

The Weekly

Nov 11, 2024





DOMESTIC INDICES			
	01-11-2024	08-11-2024	% CHG
SENSEX	79724	79486	-0.3%
NIFTY	24304	24148	-0.6%
MIDCAP	56496	56352	-0.3%
SMALL CAP	18795	18446	-1.9%

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

SECTORAL INDICES			
	01-11-2024	08-11-2024	% CHG
IT	40514	41976	3.6%
TECK	18676	19084	2.2%
CD	61151	61649	0.8%
BANKEX	58887	58858	-0.1%
HEALTHCARE	44098	44051	-0.1%
CG	69578	69479	-0.1%
AUTO	54157	54041	-0.2%
PSU	20051	19924	-0.6%
OIL & GAS	27708	27324	-1.4%
METAL	31494	30983	-1.6%
FMCG	21776	21409	-1.7%
POWER	7896	7703	-2.5%
REALTY	7879	7554	-4.1%

GLOBAL INDICES			
	01-11-2024	08-11-2024	% CHG
NASDAQ	18240	19287	5.7%
SHANGHAI	3272	3440	5.1%
S&P 500	5729	5996	4.7%
DOW JONES	42052	43989	4.6%
NIKKEI	38054	39437	3.6%
DAX	19255	19215	-0.2%
CAC	7409	7339	-1.0%
FTSE	8177	8072	-1.3%
HANG SENG	20506	20224	-1.4%

INSTITUTIONAL ACTIVITY			
Rs Cr	07-11-2024	08-11-2024	NOV TOTAL
FII	-4889	-3404	-19850
DII	1787	1748	14014

Indian markets could open mildly higher, in line with mostly lower Asian markets today and despite positive US markets on Nov 08

U.S. stocks closed higher Friday, with all three major indices finishing the week at fresh all-time peaks in the wake of Donald Trump's victory in the presidential election. Stocks rose at the end of their best week in 2024 amid solid consumer sentiment data and bets that newly elected President Donald Trump's pro-growth agenda will keep fuelling Corporate America. For the week, the S&P 500 gained 4.66%, the Nasdaq rose 5.74%, and the Dow climbed 4.61%. S&P 500 finished up 4.66% for the week, as the Dow was higher by 4.61%. The Nasdaq outdid even those moves, toting a 5.74% advance, while the small-cap benchmark Russell 2000 surged 8.57%.

More than \$2 trillion was added to equities over the five sessions, helped by a \$20 billion inflow to funds on Wednesday alone. Small-cap companies surged nearly 9%, banks rallied too and Bitcoin hit a fresh record.

Behind the run-up is near-unalloyed optimism that Trump's pro-growth promises — tax cuts and deregulation — will unlock another round of gains in an already flourishing economy, just as the Federal Reserve tilts toward an easy-money stance.

China on Friday announced a five-year package totaling 10 trillion yuan (\$1.4 trillion) to tackle local government debt problems, while signaling more economic support would come next year. Minister of Finance Lan Fo'an told reporters Friday that authorities planned to "actively use" the available deficit space that can be expanded next year. He called back to October, when he had said that the space to take this step was "rather large." The program takes effect this year and will run through the end of 2026 for around 2 trillion yuan a year, Lan told reporters. He added that, starting this year, central authorities would issue an annual 800 billion yuan in local government special bonds over a five-year stretch, for a total of 4 trillion yuan. markets are on the disappointed side as there were rumours that the policy could be larger if Trump won the U.S. election



China's consumer prices rose more slowly in October, while producer price deflation deepened, even as Beijing doubled down on stimulus policies to prop up its sputtering economy. The consumer price index edged up 0.3% last month from a year earlier, slowing from September's 0.4% rise and the lowest since June, data from the National Bureau of Statistics showed on Saturday, missing a 0.4% increase estimate in a Reuters poll of economists. The producer price index slid 2.9% on year in October, deeper than the 2.8% fall in September, and below the expected 2.5% decline.

India's foreign exchange reserves fell to the lowest since August but remained strong. The forex reserves declined by \$2.675 billion to \$682.1 billion for the week-ended Nov. 1

Investors will focus in the coming week on whether inflation trends can help sustain the record-breaking stock rally that has received a boost from Donald Trump's victory in the U.S. presidential race. The Nov. 13 consumer price index report needs to "confirm that notion that inflation continues to head in the right direction,"

Asian shares slipped Monday after China's new economic support disappointed some investors and data showed persistent deflationary pressures. UBS lowered its 2025 growth forecast for China following Trump's election, expecting an "around 4%" expansion for 2025, and a "considerably lower" pace in 2026.

Nifty extended losses to a second session on Nov 08 after a rangebound zigzag move. It fell 0.21% to close at 24148.2. Investors need to be careful of trying to bottom fish and may look to take part profits in some stocks and raise cash as a sharp turnaround in sentiments does not seem nearby.

A small negative candle was formed on the daily chart with minor lower shadow suggesting some more consolidation. Nifty on the weekly chart formed a small negative candle with long upper and lower shadow signalling formation of high wave type candle pattern which reflects ongoing volatility in the market. The short-term trend of Nifty continues to be choppy, and this consolidation is likely to continue in the near term with a weak bias. The next lower supports to be watched around 23800 levels. Immediate resistance is placed at 24537 levels.

Punjab & Sind Bank seeks bids to sell Rs 403 cr bad loans in 9 accounts

Punjab & Sind Bank is seeking bids from asset reconstruction companies (ARCs) and other eligible entities to sell Rs 403.62 crore of non-performing loans across nine accounts, with a cumulative reserve price of Rs 370 crore, translating into a recovery of around 91% for the bank.

The nine accounts include: Pioneer Gas Power, Mora Tollways, Gwalior Jhansi Expressways, Ranchi Expressways, Patil Construction and Infrastructure, Valley Iron & Steel Co., 17 Miles Group of accounts, Diksha Greens, and Star Bazar group of accounts.

REC eyes another Rs 5,000 crore fundraise through zero-coupon bonds

REC Ltd is looking to raise an additional Rs 5,000 crore in the current financial year (FY25) through the issuance of deep-discount zero-coupon bonds, according to sources familiar with the development.

The state-owned infrastructure-focused lender had previously raised Rs 5,000 crore through Central Board of Direct Taxes (CBDT)-notified zero-coupon bonds on September 30 of this year, offering an effective yield of 6.25 per cent per annum. The issue saw overwhelming demand, with the bonds being oversubscribed by nearly seven times the issue size of Rs 5,000 crore.

Tyre firms raise prices for third straight quarter to combat rising costs

India's leading tyre manufacturers are likely to hike prices for a third consecutive quarter, aiming to offset the persistent rise in the cost of raw materials, particularly natural rubber. With inflationary pressures driving up input costs, CEAT and JK Tyre have seen their profit margins shrink despite steady revenue growth, leading them to pass some of the cost burden onto consumers.



DCX Systems received order worth US\$ 54.8mn

Company has received export orders from M/s. Lockheed Martin Global Inc., USA for US\$ 54.79 million (Rs 460.3 crore). It is a purchase order for supply of electronic assemblies. The order is expected to be executed in the next 12 months.

US FDA classifies Biocon Biologics' site at Bengaluru, India as VAI

US FDA has classified Biocon Biologics' facilities at Biocon Park, Bengaluru, India, as Voluntary Action Indicated (VAI). This relates to the combined cGMP inspection and Pre-Licensing Inspection (PLI) conducted by the agency between July 15-26, 2024. The inspection scope had included six separate Biologics manufacturing units comprising of four Drug Substance and 2 Drug Product manufacturing plants as well as 5 Analytical Quality Control Laboratories, four Microbiology Laboratories, and two Warehouses.

RMC Switchgears signs MoU with Govt. of Rajasthan for 1,000 MW Ultra Mega Solar Park Project

RMC Switchgears Limited announced signing of an enabling Memorandum of Understanding (MoU) with the Government of Rajasthan to establish the state's first-of-its-kind 1000 MW Ultra Mega Solar Park with integrated battery storage. This project, located in Jaipur, marks a major milestone in RMC's strategic expansion into renewable energy and will play a key role in achieving the company's growth objectives. This project will take ~3 years to execute and will play a significant part in meeting RMC's target of implementing ~1 GW greenfield projects.

Advanced Enzyme Q2FY25 result update

Company reported weak numbers in the quarter. Total revenue declined 7.5% YoY at Rs 146cr. EBITDA margin slipped 340bps YoY at 29%.

Other Income was up 57.5% YoY at Rs 9.6cr. Net profit declined 4.7% YoY at Rs 32.8cr.

Human nutrition segment revenue declined 2% YoY at Rs 99.2cr. Animal nutrition revenue grew 6% YoY at Rs 18.1cr. Bio-Processing segment registered 33% decline at Rs 16.8cr. Specialized manufacturing segment grew 9% YoY to Rs 12cr.

EPS for the quarter stood at Rs 2.93 and it stood at Rs 5.98 for H1FY25. At CMP, the stock trades at 28x FY27E EPS.

Divi's Laboratories Q2FY25 result update

Company reported strong numbers in the quarter. Total revenue grew 22.5% YoY at Rs 2338cr as compared to estimate of Rs 2195cr. EBITDA margin improved 550bps YoY at 30.6% as against estimate of 29.8%. Other expenses were down 1.3% YoY at Rs 349cr.

Other Income was up 23.3% YoY at Rs 106cr. Foreign exchange gain stood at Rs 29cr as against Rs 11cr, a year ago. Net profit increased 46.6% YoY at Rs 510cr.

EPS for the quarter stood at Rs 19.2 and it stood at Rs 35.4 for H1FY25. At CMP, the stock trades at 47.5x FY27E EPS.

Jupiter Lifeline Hospitals Q2FY25 result update

Total revenue grew 22.5% YoY at Rs 322.5cr. EBITDA margin improved 10bps YoY at 23.25%. Other Income was up 135% YoY at Rs 9.4cr. Net profit increased 52.8% YoY at Rs 51.5cr. Finance cost declined 91% YoY at Rs 1.1cr. ARPOB per day stood at Rs 57,700 as against Rs 53,100, a year ago. Avg. occupancy stood at 67.2% vs. 62%, a year ago.

EPS for the quarter stood at Rs 7.9 and it stood at Rs 14.7 for H1FY25. At CMP, the stock trades at 32.5x FY27E EPS.

Data Patterns Q2FY25 result update

Total revenue declined 16% YoY at Rs 91cr. EBITDA margin remained flat YoY at 37.7%. Other Income was up 11% YoY at Rs 12cr. Net profit declined 10.4% YoY at Rs 30.3cr. Company has order book of Rs 1194.6 crore as on Nov-2024.



Fortis Healthcare Q2FY25 result update

Operational performance was better than expectations. Total revenue grew 12.3% YoY at Rs 1988.4cr as compared to estimate of Rs 2014cr. EBITDA margin improved 320bps YoY at 21.9% as against expectation of 20.3%.

Net profit was up 1.6% YoY at Rs 176.5cr. It included exceptional loss of Rs 59.8cr in the quarter. Other expenses were up 5.8% YoY at Rs 393.5cr.

Hospital business registered a growth of 14% and stood at Rs 1655cr. Diagnostics business grew 5% YoY at Rs 333.4cr.

ARPOB per day stood at Rs 64,900 as against Rs 60,600, a year ago. Occupancy stood at 72% vs. 68.7%, a year ago.

Diagnostic business would grow in double digits from FY26 and EBITDA margin to improve from current levels. Management reiterated earlier guidance of improving EBITDA margin 200bps in the hospital segment. Overall capex would be in the range of Rs 800-900cr in FY25E.

EPS for the quarter stood at Rs 2.34 and it stood at Rs 4.54 for H1FY25. At CMP, the stock trades at 44x FY27E EPS.

Aurobindo Pharma Q2FY25 result update

Operational numbers were lower than expectations in the quarter. Revenue for the quarter grew 8% YoY at Rs 7796cr as against estimate of Rs 7545cr. Operating margin improved 110bps YoY at 20.1% as against expectation of 20.5%. Net profit was up 8% YoY at Rs 817.4cr. Finance cost increased 65% YoY at Rs 112.7cr. Other Income declined 27.3% YoY at Rs 136cr. R&D expenses were at Rs 410cr or 5.3% of sales.

US sales increased 4.3% YoY at Rs 3530cr. Europe revenue grew 19% YoY at Rs 2105cr. Growth Markets revenue increased 44% YoY at Rs 812cr. API sales declined 1% YoY at Rs 1156cr.

As on Sep-2024, the company has filed 848 ANDAs, out of which 676 products have final approval, 26 ANDAs with tentative approval and 146 products under review with the US FDA.

Company filed 10 ANDAs, received approval for 8 products and launched 14 products during the quarter.

EPS for the quarter stood at Rs 14 and it stood at Rs 29.7 for H1FY25. At CMP, the stock trades at 17.5x FY27E EPS.

HCG Q2FY25 result update

Revenue for the quarter grew 13.7% YoY at Rs 553.5cr as compared to estimate of Rs 558cr. Adj. EBITDA margin stood at 18.8% as against 17.8%, a year ago. Reported EBITDA margin improved 110bps YoY at 18.5% as against expectation of 18.8%.

Finance cost increased 34% YoY at Rs 36cr. Net profit was up 32.4% YoY at Rs 18cr. Other Income increased 226% YoY at Rs 11cr.

Overall ARPOB grew 7.4% YoY at Rs 45,188 per day. Operational beds increased from 1,232 in Q2FY24 to 1,318 in Q2FY25.

Established center revenue increased 13% YoY at Rs 485cr. Emerging center business was up 32% YoY at Rs 53cr.

Digital initiatives have significantly boosted patient funnel, raising digital channel revenue to 14% of overall revenue in the quarter, up from 4% of revenue in Q2FY24. Company aims to achieve 25% of revenue through digital platforms over the next 3-5 years.

Net debt (ex. Capital leases) stood at Rs 447cr as against Rs 358cr in Q4FY24. At CMP, the stock trades at 14.5x FY27E EV/EBITDA.



Pakka Ltd. Q2FY25 result update

Total revenue grew 5.7% YoY at Rs 111cr. EBITDA margin contracted 100bps YoY at 18.4%. Other Income was up 110.5% YoY at Rs 4cr. Net profit increased 52.3% YoY at Rs 16.9cr on lower tax expenses in the quarter.

Kovai Medical Center Q2FY25 result update

Total revenue grew 13.6% YoY at Rs 344cr. EBITDA margin contracted 20bps YoY at 27.8%. Net profit increased 16.8% YoY at Rs 50.7cr.

Capex for H1FY25 stood at Rs 188cr. EPS for the quarter stood at Rs 46.3 and it stood at Rs 88.1 for H1FY25. At CMP, the stock trades at 27x FY26E EPS.

Archean Chemical Q2FY25 result update

Total revenue declined 17.2% YoY at Rs 241cr. EBITDA margin contracted 170bps YoY at 31.1%.

PBT before exceptional items declined 27.8% YoY at Rs 63cr. It included exceptional loss of Rs 40.2cr in the quarter. Net profit declined 76% YoY at Rs 15.8cr.

Vimta Labs Q2FY25 result update

Total revenue grew 29.3% YoY at Rs 84.7cr. EBITDA margin expanded 850bps YoY and 60bps QoQ at 35.3%. Net profit increased 110% YoY at Rs 17cr.

EPS for the quarter stood at Rs 6.76 and it stood at Rs 12.2 for H1FY25. At CMP, the stock trades at 23x FY27E EPS.

Metropolis Healthcare Q2FY25 result update

Overall numbers were in-line with expectations. Revenue for the quarter grew 13.4% YoY at Rs 349.8cr as compared to estimate of Rs 353cr. EBITDA margin improved 190bps YoY at 26.15% as against expectation of 25.8%. Net profit was up 31.2% YoY at Rs 46.5cr. Other Income increased 157% YoY at Rs 3.1cr.

B2C revenue grew 21% YoY at Rs 194cr. B2B business was up 13% YoY at Rs 127cr.

Company has a network of 202 labs, 4,336 service centers as on Sep-2024. EPS for the quarter stood at Rs 9.03 and it stood at Rs 16.4 for H1FY25. At CMP, the stock trades at 40.5x FY27E EPS.

Akums Drugs & Pharma Q2FY25 result update

Total revenue declined 12.5% YoY at Rs 1033cr. EBITDA margin contracted 110bps YoY at 11.75%. Net profit increased 105% YoY at Rs 65.2cr. PBT before exceptional items for the quarter declined 23% YoY at Rs 87.9cr. Company had reported one-off loss of Rs 27.4cr in Q2FY24. Other Income was up 98% YoY at Rs 13.5cr.

CDMO India business declined 15% YoY at Rs 799cr. Branded and generic formulation business declined 6% YoY at Rs 175cr. API revenue was up 7.8% YoY at Rs 59.5cr.

Q2 FY25 business performance reflected the muted volume demand and low API prices.

Capex for H1FY25 stood at Rs 150cr. EPS for the quarter stood at Rs 4.37 and it stood at Rs 8.6 for H1FY25. At CMP, the stock trades at 34.5x FY26E EPS.

Asian Paints Q2FY25 results update

Consolidated Net Sales at Rs 8,003 crores, down 5.3% YoY

Consolidated PAT (excluding exceptional items) down 30.5% YoY



Decorative Business (India) registered volume decline of 0.5% with revenue decline of 6.7%. Weak consumer sentiments coupled with persistent rains through the quarter and floods in some parts of the country impacted consumption. Revenue was affected by price cuts taken last year, shift in mix and increased rebates. Impact of price increases implemented during Q2 are expected to flow through in the 2nd half of the year.

Industrial Business registered decent growth supported by the General Industrial, Protective Coatings and Refinish segments

International business registered a marginal value decline despite some challenging market conditions in Ethiopia and Bangladesh. Though on a constant currency basis, the international portfolio delivered revenue growth of 8.7% for the quarter.

Action Construction Ltd Q2FY25 results update

ACE Ltd numbers were above expectations.

Consolidated net revenue was up by 12.4% YoY to Rs 756.7 cr in Q2FY25.

EBITDA was up by +21.7% YoY to Rs 108.6 cr in Q2FY25 and EBITDA margin was 14.3% in Q2FY25 vs. 13.2% in Q2FY24.

Net Profit increased by 28% YoY at Rs 94.8 cr in Q2FY25 vs. Rs 73.9 cr in Q2FY24. PAT margin was at 12.5% in Q2FY25 vs. 11% in Q2FY24

Cranes, Material Handling and Construction Equipment revenue stood at Rs. 695.4 cr (+13.3%) and Agriculture Equipment revenue stood at Rs. 61.27 cr (+2.8%)

Vishnu Prakash R Punglia Ltd Q2FY25 results update

VPRPL numbers were above expectations.

Consolidated net revenue was up by 13% YoY to Rs 334.8 cr in Q2FY25.

EBITDA was up by +27% YoY to Rs 48.6 cr in Q2FY25 and EBITDA margin was 14.5% in Q2FY25 vs. 12.9% in Q2FY24.

Net Profit increased by 12% YoY at Rs 23.7 cr in Q2FY25 vs. Rs 21.2 cr in Q2FY24. PAT margin was at 7% in Q2FY25 vs. 7.1% in Q2FY24



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23980	24415	24199.5	24155-23980	24415-24568
Bank Nifty Fut	DOWN	51217	52275	51761.0	51616-51217	52275-52466

Daily Technical View on Nifty



Market: Observation

Markets corrected further on Friday after a weak opening. Nifty finally lost 51.15 points or 0.21% to close at 24,148.2. 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: Short term trend remains down

On Nifty 15 min chart, we can observe that Nifty has corrected sharply from the highs on Thursday and broken the previous swing lows of 24281. It then traded in a range and broke down from this range on Friday.



The 20 period MA also remains below the 50 period MA on the 15 min chart, indicating the negative MA crossover is intact.

More downsides in the very near term are therefore likely as long as the immediate resistance of 24277 is not taken out.

Nifty: Daily chart indicates weakness is likely

Daily timeframe indicates that while there was a strong bounce back recently from the lows of 23816, the sharp fall on Thursday from the 20 day SMA indicates that the bulls are not in control yet.

Momentum indicators like the 14-day RSI too have moved lower after their recent bounce back.

Our bearish bets will be off only if Nifty rises and crosses the highs of 24538.

Sectorally, only the IT index is showing some strength.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	8-NOV-24	BUY	SYGENE NOV FUT	919-895	898.1	882	965	7.4	13-NOV-24
2	8-NOV-24	BUY	NIIT LTD	191.41-185.50	189.8	181.75	204	7.5	22-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	807.8	760.0	905.0	990.0	23	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	849.6	820.0	945.0	995.0	17	23-DEC-24
3	31-OCT-24	BUY	DCB BANK	121.86-115	119.4	113.0	132.0	140.0	17	31-JAN-25
4	31-OCT-24	BUY	ION EXCHANGE	683.5-642.5	670.8	628.8	762.0	786.0	17	31-JAN-25
5	6-NOV-24	BUY	PSU BANKBEES	76.54-77	76.4	72.4	81.0	83.5	9	6-JAN-25
6	6-NOV-24	BUY	SOBHA	1570-1631	1591.7	1540.0	1745.0	1900.0	19	6-FEB-25
7	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	116.3	105.0	126.0	137.0	18	6-FEB-25
8	8-NOV-24	BUY	FEDERAL BANK	206.25-199	206.8	195.0	224.0	-	8	8-JAN-25

OPEN MUHURAT TRADING E-MARGIN CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1161.0	1070.0	1332.0	1403.0	21	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	228.2	183.0	249.0	269.0	18	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2206.6	1880.0	2560.0	2690.0	22	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	849.6	765.0	960.0	1040.0	22	NEXT DIWALI

*= 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	1487	1621-1650	1806	1936	30.20
2	BIRLACORPN	27-FEB-24	1195.35	1725-1760	1891	1996	66.98
3	CRISIL*	4-MAR-24	5462.1	4900-5000	5414	5821	6.57
4	CYIENT	3-APR-24	1844.5	1989-2029	2191	2340	26.86
5	MAHLIFE	22-APR-24	503.65	615-625	684	725	43.95
6	UBL	29-APR-24	1936.3	2030-2050	2245	2401	24.00
7	ALLSEC*	21-MAY-24	962.1	1043-1065	1162	1261	31.07
8	MAHINDCIE*	24-MAY-24	501.05	536-548	588	629	25.54
9	MMFL*	27-MAY-24	496.45	1120-1145	1240	1344	170.72
10	JKIL*	18-JUN-24	792.85	813-829	902	976	23.10
11	INDNIPPON*	18-JUN-24	726.05	785-800	863	932	28.37
12	LUMAXTECH	26-JUN-24	529	550-560	615	648	22.50
13	BALMLAWRIE*	5-JUL-24	241.94	268-274	300	320	32.26
14	BSOFT	8-JUL-24	557	705-725	785	845	51.71
15	KPIL*	8-JUL-24	1293.65	1216-1240	1346	1461	12.94
16	ZENSARTECH	15-JUL-24	697.8	760-780	843	905	29.69
17	GODREJAGRO	15-JUL-24	723.35	826-840	909	978	35.20
18	TALBROAUTO*	22-JUL-24	314.15	346-354	387	417	32.74
19	GRANULES*	5-AUG-24	570.2	644-653	706	758	32.94
20	EMAMILTD	12-AUG-24	716.45	795-805	870	927	29.39
21	CIPLA	19-AUG-24	1559.55	1573-1587	1721	1819	16.64
22	DODLA	19-AUG-24	1244.8	1179-1194	1305.5	1387	11.42
23	EPL*	26-AUG-24	271.8	245-255	274	292	7.43
24	ELECTCAST	26-AUG-24	170.14	216-220	241.5	257	51.05
25	FORTIS*	26-AUG-24	635.35	549-558	607	646	1.68
26	LGBBROSLTD*	2-SEP-24	1358.95	1365-1395	1519	1620	19.21
27	PATANJALI	2-SEP-24	1811.1	1930-1960	2124	2295	26.72
28	SUPRIYA*	9-SEP-24	638	590-603	653.5	706.5	10.74
29	FIEMIND*	9-SEP-24	1573.7	1610-1645	1778	1915	21.69
30	BHARTIARTL	16-SEP-24	1616.45	1618-1650	1785	1897	17.36
31	POKARNA	16-SEP-24	1096.7	1069-1092	1182	1260.5	14.94
32	IEX	23-SEP-24	179.35	229-234	253	273.5	52.50
33	ACE	23-SEP-24	1347.55	1384-1412	1537	1632	21.11

*= 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	MGL	23-SEP-24	1446.05	1885-1925	2080	2245	55.25
35	HERITGFOOD*	23-SEP-24	529.75	588-614	655	707	33.46
36	BHARTIHEXA	30-SEP-24	1422.15	1490-1520	1646	1737	22.14
37	IGL	7-OCT-24	421.7	544-554	605	644	52.72
38	CLSEL	7-OCT-24	318.4	313-330	355	387	21.55
39	PARAGMILK	14-OCT-24	208.19	220-235	251	273	31.13
40	TECHNOE	14-OCT-24	1594.15	1702-1737	1878	2027	27.15
41	WABAG	21-OCT-24	1773.25	1852-1890	2058	2190	23.50
42	GUFICBIO*	21-OCT-24	439.75	432-441	475	505	14.84
43	ASTERDM	28-OCT-24	444.9	445-454	489	525	18.00
44	FEDERALBNK	4-NOV-24	204.17	202-207	224	240	17.55
45	BEL	4-NOV-24	288.65	284-294	317	338	17.10

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Vimta Labs	5086	305.2	15.1	83.2	3	20.3	Better than expectations
Aurobindo Pharma	7796	817	8.0	8	3	-11.2	Lower than expectations
HCG	554	18	13.7	32.4	5.2	49.3	In-line with expectations
Divi's Laboratories	2338	510	22.5	46.5	10.4	18.6	Better than expectations
Metropolis	350	46.5	13.4	31.2	11.6	22.7	In-line with expectations
Fortis Healthcare	1988	176.5	12.3	1.5	6.9	6.3	Better than expectations
Advanced Enzyme	146	33	-7.5	-4.7	-5.5	-4	Lower than expectations
Archean Chemical	241	16	-17.2	-76.0	4	-64.7	Lower than expectations
Action Construction Equipment	756	95	12.4	28.0	3.1	12.6	Above Expectations
VPRPL	335	24	13.0	12.0	30.3	60.1	Above Expectations



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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

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