

# The Daily

Oct 15, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81973	592	0.73
NIFTY	25128	164	0.66
MIDCAP	48571	134	0.28
SMALL CAP	56632	32	0.06

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	8251	124	1.53
BANKEX	58866	603	1.03
IT	43258	431	1.01
FINANCE	11617	101	0.88
TECK	19942	175	0.88
CD	66058	452	0.69
CG	72061	481	0.67
HEALTHCARE	44629	183	0.41
AUTO	59808	107	0.18
POWER	8420	0	0.00
OIL & GAS	30139	-19	-0.06
METAL	33600	-48	-0.14

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
FEDERALBNK	5.15	DMART	-8.48
OBEROIRLTY	3.94	BANDHANBNK	-5.26
WIPRO	3.88	COLPAL	-4.62
UNOMINDA	3.67	IGL	-4.13
LODHA	3.53	MAZDOCK	-2.37

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2069	49
DECLINES	1972	47
UNCHANGED	154	4

INSTITUTIONAL ACTIVITY			
Rs Cr	11-10-2024	14-10-2024	OCT TOTAL
FII	-4163	-3732	-73128
DII	3731	2278	73603

**Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on Oct 14**

U.S. stocks ended higher on Monday, with the Dow Jones Industrial Average and the S&P 500 logging record closing highs as third-quarter earnings season moved into full swing. US stocks hit fresh all-time highs as investors looked ahead to Corporate America for further justification of soft-landing bets. So far, 30 S&P 500 companies have posted results, beating the earnings consensus by about 5% on average, according to Bank of America.

Crude oil futures ended lower Monday, with Brent prices losing 2% to give back all of last week's gains and then some, after a weekend announcement by Chinese authorities failed to provide details on a stimulus plan sufficient to reassure investors nervous about crude demand and as concerns eased about Israel attacking Iranian energy facilities. The Organization of the Petroleum Exporting Countries, meanwhile, further trimmed its outlook for growth in oil demand this year and in 2025, also contributing to Monday's decline in oil prices.

Global sales of fully electric and plug-in hybrid vehicles rose by an annual 30.5% in September, as China surpassed its record numbers recorded in August and Europe resumed growth, market research firm Rho Motion said on Tuesday.

India's retail inflation rose to above the central bank's target in September, led by the base effect and rising vegetable price momentum. The Consumer Price Index-based inflation rose to 5.49% in September, compared to 3.65% last month. A Bloomberg poll of economists had pegged the inflation at 5.1% for Sept.

Shares in Asia climbed after another strong performance on Wall Street, with stocks hitting fresh record highs. Japan's Nikkei share average hit a three-month high on Tuesday amid a broad rise in Asia-Pacific stocks.

Nifty rebounded from Friday's losses and ended on a strong note with Nifty above 25,100 on October 14. At close, Nifty was up 0.66% or 163.7 points at 25127.9. Nifty formed a long bull candle on Oct 14 closing at its highest in 7 sessions. It seems to have made a higher bottom in the short term and is attempting an upside breakout. An upward breach of 25234 could take the Nifty to 25485 while 24920 could offer support in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43065	201.36	0.47
S & P 500	5860	44.80	0.77
NASDAQ	20439	167.08	0.82
FTSE	8293	39.01	0.47
CAC	7602	24.17	0.32
DAX	19508	134.46	0.69
NIKKEI	40216	610.20	1.54
SHANGHAI	3267	-17.13	-0.52
HANG SENG	20935	-157.87	-0.75
BOVESPA	131005	1013.00	0.78

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.1	0.20
EURO/USD	1.091	-0.03
USD/GBP	1.307	0.05
USD/JPY	149.6	-0.08

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2665.9	0.01
SILVER (\$ / Oz)	31.4	0.33
CRUDE OIL FUTURES	71.5	-3.12
BRENT OIL (\$ / Barrel)	75.1	-3.03

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.894	+0.106

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	78.8	0.74
HDFC BANK	61.8	2.08
ICICI BANK	29.1	1.53
TATA MOTORS	25.1	0.00
WIPRO	6.60	3.61
VEDANTA LTD	16.50	0.00
INFOSYS	23.36	1.88

### Domestic passenger vehicle wholesales dip 1% to 3.56 lk units in Sep: SIAM

Passenger vehicle wholesales India witnessed declined 1 per cent year-on-year to 3,56,752 units in September. Total two-wheeler sales, however, rose 16 per cent year-on-year to 20,25,993 units last month. Total three-wheeler wholesales witnessed a 7 per cent on-year increase to 79,683 units.

### National Insurance Company picks out assets to sell amid poor solvency

National Insurance Company faces an ₹8,000 crore solvency shortfall, with a negative 0.49% solvency margin against the regulatory minimum of 1.5%. The insurer plans to address the gap by liquidating key assets, including stakes in Agriculture Insurance Company and India International Insurance Singapore, pending necessary approvals.

### Reliance Industries, Disney India merger expected to close in Q3FY25

The merger of the media assets of Reliance Industries and Disney India is expected to be completed in 3Q FY25. iacom18 and Star India Private Limited obtained approval from the Competition Commission of India for the proposed transaction between the two companies and the Scheme of Arrangement for merging their business was sanctioned by the National Company Law Tribunal.

### India's coal import rises 11 pc in Apr-Aug period

India's coal import rose 11.4 per cent to 121.1 million tonnes (MT) in the April-August period of the ongoing fiscal year. The country had imported 108.7 MT coal in the corresponding period of the previous year.

### CESC subsidiary to fully acquire Deshraj Solar Energy

Purvah Green Power Pvt., a subsidiary of CESC Ltd., entered into a share purchase agreement on Monday to acquire a 100% share capital of Deshraj Solar Energy Pvt. on a fully diluted basis. Deshraj Solar Energy will become a step-down subsidiary of Purvah Green Power after the acquisition. The acquisition, which is to be completed within two days, is being done with an aim to expand the renewable, according to an exchange filing.

Deshraj Solar Energy is involved in the development of a solar photovoltaic power plant of 300-megawatt capacity in India.



## India's Renewable Energy Capacity hits 200 GW Milestone, accounts for 46.3% of total power

India has reached a key milestone in renewable energy, with the country's total renewable energy capacity exceeding 200 gigawatts as of Oct. 10, 2024, according to the Central Electricity Authority. The renewable energy-based electricity generation capacity now stands at 201.45 GW, accounting for 46.3% of the nation's total installed capacity.

## HCL Tech: Q2FY25 results update

HCL Tech numbers were above expectations in Q2FY25. The company revised its revenue guidance and growth is expected between 3.5% and 5% YoY from 3% and 5% YoY in CC terms and maintained the EBIT margin at 18% to 19% for FY25E,

Reported numbers: Consolidated revenue grew by 2.9% QoQ and 8.2% YoY to Rs 28,862 crore, and USD Revenue of \$3,445M, up 2.4% QoQ & up 6.8% YoY, and Constant Currency (CC) Revenue up 1.6% QoQ & up 6.2% YoY in Q2FY25.

EBIT grew by 11.9% QoQ and 9% YoY to Rs 5,362 crore and EBIT margin ramped up by 150bps QoQ and inched down by 20 bps YoY at 18.6%, in Q2FY25.

Net profit was down by 0.5% QoQ and it was up 10.5% YoY to Rs 4,237 crore in Q2FY25 and net profit margin stood at 14.7% in Q2FY25 vs. 15.2% in Q1FY25 and 14.4% in Q2FY24.

Operating metrics: On the vertical front, Financial Services contributed 20.5% (down 4.5% YoY), Manufacturing contributed 19.5% (up 7.1% YoY), Lifesciences & Healthcare 16% (down 2.8% YoY), Technology & Services 13.1% (up 5.6% YoY), Public Services contributed 9.2% (down 2.1% YoY), retail and CPG contributed 9.6% (up 6.2% YoY) and Telecom, Media & Entertainment contributed 12.1% to the revenue (up 61.2% YoY) in Q2FY25.

Geography-wise revenue growth, America, Europe and ROW was up by +7.5%, +4.2% and -2.6% on YoY basis, respectively, America contributed 65.1%, Europe 28.4% and RoW 6.5% to the revenue in Q2FY25.

Client metrics: Strong client addition across all categories. On YoY basis, added two clients in US\$ 100 mn+, increased three clients in US\$ 50 mn+ category, and added 8 clients in US\$ 10 mn+ clients. However, the numbers of clients were unchanged in US\$ 5 mn+ clients and decreased 19 in US\$ 1 mn+ clients.

Deal pipeline: TCV of new deal wins at US\$ 2,218 mn in Q2FY25 vs. US\$ 1,960 in Q1FY25 and US\$ 2,290 mn in Q4FY24.

Headcounts: Total headcount at 218,621 as on Sept 30, 2024 vs. 219,401 as on June 30, 2024. IT Services attrition (on LTM basis) stood at 12.9% in Q2FY25 vs. 12.8% in Q1FY25.

Guidance for FY25E: HCL Tech CC Revenue growth is expected to be between 3.5% - 5.0% YoY and Services CC Revenue growth is expected to be between 3.5% - 5.0% YoY for FY25E. EBIT margin expected to be between 18.0% - 19.0% for FY25E.

Dividend payout: The company has declared 87th consecutive quarter in last 21 years of dividend pay-out, dividend of Rs 12/- per share.

Earnings and valuation: EPS stood at Rs 15.6 in Q2FY25, Rs 15.7 in Q1FY25, Rs 62.1 in TTM. At a CMP of Rs 1856, stock is trading at 24.6x Sept 26E Earnings.

## Angel One Q2FY25 result review

Angel One reported strong set of numbers, with revenue from operations coming in at Rs 1514.7 crore during the September quarter, higher by 44 percent compared to a year ago, and net profit coming in at Rs 423 crore, higher by 39 percent on year. The company reported EBITDA margin at 44.4% during Q2FY25, higher than 42.3% posted a year ago. The client base stands at 2.75 crore, higher by 11.2% on a QoQ basis, with ~20 lakh clients added during the September quarter.



## Reliance Industries Ltd: Q2FY25 results update

Reliance Industries revenue was in line with estimates in Q2FY25 and profitability was above expectations.

### Reported numbers

- Consolidated net revenue was down by 0.2% YoY to Rs 231,535 in Q2FY25 crore vs. expectation of Rs 230,750 crore, impacted by de-growth in Oil & Gas, Retail, and Other businesses.
- EBITDA degrew by 4.7% YoY to Rs 39,058 crore, impacted by lower contributions from O2C business and retail business.
- EBITDA margin stood at 16.9% in Q2FY25, vs. expectation at 17.2%.
- Net profit degrew by 2.8% YoY to Rs 19,323 crore, vs. expectation of Rs 16,250 crore.
- PAT margin stood at 8.3% in Q2FY25 vs. expectation at 7%.

### Key updates

- Oil to Chemicals (O2C) revenue improved with higher volumes and increased domestic placement of products, grew by 5.1% YoY. Digital services revenue increased by 16.5% with the impact of revised telecom tariffs for mobility services and the scale-up of homes and digital services businesses. Lower gas price realizations led to 6% lower revenue in the Oil and Gas segment.
- O2C – EBITDA stood at Rs 12,413 crore, down 23.7% YoY, Oil & Gas – EBITDA at Rs 5,290 crore, up 11% YoY, Retail – EBITDA at Rs 5,861 crore, up 0.3% YoY and Digital Services – EBITDA at Rs 16,139 crore, up 14.8% YoY.
- Jio Subscriber base at 478.8 million in Q2FY'25 and Jio continued to build on its market leadership with pan India 5G service.
- ARPU increased to Rs 195.1 with the partial follow-through of the tariff hike and a better subscriber mix. The full impact of the tariff hike will flow through in the next 2-3 quarters.
- Retail revenue for Q2FY25 was down 1.1% Y-o-Y. Growth impacted by weak Fashion and Lifestyle (F&L) demand, continued focus on streamlining of operations and calibrated approach to B2B business to improve margins.
- The business opened 464 new stores. Total store count at 18,946 with area under operation at 79.4 million sq. ft
- O2C performance impacted by unfavourable demand-supply fundamentals, leading to sharp decline in fuel cracks and downstream margins
- Global refinery crude throughput was lower by 0.5 mb/d Y-o-Y at 82.3 mb/d in Q2FY25
- Domestic demand of HSD, MS & ATF increased by 0.1%, 7.3% and 9.4% respectively over same quarter last year.
- On Y-o-Y basis, Q2FY25 domestic polymer and polyester demand declined by 5% and 7% respectively due to seasonal factors.
- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,821 outlets (vs 1,663 in 2Q FY24
- The average price realized for KG D6 gas was \$ 9.55/MMBTU in Q2FY25 vis-à-vis \$ 10.46/MMBTU in Q2FY24. The average price realised for CBM gas was \$ 11.4/MMBTU in Q2FY25 vis-à-vis \$ 13.72/MMBTU in Q2FY24.
- Capital Expenditure for the quarter ended September 30, 2024, was Rs 34,022 crore (\$ 4.1 billion).



## Important news/developments to influence markets

### **China's exports miss forecasts as lone bright spot fades**

China's export growth slowed sharply in September while imports also unexpectedly decelerated, undershooting forecasts by big margins and suggesting manufacturers are slashing prices to move inventory ahead of tariffs from several trade partners.

### **Brazil's economic activity beats forecast in August, reinforcing rate-hiking path**

Brazil's economic activity again surprised on the upside in August, central bank data showed on Monday, reinforcing a view of heated economic momentum that prompted policymakers to kick off a monetary tightening cycle last month.

### **World Bank cuts 2024 growth forecast for sub-Saharan Africa over Sudan**

The World Bank said on Monday it had lowered its economic growth forecast for sub-Saharan Africa this year to 3% from 3.4%, mainly due to the destruction of Sudan's economy in a civil war.

### **Food pushes India's retail inflation to nine-month high in September**

India's retail inflation in September accelerated to its highest in nine months, due to higher food prices, according to government data released on Monday.

### **China's September lending falls short of expectations**

New bank lending in China jumped in September from the previous month but fell short of expectations, as markets await further details on fiscal stimulus measures that analysts say could boost credit growth and galvanise the economy.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Oct Future</b>	<b>25235</b>	Positive	25350	25480	25120	24960
<b>Bank Nifty Oct Future</b>	<b>52085</b>	Positive	52520	52975	51650	51190

## Daily Technical View on Nifty

**Attempt of upside breakout of the range..**

**Observation:** After showing a narrow range movement with weak bias in the last few sessions, Nifty shifted into a sustainable upside bounce on Monday and closed the day higher by 163 points.

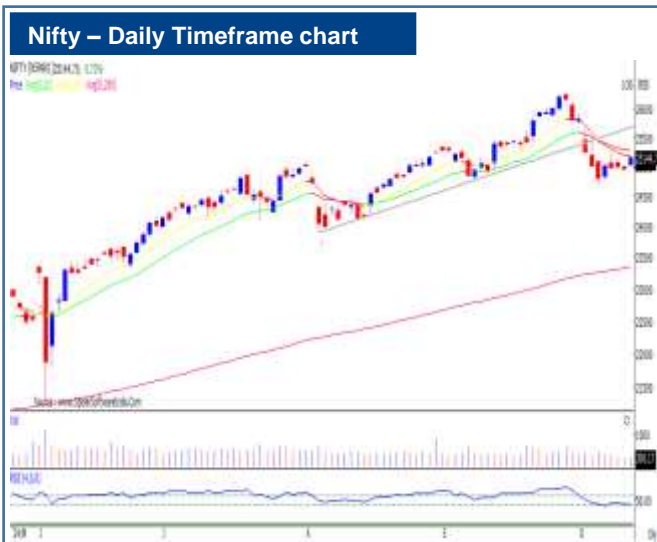
After opening with a positive note, the market surged up further in the early part of the session. It later shifted into a range bound action with positive bias in the mid to later part of the session.

A long bull candle was formed on the daily chart, which is indicating an attempt of upside breakout of smaller range movement.

Having moved within a broader high low range of 25200-24700 levels in the last 3-4 sessions, Nifty has bounced back and is now placed near the upper range of 25200 levels.

**Conclusion:** A sustainable move above the upper range of 25200 levels could be considered as an upside breakout of the key hurdle.

The anticipated action could eventually pull Nifty towards the next resistance of 25500-25600 levels in the near term. Immediate support is placed at 24900 levels.





## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	10-OCT-24	BUY	PETRONET OCT FUT	358-347.25	355.6	345.4	371.4	4.4	24-OCT-24
2	10-OCT-24	BUY	GUJARAT GAS OCT FUT	603.90-592	591.3	583.0	640	8.2	24-OCT-24
3	9-OCT-24	BUY	TUBE INVESTMENT	4258-4121	4,228.7	4,066.0	4556	7.7	23-OCT-24
4	9-OCT-24	BUY	VIJAYA DIAGNOSTIC	984.65-955	983.0	940.0	1055	7.3	23-OCT-24
5	11-OCT-24	BUY	HINDALCO	734-741.60	743.0	725.0	770	3.6	25-OCT-24
6	11-OCT-24	BUY	SH KELLAR	326.90-316	320.4	312.5	346	8.0	25-OCT-24
7	14-OCT-24	BUY	CAMS	4563.75-4400	4,600.6	4,335.0	4890	6.3	28-OCT-24
8	14-OCT-24	BUY	KFINTECH	1050-1082	1,085.2	1,025.0	1150	6.0	28-OCT-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	72.9	68.5	79.0	84.0	15	20-NOV-24
2	26-SEP-24	BUY	TATA STEEL	156-162.70	158.3	150.0	175.0	188.0	19	26-NOV-24
3	9-OCT-24	BUY	CG POWER *	792.45-751	855.3	792.4	853.0	938.0	10	9-DEC-24
4	9-OCT-24	BUY	INDIA MART	2981.90-2866	3030.0	2770.0	3200.0	3405.0	12	9-DEC-24
5	9-OCT-24	BUY	TATA CHEMICAL	1117.30-1073	1104.5	1045.0	1206.0	1290.0	17	9-DEC-24
6	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	875.1	760.0	905.0	990.0	13	10-JAN-25
7	11-OCT-24	BUY	DODLA DAIRY	1248.30-1160	1318.6	1136.0	1365.0	1440.0	9	11-JAN-25
8	11-OCT-24	BUY	MOTILAL OSWAL FINANCIAL SERVICE	797-755	826.8	730.0	870.0	950.0	15	11-JAN-25
9	14-OCT-24	BUY	FINOLEX INDUSTRIES	312-297	316.1	288.0	342.0	365.0	15	14-JAN-25

\*= 1st Target Achieved



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