

The Daily

January 24, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	70371	-1053	-1.47
NIFTY	21239	-333	-1.54
MIDCAP	37248	-1133	-2.95
SMALL CAP	43378	-1246	-2.79

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
HEALTHCARE	32993	348	1.07
TECK	16545	-71	-0.43
IT	37185	-281	-0.75
AUTO	42003	-661	-1.55
POWER	5935	-103	-1.71
CD	49930	-1044	-2.05
BANKEX	51132	-1101	-2.11
FINANCE	9949	-253	-2.48
CG	55860	-1441	-2.52
OIL & GAS	24272	-1001	-3.96
METAL	25189	-1042	-3.97
REALTY	6439	-372	-5.46

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
CIPLA	7.35	ZEEL	-32.73
PETRONET	5.50	OBEROIRLTY	-9.32
PERSISTENT	4.19	GICRE	-9.25
SUNPHARMA	4.05	IRCTC	-8.86
ZYDUSLIFE	3.62	IRFC	-8.45

ADVANCE/DECLINES		
	BSE	%
ADVANCES	938	23
DECLINES	2991	74
UNCHANGED	138	3

INSTITUTIONAL ACTIVITY			
Rs Cr	20-01-2024	23-01-2024	JAN TOTAL
FII	-546	-3115	-26266
DII	-719	214	15985

Indian markets could open mildly higher, in line with mixed Asian markets today and mixed US markets on Jan 23

U.S. stocks closed mixed Tuesday as traders eye the growing pile of corporate-earnings reports. The S&P 500 and Nasdaq 100 both closed at all-time highs for the second day this week, while the cyclically-oriented Dow Jones Industrial Average slid 0.3%. In postmarket trading, Netflix Inc. jumped more than 7% after reporting subscriber growth that topped estimates. US-listed Chinese shares gained after Bloomberg News reported Beijing is considering a package of measures to stabilize the falling stock market.

India's direct tax-to-GDP ratio hit a 15-year high of 6.11 percent in 2022-23, hovering near its peak of 6.3 percent reached in 2007-08, according to data released by the Central Board of Direct Taxes (CBDT). In 2022-23, direct taxes made up 54.62 percent of the government's total tax revenue, up from 52.27 percent in 2021-22 and 46.84 percent in 2020-21 – the lowest in 15 years.

Chinese authorities are considering measures to stabilise a slumping stock market, Bloomberg News reported, on Tuesday citing people familiar with the matter, drawing a sceptical response from underwhelmed investors. Policymakers are seeking to mobilise about 2 trillion yuan (\$278.53 billion), mainly from offshore accounts of state-owned enterprises, as part of a stabilisation fund to buy shares onshore through the Hong Kong exchange link, Bloomberg News reported.

Asian stock markets opened mixed on Wednesday, influenced by a mixed close on Wall Street and global economic uncertainties.

After a gap up opening of 145 points on the back of positive global cues, Nifty could not hold on to the gains and turned south. Nifty nosedived by more than 1.5% to close at 21238. By breaking previous swing low of 21285, Nifty has conformed lower top and lower bottom formation on the daily chart, which indicates bearish trend reversal. Nifty is now headed towards the next support zone of 21006-21150. On the upside, 21852 has become the ceiling in the Nifty for the short term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	37905	-96.36	-0.25
S & P 500	4865	14.17	0.29
NASDAQ	17404	73.83	0.43
FTSE	7486	-1.98	-0.03
CAC	7388	-25.21	-0.34
DAX	16627	-56.27	-0.34
NIKKEI	36274	-244.07	-0.67
SHANGHAI	2774	2.79	0.10
HANG SENG	15568	214.02	1.39
BOVESPA	128263	1661.00	1.31

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.086	0.05
USD/GBP	1.269	0.00
USD/JPY	148.2	-0.12

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2026.3	0.02
SILVER (\$ / Oz)	22.5	0.21
CRUDE OIL FUTURES	74.5	0.17
BRENT OIL (\$ / Barrel)	79.7	-0.13

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.174	-0.009

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	68.2	1.25
HDFC BANK	54.0	-3.81
ICICI BANK	24.3	-0.57
TATA MOTORS	25.1	0.00
WIPRO	5.69	-0.92
VEDANTA LTD	16.50	0.00
INFOSYS	19.80	-0.35

Supreme Court upset over registry not listing matter related to Adani Power despite order

The Supreme Court expressed displeasure with its registry for not listing the Adani Power case despite a judicial order. Senior advocate Dushyant Dave informed the court that the registry claimed to have no instructions for listing the matter. The court questioned the registry's actions and summoned a senior official for discussion. The case has now been scheduled as the first hearing for Wednesday.

Coal, hydropower energy transitions in India involve state-sanctioned violence, arrests: Study

While the Intergovernmental Panel on Climate Change has declared that all coal production must be phased out by 2050 to avoid dangerous levels of global warming, India is in the midst of a fossil-fuelled transition toward increased coal production, the research from the University of California Irvine, US, found.

Shree Cement's Mr. Akhoury appointed Chairman for state-owned cement research body

Neeraj Akhoury, the managing director of Kolkata-based Shree Cement, was also appointed as the president of the Cement Manufacturers' Association last year. He joined Shree Cement in October 2022, before which he has worked with ACC, Ambuja Cement, Holcim India and the Tata group.

Cement industry to add 150-160 million tonnes capacity by FY28: Report

The Indian cement industry is set to add 150-160 million tonnes of capacity from fiscal year 2025 to fiscal year 2028, as it aims to meet rising demand from the infrastructure and housing sectors, according to a report by Crisil Ratings. In the past five fiscal years, the industry has added 119 million tonnes per annum, reaching a total of 595 million tonnes.

Hero MotoCorp plans to bring three electric two-wheelers by early next year

With an aim to accelerate its electrification journey, Hero MotoCorp plans to bring three new electric two-wheelers in the next one year, company CEO Niranjan Gupta said. The company, which unveiled its new performance bike MAVRICK 440, is also ramping up production to 10,000 units a month to meet demand for motorcycles in the segment.



Bharti Airtel prepays \$1 billion to partly clear 2015 spectrum dues

Bharti Airtel has prepaid Rs 8325 crore (\$1.00 billion) to the Indian government's telecom department to partly clear deferred liabilities for airwaves it acquired in a 2015 auction. Airtel had bought spectrum worth Rs 29129 crore in the auction, paying Rs 7833 crore upfront. It subsequently prepaid Rs 8815 crore and Rs 8,024 crore in March 2022 and July 2023, respectively.

REC Ltd. Q3FY24 Result review

REC Ltd reported a net profit of Rs 3,269 crore for Q3FY24, which is 13.6% higher as compared to the year-ago period. The company's net interest income (NII) grew 17.7% YoY to Rs 4,159 crore. The corporation finance corporation's gross non-performing assets (NPA) ratio improved to 2.78%, as against 3.14% in the preceding quarter. The net NPA also improved to 0.82% from 0.96%. The net interest margin in Q3FY24 stood at 3.61%, as against 3.45% in the preceding quarter. The provisional coverage ratio was also higher at 70.41%, as compared to 69.37% in the second quarter.

L&T Finance Holdings Q3FY24 result review

L&T Finance Holdings reported a 41% rise in its consolidated net profit to Rs 640 crore in the third quarter of the financial year 2023-24. On a sequential basis, net profit rose 7.6%. Net Interest Income (NII) grew by 8% on-year to Rs 1,833 crore, as against Rs 1,693 crore in a similar period last year. The net interest margins of the company stood at 10.93% in October-December quarter.

The company achieved its highest ever quarterly Retail disbursements at Rs 14,531 crore, up 25% on-year. Retail Book grew by 31% on-year to Rs 74,759 crore, as compared to Rs 57,000 crore in Q3FY23. The Retail Book now stands at 91% of the total loan book. Gross/Net NPA fell to 2.95%/0.64% from 3.05%/0.64% in quarter ago period.

Sona BLW Precision Forgings Q3 FY24 result update

Revenue at Rs 776.6 crore vs Rs 684.9 crore, up 13.4%. EBITDA was up 22.2% YoY at Rs 227.3 crore vs Rs 185.9 crore. Net profit stood at Rs 133.6 crore vs Rs 107 crore, up 24.7%. Other Income was at Rs 0.2 crore vs Rs 13 crore.

Rallis India Q3 FY24 result update

Revenue declined 5.1% YoY at Rs 598 crore. Volume growth for the quarter was at 3%. Crop care revenue declined 7% at Rs 566 crore while Seeds business grew 33% YoY at Rs 32 crore.

EBITDA grew 17% YoY at Rs 62 crore. Margin stood at 10.4% vs 8.4%. Net profit was up 9% YoY at Rs 24 crore.

United Spirits Q3 FY24 result update

Revenue at Rs 3,002.1 crore vs Rs 2,778.7 crore, up 5.3%. EBITDA was up 30.8% YoY at Rs 486.5 crore. Operating margin stood at 16.2% vs 13.4%. Net profit increased 63.5% YoY at Rs 350.2 crore. Other Income stood at Rs 52 crore vs Rs 21 crore.

Granules India Q3 FY24 result update

Sales were lower than expectations while margin came in better than estimates in the quarter. Total revenue increased 0.8% YoY at Rs 1155.5cr as against expectation of Rs 1206cr. EBITDA margin improved 150bps YoY at 21.7% as compared to estimate of 20.7%. Gross margin expanded 860bps YoY and 520bps QoQ at 56.9%. Other expenses were higher by 22.8% YoY at Rs 250.7cr. Net profit increased 1% YoY at Rs 125.6cr.

API, Pharmaceutical Formulation Intermediates (PFI), and Formulations contributed 19%, 15%, and 66% of revenue from operations respectively for Q3FY24. It was at 25%, 12% and 62% of revenue in Q2 FY24. The focus on formulations sales has increased resulting in the momentum shifting from API and PFI to Formulations business. US formulations business performed well in Q3, led by both existing and new products.

Net debt stood at Rs 929cr as against Rs 990cr as on Sep-2023. EPS for the quarter stood at Rs 5.18 and it stood at Rs 11.38 for 9M FY24. At CMP, the stock trades at 14.8x FY26E EPS.



Indoco Remedies Q3 FY24 result update

Total revenue increased 15% YoY at Rs 459.4cr. EBITDA margin contracted 180bps YoY at 13.7%. Other expenses were up 34% YoY at Rs 140cr. Net profit declined 42% YoY at Rs 16.3cr.

Domestic formulation sales grew 4% YoY at Rs 212.6cr. Regulated markets sales remained flat YoY at Rs 147.5cr. Emerging Market sales grew 4% YoY at Rs 47.2cr.

EPS for the quarter stood at Rs 1.69 and it stood at Rs 8.1 for 9M FY24. At CMP, the stock trades at 21x FY25E EPS.

Cyient DLM Q3 FY24 result update

Total revenue grew 49.7% YoY at Rs 321cr. EBITDA margin contracted 50bps YoY at 9.2%. Net profit surged 222.8% YoY at Rs 18.4cr.

Mr. Kaushal Jadia joined as Chief Technology Officer to head the technology operations. He joined from Cyient Ltd., where he was SVP and Head of Embedded Systems Service Line. Prior to joining Cyient Ltd, Mr. Kaushal was with Airbus Defense and Space for six years and led the captive engineering center for Airbus DS in Bangalore and was also the CTO for the joint venture between Airbus DS and Larsen & Toubro (L&T Cassidian Limited).

Company won orders worth US\$ 42mn in the quarter. As on Dec-2023, it has order backlog of Rs 2295cr.

EPS for the quarter stood at Rs 2.32 and it stood at Rs 5.44 for 9M FY24. At CMP, the stock trades at 52x FY25E EPS.

Lupin received tentative approval from US FDA for Rivaroxaban Tablets USP

Lupin announced that it has received tentative approval from the US FDA for its Abbreviated New Drug Application for Rivaroxaban Tablets USP, 2.5 mg, 10 mg, 15 mg, and 20 mg, to market a generic equivalent of Xarelto Tablets, 2.5 mg, 10 mg, 15 mg, and 20 mg, of Janssen Pharmaceuticals, Inc. This product will be manufactured at Pithampur facility in India. Rivaroxaban Tablets USP had estimated annual sales of US\$ 8,249 million in the US (IQVIA MAT November 2023).

CCI approved Burman Family-Religare deal

The Competition Commission of India approved the acquisition of 5.27% of a total issued and outstanding stake in Religare Enterprises through open market purchases by the Burman Family. The acquisition includes an open offer for up to 26% of the total expanded voting stake.

Tata Elxsi Ltd Q3FY24 results key takeaways

Tata Elxsi's revenue was inline with estimates and profitability was above expectations in Q3FY24. The company's strong deal pipeline to provide the sustainable growth ahead.

Reported numbers: Consolidated revenue grew by 3.7% QoQ and 11.8% YoY to Rs 914 crore vs. expectation at Rs 910 crore in Rupee terms.

EBIT increased by 2.5% QoQ and 8.6% YoY to Rs 245 crore and EBIT margin inched down by 30bps QoQ and 80bps YoY to 26.8% in Q3FY24.

Net Profit was up by 3.1% QoQ and 6% YoY to Rs 206 crore and PAT margin stood at 22.6% in Q3FY24 vs. 22.7% in Q2FY24 and 23.8% in Q3FY23.

Segment performance: Healthcare & Lifesciences business executed strongly to report a growth of 4.6% QoQ and 13% YoY. This was backed by large deals in regulatory and digital health services.

Transportation business witnessed steady growth of 2.7% QoQ in a short quarter, However, the company had some delays in planned ramp-ups and deal closures due to the short quarter and holidays.

Media & Communication business has done well in a deteriorated business environment for the media, telecom and technology industry, growing 0.6% QoQ and 3.4% YoY.



Earnings and valuation: EPS stood at Rs 33.1 in Q3FY24, Rs 95.6 in 9MFY24 and Rs 121.3 in FY23. At a CMP of Rs 8194, stock is trading at 44.4x FY26E Earnings.

Mahanagar Gas Ltd (MGL) Q3FY24 results key takeaways

Reported numbers: MGL's numbers were inline with estimates in Q3FY24. Net revenue was down by 6.1% YoY and 0.1% QoQ to Rs 1569 crore in Q3FY24.

EBITDA grew by 75.2% YoY, stood at Rs 449 crore in Q3FY24, and it was down 6.3% QoQ and EBITDA margin stood at 28.6% in Q3FY24 vs. 15.2% in Q3FY23 and 30.5% in Q2FY24.

Net Profit grew to Rs 317 crore in Q3FY24 and the company had reported net profit Rs 172 crore in Q3FY23 and Rs 339 crore in Q2FY23. PAT margin stood at 20.2% in Q3FY24 vs. 10.3% in Q3FY23, and 21.5% in Q2FY24.

Volume numbers: The company's CNG sales volume growth increased on QoQ, up 1.9% QoQ to 242.2 million standard cubic meters.

In PNG category, sales volume increased by 4.7% QoQ, stood at 95.55 million standard cubic meters vs. 91.25 million standard cubic meters in Q2FY24.

Total gas sales at 3.671 million standard cubic meters per day in Q3FY24, vs. 3.575 million standard cubic meters per day in Q2FY24, up 2.69% on QoQ.

Earnings and valuation: Earning per share stood at Rs 32.1 in Q3Y24, Rs 103.7 in 9MFY24, and Rs 80 in FY23. At a CMP of Rs 1312, stock is trading at 11x FY26E EPS.

Birlasoft Ltd Q3FY24 result preview

Birlasoft could report 1.4% QoQ and 8.7% YoY revenue growth to Rs 1328 crore. Net profit growth could fall by 5.1% QoQ and it could rise 35.4% YoY to Rs 138 crore in Q3FY24. EBIT margin could fall by 60bps QoQ to 13.6%. The management commentary on deals and deal pipeline, client stability, and pricing environment would be key monitorables.

Tech Mahindra Q3FY24 result preview

Tech Mahindra could report 0.8% QoQ and 7.1% YoY de growth in revenue to Rs 12,764 crore in INR terms. In US\$ terms, revenue could fall by 1.4% QoQ and 8% YoY to US\$ 1534 mn in Q3FY24. The company report net profit at Rs 619 crore in Q3FY24. EBIT margin could increase by 70bps QoQ and fall by 650bps YoY to 5.5%. The management commentary on deals and deal pipeline, top client stability, traction in digital business and telecom segment would be key monitorables.



Important news/developments to influence markets

Euro Area Consumer Sentiment Unexpectedly Fall in January

The consumer confidence indicator in the Euro Area dropped by 1 point from the previous month to -16.1 in January 2024, falling unexpectedly from December's five-month peak.

US Crude Oil Inventories Drop More than Expected : API

Stocks of crude oil in the US declined by 6.674 million barrels in the week that ended January 19th, 2024, after a 0.483 million barrels increase in the previous week, data from the API's Weekly Statistical Bulletin showed.

Japan Unexpectedly Logs Trade Surplus

Japan's trade balance unexpectedly shifted to a surplus of JPY 62.10 billion in December 2023 from a deficit of JPY 1,497.93 billion in the same period of the prior year, beating market estimates of a shortfall of JPY 122.1 billion.

Bank of Japan Holds Rates, Trims 2024 Inflation Forecasts

The Bank of Japan kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% during its January meeting, as expected. Meanwhile, in a quarterly outlook, the BoJ slashed CPI readings for FY 2024 to 2.4% from October's projections of 2.8%, reflecting a recent decline in oil prices.



Index	CMP	View	R1	R2	S1	S2
Nifty Jan Future	21202	Negative	21280	21360	21120	21050
Bank Nifty Jan Future	44934	Negative	45350	45790	44570	44180

Daily Technical View on Nifty



Sharp downward reversal..

Observation: After showing upside bounce from the lows in the last few sessions, Nifty witnessed sharp selloff on Tuesday and closed the day lower by 333 points.

After opening with an upside gap of 145 points, the market has started to show decline from the highs since opening. The weakness got intensified in the mid to later part of the session and the Nifty closed near the lows. The opening upside gap has been filled completely.

A long bear candle was formed on the daily chart, which is indicating a sharp downward reversal in the market after a minor upside bounce of the previous few sessions.



After the formation of bullish chart pattern like higher tops and bottoms in the last two months, Nifty has started to form a bearish pattern like lower tops and bottoms. The new lower top was formed on Tuesday at 21750 levels and one may expect more weakness from here to form a new lower bottom of the sequence.

Conclusion: The short-term trend of Nifty is down and one may expect more weakness in the short term.

The next important support zone to be watched around 20950-20850 levels, which are coinciding with supports of previous up gap of 14th Dec, swing low of 21st Dec and also 38.2% Fibonacci retracement of Oct 23 bottom to Jan 24 top. Immediate resistance is at 21400 levels.



OPEN SHORT-TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	23-JAN-24	BUY	BANK NIFTY 31ST JAN 44900 PUT OPTION	518.8	465.00	330.0	750.0	61.3	6-FEB-24
2	23-JAN-24	SELL	GODREJ PROPERTIES FEB FUT	2275-2310	2,262.35	2,335.0	2,170.0	4.1	6-FEB-24
3	9-JAN-24	BUY	SUPRAJIT ENG	397.80-386	387.05	378.0	427.0	10.3	30-JAN-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-DEC-23	BUY	ROSSARI BIOTECH	753-791.05	790.7	722.0	890.0	925.0	17	6-MAR-24
2	14-DEC-23	BUY	STAR CEMENT	165-174.10	175.5	160.0	188.0	210.0	20	14-MAR-24
3	20-DEC-23	BUY	WEST COAST PAPER	700-725	704.2	678.0	777.0	820.0	16	20-MAR-24
4	22-DEC-23	BUY	JB CHEMICAL PHARMA*	1473-1535	1658.2	1534.0	1642.0	1765.0	6	22-MAR-24
5	11-JAN-24	BUY	JAMNA AUTO	107.40-111.90	109.3	96.6	119.5	129.0	18	11-APR-24
6	19-JAN-24	BUY	PIRAMAL PHARMA	133.50-139.95	143.2	129.0	152.0	161.0	12	19-APR-24
7	23-JAN-24	BUY	POWER MECH	4899.50-4680	4779.9	4550.0	5295.0	5700.0	19	23-APR-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q3FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Havells	4413.9	287.9	6.9	1.5	13.2	15.6	Revenue and PAT below expectations
L&T Finance Holdings	1952.9	640.2	7.2	41.1	5.9	7.6	As per expectation
REC Ltd.	4290.7	3269.3	17.7	13.6	6.1	-13.3	Above expectations
Mahanagar Gas	1671.4	172.1	-6.1	84.3	-0.1	-6.3	Inline
Tata Elxsi	914.2	206.4	11.8	6.0	3.7	3.1	Revenue Inline and Profit Above Expectations



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