

The Daily

August 07, 2024





| DOMESTIC INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| SENSEX | 78593 | -166 | -0.21 |
| NIFTY | 23993 | -63 | -0.26 |
| MIDCAP | 45630 | -326 | -0.71 |
| SMALL CAP | 52035 | -297 | -0.57 |

| SECTORAL INDICES | | | |
|------------------|-------|--------|----------|
| | CLOSE | POINTS | % CHANGE |
| REALTY | 7819 | 65 | 0.84 |
| IT | 39297 | 96 | 0.25 |
| TECK | 18094 | -17 | -0.09 |
| HEALTHCARE | 40022 | -45 | -0.11 |
| METAL | 30355 | -35 | -0.11 |
| CG | 70161 | -282 | -0.40 |
| AUTO | 55544 | -313 | -0.56 |
| POWER | 8087 | -52 | -0.64 |
| OIL & GAS | 30839 | -219 | -0.70 |
| BANKEX | 56508 | -433 | -0.76 |
| CD | 57808 | -538 | -0.92 |
| FINANCE | 10970 | -114 | -1.03 |

| BSE 200 GAINERS/LOSERS | | | |
|------------------------|------|-----------|-------|
| GAINERS | % | LOSERS | % |
| PATANJALI | 4.71 | MARICO | -6.50 |
| GODREJPROP | 3.64 | LICHSGFIN | -4.88 |
| BRITANNIA | 2.89 | AWL | -4.65 |
| SYNGENE | 2.63 | HDFCLIFE | -4.34 |
| JSWSTEEL | 2.36 | PFC | -4.25 |

| ADVANCE/DECLINES | | |
|------------------|------|----|
| | BSE | % |
| ADVANCES | 1551 | 39 |
| DECLINES | 2383 | 59 |
| UNCHANGED | 94 | 2 |

| INSTITUTIONAL ACTIVITY | | | |
|------------------------|------------|------------|-----------|
| Rs Cr | 05-08-2024 | 06-08-2024 | AUG TOTAL |
| FII | -10074 | -3531 | -17196 |
| DII | 9156 | 3357 | 32514 |

Indian markets could open higher, in line with higher Asian markets today and positive US markets on Aug 06

U.S. stocks finished higher on Tuesday, clawing back some losses from their worst day in nearly two years, as investors took a pause from concerns that the U.S. economy could be heading toward a recession. Major U.S. equities indexes rebounded on Tuesday following three turbulent days of trading that saw heightened levels of economic uncertainty send stocks tumbling. Yields on U.S. government debt rose on Tuesday by the most in at least a month as risk-off sentiment in financial markets faded.

Traders are weighing whether the recent global selloff is an overreaction to weak US economic data, with Goldman Sachs Group's data showing that hedge funds took advantage of Monday's rout to buy stocks.

Later today, traders in Asia will assess July trade data out of China, with economists expecting exports to grow 9.7% year-over-year compared to June's 8.6% rise. Imports are expected to grow 3.5% over the same period, a reversal from June's 2.3% fall.

Asian share markets were up on Wednesday after Wall Street bounced and concerns about a U.S. recession were reassessed.

Nifty erased all its morning gains in the second half of Aug 06 to record its lowest closing in a month and a third consecutive session of fall. At close, Nifty was down 0.26% or 63.1 points at 23992.6. Nifty gave up early gains on Aug 06 to end in the negative. In the process it formed a pattern known as Bearish side by side black candle. This could mean continuation of the downtrend though with lesser speed. Nifty could head towards 23667 on breach of the support of 23894, while 24383 could offer resistance on the upside in the near term.

Government to make revisions in LTCG indexation provision for real estates

The government has made an amendment to the Finance Bill, 2024, to let taxpayers select either a 12.5% long-term capital gains tax rate without indexation or a 20% rate with indexation for property acquired before July 23. Finance Minister Nirmala Sitharaman, while presenting the Union budget 2024 last month, announced that the tax on LTCG had been slashed to 12.5% from 20%. However, the indexation benefit was removed.



| GLOBAL INDICES | | | |
|----------------|--------|---------|----------|
| | CLOSE | POINTS | % CHANGE |
| DOW JONES | 38998 | 294.39 | 0.76 |
| S & P 500 | 5240 | 53.70 | 1.04 |
| NASDAQ | 18078 | 182.76 | 1.02 |
| FTSE | 8027 | 18.46 | 0.23 |
| CAC | 7130 | -18.95 | -0.27 |
| DAX | 17354 | 15.32 | 0.09 |
| NIKKEI | 35411 | 1151.00 | 3.36 |
| SHANGHAI | 2874 | 6.80 | 0.24 |
| HANG SENG | 16871 | 223.66 | 1.34 |
| BOVESPA | 126267 | 997.00 | 0.80 |

| EXCHANGE RATES | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| USD/INR | 83.9 | 0.20 |
| EURO/USD | 1.092 | -0.13 |
| USD/GBP | 1.270 | 0.11 |
| USD/JPY | 146.5 | 1.50 |

| COMMODITIES | | |
|-------------------------|--------|----------|
| | VALUE | % CHANGE |
| GOLD (\$ / Oz) | 2425.8 | -0.24 |
| SILVER (\$ / Oz) | 27.2 | -0.14 |
| CRUDE OIL FUTURES | 73.3 | 0.10 |
| BRENT OIL (\$ / Barrel) | 76.5 | 0.07 |

| BOND YIELD | | |
|-----------------------|-------|------------|
| | VALUE | ABS CHANGE |
| IND10 YEAR BOND YIELD | 6.985 | +0.125 |

| ADR | | |
|----------------|-------|----------|
| | VALUE | % CHANGE |
| DR REDDY'S LAB | 81.7 | 1.16 |
| HDFC BANK | 58.4 | 0.55 |
| ICICI BANK | 27.8 | 0.07 |
| TATA MOTORS | 25.1 | 0.00 |
| WIPRO | 5.85 | 3.36 |
| VEDANTA LTD | 16.50 | 0.00 |
| INFOSYS | 20.99 | 0.91 |

Suzlon to acquire 76% stake in Renom Energy Services for Rs 660 crore

Renewable energy solutions provider Suzlon Group on Tuesday said it has executed definitive agreements to acquire 76% stake in Renom Energy Services Private Limited from the Maharashtra-based Sanjay Ghodawat Group.

The acquisition will be done in two tranches. The first tranche involves the acquisition of a 51% stake for a consideration of Rs 400 crore. In the second tranche, Suzlon will acquire an additional 25% stake within 18 months from the acquisition of the first tranche for a consideration of Rs 260 crore.

Competitors not worried by Flipkart's 10-minute delivery service foray

Executives at rival players said they are in a wait-and-watch mode. They would be concerned only when the e-commerce firm is able to succeed in this space. The Walmart-owned firm's quick-commerce service has gone live in some parts of Bengaluru, putting it in competition with firms such as Zepto, Swiggy's Instamart, and Zomato's Blinkit.

True North's arm Threpsi sells 2.6% stake in Zydus Wellness for Rs 374 crore

Private equity firm True North's arm Threpsi Care LLP on Tuesday divested a 2.6 per cent stake in Zydus Wellness for Rs 374 cr through an open market transaction, while Quant Mutual Fund picked up the stake in the consumer wellness company.

According to the block deal data available on the National Stock Exchange (NSE), Threpsi Care LLP sold 17 lakh shares, amounting to a 2.67 per cent stake in Zydus Wellness.

Religare Enterprises sends Burmans' open offer plea to Sebi, RBI

After dragging its feet for nearly a year, financial services company Religare Enterprises Limited (REL) has finally submitted the application for open offer by Dabur's Burman family to the regulators. As per the sources, REL has submitted the application to the Securities and Exchange Board of India (Sebi), Insurance Regulatory and Development Authority of India (Irdai), and the Reserve Bank of India (RBI). The move follows directions passed last month by the Securities Appellate Tribunal and an order issued in June by Sebi against the management.



Symphony's June quarter net rises over 3-1/2 fold, buyback announced

Symphony Limited has reported a strong June quarter report card, clocking an over 3-1/2 fold growth in net profit at Rs 88 crore, and a 75.8 percent YoY growth in revenue from operations at Rs 531 crore. The June quarter EBITDA came in at Rs 111 crore as compared to Rs 26 crore a year ago. Symphony also declared its first interim dividend of Re 1 per share for the FY25. The company also approved a buyback of up to 0.41 percent of the equity at Rs 2,500 per share, amounting not more than Rs 71.40 crore. This buyback price is nearly double that of Monday's closing level.

Vedanta Ltd. Q1FY25 Result update

Vedanta Ltd.'s profit rose in the first quarter, beating analysts' estimates led by a tax write-back of Rs 735 crore. The metal producer's net profit surged 54.02% year-on-year to Rs 5,095 crore in the quarter ended June 2024.

Revenue from operations rose 6.02% to Rs 35,764 crore during the period. The company reported an inventory write-back of Rs 1,390 crore in current quarter, while the power and fuel costs were down 5% year-on-year. EBITDA rose 55.68% to Rs 9,995 crore while EBITDA margin at 27.94% versus 19.03%.

The rise in revenue was primarily driven by the aluminium and zinc, and lead and silver segments, which saw annual revenue growth of 13.52% and 11.3%, respectively, as the segments benefited from higher base metal prices during the quarter.

Shree Cement Q1FY25 Result update

Revenue and EBITDA was up 1.7% YoY while EBITDA and PAT was down 1.9% and 51.4% YoY to Rs 927 crore and Rs 278 crores respectively. PAT was down due to increase in depreciation and amortisation expenses mainly.

The company's total sales volume increased 8% year-on-year to 9.64 million tonnes from 8.92 million tonnes. The cement maker commissioned its integrated cement unit with 3 million tonnes per annum capacity, in Andhra Pradesh during the quarter. Apart from this, capacity expansion of 15.4 MTPA is progressing as per the schedule.

Raymond Q1FY25 result update:

Net profit rises 27% to Rs 57.04 crore from operations

Raymond Ltd reported a 26.7 per cent increase in consolidated net profit from continuing operations at Rs 57.04 crore in the first quarter ended June 2024. The company had posted a consolidated net profit of Rs 45.02 crore from continuing operations in the same quarter last fiscal. Revenue from continuing operations in the first quarter stood at Rs 937.65 crore as against Rs 473.37 crore in the year-ago period, it added.

During the quarter ended June 30, 2023, a scheme of demerger of the lifestyle business of Raymond Ltd into Raymond Lifestyle Ltd was accorded board approval. The demerger of the lifestyle business was completed on June 30, 2024, the company said, adding the listing of Raymond Lifestyle Ltd is expected in the second quarter of this year.

J Kumar Infra Ltd Q1FY25 results update

Consolidated revenue stood at Rs 1281 crore and revenue grew by 13% YoY in Rupee terms. EBITDA was up by 14% YoY to Rs 184 crore and EBITDA margin stood at 14.4 % in Q1FY25 vs. 14.3% in Q1FY24. Net profit stood at Rs 86 crore in Q1FY25 vs. Rs 73 crore in Q1FY24 (+19% YoY). Pat margin came in at 6.7% vs 6.4% in Q1FY24. Total Order book as on June 30, 2024 stood at Rs. 19,820 crores. The order book inter alia includes Metro projects (elevated and underground) contributing ~ 26%, Elevated Corridors / Flyovers, contributing to ~39%, Roads & Road Tunnels projects contributes ~ 24% and others contributing ~11%.

Schneider Electric Infra Ltd Q1FY25 results update.

Consolidated revenue stood at Rs 593 crore and revenue grew by 19.7% YoY in Rupee terms. EBITDA was up by 63% YoY to Rs 84.3 crore and EBITDA margin stood at 14.2 % in Q1FY25 vs. 10.5% in Q1FY24. Net profit stood at Rs 48.5 crore in Q1FY25 vs. Rs 34.9 crore in Q1FY24 (+39% YoY). Pat margin came in at 8.2% vs 7.1% in Q1FY24. EBIT improved by 68% on account of better product mix, order pricing and operational efficiency. Orders in the quarter rose to Rs. 531 cr vs Rs. 447 cr (+19% YoY) with an order backlog of Rs. 1,294 cr as on Jun 2024.



NCC Ltd Q1FY25 results update.

Consolidated revenue stood at Rs 5,527.9 crore and revenue grew by 26.2% YoY in Rupee terms. EBITDA was up by 17% YoY to Rs 478 crore and EBITDA margin stood at 8.6% in Q1FY25 vs. 9.3% in Q1FY24. Net profit stood at Rs 210 crore in Q1FY25 vs. Rs 176 crore in Q1FY24 (+21% YoY). Pat margin came in at 3.8% vs 4.0% in Q1FY24. Order Inflows were at Rs. 408 cr and Order book stood at Rs 52,626 Crores as on June 30, 2024.

Gujarat Gas Ltd. Q1FY25 results update

Gujarat Gas sales was above expectations and net profit was in line with estimates in Q1FY25.

Reported numbers: Consolidated net revenue stood at Rs 4,450.3 crore, grew by 17.7% YoY and grew by 7.7% QoQ. EBITDA was at Rs 536 crore in Q1FY25 vs. Rs 388 crore in Q1FY24 and Rs 591 crore in Q4FY24. Net Profit stood at Rs 330 crore in Q1FY25. Net profit grew by 52.8% YoY and fell by 19.6% QoQ.

Operating metrics: For the quarter ended on 30th June 2024, the company's sales volumes increased by 19% to 10.98 mmscmd from 9.22 mmscmd during quarter ended on 30th June 2023.

The industrial sales volumes increased to 7.25 mmscmd for quarter ended 30th June 2024 from 5.88 mmscmd for quarter ended 30th June 2023, an increase of 23%.

Developments: The company added more than 37,400 new domestic customers. Volume of -2,00,000 scmd is added due to commissioning of new industrial customers. Moreover, as on June 30, 2024, the company has a signed volume of -6,30,000 scmd which will be commissioned in coming days.

Earnings and valuation: The Earning Per Share was at Rs 4.8 in Q1FY25. At a CMP of Rs 645, stock is trading at 27.3x FY26E EPS.

Sigachi Industries Q1FY25 result update

Revenue for the quarter grew 13% YoY at Rs 95.7 crore. Operating margin improved 250bps YoY at 21.9%. Net profit was up 21% YoY at Rs 13.2 crore.

PI Industries Q1FY25 result update

Revenue came in in-line with estimates while operational performance was better than estimates. Revenue for the quarter grew 8.3% YoY at Rs 2069 crore as against expectation of Rs 2092 crore. Operating margin improved 360bps YoY at 28.3%. Net profit was up 17.2% YoY at Rs 448.8cr. PBT for the quarter increased 27% YoY at Rs 566.3 crore. Other Income was up 55% YoY at Rs 72.7cr.

Exports business increased 12% YoY at Rs 1749 crore. Domestic revenue declined 8% YoY at Rs 319.5 crore.

Company guided for 8-10 new products commercialization in FY25. EPS for the quarter stood at Rs 29.6 and it was at 110.8 for FY24. At CMP, the stock trades at 30.5x FY26E EPS.

Lupin Q1FY25 result update

Company reported better than expected numbers in the quarter. Revenue grew 16.3% YoY at Rs 5600cr as against estimate of Rs 5344cr. EBITDA margin improved 440bps YoY at 22.2% as against expectation of 20.7%. Gross margin expanded 300bps YoY at 68.4%. PAT for the quarter increased 77.2% YoY at Rs 801.3cr. Other Income was up 197% YoY at Rs 67.8cr.

US sales grew 28.3% YoY at Rs 2040.5cr. US sales were at US\$ 227mn compared to US\$ 209mn in Q4FY24 and US\$ 181mn in Q1FY24. Company received 6 ANDA approvals from the US FDA and launched 3 products in the quarter. Company has 161 generics products in the US market.

Domestic formulations business reported a growth of 17.5% YoY at Rs 1926cr. Company launched 3 new products during the quarter.



Emerging markets sales grew 26% at Rs 503cr. Growth Markets (LatAm and Asia) sales grew 27% YoY at Rs 515cr. Total API sales grew 7.5% YoY and 40.3% QoQ at Rs 362cr.

Investment in R&D stood at Rs 350cr or 6.3% of sales for the quarter as compared to Rs 368cr or 7.8% of sales for Q1FY24.

Lupin received approval for 6 products from the US FDA in the quarter. Cumulative ANDA filings with the US FDA stands at 430 as of Jun-2024, with 325 approvals received to date.

EPS for the quarter stood at Rs 17.5 and it stood at Rs 41.9 for FY24. At CMP, the stock trades at 28x FY26E EPS.

Gland Pharma Q1FY25 result update

Company reported weak numbers for the quarter. Revenue grew 16% YoY at Rs 1401.7cr as against estimate of Rs 1462 crore. EBITDA margin slipped 540bps YoY at 18.9% as against expectation of 22.8%. Gross margin was down 280bps YoY at 59.7%. PAT declined 25.9% YoY at Rs 143.7 crore. PBT for the quarter was down 16.5% YoY at Rs 218.2 crore. Other Income was up 37% YoY at Rs 51.4cr.

Cenexi reported revenue of Rs 388.3 crore and operating loss of Rs 29 crore in Q1FY25. Lower activity levels are expected due to the European holiday season and planned summer maintenance shutdowns in Q2FY25. The Fontenay plant will have an extended 3-week shutdown for new ampoule line installation. Management guided for positive EBITDA from Q4FY25 onwards from Cenexi.

Company filed 8 ANDAs and received approval for 7 products in the quarter. As on Jun-2024, the company has filed 356 ANDAs and out of which 61 pending approval with the US FDA.

Company has net cash & equivalents of Rs 2743cr as on Jun-2024. EPS for the quarter stood at Rs 8.7 and it stood at Rs 46.9 for FY24. At CMP, the stock trades at 33.5x FY26E EPS.

Fortis Healthcare Q1FY25 result update

Revenue for the quarter grew 12.2% YoY at Rs 1859 crore. Operating profit was up 25.5% YoY at Rs 343 crore. Net profit increased 48.2% YoY at Rs 166 crore on strong operational performance from Hospitals segment and lower tax expenses.

Hospitals business registered 14.4% YoY growth at Rs 1549 crore. Operating EBITDA grew 39% YoY at Rs 287 crore. Occupancy improved to 67% as compared to 64%, a year ago. Fortis has 4600+ operational beds as on Jun-2024.

Diagnostic revenue grew 2% YoY at Rs 309 crore. Operating EBITDA declined 16.6% YoY at Rs 55 crore.

TVS Motor Company Q1FY25 result update

TVS Motor reported a 23.4% increase in its standalone net profit to ₹577 crore in the first quarter of fiscal 2024-25. Revenue from operations stood at ₹8,376 Crores, reflecting a 16% year-on-year (YoY) increase. The company posted its highest-ever operating EBITDA of ₹960 crore, with a growth of 26% YoY. EBITDA margin improved by 90 bps to 11.5% from 10.6%, YoY. The overall two-wheeler and three-wheeler sales, including exports, rose by 14% YoY to 10.87 lakh units in the quarter.

India Nippon Electricals Q1FY25 result update

Net profit of India Nippon Electricals rose 95.9% to Rs 18.1 crore in the quarter ended June 2024. Sales rose 16.7% to Rs 186.6 crore YoY. EBITDA was up 68.4% YoY to Rs 17 crore while EBITDA margin expanded 275bps to 9.0%. On a sequential basis Revenue/EBITDA/PAT declined 4.7%/22.6%/11.2% respectively.



Important news/developments to influence markets

Japan June household spending falls 1.4% year on year

Japanese consumer spending fell more than expected in June, government data showed on Tuesday. Consumer spending contracted 1.4% in June from a year earlier, worse than the median market forecast for a 0.9% decline. On a seasonally adjusted, month-on-month basis, spending increased 0.1% versus an estimated 0.2% uptick

China's exports seen expanded in July lifted by global trade upturn

China's exports likely climbed at a quicker pace in July as manufacturers benefited from stronger orders from the ongoing upturn in the global merchandise trade, which is expected to keep exports robust and dull tariff scares.

Trade data on Wednesday is expected to show exports grew 9.7% year-on-year by value, according to the median forecast of 30 economists in a Reuters poll, up from the 8.6% increase in June, and would be the largest expansion since a 14.8% gain in March last year.

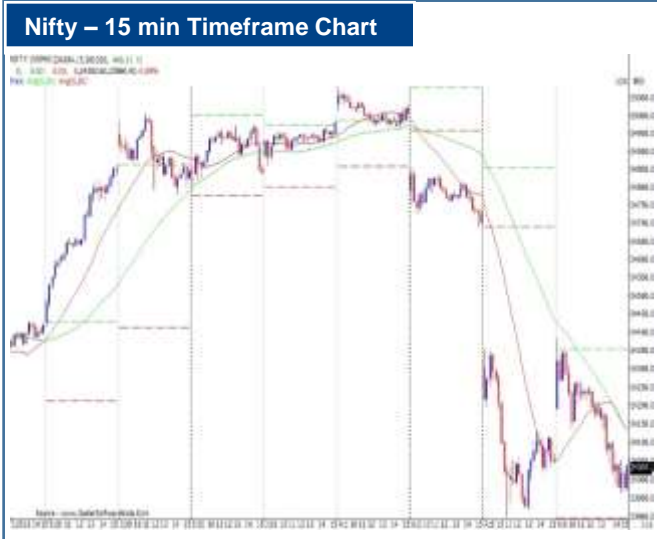
German industrial orders swell in ray of hope for weak economy

German industrial orders rose by more than forecast in June, official data showed on Tuesday, providing a glimmer of hope for Europe's largest economy, where recession is back on the cards following a contraction in the second quarter. Industrial orders increased by 3.9% in June on the previous month on a seasonally and calendar adjusted basis, the federal statistics office reported.



| Index | Short term trend | Target | Reversal | CMP | S1-S2 | R1-R2 |
|-----------------------|------------------|--------|----------|---------|-------------|-------------|
| Nifty Fut | DOWN | 23912 | 24210 | 24089.5 | 23912-23679 | 24210-24309 |
| Bank Nifty Fut | DOWN | 49660 | 50110 | 49925.1 | 49815-49660 | 50110-50407 |

Daily Technical View on Nifty



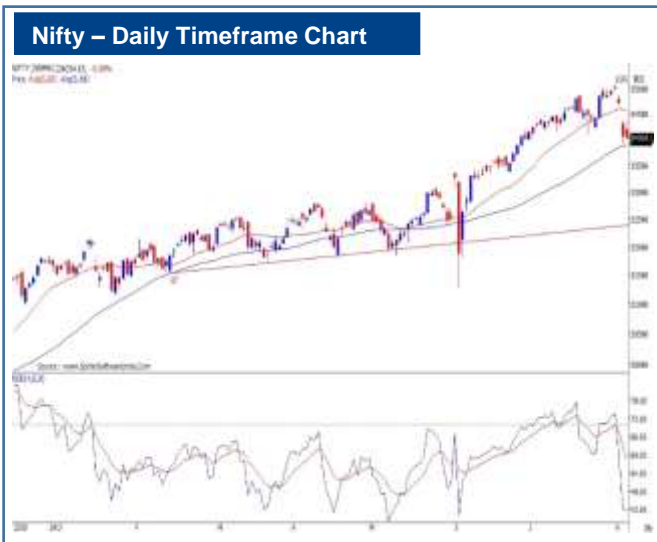
Market: Observation

- Markets corrected further on Tuesday after a positive opening. Nifty finally lost 63.05 points or 0.26% to close at 23,992.55. 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: Near term downtrend intact

- On 15 min chart, we can observe that Nifty opened higher. But selling pressure from the highs pushed the Nifty into negative territory as it finally closed near the lows of the day.

- While the downtrend is intact, the Nifty is near some strong supports of 23960-23883. This opens the possibility of a pullback rally. A move above immediate resistance of 24078 could trigger a pullback rally.



Nifty: Near the 50 day SMA; could pullback

- Nifty is now in a confirmed downtrend after breaking the previous lows of 24210-24074. The index is however now close to the 50 day SMA.

- This opens the possibility of a pullback rally emerging if the Nifty crosses the immediate resistances of 24078-24127.

- However, if the global cues remain weak, then the downtrend is likely to continue and Nifty could move below the 50 day SMA currently at 23883 and head further down towards the next support of 23667.

- Sectorally, defensive sectors like Pharma and FMCG have fallen less and could therefore continue to outperform.



OPEN SHORT TERM CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET 1 | UPSIDE % | VALID TILL |
|-----|----------|------|--------------------------------------|---------------|----------|----------|----------|----------|------------|
| 1 | 6-AUG-24 | SELL | BANK NIFTY AUG FUT | 49932-50150 | 49,900.2 | 50,300.0 | 49400 | 1.0 | 9-AUG-24 |
| 2 | 6-AUG-24 | BUY | BANK NIFTY 14TH AUG 48900 PUT OPTION | 591.6 | 594.0 | 440.0 | 900 | 51.5 | 9-AUG-24 |
| 3 | 6-AUG-24 | BUY | ATUL AUG FUT | 7869.65-7710 | 7,798.9 | 7,631.0 | 8222 | 5.4 | 20-AUG-24 |
| 4 | 6-AUG-24 | SELL | ICICI BANK AUG FUT | 1168.40-1200 | 1,161.7 | 1,219.0 | 1095 | 5.7 | 20-AUG-24 |
| 5 | 6-AUG-24 | BUY | GLENMARK PHARMA AUG FUT | 1466.75-1425 | 1,434.4 | 1,400.0 | 1540 | 7.4 | 20-AUG-24 |
| 6 | 6-AUG-24 | SELL | BHARTI AIRTEL AUG FUT | 1442.90-1486 | 1,443.6 | 1,500.0 | 1370 | 5.1 | 20-AUG-24 |
| 7 | 6-AUG-24 | SELL | IOC AUG FUT | 168.92-172.25 | 167.9 | 174.9 | 159 | 5.3 | 20-AUG-24 |
| 8 | 2-AUG-24 | BUY | ADVANCE ENZYMES | 427.15-413 | 414.5 | 404.0 | 460 | 11.0 | 16-AUG-24 |
| 9 | 6-AUG-24 | BUY | JYOTHY LAB | 528.35-513.90 | 536.4 | 507.0 | 560 | 4.4 | 20-AUG-24 |
| 10 | 6-AUG-24 | BUY | CARTRADE | 903.95-875 | 898.5 | 860.0 | 968 | 7.7 | 20-AUG-24 |
| 11 | 6-AUG-24 | BUY | MANYAVAR | 1149.75-1115 | 1,125.9 | 1,092.0 | 1219 | 8.3 | 20-AUG-24 |

OPEN E-MARGIN POSITIONAL CALLS

| NO. | RECO DT. | RECO | COMPANY NAME | ENTRY | CMP | SL | TARGET 1 | TARGET 2 | UPSIDE % | VALID TILL |
|-----|-----------|------|--------------------|--------------|--------|--------|----------|----------|----------|------------|
| 1 | 26-JUL-24 | BUY | JM FINANCIALS | 101-96 | 98.6 | 93.0 | 110.0 | 130.0 | 32 | 26-OCT-24 |
| 2 | 26-JUL-24 | BUY | RELIGARE | 257-240 | 234.7 | 232.0 | 283.0 | 300.0 | 28 | 26-OCT-24 |
| 3 | 29-JUL-24 | BUY | APOLLO HOSPITAL | 6500-6631.95 | 6657.7 | 6300.0 | 7096.0 | 7300.0 | 10 | 29-SEP-24 |
| 4 | 30-JUL-24 | BUY | BOROSIL RENEWABLES | 528.75-502 | 493.6 | 486.0 | 580.0 | 625.0 | 27 | 30-OCT-24 |
| 5 | 30-JUL-24 | BUY | AARTI INDUSTRIES | 737.50-681 | 718.8 | 660.0 | 848.0 | 885.0 | 23 | 30-SEP-24 |
| 6 | 1-AUG-24 | BUY | OIL INDIA | 609.50-585 | 571.3 | 567.0 | 664.0 | 701.0 | 23 | 1-OCT-24 |
| 7 | 6-AUG-24 | BUY | GREENPANEL | 358.60-343 | 359.9 | 330.0 | 390.0 | 439.0 | 22 | 6-NOV-24 |

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

| COMPANY | Q1FY25 | | YOY (%) | | QOQ (%) | | REMARK |
|--------------------------|---------------|------------|---------|-------|---------|--------|---|
| | SALES (RS CR) | NP (RS CR) | SALES | NP | SALES | NP | |
| J kumar | 1281.0 | 86.0 | 13.0 | 19.0 | 13 | 19 | In Line with expectations |
| Schneider Electric Infra | 593.0 | 48.5 | 19.7 | 39.0 | 25.6 | 1500.0 | Above expectations |
| NCC | 5527.9 | 210.0 | 26.2 | 21.0 | -14.7 | -6.7 | Above expectations |
| Lupin | 5600 | 801.3 | 16.3 | 77.2 | 12.9 | 122.0 | Better than expectations |
| PI Industries | 2069 | 449 | 8.3 | 17.2 | 18.8 | 21.4 | Better than expectations |
| Gland Pharma | 1402 | 143.7 | 16.0 | -25.9 | -8.8 | -25.4 | Lower than expectations |
| CDSL | 297.4 | 134.2 | 98.7 | 82.4 | 23.5 | 3.8 | As per expectations |
| State Bank of India | 41125.5 | 17035.2 | 5.7 | 0.9 | -1.3 | -17.7 | Above expectations |
| Gujarat Gas | 4450.3 | 330.0 | 17.7 | 52.8 | 7.6 | -19.6 | Revenue Above Expectations & PAT Inline |

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