

The Weekly

April 29, 2024





DOMESTIC INDICES			
	19-04-2024	26-04-2024	% CHG
SENSEX	73088	73730	0.9%
NIFTY	22147	22420	1.2%
MIDCAP	48697	50624	4.0%
SMALL CAP	16270	16981	4.4%

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

SECTORAL INDICES			
	19-04-2024	26-04-2024	% CHG
PSU	18792	19809	5.4%
CD	52384	54996	5.0%
REALTY	7287	7608	4.4%
METAL	30244	31395	3.8%
CG	61035	63115	3.4%
HEALTHCARE	34423	35441	3.0%
FMCG	19109	19630	2.7%
POWER	6904	7082	2.6%
OIL & GAS	28233	28932	2.5%
AUTO	49083	50130	2.1%
BANKEX	53721	54606	1.6%
TECK	15743	15955	1.3%
IT	34140	34421	0.8%

GLOBAL INDICES			
	19-04-2024	26-04-2024	% CHG
HANG SENG	16224	17803	9.7%
SHANGHAI	2884	3101	7.5%
NASDAQ	15282	15928	4.2%
FTSE	7896	8140	3.1%
S&P 500	4967	5100	2.7%
DAX	17737	18161	2.4%
CAC	8022	8088	0.8%
DOW JONES	37986	38240	0.7%
NIKKEI	39300	37935	-3.5%

INSTITUTIONAL ACTIVITY			
Rs Cr	25-04-2024	26-04-2024	MAY TOTAL
FII	-2823	-3409	-3409
DII	6168	4357	4357

Indian markets could open higher, in line with higher Asian markets today and positive US markets on Apr 26

U.S. stocks trimmed their April losses on Friday, with the S&P 500 booking its biggest weekly gain since November as Big Tech stocks rallied. The S&P 500 rose sharply Friday afternoon as investors shrugged off fresh evidence of sticky inflation and cheered earnings from Microsoft Corp. and Google parent Alphabet Inc.

For the week, the Dow gained 0.7%, the S&P 500 advanced 2.7% and the Nasdaq surged 4.2%. The Nasdaq and S&P 500 each booked their biggest weekly climbs since early November

Consumer spending rose a healthy 0.8% in March for the second month in a row and pointed to stable growth in the U.S. economy. Economists polled by The Wall Street Journal had forecast a 0.7% advance. Consumer spending is the main engine of growth, accounting for about 70% of the economy.

Prices in the U.S. jumped again in March based on the US Fed's preferred PCE index, signaling that progress on reducing inflation has slowed down. The PCE index rose 0.3% last month, the government said Friday. Economists polled by The Wall Street Journal had forecast a 0.3% gain. The more closely followed core rate that strips out food and energy also increased 0.3%. The core index is viewed as a better predictor of future inflation.

US consumer sentiment worsened near the end of April, according to the latest reading from the University of Michigan. The final reading of the sentiment survey dropped to 77.2 from 77.9 in early April, the University of Michigan said Friday. Sentiment had hit 79.4 in March, a 32-month high.

China's industrial profits posted smaller gains for the first quarter compared to the first two months, official data showed on Saturday, adding to evidence of an uneven recovery for the world's second-biggest economy. Profits at China's industrial firms rose 4.3% in the first quarter from a year earlier, National Bureau of Statistics (NBS) data showed, slower than a 10.2% rise in the first two months. Profits fell 3.5% year-on-year in March.

Traders will keep focusing on the US Fed's policy meeting on Wednesday after the central bank's preferred measure of inflation rose at a brisk pace in March, though roughly in line with estimates.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Tejas Networks Ltd	1027.95	32.54	56.6
Aegis Logistics Ltd	635.65	28.53	42.32
Moil Ltd	418.4	27.31	50.21
Inox Wind Energy Ltd	7616.4	24.14	31.18
Cochin Shipyard Ltd	1352.05	23.03	55.09

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Gujarat State Petronet Ltd	293.05	-22.4	-17.8
Persistent Systems Ltd	3397.45	-12.54	-14.73
Kotak Mahindra Bank Ltd	1608.5	-10.27	-9.91
Thermax Ltd	4367.8	-9.23	4.19
L&t Technology Services	4778.1	-8.68	-12.85

MID CAPS (\$1B - \$250M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Kirloskar Pneumatic Co Ltd	1068.7	43.89	50.94
Piccadilly Agro Indus Ltd	605.25	27.61	100.45
Network People Services	1543.5	27.46	35.56
Shipping Corp Of India	75.05	25.82	88.1
Premier Explosives Ltd	2620.05	25.62	72.18

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Fischer Chemic Ltd	529.85	-9.59	-15.18
Hindware Home Inno	366.5	-6.79	-2.71
Sindhu Trade Links Limited	24.3	-6.72	-14.74
Huhtamaki India Ltd	307.85	-6.63	2.91
Pc Jeweller Ltd	50.3	-6.59	-6.51

SMALL CAPS (\$250M - \$100M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Forbes & Co Ltd	1068.7	72.46	84.23
Ester Industries Ltd	605.25	34.1	44.44
Rir Power Electronics Ltd	1543.5	27.62	152.15
Owais Metal And Mineral	75.05	27.6	58.59
Wonder Electricals Ltd	2620.05	27.22	83.48

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Heubach Colorants India	529.85	-10.39	-4.45
Ramco Systems Ltd	366.5	-10.27	40.55
Giriraj Civil Developers Ltd	24.3	-9.74	-14.81
Spectrum Electrical Industri	307.85	-7.69	-14.55
Nibe Ltd	50.3	-7.2	21.15

Asian stocks climbed Monday after US equities notched the best weekly rally of 2024. A slide in the Japanese yen to its weakest (160 vs the \$) since 1990 has put currency traders on edge.

Nifty ended lower on April 26, snapping a five-day rally. At close, Nifty was down 0.67% or 150.4 points at 22419.9. Nifty formed a bearish Dark Cloud cover on daily charts on April 26, 2024. It made a double top at 22625. On weekly charts, Nifty gained 1.23% and formed a high wave type candle suggesting consolidation/sideways move in the near term. Nifty could now remain in the 22625-22336 band for the near term. A breach of the lower band could take it to 22148.

Bata India Ltd receives Rs. 154.44 crores from Faridabad land sale

Bata India Ltd has executed the sale deed with Amolik Buildcon LLP for the Faridabad Land and has received the entire consideration (net of TDS), that is, Rs. 154.44 Crore. The company had earlier announced the monetization of freehold industrial land admeasuring approximately 11.54 acres situated in Faridabad (the "Faridabad Land").

State Bank of India partners with HCLSoftware to digitally transform customer engagement

HCLSoftware, the software business unit of HCLTech, announced that it has been selected by State Bank of India (SBI) for their MarTech solution as part of SBI's digital transformation program. As part of the five-year agreement, HCLSoftware will deploy the HCL Unica platform to enable SBI to digitally transform its customer interaction framework and provide hyper-personalized communication across the bank's diverse digital marketing channels, while adhering to the Digital Personal Data Protection Act (DPDPA) and other stringent security requirements.

Reliance Capital lenders ask Hinduja Group arm IIHL to stick to resolution plan deadline, seek Rs 9,650 crore

Lenders of debt-ridden Reliance Capital (RCAP) have asked the Hinduja Group arm IndusInd International Holdings Ltd (IIHL) to expedite the process of obtaining necessary regulatory approvals and stick to the resolution plan deadline of May 27.

According to PTI, at a meeting held on Friday the lenders of Reliance Capital have asked IndusInd International Holdings to make a payment of Rs 9,650 crore by the due date.



Shareholders of ICICI Securities lodge lawsuit with NCLT over delisting proposal: Report

A group of shareholders led by investment manager based in Bengaluru has initiated proceedings with the National Company Law Tribunal concerning ICICI Bank's proposal to remove its broking subsidiary, ICICI Securities, from Indian stock exchanges

In the previous month, approximately 72% of shareholders gave their approval for the scheme of arrangement facilitating the merger of ICICI Securities with its parent company, ICICI Bank. The voting on the merger scheme occurred in compliance with an NCLT directive to evaluate the approval of the scheme.

L&T Finance plans to increase short term, ECB fundraise in FY25

With the impending rate-easing cycle, L&T Finance plans to enhance short-term borrowings via commercial papers (CPs) by up to 15% from the current 5% and also tap external commercial borrowings (ECBs). It plans to increase securitisation of part of existing loans to get money at competitive rates.

Himadri Speciality to invest Rs 220 cr to expand carbon black capacity

Himadri Speciality Chemical Ltd, a Kolkata-based speciality chemicals major, to expand its speciality carbon black capacity in a brownfield expansion project in West Bengal, with an estimated investment of Rs 220 crores, a company official said on Sunday. The expansion is envisaged to meet the increasing demand from Europe amid an impending ban on Russian carbon black imports in the EU.

The expansion, scheduled to be operational within the next 18 months and located at Singur in the Hooghly district, will be funded through internal accruals. This additional capacity of 70,000 tonnes per annum will increase the company's speciality carbon black capacity to 1.3 lakh tonnes per annum, enhancing the cumulative capacity to 2.5 lakh tonnes from the current 1.8 lakh tonnes, the official added.

Apollo Hospitals lines up Rs 3,000 crore investment post Advent deal

Apollo Hospitals Enterprise (AHEL) will see investments of around Rs 3,000 crore in the next three years. The hospital chain operator will use Rs 890 crore from the deal with private equity firm Advent International (Advent) for organic and inorganic expansion, a top executive said on Friday, emphasising that the entry of Advent into Apollo HealthCo is likely to be a 'change agent' for the company.

AHEL will add around 700 beds per year. Advent and Apollo HealthCo entered into a deal through which Advent will invest Rs 2,475 crore into Apollo HealthCo, a wholly-owned subsidiary of AHEL. Keimed, a wholesale distribution company owned by the promoters of the Apollo Group, will also get merged into Apollo HealthCo.

Macrotech to invest Rs 5,000 cr on construction of realty projects: MD

Realty firm Macrotech Developers will step up its investment this fiscal year on construction of projects to over Rs 5,000 crore in line with growth in sales and new supply, its MD and CEO Abhishek Lodha said.

Macrotech Developers, which sells properties under the Lodha brand, is targeting to deliver more than 10,000 apartments during 2024-25, he said. In an interview with PTI, Lodha highlighted that the company achieved all its major targets for 2023-24 related to pre-sales, new land acquisition and debt reduction amid strong housing demand.

Bata received Rs 154.4 crore for sale of land

Bata India Ltd. has executed the sale deed with Amolik Buildcon LLP for the Faridabad Land and has received the entire consideration (net of TDS) of Rs. 154.44 crore.

Completion of US FDA Inspection at the Oncology Formulation facility of Medicamen Biotech at Haridwar

United States Food and Drug Administration (US FDA) inspected the Oncology Formulation facility of Medicamen Biotech Limited at Sector-6A, IIE, Sidcul, BHEL, Ranipur, Haridwar from April 17, 2024 and concluded on April 26, 2024. The inspection closed with 6 procedural observations which were complied with proactively and acknowledged by the auditor. However, the final approval (EIR) is expected after submission of formal response to FDA.



Apollo Hospitals' arm to raise Rs 2,475 crore from Advent International

Apollo HealthCo, a subsidiary of Apollo Hospitals Enterprise Ltd, has signed a binding agreement with private equity firm Advent International to raise Rs 2,475 crore. Advent will invest in compulsory convertible instruments over two tranches to acquire 12.1% in Apollo HealthCo, valuing the entity at Rs 22,481 crore. Apollo Hospitals Enterprise will continue to own a 59.2% stake in Apollo HealthCo.

The transaction will also see the merger of two units under Apollo HealthCo – its wholesale pharma distribution unit Keimed Pvt Ltd and online healthcare business Apollo 24/7. The merger is subject to further corporate approvals to be obtained at the relevant time, the company said.

Post the merger, Keimed shareholders would hold a maximum of 25.7% stake in the combined entity.

The combined entity is likely to deliver Rs 25,000 crore of revenue in 3 years with 7-8% EBITDA. For 9M FY24, total revenue stood at Rs 10208 crore and EBITDA margin of 7%.

IRCON International received order with JV partner Dineshchandra R Agrawal Infracon Pvt Ltd

IRCON under its Joint Venture with Dineshchandra R Agrawal Infracon Pvt Ltd (DRA) i.e. Ircon-DRA JV has been awarded the LoA for the construction of Kottavalasa-Koraput Doubling Project from Km. 45.483 to Km. 72.550 from Shivalingapuram Station to Borraguhalu Station in connection with Kottavalasa Koraput Doubling Project of Waltair Division, East Coast Railway on EPC mode at a quoted bid price of Rs. 1198.09 crore. It is to be executed over the

Mastek Ltd Q4FY24 results key takeaway

Mastek revenue was below expectations and profit was above expectations in Q4FY24. Revenue grew 19.1% YoY in dollar terms in FY24 and the company is well-positioned to deliver robust growth in FY25E.

Reported numbers: Consolidated revenue was down by 0.6% QoQ and it grew by 10% YoY to Rs 780 crore and delivered revenue de growth of 0.3% QoQ and growth of 8.7% YoY in US\$ terms.

EBIT was down by 12.6% QoQ and 7.8% YoY to Rs 97.6 crore and EBIT margin slipped 170bps QoQ and 240 bps YoY to 12.5% in Q4FY24, impacted by higher employee costs and other expenses in the quarter.

Net Profit grew by 21.4% QoQ and 30.1% YoY to Rs 94.4 crore, supported by tax benefits due to shifting into new tax regime. PAT margin at 12.1% in Q4FY24 vs. 9.9% in Q3FY24 and 10.2% in Q4FY23.

Client Metrics: The Company added 22 new clients in Q4FY24. Total active clients during Q4FY24 was 430 as compared to 436 in Q3FY24.

Order intake: 12 months order backlog was Rs 2,168.4 crore (\$260.0 mn) as on 31 st March, 2024 as compared to Rs 1,794.1 crore (\$218.3 mn) in Q4FY23.

Headcounts: As on 31st March, 2024, the company had a total of 5,539 employees, of which 3,892 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 31st December, 2023 was 5,518. Last twelve months attrition at 20.5% in Q4FY24 in comparison with 20.0% in Q3FY24.

Cash balance: The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 473.3 crore as on 31st March, 2024 as compared to Rs 403.7 crore at the end of 31st December, 2023.

Earnings and valuation: The company recommended final dividend of Rs 12 per share). EPS stood at Rs 29.7 in Q4FY24, Rs 97.3 in FY24, and Rs 95.5 in FY23. At a CMP of Rs 2738, stock is trading at 18.3x FY26E Earnings.

HCL Tech Q4FY24 results key takeaway

HCL Tech revenue was inline with estimates and profitability was above expectations in Q4FY24. The company expects to report growth to be between 3% and 5% YoY in CC terms and maintained the EBIT margin at 18% to 19% for FY25E.



Reported numbers: Consolidated revenue grew by 0.20% QoQ and 7.1% YoY to Rs 28,499 crore and USD Revenue of US\$ 3,430 Mn, up 0.4% QoQ & up 6.0% YoY, and Constant Currency (CC) Revenue up 0.3% QoQ & up 6.0% YoY in Q4FY24.

EBIT de grew by 11% QoQ and grew by 3.9% YoY to Rs 5,024 crore and EBIT margin ramped down by 220bps QoQ and 60 bps YoY at 17.6%, in Q4FY24. Net profit de grew by 8.2% QoQ and it was up by 0.4% YoY to Rs 3,995 crore in Q4FY24 and net profit margin stood at 14% in Q4FY24 vs. 15.3% in Q3FY24 and 15% in Q1FY23.

Operating metrics: On vertical front, Financial Services contributed 21.6%, Manufacturing contributed 20.4%, Lifesciences & Healthcare 16.3%, Technology & Services 12.3%, Public Services contributed 8.8%, retail and CPG contibuted 9.1% and Telecom, Media & Entertainment contributed 11.5% to the revenue in Q4FY24.

Geography wise revenue growth, America, Europe and ROW was up by +4.2%, +2.3% and -5.9% on QoQ basis, respectively, America contributed 65.2%, Europe 28.9% and RoW 5.9% to the revenue in Q4FY24.

Client metrics: Strong client addition across all categories. On YoY basis, added three clients in US\$ 100 mn+, increased six clients in US\$ 20 mn+ category, added 25 clients in US\$ 10 mn+ clients, 20 clients in US\$ 5 mn+ clients, and US\$ 1 mn+ clients up by 12.

Deal pipeline: HCL witnessed strong booking performance in Q4FY24, won 21 large deals - 13 in Services & 8 in Software, TCV of new deal wins at US\$ 2,290 vs. US\$ 1,927 mn in Q2FY24.

Headcounts: Total headcount at 227,481 as on March 31, 2024 vs. 224,756 as on Dec 31, 2023. IT Services attrition (on LTM basis) stood at 12.7% in Q4FY24 vs. 19.5% in Q4FY23.

Guidance for FY25E: HCL Tech CC Revenue growth expected to be between 3.0% - 5.0% YoY and Services CC Revenue growth expected to be between 3.0% - 5.0% YoY for FY25E. EBIT margin expected to be between 18.0% - 19.0% for FY25E.

Dividend payout: The company has declared 85th consecutive quarter in last 20 years of dividend pay-out, dividend of Rs 18/- per share.

Earnings and valuation: EPS stood at Rs 14.7 in Q4FY24, Rs 57.9 in FY24, and Rs 54.8 in FY23. At a CMP of Rs 1472, stock is trading at 20x FY26E Earnings.

ICICI Bank Q4FY24 result update

ICICI Bank reported a net profit of Rs 10,707 crore for the January-March quarter of the financial year 2023-24, which marks a 17% YoY jump. The net interest income (NII) of Rs 19,093 crore, increased by 8% YoY.

The bank's gross non-performing asset (NPA) stood at 2.16%, down from 2.30% recorded in Q3FY24. On the other hand, net NPA for the quarter stood at 0.42% compared to 0.44%. The bank has done a write back of around Rs 100 crore on its provisions made to its alternative investment funds.

The net domestic advances grew by 16.8% YoY and 3.2% sequentially at March 31, 2024. The retail loan portfolio grew by 19.4% YoY and 3.7% sequentially, and comprised 54.9% of the total loan portfolio

The bank recommended a dividend of Rs 10 per share.

Maruti Suzuki Q4FY24 result update

Maruti Suzuki India reported a 48% rise in its net profit to Rs 3,878 crore for the fourth quarter ended March 31, 2024, on account of higher sales volume and favourable commodity prices. It registered a revenue of Rs 38,235 crore, a growth of 19.3%. Sales volume increased 13% YoY to 584,031 units. EBITDA rose 40% to Rs 4,685 crore, and EBITDA margin expanded 180 bps to 12.3%. Additionally, the company declared its highest-ever dividend of Rs 125 per share.



L&T Finance Q4FY24 result update

Non-bank lender, L&T Finance, reported a 10.5% rise in its consolidated net profit to Rs 554 crore in the fourth quarter of the financial year 2023-24. On a sequential basis, the net profit of L&T Finance fell 13.5%. Net Interest Income (NII) of the company in Q4FY24, was at Rs 1,909 crore, as compared to Rs 1,679 crore. On a yearly basis, it was up 14%. Net Interest Margin plus Fees and Other Income was at 11.25%, as compared to 9.21% in a year ago period, which was up 204 basis points on-year.

Retail Disbursements of the company in Q4FY24 rose 33% on-year to Rs 15,044 crore, as compared to Rs 11,282 crore in a year ago period. Non-bank lender has completed the retailisation of 94% in as compared to original target of below 80%. Gross Stage 3 (GS3) at 3.15% and Net Stage 3 (NS3) at 0.79% as against the targeted GS3 of <3% and NS3 of <1%, respectively.

Aditya Birla Sun Life AMC result update

Aditya Birla Sun Life AMC on Friday reported a 54 per cent increase in net profit to Rs 208 crore in Q4FY24. Total income surged 34 per cent to Rs 440 crore in the January-March period of FY24. The company's board of directors recommended a dividend of Rs 13.50 per equity share for FY24.

MF QAAUM witnessed growth of 21% YoY to Rs. 3,317 billion in Q4 FY24. Equity MF QAAUM increased by 31% YoY to Rs. 1,520 billion in Q4 FY24. Equity mix has grown from 42% in Q4 FY23 to 46% in Q4 FY24. SIP Book at Rs 12.52 bn for March 2024; up by 25% YoY. New SIP registrations for Q4 FY24 was at ~5,96,400; up by 125% YoY.

Craftsman Automation Q4FY24 result update

Net profit of Craftsman Automation declined 19.7% YoY to Rs 62 crore in Q4FY24. Sales rose 12.7% to Rs 1105 crore. EBITDA for the quarter stood at Rs 207cr, a growth of 10% YoY. EBITDA Margin declined 50bps to 18.7%. The Board has recommended a final dividend of Rs 11.25 per share.

Seshasayee Paper & Boards Q4 FY24 result update

Revenue for the quarter declined 5.9% YoY at Rs 539.4cr. EBITDA declined 57% YoY at Rs 67.7cr. Operating margin slipped 1480bps YoY at 12.6%. Gross margin was down 1620bps YoY at 35.3%. Net profit declined 51.7% YoY at Rs 56.8cr. Other Income was up 54.7% YoY at Rs 13.3cr.

Board recommended Rs 5 per share dividend for the year. EPS for the quarter stood at Rs 9.4 and it stood at Rs 45 for FY24. At CMP, the stock trades at 6.5x FY25E EPS.

Eveready Industries Q4 FY24 result update

Revenue for the quarter declined 1.8% YoY at Rs 280.9cr. EBITDA stood at Rs 25.5cr as compared to Rs 1cr, a year ago. Operating margin came in at 9.1% for the quarter due to better gross margin. Net profit was at Rs 8cr as against net loss of Rs 14.4cr.



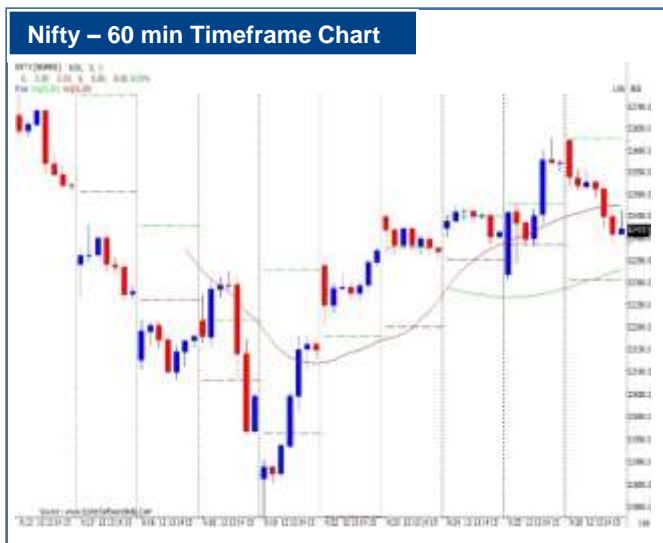
Key Events

- The Bank of Japan kept its key short-term interest rate unchanged at around 0% to 0.1% at its April meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March.
- Personal spending in the United States increased by 0.8% from the previous month in March 2024, maintaining the same pace as in February.
- The University of Michigan consumer sentiment for the US was revised lower to 77.2 in April 2024 from a preliminary of 77.9, and compared to 79.4 in March which was the highest level since July 2021.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22905	22435	22556	22479-22435	22715-22905
Bank Nifty Fut	UP	49200	48000	48380	48265-48000	48799-49200

Daily Technical View on Nifty



Market: Observation

- Markets corrected on Friday after a positive opening. Nifty finally lost 33.1 points or 0.16% to close at 20,103.1. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: In consolidation mode?

- Zooming into 15 min chart, we observe that Nifty failed to cross the previous session's high and gradually came lower to close near the lows of the day.

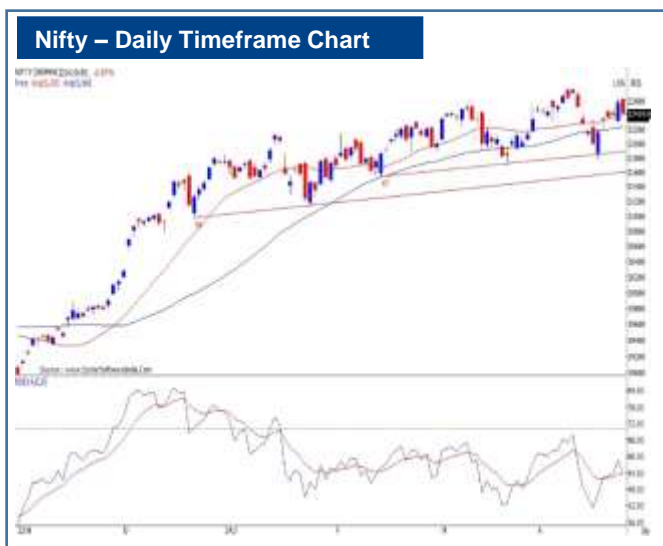
While the Nifty has corrected, the index remains in a short term uptrend as the recent support of 22305 has not been broken. Zooming into the 60 min chart, we can notice that the Nifty is now trading in a range above the 50 period MA.

Nifty: Has bounced back from trend line supports

- On the daily chart, we can observe that the Nifty has recently bounced back from a low of 21777 which also roughly coincides with a trend line support connecting the swing lows of the last two months.

- With the Nifty correcting on Friday, traders will now need to see if the Nifty can convincingly cross the recent swing high of 22626 for the bulls to gain an upper hand.

- Crucial supports to watch for further weakness are at 22305-22235.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	24-APR-24	BUY	CHOLA FINANCE 1160 MAY CALL OPTION	54.75	58.6	40.0	88.0	50.3	29-APR-24
2	25-APR-24	BUY	PVR INOX MAY FUT	1418.05-1375	1,412.3	1,348.0	1,502.0	6.4	9-MAY-24
3	26-APR-24	BUY	TATA POWER MAY FUT	426-439.10	440.8	416.0	467	5.9	10-MAY-24
4	26-APR-24	BUY	LTIM MAY FUT	4814.95-4720	4,821.3	4,649.0	5103	5.8	10-MAY-24
5	26-APR-24	BUY	SBI MAY FUT	805.65-784	806.4	770.0	850	5.4	10-MAY-24
6	23-APR-24	BUY	WELSPUN LIVING	153.-157.70	153.0	148.0	168	9.8	7-MAY-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	22-MAR-24	BUY	APTECH *	225-234.05	252.4	234.1	258.0	282.0	12	22-JUN-24
2	1-APR-24	BUY	BASF*	3472-3333	3706.1	3472.0	3715.0	4000.0	8	1-JUL-24
3	2-APR-24	BUY	IRCTC*	945-969.05	1044.5	969.1	1037.0	1120.0	7	2-JUN-24
4	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	390.8	360.9	419.0	449.0	15	5-JUN-24
5	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2634.8	2396.0	2860.0	3020.0	15	8-JUN-24
6	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	680.7	621.5	686.0	740.0	9	8-JUL-24
7	10-APR-24	BUY	RELIGARE	232-219	217.9	212.0	257.0	280.0	28	10-JUL-24
8	22-APR-24	BUY	POWERMECH	5219.70-4900	5279.4	4680.0	5795.0	6000.0	14	22-JUL-24
9	22-APR-24	BUY	FLUROCHEM	3696.50-3545	3668.9	3455.0	3985.0	4300.0	17	22-JUN-24
10	22-APR-24	BUY	KIRLOSKAR OIL ENGINE	942.25-885	1018.3	863.0	1039.0	1090.0	7	22-JUL-24
11	23-APR-24	BUY	BDL*	1907-1795	2018.0	1907.0	2080.0	2199.0	9	23-JUL-24
12	23-APR-24	BUY	MIDHANI	429.80-399	441.7	386.0	477.0	494.0	12	23-JUL-24
13	23-APR-24	BUY	RVNL*	262-272.55	289.9	272.6	292.0	318.0	10	23-JUL-24
14	24-APR-24	BUY	POLYPLEX	901.50-856	937.9	830.0	983.0	1060.0	13	24-JUL-24
15	24-APR-24	BUY	FINOLEX INDUSTRIES	268.70-257.90	273.1	253.0	288.0	310.0	14	24-JUL-24
16	24-APR-24	BUY	CAMPUS	240-246.15	251.5	234.0	270.0	294.0	17	24-JUN-24
17	26-APR-24	BUY	SESHA PAPER	334.35-326	347.5	318.0	360.0	400.0	15	26-JUL-24
18	26-APR-24	BUY	OIL INDIA	629.75-608	628.4	590.0	676.0	725.0	15	26-JUN-24
19	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1184.5	1111.0	1264.0	1359.0	15	26-JUN-24

*= 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	SHARDACROP	3-JUL-23	379.15	554-560	606.5	645.5	70.25
2	PSPPROJECT	7-AUG-23	682	772-788	850	908	33.14
3	INDIANHUME*	7-AUG-23	275.85	275-280	305	327	18.54
4	ZYDUSWELL	24-AUG-23	1669.45	1580-1600	1735	1905	14.11
5	FUSION	28-AUG-23	508.65	625-637	691	759	49.22
6	HCG*	4-SEP-23	350.25	350-354	384.5	414.5	18.34
7	EPL	5-SEP-23	181.9	203-210	226	242	33.04
8	CROMPTON	7-SEP-23	313.5	308-314	344	367	17.07
9	STERTOOLS*	11-SEP-23	354.45	365-375	409	434	22.44
10	LAOPALA	25-SEP-23	327.35	422-430	468	499	52.44
11	IDFC	28-SEP-23	127.25	130-133	145	158	24.17
12	MANYAVAR*	23-OCT-23	937.55	1300-1325	1445	1555	65.86
13	ERIS*	30-OCT-23	892.95	836-848	914	998	11.76
14	SDBL*	6-NOV-23	329.4	320-328	357	387	17.49
15	AUTOAXLES	13-NOV-23	1869.75	2330-2375	2548	2758	47.51
16	JYOTIRES	16-NOV-23	1365	1621-1650	1806	1936	41.83
17	LTFOODS*	20-NOV-23	214.5	198-205	232	257	19.81
18	CRAFTSMAN	22-NOV-23	4684.6	5060-5160	5580	5965	27.33
19	IOLCP*	28-NOV-23	399.5	452-458	496.5	543.5	36.05
20	CSBBANK*	4-DEC-23	384.1	380-388	417	456	18.72
21	FINCABLES*	11-DEC-23	1004.4	1022-1042	1145	1220	21.47
22	SWARAJENG*	18-DEC-23	2479.05	2260-2300	2493	2688	8.43
23	UJJIVAN	18-DEC-23	559.7	583-595	649	717	28.10
24	ADVENZYMES*	18-DEC-23	391.75	369-373	407.5	436	11.30
25	DATAMATICS	22-DEC-23	610.55	701-715	782	829	35.78
26	ANDHRAPAP*	26-DEC-23	526.7	590-597	649	721	36.89
27	SPANDANA*	1-JAN-24	880.1	1120-1145	1242	1340	52.26
28	SHARDAMOTR*	8-JAN-24	1482.8	1385-1410	1547	1654	11.55
29	JTLIND	11-JAN-24	222.4	252-261	278.75	300.5	35.12
30	MUNJALAU	15-JAN-24	84.1	104-106	116	125	48.63
31	GRANULES*	16-JAN-24	424.05	430-434	470.5	507	19.56
32	ITDCEM*	20-JAN-24	372.9	312-319	367	401	7.54
33	JAYBARMARU	23-JAN-24	120.1	134-137	150	161	34.05

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	SHREDIGCEM	23-Jan-24	111.45	116-120	129	144.5	29.65
35	SATIN	29-Jan-24	253.4	251-257	279	303	19.57
36	KIRLFER	30-Jan-24	606.8	590-608	656	716	18.00
37	NH	5-Feb-24	1275.5	1342-1358	1467	1557	22.07
38	L&TFH	5-Feb-24	163.8	173-177	190	206	25.76
39	CYIENTDLM*	12-Feb-24	691.6	768-784	845	905	30.86
40	JASH*	13-Feb-24	1845.45	1671-1705	1857	1958	6.10
41	TALBROAUTO*	19-Feb-24	295.75	283-288	313	343	15.98
42	KOVAI	19-Feb-24	4193	3898-3947	4311	4676	11.52
43	SAREGAMA*	26-Feb-24	443.9	395-405	447	477	7.46
44	MARKSANS*	26-Feb-24	172.15	158-161	175	187.25	8.77
45	BIRLACORPN	27-Feb-24	1447.95	1725-1760	1891	1996	37.85
46	CRISIL	4-Mar-24	4472.1	4900-5000	5414	5821	30.16
47	FDC	4-Mar-24	456.7	446-452	491.5	529.5	15.94
48	ABSLAMC	11-Mar-24	554.95	512-522	566	609	9.74
49	AHLUCONT	11-Mar-24	1117.65	1124-1148	1254	1353	21.06
50	LUMAXTECH*	18-Mar-24	478.95	438-448	480	531	10.87
51	MGL*	26-Mar-24	1460.95	1326-1354	1485	1577	7.94
52	CYIENT	3-Apr-24	1885.8	1989-2029	2191	2340	24.09
53	ECLERX	4-Apr-24	2430.6	2426-2476	2685	2830	16.43
54	NRBBEARING*	8-Apr-24	313.5	289-294	320	346	10.37
55	PITTIENG	8-Apr-24	858.05	843-860	932	989.5	15.32
56	VGUARD	10-Apr-24	342.55	335-345	379	405	18.23
57	KLBRENG-B*	15-Apr-24	389.7	355-362	393	419	7.52
58	CDSL	15-Apr-24	2119.5	1990-2030	2215	2360	11.35
59	SHK	22-Apr-24	205.9	202-206	223.5	241.5	17.29
60	MAHLIFE	22-Apr-24	665.95	615-625	684	725	8.87
61	THOMASCOOK*	23-Apr-24	204.3	195-200	221	237.5	16.25
62	SUBROS	25-Apr-24	634.4	600-615	662	715	12.70

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
HCL Tech	28499.0	3995.0	7.1	0.4	0.2	-8.2	Revenue Inline and PAT Above Expectations
Mastek	779.7	94.4	9.9	30.1	-0.6	21.4	Revenue Below Expectations and PAT Above Expectations
Maruti Suzuki India	38234.9	3877.8	19.3	47.8	14.8	23.9	Above expectations
ABSL AMC	365.6	208.4	23.1	53.7	7.1	-0.5	As per expectations
Craftsman Automation	1105.3	62.3	12.7	-19.7	-2.2	-14.8	Below expectations
ICICI Bank	19092.8	10707.5	8.1	17.4	2.2	4.2	As per expectations
L&T Finance Holdings	1987.5	553.9	12.6	10.5	1.8	-13.5	Below 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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