

The Weekly

August 12, 2024





DOMESTIC INDICES			
	02-08-2024	09-08-2024	% CHG
SENSEX	80982	79706	-1.6%
NIFTY	24718	24368	-1.4%
MIDCAP	57914	57174	-1.3%
SMALL CAP	18801	18410	-2.1%

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

SECTORAL INDICES			
	02-08-2024	09-08-2024	% CHG
FMCG	22382	22539	0.7%
HEALTHCARE	40807	41080	0.7%
AUTO	57942	57242	-1.2%
CG	73478	72526	-1.3%
REALTY	8098	7986	-1.4%
OIL & GAS	32311	31784	-1.6%
BANKEX	58487	57459	-1.8%
TECK	18701	18356	-1.8%
IT	40631	39848	-1.9%
POWER	8470	8287	-2.2%
METAL	31900	31035	-2.7%
CD	60046	58389	-2.8%
PSU	22409	21783	-2.8%

GLOBAL INDICES			
	02-08-2024	09-08-2024	% CHG
HANG SENG	16946	17055	0.7%
DAX	17661	17723	0.4%
CAC	7252	7270	0.3%
S&P 500	5347	5344	0.0%
FTSE	8175	8168	-0.1%
NASDAQ	16776	16745	-0.2%
DOW JONES	39737	39498	-0.6%
SHANGHAI	2905	2859	-1.6%
NIKKEI	35910	35025	-2.5%

INSTITUTIONAL ACTIVITY			
Rs Cr	08-08-2024	09-08-2024	AUG TOTAL
FII	-2627	407	-22731
DII	577	3980	40872

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on Aug 09

U.S. stocks closed higher Friday, meaningfully cutting losses from earlier in the week as equities staged a big comeback after extreme turbulence hit global financial markets. The S&P 500 gained 0.5% on Friday, Aug. 9, 2024, closing out a week of dramatic stock market fluctuations driven by concerns about the U.S. economy. For the week, the S&P 500 was down 0.05%, the Dow was down 0.6% and the Nasdaq was down 0.2%.

For now, futures markets are pricing in a 55% chance the central bank will bring down benchmark interest rates by 50 basis points in September, at its next policy meeting, compared with a roughly 5% chance seen a month ago.

Democrat Kamala Harris leads Republican Donald Trump 42% to 37% in the race for the Nov. 5 presidential election, according to an Ipsos poll published on Thursday.

Shares in Asia opened mostly higher Monday as markets shifted focus to key US data prints this week for further understanding of the health of the world's biggest economy. Traders on Monday will assess inflation and industrial output data from India. Economists polled by Reuters expect India's year-on-year CPI inflation to fall sharply to 3.65% in July, from 5.08% in the previous month. Meanwhile, India's industrial output for June is expected to come in at 5.5%, slightly down from 5.9% in May.

Nifty rose well on August 9 on the back of positive global cues. At close, Nifty was 1.04% or 250.5 points at 24367.5. Nifty logged a second consecutive week of losses on the back of negative cues including Yen's carry trade, US recession fears along with the RBI governor's hawkish commentary. Nifty fell 1.42% over the week; however, it made a bullish hammer like pattern on weekly charts though with a downgap. On daily charts, Nifty made a small bullish doji-like pattern rising above the highs of the previous 4 sessions. It managed to enter the downgap area of 24383-24687. It can now rise towards the 24582-24687 band. 24080 could be a support in the near term.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Authum Investment Infrast	1412	34.49	25.92
Symphony Ltd	1658.45	33.58	48.27
Kfin Technologies Ltd	1075.35	25.32	43.43
Basf India Ltd	7327.05	21.97	29.97
Cera Sanitaryware Ltd	10420.45	16.57	15.93

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Ifci Ltd	70.73	-13.66	1.67
Thermax Ltd	4356.4	-12.6	-17.06
Adani Energy Solutions Ltd	1103.8	-12.52	9.85
Varroc Engineering Ltd	556.2	-12.38	-15.34
Rail Vikas Nigam Ltd	518.15	-12.15	-17.33

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

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Ls Industries Ltd	51.14	46.66	-
Websol Energy System Ltd	773.35	27.62	41.08
Garware Hi-tech Films Ltd	3192.05	26.94	40.9
Edelweiss Financial Servi	81.41	23.39	25.07
Venky's (India) Ltd	2328.75	21.29	21.76

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Fusion Micro Finance Ltd	305.5	-29.91	-31.97
Sanghvi Movers Ltd	835.2	-26.56	-22.85
Nucleus Software Exports	1200.7	-20.12	-15.91
Mahanagar Telephone Nig	63.23	-15.79	36.89
Syrma Sgs Technology Ltd	414.8	-15.61	-14.88

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

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Century Enka Ltd	51.14	35.14	35.91
Lotus Chocolate Co Ltd	773.35	27.31	125.51
Sakuma Exports Ltd	3192.05	25.16	27.88
Oswal Greentech Ltd	81.41	22.09	40.74
Solex Energy Ltd	2328.75	20.99	33.16

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Indo Tech Transformers Ltd	305.5	-21.56	0.64
Ice Make Refrigeration Ltd	835.2	-18.15	-9.75
Automotive Stampings &	1200.7	-15.76	-15.31
Rir Power Electronics Ltd	63.23	-14.41	1.04
Spacenet Enterprises India	414.8	-14.19	-16.22

Godrej Properties to Launch Rs 21,000 Crore Worth Housing Projects By March

Godrej Properties aims to launch Rs 21,000 crore worth of residential projects by March across major cities to encash strong consumer demand and achieve 20% growth in sales bookings this fiscal. In an interview with PTI, the company's executive chairperson Pirojsha Godrej expressed confidence that the company would achieve the targeted sales bookings of Rs 27,000 crore for the current fiscal.

We are targeting to launch projects worth Rs 30,000 crore this fiscal year. We have already launched around Rs 9,000 crore worth of projects in the first quarter of this fiscal." The launch pipeline for the remaining three quarters is strong, he said. Godrej Properties mainly focuses on Mumbai Metropolitan Region (MMR), Delhi-NCR, Bengaluru, Pune and Hyderabad for group housing projects. It sells

Honasa Consumer expects Rs 1,000 cr ARR from The Derma Co in next 3-5 years

Honasa Consumer expects its skin care brand The Derma Co to reach an annual revenue run rate of Rs 1,000 crore in next three to five years, according to the FMCG maker's latest annual report.

The company also expects its other skin care brand like Aqualogica and hair care brand Dr. Sheth's to enter the Rs 500-crore ARR (annual revenue run-rate) club and BBLUNT to reach Rs 250 crore ARR by then.

Completion of US FDA inspection at the facility of Caplin Steriles

United States Food and Drug Administration (US FDA) conducted an unannounced inspection of Caplin Steriles' (a subsidiary of Caplin Point Laboratories) injectable and ophthalmic manufacturing facility at Gummidipoondi. The inspection was conducted between August 5th and 9th, 2024 and it concluded with zero observations.

Centre approves investment of Rs 10,501 cr in ONGC Petro additions Ltd

The central government has granted an approval letter to Oil and Natural Gas Corporation Limited (ONGC) to invest significantly in ONGC Petro additions Limited (OPaL). This decision marks an important moment for OPaL, as it will receive an infusion of additional equity capital amounting to Rs 10,501 crore.



IOC to raise refining capacity by 25% to meet India's oil needs

Indian Oil Corporation (IOC) plans to raise oil refining capacity by a quarter to meet rising energy needs of India. The firm, which has nine refineries to convert crude oil into fuels like petrol and diesel, 20,000 kilometers of pipelines to transport oil and fuel, 99 LPG bottling plants, 129 aviation fuel stations and over 61,000 customer touchpoints like petrol pumps and LPG agencies, is aiming to meet one-eighth of India's energy needs by 2050.

Reliance Industries to commission first solar giga-factory in FY25

Reliance Industries Ltd plans to commission its first solar giga-factory in the current fiscal as it pivots a green pathway to achieve net zero carbon emissions from operations by 2035. It is targeting to commission the first train of 20GW solar PV (photovoltaic) manufacturing by the end of 2024-25 fiscal (April 2024 to March 2025) and scale up to 20GW in a phased manner over 2026.

BEML planning to export Vande Bharat, Metro Trains

BEML Ltd anticipated significant revenue from its rail, metro, and defence segments. It aimed to boost Vande Bharat and metro train exports by next year. Currently at 4%, BEML sought to push exports to 10% of revenue. The company had reorganized its operations to streamline growth and focused on profitability improvements.

PSU banks raise loan rates as deposit costs rise

Public sector lenders Bank of Baroda (BoB), Canara Bank and UCO Bank on Sunday announced an increase in their benchmark marginal cost of fund-based lending rate (MCLR), a day after the Reserve Bank of India (RBI) released its monetary policy statement. BoB and Canara Bank have increased their lending rates by 5 basis points on six-month and one-year tenures with effect from August 12. UCO Bank, too, has raised its lending rates by 5 bps, effective from August 10.

Alkem Laboratories Q1FY25 result update

Revenue came in lower than expectations while margin was better than estimates. Revenue for the quarter grew 2.2% YoY at Rs 3032cr as compared to estimate of Rs 3265cr. Operating margin improved 700bps YoY at 20.1% as against estimate of 17.3%. Gross margin expanded 490bps at 64.5%.

India formulation sales increased 6.4% YoY at Rs 2022cr. Company outperformed IPM in Gastro and Vitamins therapeutic areas in the quarter. International sales declined 4.6% YoY at Rs 968cr. US sales declined 7.7% YoY at Rs 642cr and RoW markets sales grew 2.2% YoY at Rs 326cr.

Net profit increased 90% YoY at Rs 545cr. PBT for the quarter was up 75.5% YoY at Rs 619.3cr. R&D expenses for the quarter was at Rs 125.7cr, or 4.1% of revenue as compared to Rs 120.2cr or 4.1% of sales in Q1FY24. As of June, 2024, the company had filed 176 ANDAs and 2 NDAs with the US FDA. Of these, it had received approvals for 148 ANDAs (including 14 tentative approvals) and 2 NDAs.

Company has net cash & equivalents of Rs 3845cr as on Jun-2024. EPS for the quarter stood at Rs 45.6 and it stood at Rs 150.2 for FY24. At CMP, the stock trades at 27x FY26E EPS.

Metropolis Healthcare Q1FY25 result update

Company reported numbers in-line with expectations in the quarter. Revenue grew 13.1% YoY at Rs 313.4cr as against estimate of Rs 317cr. EBITDA margin improved 240bps YoY at 25.1% as against expectation of 24.2%. Adj. EBITDA margin improved 150bps YoY at 25.7%. Net profit was up 31.8% YoY at Rs 38cr.

B2C revenue increased 18.4% YoY while B2B sales grew 12.4% YoY in the quarter.

Company has a lab network of 204 and plans to add 25 labs in FY25.

EPS for the quarter stood at Rs 7.37 and it stood at Rs 24.9 for FY24. At CMP, the stock trades at 48x FY26E EPS.



Supriya Lifescience Q1FY25 result update

Company reported better than expected numbers in the quarter. Revenue grew 21.7% YoY at Rs 160.6cr as against estimate of Rs 155cr. EBITDA margin expanded 520bps YoY at 38.9% as against expectation of 35.7%. Gross margin improved 550bps YoY at 69.7%. PAT increased 56.5% YoY at Rs 44.6cr. PBT for the quarter was up 40.4% YoY at Rs 59.8cr.

Company derived 48.5% of sales from Analgesics, 12% from Anti-histamine, 11% from Vitamins, 7% from Anti-asthmatic and the balance from others.

Company has taken additional steps for business expansion around the globe especially in north America market, Japan, Australia and New Zealand.

Company had initially approved a capex program at Ambernath site with an estimated capital outlay of Rs 75 crore over the next 2-3 years. Board of Directors have additionally approved capital expenditure of approx. Rs 16 crore for site development and related infrastructure on approx. 5000 sq mtr. of land for project at Ambernath. The development of this factory would enable to set up facility required for various CDMO projects.

EPS for the quarter stood at Rs 5.54 and it stood at Rs 14.8 for FY24. At CMP, the stock trades at 20x FY26E EPS.

Suven Pharma Q1FY25 result update

Revenue declined 33.6% YoY at Rs 230.7cr. Adj. EBITDA margin slipped 1070bps YoY at 37.9%. Gross margin improved 150bps YoY at 72.4%. Net profit declined 49.6% YoY at Rs 60.8cr. Other Income was up 68.5% YoY at Rs 16.3cr.

Q1 revenue softness YoY not exactly comparable given the nature of business, as the shipment schedule is skewed towards H2, and the company expects growth from H2FY25.

Pharma CDMO declined 34% YoY at Rs 149cr. Formulation sales grew 5% YoY at Rs 50cr. Spec Chem CDMO revenue declined 58% YoY at Rs 32cr.

Aurobindo Pharma Q1FY25 result update

Overall numbers were in-line with expectations in the quarter. Revenue for the quarter grew 10.5% YoY at Rs 7567cr as against estimate of Rs 7638cr. Operating margin expanded 460bps YoY at 21.4% as against expectation of 21%. Net profit was up 61% YoY at Rs 919.2cr. Finance cost increased 96% YoY at Rs 111cr. Other Income was up 90% YoY at Rs 220.9cr.

US sales increased 13.3% YoY at Rs 3555cr. Europe revenue grew 8% YoY at Rs 1982cr. Growth Markets revenue increased 49% YoY at Rs 709cr. API sales were up 5.6% YoY at Rs 1092cr. Total investment for Biosimilar project stood at US\$ 365 million till June, 2024. R&D expenses were at Rs 339cr or 4.5% of sales.

As on Jun-2024, the company has filed 838 ANDAs, out of which 668 products have final approval, 26 ANDAs with tentative approval and 144 products under review with the US FDA.

EPS for the quarter stood at Rs 15.7 and it stood at Rs 54.2 for FY24. At CMP, the stock trades at 19.5x FY26E EPS.

Zydus Lifescience Q1FY25 result update

Company reported strong numbers for the quarter. Revenue for the quarter grew 20.8% YoY at Rs 6207.5cr as against estimate of Rs 6039cr. EBITDA margin improved 430bps YoY at 33.6% as against estimate of 31%. Gross margin expanded 700bps YoY at 74.4%.

Net profit increased 30.5% YoY at Rs 1420cr. Other Income was up 75% YoY at Rs 63.2cr.



Domestic formulation business grew 12% YoY at Rs 1376cr. Company continues to maintain leadership position in Nephrology and Oncology segment. Company launched 10 new products (incl. 3 first in India). Consumer wellness revenue grew 20.6% YoY at Rs 837cr.

US formulations sales were up 26% YoY and 22.5% QoQ at Rs 3093cr. It was mainly due to pick in sales of high margin products such as Mesalamine franchise (Asacol) and gRevlimid. gRevlimid sales was higher QoQ and there was ramp-up in base business too.

Company has filings for 465 products and approval for 404 products (incl. 24 tentative approvals) as on Jun-2024.

Emerging market (EM) business grew 8.5% YoY at Rs 531cr. R&D expenses for the quarter stood at Rs 392.5cr or 6.3% of sales. It was at Rs 1310cr or 6.7% of sales for FY24. Management expects to register high-teens growth in overall business in FY25 and EBITDA margin improvement of 100-150bps over FY24.

EPS for the quarter stood at Rs 14.1 and it stood at Rs 37.9 for FY24. At CMP, the stock trades at 29x FY26E EPS.

Aarti Industries Q1FY25 result update

Revenue for the quarter grew 31.2% YoY at Rs 1855cr as against estimate of Rs 1888cr. EBITDA margin improved 230bps YoY at 16.4% as against expectation of 17%. Net profit increased 95.7% YoY at Rs 137cr. Finance cost increased 60% YoY at Rs 64cr.

EPS for the quarter stood at Rs 3.8 and it was at Rs 11.5 for FY24. At CMP, the stock trades at 28.5x FY26E EPS.

Kovai Medical Center & Hospital Q1FY25 result update

Revenue for the quarter grew 14.7% YoY at Rs 315.1cr. EBITDA margin improved 240bps YoY at 27.4%. Net profit increased 47.6% YoY at Rs 45.8cr. Other Income was down 16% YoY at Rs 5.1cr.

Board has approved the expansion project in Chennai and the estimated project cost for the expansion will be Rs 300 crore, Funds for the Expansion project to be met by Internal Accruals and from bank of borrowings. Recently, the company acquired 1.28-acre land and building for Rs 121 crore in Chennai.

EPS for the quarter stood at Rs 41.8 and it was at Rs 164.2 for FY24. At CMP, the stock trades at 21.5x FY26E EPS.

Elpro International Q1FY25 result update

Revenue for the quarter grew 170% YoY at Rs 139.3cr. EBITDA was up 98.5% YoY at Rs 68cr. Net profit increased 143.6% YoY at Rs 47.5cr. Other Income was up 486% YoY at Rs 5.1cr. Finance cost increased 231% YoY at Rs 11.1cr.

Anuh Pharma Q1FY25 result update

Revenue for the quarter declined 14.6% YoY at Rs 138cr. EBITDA margin contracted 90bps YoY at 7.7%. Adj. EBITDA margin was down 40bps YoY at 10.4%. Gross margin improved 370bps YoY at 23.7%. Net profit declined 19.1% YoY at Rs 9.5cr.

Advanced Enzyme Technologies Q1FY25 result update

Revenue came in slightly below estimates while operating margin was above expectations. Revenue for the quarter grew 5% YoY at Rs 154.5cr as compared to estimate of Rs 160.5cr. EBITDA margin improved 330bps YoY at 33.1% as against estimate of 32%. Gross margin expanded 290bps YoY at 77.8%. Net profit was up 18.8% YoY at Rs 34.2cr. Other Income was up 5.3% YoY at Rs 7cr.

Animal Nutrition business grew 9% YoY at Rs 17.2cr. Bio-processing revenue increased 12% YoY at Rs 25cr. Human Nutrition revenue grew 2% YoY at Rs 101.2cr. Specialized manufacturing segment grew 13% YoY at Rs 11cr.

Company is in the process to introduce more probiotics products in Human Nutrition for the immunity development, active health food, gut health and various nutraceutical applications.



EPS for the quarter stood at Rs 3.05 and it was at Rs 11.9 for FY24. At CMP, the stock trades at 26x FY26E EPS.

Jupiter Lifeline Hospitals Q1FY25 result update

Overall numbers were strong in the quarter. Revenue for the quarter increased 18% YoY at Rs 287cr. EBITDA margin improved 40bps YoY at 22.2%. Net profit was down 17.4% YoY at Rs 44.6cr. Other Income was up 68% YoY at Rs 8.4cr. PBT for the quarter increased 77.8% YoY at Rs 60.1cr.

It is in the process of adding 75 new beds in Indore Hospital, which are expected to be operational by Q1FY26. Current operational beds capacity stands at 961. The construction of Dombivli hospital is progressing as per schedule. It is expected to commence operations in Q3FY26. Average occupancy increased to 63.9% as compared to 57.2% in Q1FY24. ARPOB per day increased 7% YoY at Rs 59,700 in Q1FY25.

EPS for the quarter stood at Rs 6.8 and it was at Rs 27 for FY24. At CMP, the stock trades at 35.5x FY26E EPS.

Vinati Organics Q1FY25 result update

Revenue for the quarter declined 4.7% YoY at Rs 524.7cr. EBITDA margin slipped 450bps YoY at 23.7%. Net profit was down 19% YoY at Rs 84.2cr. Power & fuel cost increased 12.5% YoY at Rs 36cr.

EPS for the quarter stood at Rs 8.12 and it was at Rs 31.2 for FY24.

West Coast Paper Mills Q1FY25 result update

Revenue and operating margin were below expectations. Consolidated Revenue declined 15.7% YoY at Rs 960.3cr. EBITDA margin slipped 1640bps YoY and improved 240bps QoQ at 18.3%. Net profit was down 53.5% YoY at Rs 113.8cr. Other Income increased 20% YoY at Rs 42cr.

Significant decline in realization coupled with increase in raw material prices affected performance for the quarter. Selling prices have remained under pressure due to heightened imports. EPS for the quarter stood at Rs 17.2 and it was at Rs 104.8 for FY24. At CMP, the stock trades at 6x FY25E EPS.

Insecticides India Q1FY25 result update

Overall numbers were strong for the quarter. Total revenue grew 2.6% YoY at Rs 656.7cr. EBITDA margin witnessed improvement of 370bps YoY at 10.9% on the back of significant expansion in Gross margin. Net profit was up 68.4% YoY at Rs 49cr. Other expenses were higher by 21% YoY at Rs 70.2cr.

B2C Revenue grew 11% during Q1FY25 while B2B and Exports revenue got impacted by lower pricing and unfavorable market conditions. Company had derived 69% of sales from B2C, 26% from B2B and 5% from exports in FY24. Management guided for 7-8 new products launches in FY25.

EPS for the quarter stood at Rs 16.56 and it was at Rs 34.6 for FY24. At CMP, the stock trades at 19x FY26E EPS.

Concord Biotech Q1FY25 result update

Revenue for the quarter grew 10.8% YoY at Rs 215.8cr as against expectation of Rs 227cr. EBITDA margin improved 70bps YoY at 37.7% as against estimate of 38%. Gross margin was down 170bps YoY at 77.6%. Net profit was up 9.4% YoY at Rs 59.6cr. Other Income increased 55% YoY at Rs 10.3cr.

API sales grew 5% YoY at Rs 171cr. Formulation revenue increased 43% YoY at Rs 45cr in the quarter. For FY24, API sales were up 9% YoY at Rs 828cr. Formulation sales increased 106% YoY at Rs 189cr. EBITDA margin expanded 230bps YoY at 42.8% for the year.

Company has a strong pipeline of more than 10 products across different therapeutic segments of Oncology, Anti-Infective & Anti-Fungal.

EPS for the quarter stood at Rs 5.7 and it was at Rs 29.45 for FY24. At CMP, the stock trades at 35.5x FY26E EPS.



Lumax Auto Technologies Q1FY25 result update

Consolidated net profit of Lumax Auto Technologies rose 43% to Rs 32 crore in the quarter ended June 2024. Sales rose 20% to Rs 756 crore in the quarter ended June 2024 as against Rs 632 crore during the previous quarter ended June 2023. EBITDA rose by 9.8% YoY to Rs 88 crore while EBITDA margin declined 105bps to 11.7%. Passenger Cars contributed 50% to overall Revenues, 2/3-Wheelers at 24%, CVs at 8%, Aftermarket at 12% and others at 6%.

Key Events

China CPI inflation picks up more than expected in July, PPI shrinks

Chinese consumer price index inflation grew more than expected in July, coming after a series of unexpected interest rate cuts by the People's Bank, while producer price index inflation shrank at a similar pace as the prior month.

CPI grew 0.5% year-on-year, data from the National Bureau of Statistics showed on Friday. The reading was slightly above expectations for growth of 0.3%, and picked up from the 0.2% seen in the prior month.

French Q3 growth set to reach at least 0.35% on Olympic boost, cenbank says

The French economy is on course to grow at least 0.35% in the third quarter as it benefits from a temporary boost from activity related to the Olympic Games, the central bank estimated on Friday. The central bank forecast underlying growth in the euro zone's second-biggest economy of 0.1%-0.2% for this quarter from the previous three months, when it expanded 0.3% on a quarterly basis. The Olympic Games would add another quarter percentage point of growth through temporarily higher activity in hotels, restaurants and other businesses providing services impacted by the games.

Brazil inflation speeds up in July as central bank vows 'caution'

Consumer prices came in slightly above expectations in July, pushed up by higher gasoline and air ticket costs, adding to monetary policy uncertainties after the central bank said it would raise interest rates if needed to control inflation.

Prices in Latin America's largest economy were up 0.38% last month, statistics agency IBGE said on Friday, accelerating from the 0.21% increase reported in June and exceeding economists' forecasts of a 0.35% monthly rise in a Reuters poll.

They rose 4.50% in the 12 months through July, IBGE said, up from 4.23% in June and slightly above the 4.47% projected in the Reuters poll.

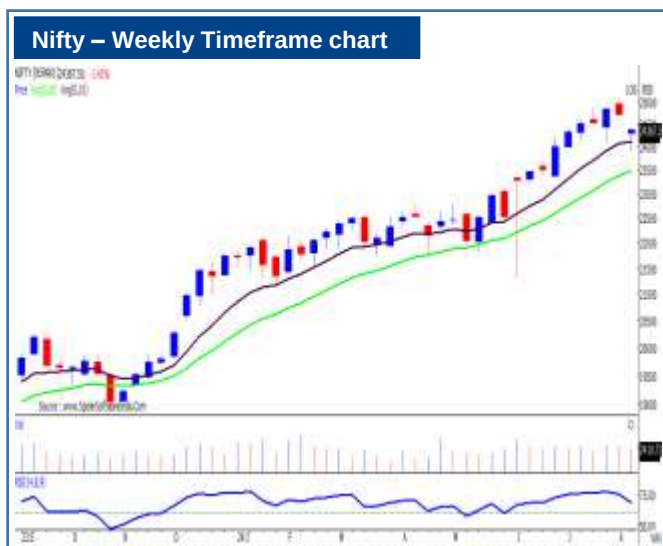


Index	CMP	View	R1	R2	S1	S2
Nifty Aug Future	24401	Positive	24540	24650	24290	24160
Bank Nifty Aug Future	50574	Positive	50985	51425	50155	49740

Nifty – Daily Timeframe chart



Nifty – Weekly Timeframe chart



Daily Technical View on Nifty

Repeated testing of key hurdle..

Observation: After showing weakness from the overhead resistance of 24350 levels on Thursday, bulls came back into action again on Friday with a sustainable upmove of 250 points amidst a range bound action. Nifty closed near the day's high and the opening upside gap remains unfilled.

A small candle was formed on the daily chart with minor upper and lower shadow and with gap up opening. This is indicating a repeated testing of hurdles around 24400 levels.

Nifty is currently placed at the edge of the key resistance around 24350-24400 levels, which is a lower end of previous sharp opening downside gap of 5th Aug. Hence, further upmove from here could possibly result in complete filling of the said down gap around 24700 levels

Small positive candle with long lower shadow was formed on the weekly chart. Technically, this pattern is indicating a formation of bullish hammer type candle pattern. This is positive indication.

Conclusion: The short term trend of Nifty seems to have reversed up after a reasonable downward correction. Currently placed at the crucial overhead resistance of around 24350-24400 levels.

A decisive upmove above the resistance of 24400 is expected to pull Nifty towards initial upside target of 24700-24800 levels in the coming week. Immediate supports to be watched around 24000-23900 levels.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-AUG-24	BUY	NIFTY AUG FUT	24384.50-24315	24,404.0	24,285.0	24500	0.4	14-AUG-24
2	9-AUG-24	BUY	BANK NIFTY AUG FUT	50595-50350	50,580.0	50,250.0	51100	1.0	14-AUG-24
3	6-AUG-24	SELL	ICICI BANK AUG FUT	1168.40-1200	1,166.8	1,219.0	1095	6.2	20-AUG-24
4	6-AUG-24	BUY	GLENMARK PHARMA AUG FUT	1466.75-1425	1,473.0	1,400.0	1540	4.5	20-AUG-24
5	6-AUG-24	SELL	BHARTI AIRTEL AUG FUT	1442.90-1486	1,468.1	1,500.0	1370	6.7	20-AUG-24
6	7-AUG-24	BUY	JINDAL STEEL AUG FUT	937-925	921.5	915.0	970	5.3	21-AUG-24
7	7-AUG-24	BUY	PETRONET AUG FUT	367.05-355	367.3	350.0	388	5.6	21-AUG-24
8	7-AUG-24	BUY	M&M FINANCE AUG FUT	301.3-292	298.8	286.0	320	7.1	21-AUG-24
9	6-AUG-24	BUY	CARTRADE	903.95-875	904.7	860.0	968	7.0	20-AUG-24
10	6-AUG-24	BUY	MANYAVAR	1149.75-1115	1,121.4	1,092.0	1219	8.7	20-AUG-24
11	7-AUG-24	BUY	UNITED SPIRITS	1435-1456	1,455.0	1,405.0	1529	5.1	21-AUG-24
12	9-AUG-24	BUY	EPL LTD	217.50-213	216.4	209.7	233	7.7	23-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	97.3	93.0	110.0	130.0	34	26-OCT-24
2	26-JUL-24	BUY	RELIGARE	257-240	244.2	232.0	283.0	300.0	23	26-OCT-24
3	29-JUL-24	BUY	APOLLO HOSPITAL	6500-6631.95	6587.9	6300.0	7096.0	7300.0	11	29-SEP-24
4	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	515.1	486.0	580.0	625.0	21	30-OCT-24
5	30-JUL-24	BUY	AARTI INDUSTRIES	737.50-681	748.4	660.0	848.0	885.0	18	30-SEP-24
6	6-AUG-24	BUY	GREENPANEL	358.60-343	364.9	330.0	390.0	439.0	20	6-NOV-24
7	8-AUG-24	BUY	KIMS	2166-2036	2234.6	1992.0	2404.0	2490.0	11	8-NOV-24
8	9-AUG-24	BUY	AVANTI FEEDS	712.05-684	771.3	712.1	777.0	819.0	6	9-NOV-24
9	9-AUG-24	BUY	SHYAM METALIC	734.10-697	744.5	676.0	799.0	875.0	18	9-NOV-24
10	9-AUG-24	BUY	TORRENT POWER	1787.90-1700	1791.5	1669.0	1920.0	2057.0	15	9-OCT-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	MANYAVAR*	23-Oct-23	1121.4	1300-1325	1445	1555	38.67
2	JYOTIRES	16-Nov-23	1439	1621-1650	1806	1936	34.54
3	CRAFTSMAN*	22-Nov-23	5270.25	5060-5160	5580	5965	13.18
4	IOLCP*	28-Nov-23	408.65	452-458	496.5	543.5	33.00
5	CSBBANK*	4-Dec-23	326.4	380-388	417	456	39.71
6	DATAMATICS	22-Dec-23	556.4	701-715	782	829	48.99
7	ANDHRAPAP*	26-Dec-23	550.05	590-597	649	721	31.08
8	JTLIND	11-Jan-24	215.1	252-261	278.75	300.5	39.70
9	MUNJALAU*	15-Jan-24	98.58	104-106	116	125	26.80
10	JAYBARMARU	23-Jan-24	109.89	134-137	150	161	46.51
11	SHREDIGCEM	23-Jan-24	99.48	116-120	129	144.5	45.26
12	SATIN	29-Jan-24	211.7	251-257	279	303	43.13
13	NH	5-Feb-24	1231.9	1342-1358	1467	1557	26.39
14	CYIENTDLM*	12-Feb-24	769.5	768-784	845	905	17.61
15	BIRLACORPN	27-Feb-24	1365.1	1725-1760	1891	1996	46.22
16	CRISIL	4-Mar-24	4415.85	4900-5000	5414	5821	31.82
17	CYIENT	3-Apr-24	1679.65	1989-2029	2191	2340	39.31
18	ECLERX	4-Apr-24	2481.45	2426-2476	2685	2830	14.05
19	SHK	22-Apr-24	190.93	202-206	223.5	241.5	26.49
20	MAHLIFE	22-Apr-24	559.55	615-625	684	725	29.57
21	UBL	29-Apr-24	1945.45	2030-2050	2245	2401	23.42
22	ALLSEC*	21-May-24	1015.3	1043-1065	1162	1261	24.20
23	MAHINDCIE*	24-May-24	547.25	536-548	588	629	14.94
24	MMFL*	27-May-24	567	1120-1145	620	672	18.52
25	POLYMED	6-Jun-24	1879.3	1760-1795	1950.5	2054.5	9.32
26	SUPRAJIT*	12-Jun-24	494.45	485-495	540	580	17.30
27	JKIL*	18-Jun-24	829.35	813-829	902	976	17.68
28	GLENMARK	18-Jun-24	1472.95	1230-1252	1366.5	1478.5	0.38
29	UTIAMC*	18-Jun-24	993.35	995-1015	1100	1180	18.79
30	INDNIPPON*	18-Jun-24	781.65	785-800	863	932	19.23
31	GILLETTE*	24-Jun-24	8029.95	7350-7550	8190	8920	11.08
32	LUMAXTECH	26-Jun-24	567.55	550-560	615	648	14.17
33	CAPLIPOINT	1-Jul-24	1500.6	1465-1490	1684	-	12.22

*= 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	ITDCEM*	1-Jul-24	558.1	520-530	579	626	12.17
35	BALMLAWRIE*	5-Jul-24	269.1	268-274	300	320	18.91
36	BSOFT	8-Jul-24	577.7	705-725	785	845	46.27
37	SALZERELC	8-Jul-24	920.4	920-940	1021.5	1080	17.34
38	KPIL*	8-Jul-24	1240.95	1216-1240	1346	1461	17.73
39	ZENSARTECH	15-Jul-24	772.35	760-780	843	905	17.17
40	GODREJAGRO	15-Jul-24	831.4	826-840	909	978	17.63
41	LTFOODS	15-Jul-24	308.6	275-295	320	343	11.15
42	JYOTHYLAB*	22-Jul-24	544.95	490-505	527	575	5.51
43	TALBROAUTO*	22-Jul-24	356.1	346-354	387	417	17.10
44	SUYOG*	29-Jul-24	1538	1368-1396	1526	1657	7.74
45	SHRIRAMFIN	29-Jul-24	2958.1	2905-2955	3225	3440	16.29
46	ERIS	29-Jul-24	1198.05	103-1087	1181	1265	5.59
47	TIPSINDLTD*	1-Aug-24	716.35	625-635	697	745	4.00
48	GRANULES	5-Aug-24	658.75	644-653	706	758	15.07

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Lumax Auto Technologies	755.9	31.7	19.7	43.2	-0.2	-28.3	As per expectations
Alkem Laboratories	3032	545.0	2.2	293.5	3.3	85.7	Operational performance better than expectations
Zydus Lifesciences	6208	1420	20.8	30.5	12.2	20.5	Better than expectations
Aurobindo Pharma	7567	919	10.5	61.1	0.0	1.2	In-line with expectations
Advanced Enzyme	155	34	4.9	18.8	-2.1	21.2	Operational performance better than expectations
Supriya Lifescience	161	45	21.7	56.5	1.6	20.9	Better than expectations
Metropolis	313	38	13.1	31.8	-5.3	4.2	In-line with expectations
Concord Biotech	216	60	10.8	9.4	-32.3	-37.4	In-line with expectations
Kovai Medical	315	46	14.7	47.6	-1.9	-12.5	In-line with expectations

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