

# The Daily

Oct 29, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80005	603	0.76
NIFTY	24339	158	0.65
MIDCAP	45766	313	0.69
SMALL CAP	52916	580	1.11

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	7720	106	1.40
HEALTHCARE	43416	582	1.36
METAL	31236	372	1.21
FINANCE	11440	99	0.87
AUTO	54557	433	0.80
BANKEX	58384	413	0.71
IT	41976	249	0.60
TECK	19384	117	0.60
CD	61394	211	0.34
POWER	7768	26	0.34
OIL & GAS	27581	74	0.27
CG	66423	-7	-0.01

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
INDIANB	10.58	INDIGO	-8.00
BANDHANBNK	9.92	CHOLAFIN	-6.66
IRFC	6.73	TORNTPOWER	-4.94
CANBK	6.68	SCHAEFFLER	-4.34
PATANJALI	6.00	CGPOWER	-4.30

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2579	62
DECLINES	1412	34
UNCHANGED	162	4

INSTITUTIONAL ACTIVITY			
Rs Cr	25-10-2024	28-10-2024	OCT TOTAL
FII	-3037	-3228	-114473
DII	4159	1401	112024

**Indian markets could open flat to mildly higher, in line with mixed Asian markets today and positive US markets on Oct 28**

U.S. stocks closed higher on Monday as Wall Street geared up for a busy week packed with quarterly earnings from megacap technology companies and the final stretch before the Nov. 5 presidential election, while sentiment improved after energy supplies were not disrupted by weekend developments in the Middle East.

Crude oil futures ended sharply lower Monday, with U.S. and global benchmark crude prices logging their biggest one-day percentage decline in over two years after widely anticipated Israeli airstrikes against Iran did not hit crucial oil facilities.

Asian equities were mixed Tuesday as traders prepared for the US election and key economic data that will set the stage for the next Federal Reserve decision.

Nifty snapped a five-day losing streak on October 28 as oversold conditions, lack of aggressive FPI selling, sense of relief post Israel's retaliatory strike against Iran - all led to an improvement in sentiments. Cash market volumes rose as Bank stocks seem to be coming back in favour. Nifty has formed a high wave type candle on October 28 after a fall hinting at the start of an upward correction. Nifty could now rise to face resistance at 24567, while the 24073-24135 band could offer support in the near term. Sustenance of this upmove over the next few days will be crucial to lead to return of buying interest from all classes of investors.

**Bharat Petroleum's Russia oil intake share falls to 34% in Sept quarter**

Bharat Petroleum Corp's use of Russian oil fell to 34% of the total intake for crude processing in the July-September quarter due to a maintenance shutdown of units at its Bina and Kochi refineries

**Airtel to split DTH and entertainment under restructuring plan, create customer experience as standalone function**

Bharti Airtel announced its "structured succession plan", which will result in the elevation of Shashwat Sharma, currently Chief Operating Officer, as the MD & CEO from January 1, 2026, while the current MD & CEO, Gopal Vittal, will move into the role of Executive Vice Chairman. Under the restructuring, Airtel will decouple DTH from the converged entertainment category and create two separate categories—connected homes, which will include Broadband and Converged Entertainment, and DTH.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	42388	273.17	0.65
S & P 500	5824	15.40	0.27
NASDAQ	20351	-0.95	0.00
FTSE	8286	36.78	0.45
CAC	7557	59.40	0.79
DAX	19532	68.03	0.35
NIKKEI	38934	283.50	0.73
SHANGHAI	3318	-4.00	-0.12
HANG SENG	20770	170.64	0.83
BOVESPA	131213	1320.00	1.02

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.1	0.20
EURO/USD	1.081	0.01
USD/GBP	1.297	-0.01
USD/JPY	153.0	-0.20

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2762.8	0.25
SILVER (\$ / Oz)	34.0	0.14
CRUDE OIL FUTURES	67.6	0.27
BRENT OIL (\$ / Barrel)	71.2	0.23

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.982	+0.137

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	78.4	2.70
HDFC BANK	64.5	1.34
ICICI BANK	31.2	5.66
TATA MOTORS	25.1	0.00
WIPRO	6.75	2.90
VEDANTA LTD	16.50	0.00
INFOSYS	22.07	0.82

**Prestige Estates acquires land in Bengaluru for Rs 462 crore**  
 Prestige Estates Ltd. has acquired approximately 17.45 acres of prime land in Bengaluru's Whitefield for Rs 462 crore, a press release stated on Monday. The acquired land will be "planned for residential development spanning approximately 2.68 million sq ft of developable area", the real estate company said. The land parcel is located adjacent to the company's recently launched Prestige Raintree Park project, said Irfan Razack, chairman and managing director of Prestige Group.

**DCX Systems's subsidiary secures Rs 379.67 cr export order from Lockheed Martin**

DCX Systems Limited's wholly-owned subsidiary, Raneal Advanced Systems Private Limited, has received an impressive export order valued at US\$ 45,199,440 (approximately INR 379.67 Crores) from Lockheed Martin Global Inc, USA. This order involves the supply of Electronic Assemblies, crucial components in various aerospace applications. The order underscores the trust and reliance that global giants like Lockheed Martin place in DCX Systems' manufacturing capabilities and innovative technology.

**Emcure Pharma strengthens its Derma portfolio with the launch of Emtcutix Biopharmaceuticals**

Emcure Pharmaceuticals is set to cater to a growing dermatology segment in India with formation of a wholly-owned subsidiary, Emtcutix Biopharmaceuticals Limited. As a part of this strategic initiative, Emcure's existing dermatology business will also operate under Emtcutix.

With a renewed focus and a dedicated team, the newly setup entity plans to significantly expand Emcure's offerings. The focus will be on building a differentiated product portfolio including first-time launches designed to fulfil the unmet needs of the Indian dermatology market. The market is seeing strong growth primarily driven by a growing population. As per IQVIA, the Indian dermatology market stands at US\$ 1.84 billion.

With a dedicated entity, Emcure aims to concentrate on developing and introducing both prescription and consumer dermatology solutions. Emtcutix will be spearheaded by G. Sathya Narayanan, who brings with him over three decades of extensive experience in the dermatology sector, with his last stint as the Managing Director of Galderma for South Asia (including India). His notable career includes building some of the most iconic brands in prescription, consumer, and aesthetic dermatology.



## **Budget home threshold may be hiked to Rs 55 lakh**

A GST Council panel proposes expanding the definition of affordable housing from ₹45 lakh to ₹55 lakh, potentially boosting the sector. The panel also recommended higher tax on luxury homes above ₹15 crore but opposed GST on joint development agreements.

## **Bharti Airtel's numbers were inline with estimates in Q2FY25, the company maintained industry-leading growth. The company has strong business momentum led by leading operational indicators.**

### **Reported numbers**

- Consolidated revenue grew by 12% YoY to Rs 41,473 crore in Q2FY25, driven by rapidly increasing demand for data, connectivity related solutions, premiumization and CPaaS (Communication Platform as a Service).
- EBITDA was up 12% YoY to Rs 21,846 crore and EBITDA margin was unchanged YoY to 52.7% in Q2FY25.
- Net Profit stood at Rs 4153 crore in Q2FY25 vs. Rs 2093 crore in Q2FY24 and PAT margin stood at 11% in Q2FY25 vs. 5.7% in Q2FY24.

### **Segment wise performance**

- Mobile services from India revenues (contributed 57.8% to the revenue) grew by 18.5% YoY on account of increase in 4G customer base and increase in ARPU due to rise in tariff charges and
- Mobile Service from Africa (contributed 23.7% to the revenue) decreased by 1.1% YoY in Q2FY25.
- Airtel Business (contributed 13.2% to the revenue) increased by 10.7% YoY, backed by robust demand for data and connectivity related solutions as well as emerging competencies.
- Home Services (contributed 3.3% to the revenue) increased by 17.3% YoY, led by strong customer additions.
- Digital TV Services (contributed 1.8% to the revenue) grew by 1% YoY, Digital TV continued to consolidate its market position.

### **Subscribers**

- As of Sept 30, 2024, overall customer base at 563 mn across 15 countries vs. as of June 30, 2024, overall customer base at 568 mn across 16 countries vs. 562 mn across 16 countries as of March 31, 2024, ~551 Mn across 16 countries as of Dec 31, 2023 ~540 Mn across 16 countries, and as of Sept 30, 2023, ~529 Mn across 16 countries.
- Customer base in India stood at Customer base stands at ~ 406.5 Mn as on date.
- Total data traffic on the network stood at 19,742 Mn GBs, up 23.6% YoY.
- 4G/5G data customers up by 263.6 Mn, grew 1.6% QoQ and 11% YoY, 71% of overall mobile customer base
- Mobile data consumption up by 22.6% YoY, consumption per customer at 23.9 GB per month.

### **ARPU:**

- Average revenue per user (ARPU) continued to be best in industry as Q2FY25, on QoQ basis, it increased Rs 233 in Q2FY25, vs. Rs 211 in Q1FY25, Rs 209 in Q4FY24, Rs 208 in Q3FY24, Rs 203 in Q2FY24, Rs 200 in Q1FY24, and Rs 193 in Q4FY23 on a comparable basis.

### **Capex:**

- Consolidated capex spend in the quarter was Rs 7,675 crore in the quarter.

### **Debt status:**

- Consolidated net debt for the company including the impact of leases stands at Rs 220,238.6 as on Sept 30, 2024 vs. Rs 202,580 as on June 30, 2024, Rs 204,646 crore as on March 31, 2024, Rs 213,126 crore on Dec 31, 2023, and Rs 207,729 crore as on Sept 30, 2023.
- Net Debt-EBITDA ratio (annualized) and including the impact of leases as on Sept 30, 2024 is at 2.5 times as compared to 2.54 times in the previous quarter.



## Earnings and valuation:

•Earnings per share was at Rs 6 in Q2FY25, Rs 7 in Q1FY25, and Rs 21.6 in TTM. At a CMP of Rs 1664, stock trades at 6.4x FY26E EV/EBITDA.

## Indraprastha Gas Ltd (IGL) Q2FY25 results key takeaway

**IGL numbers were above expectations in Q2FY25, the company's revenue growth was impacted due to decline in realisation.\*.**

**Reported numbers:** Consolidated net revenue was up by 6.9% YoY to Rs 3,698 crore in Q2FY25. EBITDA was down by 18.9% YoY to Rs 535 crore in Q2FY25 and EBITDA margin slipped to 14.5% in Q2FY25 vs. 19% in Q2FY24.

Net Profit decreased by 17.8% YoY to Rs 454 crore in Q2FY25 and PAT margin was at 12.3% in Q2FY25 vs. 16% in Q2FY24.

**Physical metrics:** Overall sales volume was at 830.39 million standard cubic meters (mscm) in Q2FY25 vs. 763.8 in Q2FY24. It registered an average daily sales of 9.03 million standard cubic meters in the quarter vs. 8.3 million standard cubic meters in Q2FY24.

CNG registered sales volume at 623.65 million standard cubic meters in Q2FY25 vs. 574.72 million standard cubic meters in Q2FY24, 9% YoY growth. PNG overall sales volume grew 9% in the quarter on YoY basis at 205.97 million standard cubic meters.

CNG registered sales (value) growth of 8% YoY and PNG was up 4% in the quarter on YoY basis. CNG and PNG revenue in value terms contributed 77% and 23% respectively in Q2FY25.

**Earnings and valuation:** EPS was at Rs 6.2 in Q2FY25, Rs 5.7 in Q1FY25, Rs 23 TTM. At a CMP, stock trades at 13.1x FY26E EPS.

## Firstsource Solutions Ltd (FSL) Q2FY25 results key takeaway

**FSL performance in Q2FY25 was above expectations and the company expects revenue to grow in the range of 19.5% to 20.5% in constant currency terms compared to 11.5-13.5% previously.**

**Reported numbers:** Its revenue grew by 7.5% QoQ and 25.1% YoY to Rs 1,925 crore in Q2FY25. EBIT was up by 5.6% QoQ and 27.3% YoY to Rs 208 crore.

Net profit was up by 2.2% on QoQ basis and 9.3% YoY to Rs 138 crore. EBIT margin slipped 20bps QoQ and inched up by 20 bps YoY to 10.8% in Q2FY25. PAT margin was down 40bps QoQ to 7.2% in Q2FY25, 100bps YoY.

**Outlook:** For FY25, the company expects revenue to grow in the range of 19.5% to 20.5% in constant currency terms compared to 11.5-13.5% previously. This includes about 5% contribution from Ascensos over seven months in FY25.

For operating margins, the company expects normalized FY25 EBIT margin, excluding one-time charges related to the acquisitions, to be in the 11-11.5% range.

**Earnings and valuation:** The Earning Per Share in Q2FY25 was at Rs 2, Rs 1.9 per share in Q1FY25 and Rs 7.6 per share in TTM. At a CMP of Rs 373, stock is trading at 33.3x FY26E EPS.



## **Tata Technologies Q2 Results: Net profit declines 2% YoY to Rs 157 crore, revenue rises 2%**

Tata Technologies reported a 2% decrease in its consolidated net profit for the quarter ending September 30, 2024, amounting to Rs 157 crore, compared to Rs 160 crore in the same quarter last year. Revenue from operations in the reporting quarter rose by 2% year-on-year to Rs 1,296 crore, compared to Rs 1,269 crore in the same quarter last year.

The margin improvement in the quarter was driven by a rise in offshoring. Furthermore, the company's disciplined execution resulted in robust cash conversion during the first half of the year, with free cash flow surpassing net income conversion by over 100%. The company's services division has experienced sequential growth this quarter, with revenue rising by 2%.

## **Suzlon Q2 Results: Net profit surge 96% to Rs 200 crore, revenue up 48%**

Suzlon Energy Limited recorded a 96% surge in net profits to Rs 200.20 crore in the second quarter of the financial year 2024-25, compared to Rs 102.29 crore in the same quarter the previous year. Its revenue from core operations rose 48% to Rs 2,092.99 crore in the second quarter of the financial year 2024-25, compared to Rs 1,417.21 crore in the same period the previous year.

The company's revenues are from segments like the Wind Turbine Generator segment and Suzlon conducting Operation and Maintenance Services. The Wind Turbine Generator segment revenues increased 72.14% to Rs 1,507.07 crore in the second quarter, compared to Rs 875.47 crore in the same period a year ago.

The company's revenues from its operation and maintenance services rose 17.74% to Rs 565.53 crore in the July to September quarter, compared to Rs 480.29 crore in the same quarter the previous year.

## **Ambuja Cements Q2 consolidated net profit falls 42% on-year to Rs 456 crore as weak prices hit realisations**

Ambuja Cements reported a 42% on-year decline in its Q2 FY25 consolidated net profit to Rs 456 crore, primarily due to continued weak cement prices and sluggish demand. However, consolidated revenue from operations rose marginally by over 1% to Rs 7,516 crore.

Realisations likely remained under pressure during the July-September quarter amid weak cement prices, while demand growth was dampened by heavy rains and a shortage of labour and other inputs. Ambuja's sales volume (clinker and cement) saw a year-on-year increase of 9 %to 14.2 million tonnes on a consolidated basis, reaching its highest Q2 volume in five years.

## **Adani Power Q2 results: Net profit falls 50% to Rs 3,298 crore**

Adani Power Ltd reported 50% decline in net profit at Rs 3,298 crore for the quarter ended September 30, 2024. It reported net profit of Rs 6,594 crore in the year-ago period. The Adani Group's firm's revenue from operations rose nearly 3% higher to Rs 13,339 crore in Q2FY25 as compared to Rs 12,991 crore in Q2FY24.

"Power demand was flat during Q2FY25 as compared to the corresponding quarter of FY24. This was primarily due to climatic conditions such as a delayed but prolonged rain spell affecting demand. Nevertheless, cumulative demand for FY25 till September 30, 2024 was robust with a growth of 5% over the first half of FY24. Growing peak demand has also improved power offtake from the thermal power sector to ensure uninterrupted power supply during the hours of low renewable energy generation," said Adani Power in a stock exchange filing.

## **Sun Pharma Q2FY25 result update**

Operational numbers were better than expectations in the quarter. Revenue for the quarter grew 9% YoY at Rs 13291cr as against estimate of Rs 13533cr. Operating margin improved 380bps YoY at 29.6% as against expectation of 28%. Forex gain stood at Rs 128cr as compared to a loss of Rs 34cr in Q2FY24. Net profit increased 28% YoY at Rs 3040cr. Other Income was up 20.4% YoY at Rs 354cr.



Domestic formulations revenue grew 11% YoY at Rs 4265cr. Company launched 14 new products in the quarter.

US business increased 20.3% YoY at US\$ 517mn. In rupee terms, US sales grew 21.9% YoY at Rs 4327.5cr. Global Specialty sales grew 19.2% YoY at US\$ 286mn.

Company has a product offering in the US market consisting of 538 approved ANDAs while filings for 105 ANDAs await US FDA approval, including 28 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 13 NDAs await US FDA approval.

Emerging Markets business grew 4.6% YoY at Rs 2452cr. RoW revenue declined 2% YoY at Rs 1663cr.

R&D expenses were at Rs 793 crore or 6% of sales as against Rs 773 crore or 6.3% of sales in Q2FY24.

EPS for the quarter stood at Rs 12.7 and it was at Rs 24.5 for H1FY25. At CMP, the stock trades at 30x FY27E EPS.

### **Styrenix Performance Materials Q2FY25 result update**

Revenue for the quarter grew 9.8% YoY at Rs 653.2cr. EBITDA margin improved 120bps YoY at 15.1%. Net profit was up 24.3% YoY at Rs 70.1cr.

EPS for the quarter stood at Rs 39.9 and it was at Rs 74.7 for H1FY25. At CMP, the stock trades at 16x FY26E EPS.

### **Nocil Q2FY25 result update**

Revenue for the quarter grew 3.4% YoY at Rs 362.7cr. Volume for Q2FY25 grew 11% on YoY basis. Volume in exports continue to show growth trajectory. EBITDA margin slipped 260bps YoY at 10.4%. Net profit increased 55% YoY at Rs 42.1cr. PBT for the quarter declined 11.5% YoY at Rs 32.3cr. Other Income was up 99.5% YoY at Rs 8.4cr.

EPS for the quarter stood at Rs 2.5 and it was at Rs 4.14 for H1FY25. At CMP, the stock trades at 26x FY26E EPS.

### **Pfizer Q2FY25 result update**

Revenue grew 2.3% YoY at Rs 588.6cr. EBITDA margin improved 40bps YoY at 32.1%. Net profit was up 6.3% YoY at Rs 158.4cr. Other Income increased 19.4% YoY at Rs 43.1cr.

EPS for the quarter stood at Rs 34.6 and it was at Rs 67.55 for H1FY25. At CMP, the stock trades at 33x FY26E EPS.

### **Quess Corp Q2FY25 result update**

Revenue for the quarter grew 9% YoY at Rs 5179.4cr. EBITDA margin improved 22bps YoY at 3.77%. Net profit increased 28.5% YoY at Rs 92.4cr. Other Income declined 71% YoY at Rs 4.4cr.

Workforce Management (WFM) revenue increased 13% YoY at Rs 3747cr. Technology (GTS) revenue grew 7% YoY at Rs 625cr. OAM revenue grew 9% YoY at Rs 768cr.

EPS for the quarter stood at Rs 6.1 and it was at Rs 13.1 for H1FY25. At CMP, the stock trades at 24.5x FY26E EPS.

### **Paradeep Phosphate Q2FY25 result update**

Company reported strong numbers in the quarter. Revenue grew 4.4% YoY at Rs 3844cr. EBITDA margin expanded 420bps YoY at 11.1% on the back of significant improvement in gross margin. Net profit surged 154.6% YoY at Rs 227.6cr. PBT for the quarter increased 145.7% YoY at Rs 295.8cr.

EPS for the quarter stood at Rs 2.79 and it stood at Rs 2.86 for H1FY25.



## Supriya Lifescience Q2FY25 result update

Company reported better than expected numbers in the quarter. Revenue grew 18.6% YoY at Rs 166cr as against estimate of Rs 165cr. EBITDA margin expanded 1620bps YoY at 38.9% as against expectation of 35.5%. Gross margin improved 1630bps YoY at 72.3%. PAT increased 93% YoY at Rs 46.2cr. PBT for the quarter was up 108% YoY at Rs 62cr.

Company derived 32% of sales from Asia, 45% from Europe, 14% from Latin America, 4% from US and the balance from others.

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

Company has approval for 18 US DMFs from US FDA and 9 CEPs from EDQM.

Company is developing a new formulation facility at Ambernath, along with an R&D facility dedicated to the development of innovative products. Work is also in progress on the upcoming manufacturing block (E block) at Lote Parshuram, which will increase total capacity from 597 KL to 1,020 KL by Q3 FY25.

EPS for the quarter stood at Rs 5.7 and it stood at Rs 11.25 for H1FY25. At CMP, the stock trades at 22x FY26E EPS.

## Ajanta Pharma Q2FY25 result update

Operational numbers were weak for the quarter. Revenue for the quarter grew 15.4% YoY at Rs 1186.7cr as against estimate of Rs 1167cr. Operating margin contracted 200bps YoY at 26.2% as against expectation of 29%. Gross margin expanded 280bps YoY at 77.9%. Net profit was up 11% YoY at Rs 216.5cr. It included foreign exchange loss of Rs 25.7cr for the quarter. Other expenses were higher by 36% at Rs 352.8cr.

India formulation sales grew 9% YoY at Rs 386cr. Company outperformed IPM in Dermatology and Ophthalmology area. Asia branded sales grew 28% YoY at Rs 296cr. Africa branded business registered 35% YoY growth at Rs 213cr. Company launched 22 new products during H1FY25.

US business registered 7% YoY growth at Rs 228cr. Company filed for 4 ANDAs and targets to file 8-9 for FY25. Out of 53 final approvals, the company has commercialized 46 products. It has 22 products pending approval with the US FDA.

R&D expenses were at Rs 57cr or 4.8% of sales as against Rs 50cr or 4.9% of sales.

Board declared an interim dividend of Rs 28 per share for FY25. EPS for the quarter stood at Rs 17.3 and it stood at Rs 36.9 for H1FY25. At CMP, the stock trades at 29x FY27E EPS.

## Aditya Birla Sunlife AMC Result review

Aditya Birla Sun Life AMC, reported a 36 per cent year-on-year jump in net profit to Rs 242.4 crore for the three months ended September 2024. The company's revenue from operations rose 27 per cent to Rs 424.2 crore. ABSL AMC's assets under management increased 23 per cent to Rs 3.83 trillion at the end of September 2023.

## BHEL Q2FY25 result review:

BHEL numbers were above expectations in Q2FY25

- Consolidated revenue stood at Rs 6584.1 crore and revenue grew by 28% YoY in Rupee terms.
- EBITDA was up by 278% YoY to Rs 275 crore and EBITDA margin stood at 4.2% in Q2FY25 vs. -3.1% in Q2FY24. Company has changed its accounting policy leading to a reduction in other expenses by 234 cr.
- Net profit stood at Rs 106.2 crore in Q2FY25 vs. Rs -63 crore in Q1FY25 (+268% YoY). Pat margin came in at +1.6% vs -3.9% in Q2FY24.





- Power Segments revenue stood at Rs. 5028 cr (+21.8%) and Industry segment revenue stood at Rs. 1555.8 cr. (+14.67%)
- Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board.

#### **Kalpataru Projects Q2FY25 result review:**

KPIL numbers were in line with expectations.

- Consolidated revenue stood at Rs 4930 crore and revenue grew by 9% YoY in Rupee terms.
- EBITDA was up by 18% YoY to Rs 438 crore and EBITDA margin stood at 8.9% in Q2FY25 vs. 8.2% in Q2FY24.
- Net profit stood at Rs 126 crore in Q2FY25 vs. Rs 89.9 crore in Q2FY24 (+41% YoY).
- Consolidated order book stands at Rs. 60,631 crores as on 30th Sep 2024.
- Strong momentum in order inflows and tendering in T&D and B&F business; YTD FY25 Order inflows at Rs. 11,865 crores; Additional L1 position for over Rs.7,000 crores.

#### **JKumar Infra Q2FY25 result review:**

JKIL numbers were in line with expectations.

- Consolidated revenue stood at Rs 1292 crore and revenue grew by 17% YoY in Rupee terms.
- EBITDA was up by 18% YoY to Rs 188 crore and EBITDA margin stood at 14.5% in Q2FY25 vs. 14.4% in Q2FY24.
- Net profit stood at Rs 90.2 crore in Q2FY25 vs. Rs 73.4 crore in Q2FY24 (+23% YoY).
- Total Order book as on September 30, 2024 stood at ₹ 18,721 crores.
- The Company is in receipt of Letter of Acceptance for the project: Design and Construction of elevated road in Thane city from Anand Nagar to Saket on eastern express Highway from MMRDA for the total contract cost amounting to ₹ 1,847.72 Crores



## Important news/developments to influence markets

### **UK employers show further signs of pre-budget nerves**

British business confidence sank to a four-month low in October ahead of the first budget plan from the country's new government, a survey showed on Monday, echoing other signs of corporate nervousness about possible tax increases.

### **Taiwan Q3 growth seen slowing on dull investment, consumption**

Economic growth in trade-dependent Taiwan was expected to slow in the third quarter with exports still robust on AI demand but moderating, while domestic investment and consumption are losing steam, a Reuters poll showed on Monday.

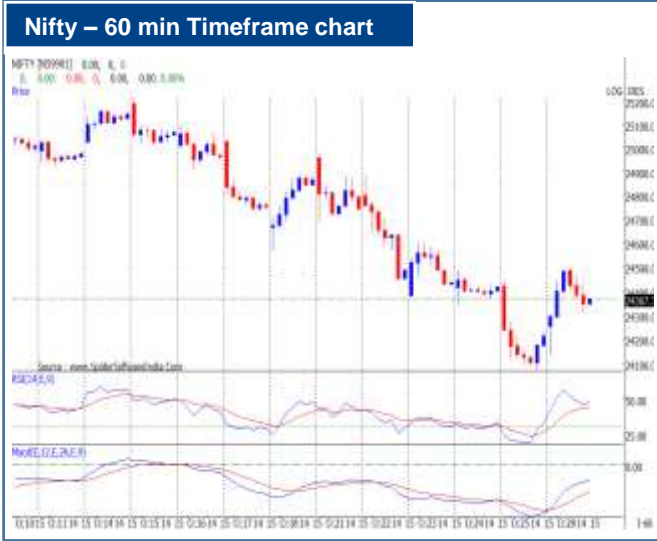
### **Mood in German export sector darkens further in October**

The mood in Germany's export industry darkened further in October, with the automotive and metal sectors anticipating the heaviest losses in international trade, according to the results of a survey published on Monday.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Oct Fut</b>	<b>24348.45</b>	Pullback	24506	24664	24175	24003
<b>BankNifty Oct Fut</b>	<b>51327.35</b>	Pullback	51611	51896	51028	50729

## Daily Technical View on Nifty



- Nifty snapped a five-day losing streak on October 28 from oversold charts.
- Nifty has formed a high wave type candle on October 28 after a fall hinting at start of an upward correction. Nifty could now rise to face resistance at 24567, while 24073-24135 band could offer support in the near term.
- Nifty is trading below 5,10, 20,50 and 100 DEMA, which indicates a down trend. 200 DEMA is placed near 23455
- Nifty has confirmed breakdown from bearish head and shoulder pattern on the daily chart. Right Shoulder top is placed at 25235 and unless that is taken out bearish pattern will remain valid.
- Previous Support zone of 24600-24650 is expected to act as a resistance for the short term. Positional resistance for the Nifty is placed at 25235.
- Broader markets have started weakening, which is not a good sign for the overall health of the market. However, after recent fall, Nifty Smallcap index has reached a long-term support of 40 Week EMA, which acted as a reversal point in the month of June 2024. Decisive close below 40 WEMA could ignite the selling pressure in the smallcap index.
- Developed and Emerging Markets are holding their uptrend till now. However, move below certain levels can also change the trend for them.



## OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	25-OCT-24	SELL	APOLLO TYRE OCT FUT	476.80-488	487.5	496	449	7.9	8-NOV-24
2	28-OCT-24	BUY	NCC	278.35-270	282.8	267	298	5.4	11-NOV-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	828.5	760.0	905.0	990.0	20	10-JAN-25
2	15-OCT-24	BUY	FIVE STAR BUSINESS	870.90-836	851.3	810.0	949.0	1045.0	23	15-JAN-25
3	28-OCT-24	BUY	CAN FIN HOMES	850-860, 790	847.8	765.0	960.0	1040.0	23	NEXT DIWALI
4	28-OCT-24	BUY	AXIS BANK	1189-1210, 1100	1171.6	1070.0	1332.0	1403.0	20	NEXT DIWALI
5	28-OCT-24	BUY	KAURUR VYSYA BANK	214-218, 192	216.5	183.0	249.0	269.0	24	NEXT DIWALI
6	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230, 2000	2241.7	1880.0	2560.0	2690.0	20	NEXT DIWALI

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
LG BALAKRISHNAN	660.9	77.5	10.1	2.7	15.7	18.9	BELOW EXPECTATIONS
ABSL AMC	424.2	242.3	26.6	36.1	9.7	2.8	ABOVE EXPECTATIONS
BHEL	6584.0	106.2	28.0	268.0	20	143.2	ABOVE EXPECTATIONS
KALPATARU PROJECTS	4930.0	126.0	9.0	41.0	7.4	50.0	IN-LINE
J KUMAR INFRA	1292.0	90.2	17.0	23.0	0.8	4.4	IN-LINE
BHARTI AIRTEL	41473.3	4153.4	12.0	98.4	7.7	-12.0	INLINE
INDRAPRASTHA GAS	3697.6	454.2	6.9	-17.8	5.0	13.1	ABOVE EXPECTATIONS
FIRSTSOURCE SOL	1925.4	138.2	25.0	9.2	7.5	2.2	ABOVE EXPECTATIONS

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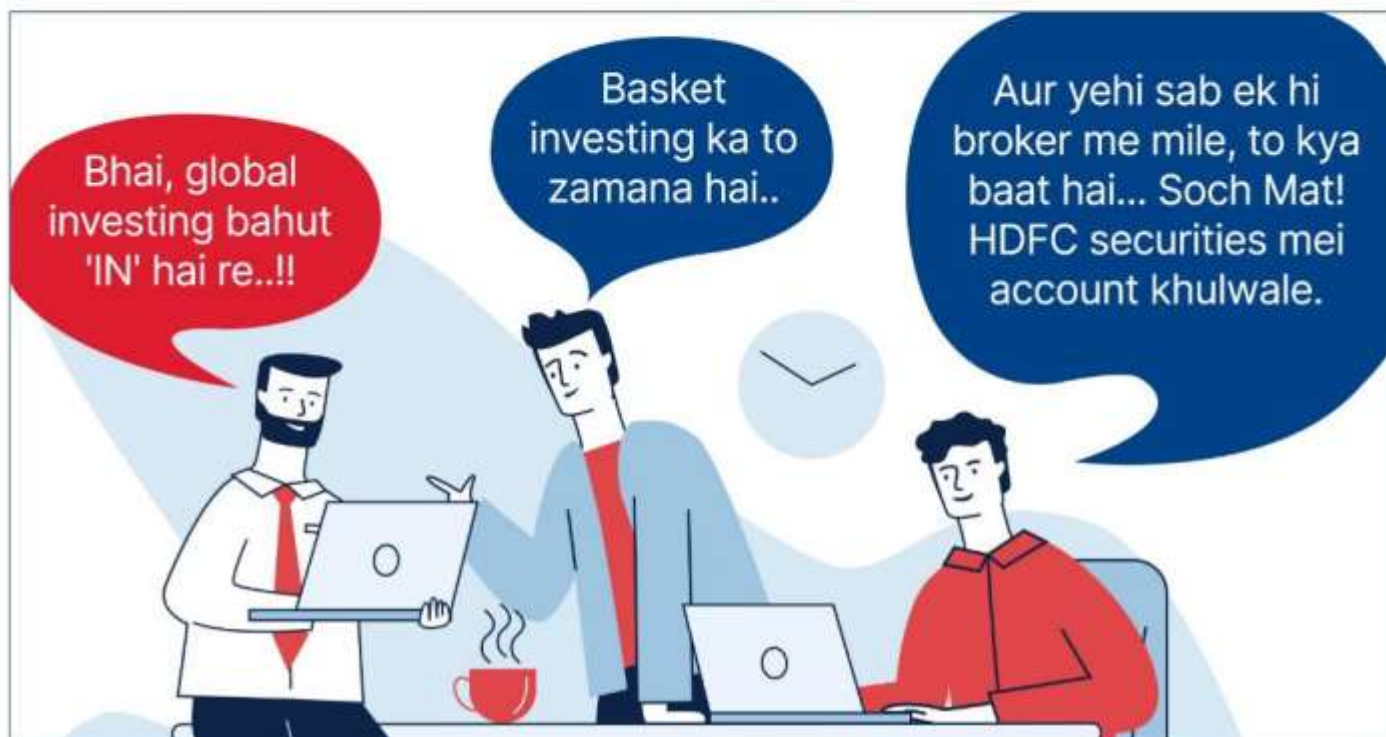
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