL	-3.18
BPCL	2.70	JIOFIN	-3.10

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2002	50
DECLINES	1909	48
UNCHANGED	98	2

INSTITUTIONAL ACTIVITY			
Rs Cr	15-07-2024	16-07-2024	JULY TOTAL
FII	2685	1271	14652
DII	-331	-529	10803

Indian markets could open flat to mildly lower, despite mostly lower Asian markets today and mixed US markets on July 17

U.S. stocks finished higher on Tuesday with the Dow Jones Industrial Average achieving its best day in over a year. The Dow had its best day in more than a year Tuesday, closing at fresh record highs, underpinned by better-than-expected retail sales data and a slew of mostly upbeat quarterly earnings from corporates.

The rally broadened after a stronger-than-expected June retail sales data added to evidence that the U.S. economy is still holding up. The rotation trade also helped boost the Russell 2000 to its highest closing level since January 2022. The sentiment drove a rotation into smaller stocks — the Russell 2000 Index is up 12% in the last five sessions, its best showing since April 2020.

Fears the consumer is beginning to crack were calmed by June retail sales data, which came in flat versus expectations for a drop of 0.4%. Excluding autos, Junes sales rose 0.4%, a larger gain than the 0.1% consensus forecast collected by Dow Jones. Traders now see 100% odds the Fed will lower rates in September, according to the CME FedWatch tool.

The International Monetary Fund raised India's growth forecast for FY25 to 7 percent from 6.8 percent projected in April, according to its World Economic Outlook released on July 16. "The forecast for growth in India has also been revised upward, to 7 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas," the fund noted. On the global front, the fund kept its forecast unchanged at 3.2 percent in 2024, predicting a rise to 3.3 percent next year.

U.S. stocks finished mostly lower on Wednesday as a continued pullback in megacap technology stocks weighed on the S&P 500 and Nasdaq Composite.

The Biden administration said it was considering stricter export restrictions to China, while Donald Trump took aim at Taiwan's dominance in the chip-manufacturing industry.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	41198	243.60	0.59
S & P 500	5588	-78.93	-1.39
NASDAQ	19800	-598.58	-2.93
FTSE	8187	22.56	0.28
CAC	7571	-9.22	-0.12
DAX	18437	-80.73	-0.44
NIKKEI	40314	-839.50	-2.04
SHANGHAI	2940	-23.00	-0.78
HANG SENG	17709	-30.41	-0.17
BOVESPA	129450	340.00	0.26

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.6	0.20
EURO/USD	1.093	-0.02
USD/GBP	1.300	-0.04
USD/JPY	156.3	0.09

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2468.0	0.33
SILVER (\$ / Oz)	30.6	0.63
CRUDE OIL FUTURES	81.8	0.44
BRENT OIL (\$ / Barrel)	85.4	0.33

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.966	-0.014

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	78.7	0.29
HDFC BANK	60.4	-0.95
ICICI BANK	29.3	-1.08
TATA MOTORS	25.1	0.00
WIPRO	6.70	0.15
VEDANTA LTD	16.50	0.00
INFOSYS	20.53	-0.65

Shares of semiconductor companies got hammered on Wednesday with Nvidia Corp. stock down 6.6%. Shares of Advanced Micro Devices Inc. slumped over 10% and Taiwan Semiconductor Manufacturing Co. fell nearly 8%. The seven Big Tech companies have shed a collective \$1.13 trillion over the past five trading sessions, according to Dow Jones Market Data.

US treasury yields finished slightly lower on Wednesday after a pair of Federal Reserve officials suggested the central bank is getting closer, but is not yet ready, to cut interest rates. The 10-year yield fell 2.5 basis points to 4.143%, the lowest closing level since March 11, as rates on 2- and 30-year government debt also ended lower.

Asian equities fell on Thursday, led by chip stocks as investors fret over the prospect of escalating trade tensions between the U.S. and China. China stocks also slipped as investors awaited policy news from a key leadership gathering in Beijing.

Nifty ended at a fresh closing high for a third day in a row on July 16. At close, Nifty was up 0.11% or 26.3 points at 24613. Nifty saw a 74 points intra day high low range on July 16 (the lowest range in many months) and closed higher. If it forms a lower high, lower low on the succeeding day, it could form a negative reversal pattern. Nifty could in the meanwhile stay in the 24461-24661 band for the near term.

Sanofi to invest Euro 400 million in its Hyderabad GCC by 2030

Sanofi Healthcare India Pvt Ltd announced the expansion of its Global Capacity Centre (GCC) here with plans to invest Euro 400 million over the next six years, out of which Euro 100 million will be pumped in by next year.

Zensar acquires BridgeView Life Sciences in US\$ 14 mn deal, eyes more acquisitions

Zensar Technologies Ltd is set to acquire BridgeView Life Sciences, an American information technology (IT) and operations services firm, in an all-cash deal valued at \$14 million. An additional \$11 million may be paid by 31 December 2027, contingent on BridgeView meeting specific performance and employment milestone.



Tata Power sets Rs 20,000 crore investment target for FY25, to drive renewable energy expansion

Tata Power Co. Ltd plans to invest around Rs 20,000 crore in the current fiscal year. The bulk of this investment will bolster its renewable energy business, with the rest earmarked for the transmission and distribution operations.

Tata Power will also explore participation in small modular nuclear reactors, following regulatory approvals, apart from new distribution expansion opportunities in other states, the chairman said.

Cipla gets Rs 773 crore demand notice from income tax department

Cipla Ltd received an additional tax demand of Rs 773.44 crore from the income tax department for assessment years 2015-16 to 2022-23. The tax authority has asked for additional taxes, citing rule violations, including short deductions, weighted deductions, and disallowances of various expenses under the Income Tax Act Section 37(1).

IREDA to invest Rs 290 crore in 900 MW project in Nepal

IREDA company will invest Rs 290 crore in a 900 MW hydroelectric power project in Nepal. The Board of Directors of IREDA gave in-principle approval for the equity investment.

Hindustan Oil Exploration made a gas discovery in Dirok-1 well

The company made a major gas discovery in an unexplored layer called Sand-9 in the Dirok-1 well. Initial tests show a flow rate exceeding 6 million standard cubic feet per day. If further tests are successful, this discovery could increase the company's proven reserves and boost revenue.

Triveni Engineering launched two whisky products, Matsya and The Crafters Stamp

The company started commercial operations of its Indian-made foreign liquor business and launched two whisky products, Matsya (Triple Reserve Blended Whiskey) and The Crafters Stamp (Rare Artisan Blended Whiskey).

Zydu Lifesciences inks licensing pact with Takeda to sell GERD drug

Zydu Lifesciences has inked a licensing pact with Takeda to market a drug for the treatment of gastroesophageal reflux disease (GERD). The company has entered into a non-exclusive patent licensing agreement with Takeda Pharmaceutical to market the novel Potassium Competitive Acid Blocker (P-CAB) Vonoprazan in India. The drug will be marketed under the brand name of Vault in India.

Zydu is a pioneer in providing innovative treatment options to manage GERD like Pantodac (Pantoprazole), Happi (Rabeprazole), and Ocid (Omeprazole). Zydu was the first company to introduce Pantoprazole in India in 1999. The launch of Vault (Vonoprazan) will provide clinicians a novel treatment option to manage GERD and other acid peptic disorders for the Indian population.

Mankind Pharma competes with EQT-ADIA combo for Rs 14,000 crore buyout of BSV Group from Adven

The buyout of BSV Group (formerly Bharat Serum & Vaccines Ltd) has now boiled down to a fight between Mankind Pharma and Europe's largest buyout group EQT together with Abu Dhabi Investment Authority (ADIA). Both these contenders have submitted firm offers earlier this week to acquire the company from its current PE owners Advent International for around Rs 14,000 crore (US\$ 1.6 bn) valuation.

Norton Motorcycles to ride in six models over three years

British bike maker Norton Motorcycles, under TVS Motor Company, announced plans to launch six new products in the next three years, targeting increased sales through global partners. TVS Motor commits 200 million pounds for new product development and facilities.



KEC International won new T&D orders worth Rs 1,100 crore

KEC International Ltd. has secured new orders of Rs. 1,100 crore for Transmission & Distribution (T&D) projects in India, Middle East, Australia and Americas: • 765 kV Transmission line and 765 kV GIS Substation orders in India, from Power Grid Corporation of India Limited (PGCIL) • 132 kV Transmission line in the United Arab Emirates (UAE) • Supply of Towers in Australia and Americas • Supply of Hardware and Poles in Americas.

With this order, YTD order intake has exceeded Rs 6,000 crore, a growth of over 80% vis-à-vis last year.

Glenmark Pharmaceuticals received ANDA approval for Topiramate Capsules USP, 15 mg and 25 mg

Glenmark Pharmaceuticals Ltd. has received final approval by the US FDA for Topiramate Capsules USP, 15 mg and 25 mg. Glenmark's Topiramate Capsules USP, 15 mg and 25 mg has been determined by the FDA to be bioequivalent and therapeutically equivalent to Topamax Capsules, 15 mg and 25 mg of Janssen Pharmaceuticals, Inc., and will be distributed in the US by Glenmark Pharmaceuticals Inc., USA. According to IQVIATM sales data for the 12-month period ending May 2024, Topamax achieved annual sales of approximately US\$ 22 million.

Zee Entertainment to raise \$239 million through 10-year FCCB issue

Zee Entertainment Enterprises Ltd launched a Foreign Currency Convertible Bonds (FCCB) issue, with an aim to raise \$239 million. Proceeds from the FCCBs will be drawn in tranches and these bonds will be divided into 10 series.

LTIMindtree (LTIM) Q1FY25 result key highlights

Reported numbers: LTIM revenue was in-line with estimates and profitability was below expectations in Q1FY25. Consolidated revenue grew by 2.8% QoQ and 5.1% YoY to Rs 9,143 crore. Revenue at \$1,096 million (growth of 2.5% QoQ / 3.5% YoY).

EBIT was up by 4.8% QoQ and it was down by 5.5% YoY to Rs 1371 crore and EBIT margin inched up by 30 bps QoQ and it fell by 170 bps YoY to 15% in Q1FY25. Net Profit grew by 3.1% QoQ and it de grew by 1.5% YoY to Rs 1,135 crore. Net profit margin unchanged QoQ, stood at 12.4% in Q1FY25 and 13.2% in Q1FY24.

Client metrics: LTIM active clients stood at 748 as of June 30, 2024 vs. 738 as of March 31, 2024, 739 as of Dec 31, 2023, 737 active clients as of September 30, 2023, and 723 as of June 30, 2023. On YoY basis, increased 2 YoY in \$1 million+ category to 390, added 3 clients in US\$20 million+ category to total 43.

Order inflow: Order inflow for the quarter came in at US\$ 1.40 bn in Q1FY25 vs. US\$ 1.39 bn in Q4FY24, US\$ 1.5 bn in Q3FY24, US\$ 1.3 bn in Q2FY24 and US\$ 1.41 bn in Q1FY24.

Headcounts: Total professionals stood at 81,934 as of June 30, 2024 vs. 81,650 as of March 31, 2024, 82,471 as of Dec 31, 2023, 83,532 professionals as of September 30, 2023, and 82,738 sa of June 30, 2023. Trailing 12 months attrition was at 14.4% in Q1FY25 vs. 14.4% in Q4FY24, 14.2% in Q3FY24, 15.2% in Q2FY24, and 17.8% in Q1FY24.

Earnings and valuation: EPS stood at Rs 38.2 in Q1FY25, and Rs 154.2 TTM. At a CMP of Rs 5,562, stock is trading at 26x FY26E Earnings.



Jubilant Ingrevia Q1FY25 result update

Revenue for the quarter declined 4.7% YoY at Rs 1024.3 crore as against estimate of Rs 1037 crore. EBITDA margin contracted 20bps YoY at 10.7% as against estimate of 11.2%. Net profit declined 15.6% YoY at Rs 48.7 crore.

Revenue for Specialty Chemicals increased 18% YoY at Rs 431 crore while EBITDA margin for the quarter improved by 420bps to 19.9%. In the Agrochemical segment inventory destocking situation seems to be in the last stages and volume recovery expected to continue gradually.

Nutrition & Health business declined 8% YoY at Rs 186 crore. EBITDA margin improved 380bps at 12%.

Chemical Intermediates revenue declined 20% YoY at Rs 408 crore. EBITDA margin slipped 300bps YoY at 8.8%.

Company expects strong improvement in the all three business segments during FY25.

Total borrowings stood at Rs 741 crore as against Rs 554 crore, a year ago. It was at Rs 733 crore as on Mar-2024.

EPS for the quarter stood at Rs 3.08 and it was at Rs 11.55 for FY24. At CMP, the stock trades at 23x FY26E EPS.

Vimta Labs Q1FY25 result update

Revenue for the quarter declined 2% YoY at Rs 81.8 crore as against estimate of Rs 86 crore. EBITDA margin improved 40bps YoY at 30% as against estimate of 30.2%. Net profit was up 0.8% YoY at Rs 12.3 crore. Capex for the quarter stood at Rs 16.4 crore.

Company aspires to reach revenue of Rs 500 crore by year 2026.

EPS for the quarter stood at Rs 5.47 and it was at Rs 18.2 for FY24. At CMP, the stock trades at 20.5x FY26E EPS.

Bajaj Auto Q1FY25 result update

Bajaj Auto posted an 18% on-year rise in its Q1 FY25 consolidated net profit to Rs 1,942 crore, driven by consistent demand, robust 2-wheeler sales and higher realisations. Revenue during the April-June quarter jumped 16% on-year to Rs 11,932 crore, aided by robust vehicles sales and record spares revenue, leading to a higher average selling price (ASP). The company sold 11,02,056 units of vehicles in the June 2024 quarter, a growth of 7% as against 10,27,407 units sold in the same quarter last year. EBITDA in Q1FY25 went up 24% to Rs 2,415 crore from Rs 1,954 crore, while operating margin improved by 130 basis points (bps) to 20.2%.

L&T Finance Q1FY25 result update

L&T Finance on July 16 reported a 29% rise in its consolidated net profit to Rs 685 crore in Q1FY25. NII rose 23% to Rs 2,020 crore in the quarter compared to Rs 1,644 crore in the year-ago period. The company's NIM plus fees and other income improved by 144 basis points to 11.08% in Q1FY25 from 9.64% in Q1FY24.

Asset quality of L&T Finance improved with gross non-performing assets (NPAs) declining to 3.14% in Q1FY25 from 4.04% in Q1FY24. The consolidated loan book size grew by 13 per cent YoY to Rs 88,717 crore at the end of June 2024 from Rs 78,566 crore a year ago.

Infosys Q1FY25 result preview

Infosys could report 1.8% QoQ and 1.8% YoY growth in revenue to Rs 38,615 crore in Rupee terms. In US\$ terms, revenue could increase by 1.4% QoQ and 0.3% YoY to US\$ 4,630 mn in Q1FY25. Net profit could fall by 3.9% QoQ and it could rise by 4.6% YoY to Rs 6,221 crore in Q1FY25. EBIT margin could increase by 60 bps QoQ and decrease by 10bps YoY to 20.7%.



The management commentary on demand environment across verticals like BFSI, Retail and Manufacturing and geographies like US and Europe, order inflow, deal pipeline, and pricing outlook, would be key monitorables.

Mastek Ltd. Q1FY25 result preview

Mastek is likely to report 3.3% growth on QoQ basis and 11.1% YoY growth to Rs 805 crore in Rupee terms. In USD term, revenue could rise by 2.3% QoQ and 8.8% YoY to US\$ 96 mn in Q1FY24. Net profit could fall by 18.6% QoQ and it could rise by 6.9% YoY to Rs 75 crore in Q1FY24. EBIT margin could inch up by 300 bps QoQ and it could fall by 200bps YoY to 12.8%.

The company is likely to comment on tech spending outlook, specifically in the BFSI & ER&D segment, macro demand environment, and deal pipeline.

Persistent Systems Q1FY25 result preview

Persistent could report 5% QoQ and 17.2% YoY growth in revenues to Rs 2,721 crore in rupee terms. In US\$ term, revenue could rise by 4.9% QoQ and 15.3% YoY to US\$ 326 mn in Q1FY25. Net profit could go down by 3.7% QoQ and it could rise by 14.6% YoY to Rs 304 crore in Q1FY25. EBIT margin could fall by 70bps QoQ and 110bps YoY to 13.8%. The management commentary on deal pipeline, and demand environment would be key monitorables.

Important news/developments to influence markets

UK inflation pressures stay hot, reducing chance of August rate cut

British inflation defied forecasts for a slight fall and held at 2% in June while strong underlying price pressures prompted investors to reduce bets that the Bank of England will cut interest rates in two weeks' time for the first time since 2020.

Japan's mixed business sentiment highlights patchy economic outlook

Japanese manufacturers became more confident about business conditions in July whereas those in the service sector cooled, the monthly Reuters Tankan survey showed, reflecting a patchy economic outlook.

China's June jobless rate for 16-24 year olds at 13.2%, stats bureau says

The jobless rate for 16 to 24 year olds in China, excluding college students, was at 13.2% for the month of June, the country's statistics bureau said. The rate was 6.4% for 25-29 year olds, also excluding college students, and 4% for people between 30 and 59 years of age.



Index	CMP	View	R1	R2	S1	S2
Nifty July Future	24641	Positive	24750	24870	24490	24375
Bank Nifty July Future	52540	Positive	52910	53380	52075	51650

Daily Technical View on Nifty

Bulls in pause mode at the new highs..

Observation: The choppy movement continued in the market in the last couple of sessions and Nifty closed Tuesday higher by 26 points amidst narrow range movement.

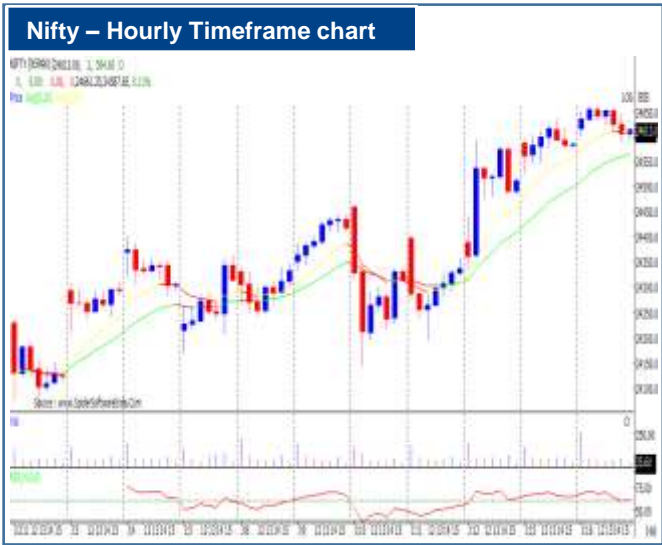
After opening with a positive note, the market moved up further in the early-mid part of the session. It later shifted into a narrow range move till the end.

A small candle was formed on the daily chart with almost identical open and close. This candle pattern is indicating a formation of doji type pattern at the highs, which is back-to-back in the last two sessions.

Normally such doji formations at the new highs is not a good sign for the market at the highs. formation of one more doji with small range movement in the next session could possibly confirm reversal pattern after confirmation.

Conclusion: The near-term uptrend of Nifty remains intact. Though, Nifty is consolidating at the higher levels, still there is no confirmation of any significant reversal pattern building at the highs.

Further upmove from here could pull Nifty towards 24900 levels in the next week. Immediate support is at 24450 levels.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	15-JUL-24	BUY	BANK NIFTY JULY FUT	52628-52400	52,650.0	52,300.0	53100	0.9	18-JUL-24
2	15-JUL-24	BUY	MGL JULY 1720 CALL OPTION	60.4	62.8	40.0	97	54.6	18-JUL-24
3	15-JUL-24	BUY	NIFTY 18TH JULY 24600 CALL OPTION	113	102.5	80.0	161	57.1	18-JUL-24
4	15-JUL-24	BUY	BANK NIFTY 24TH JULY 52500 CALL OPTION	655	678.8	458.0	950	40.0	18-JUL-24
5	15-JUL-24	BUY	IOC JULY FUT	168.45-165	170.3	162.5	179	5.1	29-JUL-24
6	1-JUL-24	BUY	QUESS CORP	625-610	625.6	594.0	670	7.1	22-JUL-24
7	15-JUL-24	BUY	CARBORUNDUM UNIVERSAL	1710-1733.5	1,739.0	1,680.0	1820	4.7	29-JUL-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-JUN-24	BUY	REDINGTON	206-212	207.9	199.0	235.0	250.0	20	10-SEP-24
2	11-JUN-24	BUY	AARTI INDUSTRIES*	640-663.30	704.3	663.3	712.0	760.0	8	11-AUG-24
3	13-JUN-24	BUY	KOPRAN*	247.30-235	253.7	247.3	270.0	300.0	18	13-SEP-24
4	14-JUN-24	BUY	STAR	947-890	942.6	870.0	1045.0	1090.0	16	14-SEP-24
5	18-JUN-24	BUY	PRICOL	482.45-464	493.4	450.0	527.0	555.0	12	18-SEP-24
6	1-JUL-24	BUY	B SOFT	700-718	727.1	680.0	754.0	832.0	14	1-SEP-24
7	3-JUL-24	BUY	IPCA LAB	1155-1114	1218.2	1080.0	1240.0	1305.0	7	3-SEP-24
8	3-JUL-24	BUY	AMI ORGANICS	1391.75-1336	1347.7	1295.0	1517.0	1600.0	19	3-OCT-24
9	5-JUL-24	BUY	LAURAS LAB	460-442	465.1	430.0	495.0	529.5	14	5-SEP-24
10	5-JUL-24	BUY	NUVOCO VISTA	354.25-337	357.3	327.0	388.0	422.0	18	5-OCT-24
11	9-JUL-24	BUY	PNC INFATECH	510-523.80	526.8	480.0	567.0	611.0	16	9-OCT-24
12	9-JUL-24	BUY	HIND COPPER	343.70-330	329.1	321.0	370.0	395.0	20	9-SEP-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
L&TIM	9142.6	1135.0	5.1	-1.5	2.8	3.1	Revenue Inline & PAT Below Expectations
Bajaj Auto	11020.6	1988.3	6.9	19.4	-4.0	2.7	Above expectations
L&T Finance	2433.0	685.5	30.8	29.1	22.4	23.8	Above expectations
Crisil	797.4	150.1	3.4	-0.3	8.1	8.4	As per expectations

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