

The Daily

August 08, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	79468	875	1.11
NIFTY	24298	305	1.27
MIDCAP	46831	1200	2.63
SMALL CAP	53279	1244	2.39

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	31996	1157	3.75
METAL	31401	1046	3.44
CG	72188	2027	2.89
POWER	8255	168	2.07
HEALTHCARE	40834	812	2.03
AUTO	56583	1040	1.87
REALTY	7960	141	1.80
IT	39948	651	1.66
FINANCE	11138	168	1.53
TECK	18357	263	1.46
CD	58564	756	1.31
BANKEK	57034	525	0.93

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
OIL	8.17	GLAND	-4.00
ONGC	7.43	SHREECEM	-3.89
ZOMATO	6.73	INDUSINDBK	-2.54
COALINDIA	6.54	LICHSGFIN	-2.34
CUMMINSIND	6.17	HINDZINC	-2.29

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2986	74
DECLINES	947	23
UNCHANGED	98	2

INSTITUTIONAL ACTIVITY			
Rs Cr	07-08-2024	06-08-2024	AUGUST TOTAL
FII	-3315	-3531	-20511
DII	3801	3357	36315

Indian markets could open lower, in line with mostly lower Asian markets today and negative US markets on Aug 07

Major U.S. stock indexes closed lower on Wednesday, despite a brief bounce a day before that followed extreme volatility earlier in the week. U.S. stocks lost more steam Wednesday afternoon as bond yields rose and investors worried about potentially more pain to come from an unwinding of a popular "carry trade."

An auction of 10-year US Treasury notes was poorly received Wednesday afternoon, contributing to a rise in yields and appearing to take the steam out of a rally by stocks. Treasury 10-year yields rose five basis points to 3.94%. Vail Hartman, rates strategist at BMO Capital Markets, described the sale of \$42 billion in notes as "weak," producing a tail of 3 basis points. A tail is the difference between the actual yield awarded in the auction and the yield seen in pre-auction trading. A large tail can indicate weak demand.

JPMorgan economists now see a 35% chance that the US economy tips into a recession by the end of this year, up from 25% as of the start of last month.

Asian equities fell Thursday, continuing a bout of volatile trading as investors digest signals from central banks on the path ahead for interest rates. The yen resumed its rally on Thursday, having dropped 1.6% against the dollar on Wednesday, when the Bank of Japan's deputy governor said the central bank would not raise interest rates during periods of market volatility.

On Thursday, investors in Asia will assess trade data from Japan and interest rate decision from the Reserve Bank of India. The Reserve Bank of India is expected to hold rates steady at 6.5% for a ninth straight meeting.

Nifty 50 reversed a three-day declining streak on August 07, while also recording the best intraday gains in eight sessions. The NSE Nifty Pharma scaled a fresh high of 22,008.00. At close, Nifty was up 1.27% or 304.9 points at 24297.5. Nifty formed a small bullish doji formation on August 07. It closed towards the high of the day unlike the previous two days. An upward breach of 24383 could take the Nifty to 24686. 24051 could offer support in the near term. Buying on August 07 was across the index heavyweights. However, as fund activity seems to have fallen compared to recent times, an uptick in volumes will charge the upmove going forward.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38763	-234.21	-0.60
S & P 500	5200	-40.53	-0.77
NASDAQ	17867	-210.55	-1.16
FTSE	8167	140.19	1.75
CAC	7266	135.97	1.91
DAX	17615	260.83	1.50
NIKKEI	34645	-475.00	-1.35
SHANGHAI	2870	-0.24	-0.01
HANG SENG	16878	230.52	1.38
BOVESPA	127514	1247.00	0.99

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.093	0.06
USD/GBP	1.269	-0.04
USD/JPY	146.2	-0.35

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2427.6	-0.20
SILVER (\$ / Oz)	26.9	-0.30
CRUDE OIL FUTURES	75.6	0.43
BRENT OIL (\$ / Barrel)	78.6	0.09

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.98	1.11

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	82.7	1.19
HDFC BANK	59.5	1.87
ICICI BANK	27.8	-0.22
TATA MOTORS	25.1	0.00
WIPRO	5.8	-1.37
VEDANTA LTD	16.5	0.00
INFOSYS	21.0	-0.10

Coal India, GAIL sign JV to set up unit to convert coal into synthetic natural gas

Coal India Ltd and GAIL (India) Ltd have signed a pact for setting up a coal-to-synthetic natural gas plant using surface coal gasification technology in Raniganj area of West Bengal. The plant's capacity is slated at 633.6 million Nm³per hour (Normal cubic metre), which will require 1.9 million tonnes of coal.

Reliance ready for next level of renewables-focused growth

Reliance Industries is ready for its next stage of growth and aims to become the largest developer of renewable energy projects in the country. Reliance has consolidated its balance sheet after the previous round of capex and is ready for the next level of growth.

Railways set to fast-track Kavach deployment

Indian Railways intended to equip 10,000 locomotives with its Kavach automatic train protection system, addressing recent safety concerns. The initiative aimed to cover half of the fleet and include 5,000 route kilometres annually. Current tenders target major routes such as Delhi-Chennai and Mumbai-Chennai. Medha Servo, HBL Power, and Kernex were authorized for deployment.

Maruti Suzuki to recall 2,555 Alto K10 vehicles for possible defect;

Maruti Suzuki has announced a recall of 2,555 Alto K10 vehicles due to a potential defect in the Steering Gear Box Assembly, which could affect the vehicle's steerability. Owners of the affected vehicles are advised not to drive them until the part is replaced. The company will arrange for inspections and replacements at no cost through authorized dealer workshops.

Tata Curvv.ev SUV launched

Tata Motors on Wednesday launched the electric vehicle SUV Curvv.ev, in a bid to further strengthen its dominance in an emerging electric vehicles market in India. The Tata Curvv EV, priced from Rs 17.49 lakh to Rs 21.99 lakh, will compete with the MG ZS EV, which falls within the range of Rs 18.98 lakh to Rs 25.44 lakh.

Radico Khaitan Q1FY25 results update

Net profit up 13.4% to Rs 77.38 crore. Radico Khaitan Ltd on Wednesday reported a 13.36 per cent increase in its consolidated net profit to Rs 77.38 crore for the first quarter ended June 2024. The company had posted a consolidated net profit of Rs 68.26 crore in the April-June quarter a year ago. Its revenue from operations was up 9.12 per cent to Rs 4,265.62 crore during the quarter under review. It was Rs 3,908.94 crore in the corresponding quarter of the previous fiscal.



Sula Vineyards Q1FY25 results update

PAT rises 7% to Rs 14.63 cr on high demand.

Sula Vineyards reported a rise in quarterly profit on Wednesday as consumers snapped up more of its cheaper wine, outpacing feeble demand for its premium offerings due to national elections and heatwaves during the period. Consolidated net profit rose 7 per cent year-on-year to Rs 14.63 cr (\$1.7 million) for the quarter ended June 30. About 70 per cent of the company's sales come from its key states of Maharashtra and Karnataka. Sula is also expanding its operations in other states including Telangana and Rajasthan, where sales have picked up pace.

Sula's revenue grew more than 10 per cent during the quarter to Rs 128 cr, its second straight quarter of growth, aided by a 24.4 per cent jump in its cheaper wine segment. Its elite and premium segment, however, logged a 7.4 per cent decline in sales volume. The business accounts for 71 per cent of its revenue.

Godrej Consumer Q1FY25 Results update

Net profit rises 41% on-year to Rs 451 crore, co declares Rs 5 dividend.

Godrej Consumer Products Limited (GCPL) on August 7 reported a consolidated net profit of Rs 450.69 crore for the fiscal first quarter, registering a growth of 41 percent from Rs 319 crore in the same quarter last year.

The company's revenue from operations, however, fell 3.4 percent to Rs 3,331.58 crore from Rs 3,449 crore in the year-ago quarter, showed the company's Q1 FY25 results filing. EBITDA for the quarter was at Rs 724.5 crore, growing by 12.7 percent on-year. EBITDA margin improved by 200 bps YoY to 21.8 percent.

NLC India Q1FY25 Results update

NLC India Ltd. on Wednesday reported a 37% year-on-year increase in net profit for the first quarter of this financial year. The public sector enterprise recorded a net profit of Rs 566.69 crore for the quarter-ended June, as compared to Rs 413.57 crore over the same period last year. Revenue increased by 1.8% year-on-year for the three months-ended June, reaching Rs 3,376.05 crore. EBITDA fell 9% YoY to Rs 1,082.05 crore and margins contracted to 32.1% from 36% over the same period last year.

Caplin Point Laboratories Q1FY25 result update

Overall numbers were in-line with estimates. Revenue for the quarter grew 16.1% YoY at Rs 459cr as against estimate of Rs 466cr. Gross margin expanded 430bps YoY at 59.6%. EBITDA margin improved 100bps YoY at 33.1% as against expectation of 32.7%. Net profit was up 19.9% YoY at Rs 124cr. Other Income increased 55% YoY at Rs 18.6cr. Other expenses were up 43% YoY at Rs 81.5cr.

Company has approval for 24 products and 10 ANDAs under review as on Jun-2024.

Caplin Steriles revenue increased 69% YoY at Rs 78cr. Management has maintained ~US\$ 100mn revenue guidance from Caplin Steriles by FY27.

R&D expenses were up 21.8% YoY at Rs 19.2cr. It stood at Rs 76cr or 4.5% of sales in FY24.

Capex for FY24 was at ~Rs 140 crore. Management guided for capex of ~Rs 300 crore over the next two years.

EPS for the quarter stood at Rs 16.2 and it was at Rs 59.9 for FY24. At CMP, the stock trades at 20.3x FY26E EPS.

Uno Minda Q1FY25 result update

Overall numbers were lower than estimates. Revenue for the quarter grew 23.4% YoY at Rs 3817.5cr as against estimate of Rs 3866cr. EBITDA margin remained flat YoY at 10.7% as against expectation of 11.4%. Net profit was up 15.2% YoY at Rs 199cr. PBT for the quarter increased 24% YoY at Rs 277.5cr. Other Income increased 41% YoY at Rs 11cr.

Board approved investment of Rs 63cr in Sunroof product segment. It is expected to be commissioned in H1FY27. EPS for the quarter stood at Rs 3.46 and it was at Rs 15.3 for FY24. At CMP, the stock trades at 39.5x FY26E EPS.



FDC Ltd. Q1FY25 result update

Overall numbers were better than estimates. Revenue for the quarter grew 19% YoY at Rs 638.3cr as against estimate of Rs 609cr. EBITDA margin improved 30bps YoY at 23% as against expectation of 21.5%. Gross margin contracted 220bps YoY at 63.8%.

Net profit was up 8.3% YoY at Rs 119cr. PBT for the quarter increased 15.5% YoY at Rs 162.7cr. EPS for the quarter stood at Rs 7.3 and it was at Rs 18.6 for FY24. At CMP, the stock trades at 21.5x FY26E EPS.

Dr. Lal PathLabs Q1FY25 result update

Operational performance was better than estimates. Revenue for the quarter grew 11.3% YoY at Rs 602cr as against estimate of Rs 606cr. EBITDA margin improved 120bps YoY at 28.2% as against expectation of 27%. Net profit increased 28.8% YoY at Rs 106.4cr. Other Income was up 43% YoY at Rs 20.6cr.

As on March, 2024, DLPL has 280 clinical labs (including National Reference Lab at Delhi & Regional Reference Lab at Kolkata, Bangalore & Mumbai), 5,700 Patient Service Centers (PSCs). Board declared an interim dividend of Rs 6 per share. EPS for the quarter stood at Rs 12.8 and it was at Rs 43 for FY24. At CMP, the stock trades at 49.5x FY26E EPS.

Coromandel International Q1FY25 result update

Overall numbers were lower than expectations. Revenue for the quarter declined 17% YoY at Rs 4729cr as against estimate of Rs 4953cr. EBITDA margin slipped 180bps YoY at 10.7% as against expectation of 11.3%. Operating margin for the fertilizers business got impacted due to lower subsidy rates and rise in input costs. Net profit declined 37% YoY at Rs 311cr. Other Income was up 21.6% YoY at Rs 543cr.

Crop Protection revenue grew 1% YoY at Rs 552cr. Nutrient and allied products revenue declined 19% YoY at Rs 4214cr. Crop Protection business volumes improved by 5% driven by growth in technical and formulations. Company introduced ten new products including four patented products.

EPS for the quarter stood at Rs 10.56 and it was at Rs 55.8 for FY24. At CMP, the stock trades at 22x FY26E EPS.

Abbott India Q1FY25 result update

Overall numbers were in-line with estimates. Revenue for the quarter grew 5.3% YoY at Rs 1557.6cr as against estimate of Rs 1575cr. EBITDA margin improved 110bps YoY at 25.1% as against expectation of 24.7%. Gross margin was up 140bps YoY at 45.7%. Net profit increased 13% YoY at Rs 328cr. Other Income was up 20% YoY at Rs 67.3cr.

EPS for the quarter stood at Rs 154.4 and it was at Rs 565.3 for FY24. At CMP, the stock trades at 38x FY26E EPS.

Balaji Amines Q1FY25 result update

Overall numbers were weak for the quarter. Revenue for the quarter declined 17% YoY at Rs 384.7cr. EBITDA margin contracted 390bps YoY at 17.2%. Net profit was down 17.8% YoY at Rs 43.3cr.

Dimethyl Ether (DME) project is under execution at Unit-IV. The plant is expected to be commissioned during Q4 FY25. Methylamines project implementation is progressing as planned. The project is likely to be commissioned around the end of Q3 FY25.

Chemplast Sanmar Q1FY25 result update

Revenue for the quarter grew 14.9% YoY at Rs 1144.9cr. EBITDA came in at Rs 124cr as against EBITDA loss of Rs 35cr. Net profit stood at Rs 23.9cr as compared to net loss of Rs 64cr. Finance cost increased 32.7% YoY at Rs 58.7cr.

ITD Cementation India Ltd. Q1FY25 Result Update:

Consolidated revenue stood at Rs 2381 crore and revenue grew by 30% YoY in Rupee terms. EBITDA up by 36% YoY to Rs 237 crore and EBITDA margin stood at 9.97% in Q1FY25 vs. 9.0% in Q1FY24. Net profit stood at Rs 100 crore in Q1FY25 vs. Rs 52.3 crore in Q1FY24 (+91% YoY). Pat margin came in at 4.2% vs 2.8% in Q1FY24. Consolidated Order Book stood at Rs. 18,536 cr as at June 30, 2024 with order inflows of 1,053 cr in Q1FY25. Net Debt to Equity stood at 0.3x.



Talbro Automotive Q1FY25 result update

The company's revenue from operations rose 11.8% year on year (YoY) to Rs 204 crore in the quarter ended 30 June 2024. EBITDA stood at Rs 34.6 crore, registering a growth of 24.5% YoY. EBITDA margin improved to 16.5% in Q1 FY25 as against 15% recorded in Q1 FY24. Net profit stood at Rs 21 crore, up by 18.5% YoY. Exports contributed 16% of the revenue from gaskets, 55% of the revenue from forgings, 18% of the revenue from Marelli Talbro Chassis Systems, and 5% of the revenue from Talbro Marugo Rubber.

Automotive Axles Q1FY25 result update

Net sales of the company during the quarter declined 7.5% YoY to Rs 492 crore. EBITDA slipped 17% to Rs 49 crore and EBITDA margin compressed 111bps to 9.9%. Net profit came in at Rs 34 crore compared to Rs 38 crore a year ago. Basic

Important news/developments to influence markets

UK house prices rise by most since January, Halifax data shows

British house prices rose by the most six months in July, according to figures published on Wednesday by mortgage lender Halifax that suggested fresh momentum in the property market.

House prices increased by an annual 2.3%, the biggest yearly increase since January. The last time prices rose by more on an annual basis was February 2023 when they rose by 2.5%. On a monthly basis, prices jumped by 0.8% in July from June, Halifax said.

China's imports resume growth but tamer exports raise outlook concerns

China's exports grew at their slowest pace in three months in July, missing expectations and adding to concerns about the outlook for the vast manufacturing sector, while a rush to boost chip supplies before expected U.S. tech curbs bumped up imports.

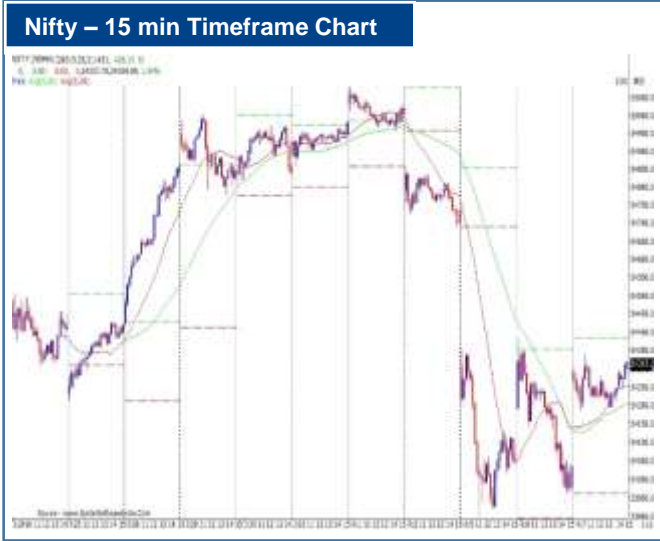
Analysts say China's factories will likely face stiff pressure in the months ahead, hobbled by Western tariffs and demand woes while volatility in financial markets and U.S. recession fears raise fresh challenges for policymakers trying to bolster a fragile economic recovery.

Outbound shipments climbed 7.0% in July from the year earlier, customs data on Wednesday showed, a slower pace of growth than June's 8.6% rise and missing forecasts of a 9.7% increase.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	24646	24208	24373.9	24208-24001	24399-24646
Bank Nifty Fut	UP	50977	50020	50392.0	50020-49815	50768-50977

Daily Technical View on Nifty



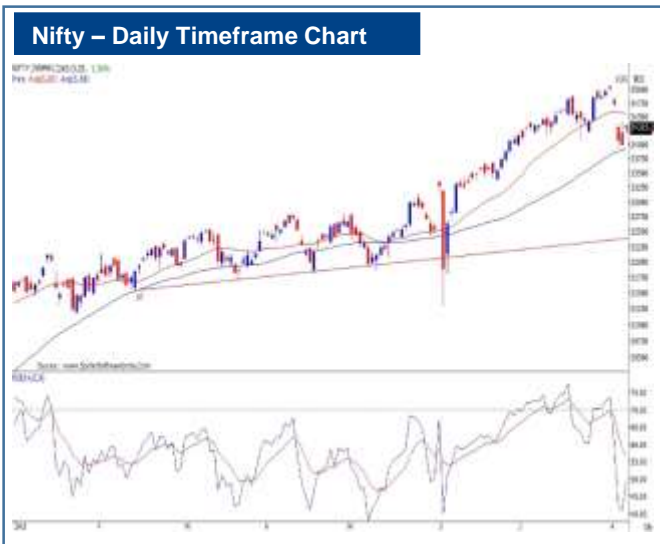
Market: Observation

Markets bounced back on Wednesday after the sharp fall seen over the last few sessions. Nifty finally gained 304.95 points or 1.27% to close at 24,297.5. 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: Near term downtrend reverses

On 15 min chart, we can observe that Nifty opened higher and then consolidated in a range. Nifty was holding above the 50 period MA on the 15 min chart and in the process there was a positive MA crossover as 20 day SMA moved above 50 day SMA.

On the 15 min chart, we can also observe that the Nifty has made a higher bottom on Wednesday. This augurs well for the near term uptrend to continue. A move above immediate resistances of 24338-24383 could trigger further upsides.



Nifty: Daily chart indicates downtrend intact

While the intra day charts indicate a reversal of recent downtrend, the daily timeframe indicates that Nifty remains in a downtrend after breaking the previous lows of 24210-24074. The index has now pulled back from the 50 day SMA.

Traders therefore need to watch till where this pullback rally can go. Immediate resistances are at 24338-24383 and after that we have the 20 day SMA at 24553. So these are the levels to watch in the coming sessions.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-AUG-24	BUY	BANK NIFTY AUG FUT	50321-50100	50,400.0	49,950.0	50800	0.8	12-AUG-24
2	7-AUG-24	BUY	NIFTY 08TH AUG 24300 CALL OPTION	102.65	108.5	78.0	165	52.1	12-AUG-24
3	6-AUG-24	SELL	ICICI BANK AUG FUT	1168.40-1200	1,169.7	1,219.0	1095	6.4	20-AUG-24
4	6-AUG-24	BUY	GLENMARK PHARMA AUG FUT	1466.75-1425	1,473.9	1,400.0	1540	4.5	20-AUG-24
5	6-AUG-24	SELL	BHARTI AIRTEL AUG FUT	1442.90-1486	1,439.2	1,500.0	1370	4.8	20-AUG-24
6	6-AUG-24	SELL	IOC AUG FUT	168.92-172.25	173.2	174.9	159	8.2	20-AUG-24
7	7-AUG-24	BUY	JINDAL STEEL AUG FUT	937-925	949.5	915.0	970	2.2	21-AUG-24
8	7-AUG-24	BUY	PETRONET AUG FUT	367.05-355	365.1	350.0	388	6.3	21-AUG-24
9	7-AUG-24	BUY	M&M FINANCE AUG FUT	301.3-292	301.9	286.0	320	6.0	21-AUG-24
10	6-AUG-24	BUY	CARTRADE	903.95-875	896.7	860.0	968	8.0	20-AUG-24
11	6-AUG-24	BUY	MANYAVAR	1149.75-1115	1,122.0	1,092.0	1219	8.6	20-AUG-24
12	7-AUG-24	BUY	AKZO NOBEL INDIA	3185-3090	3,210.7	3,049.0	3368	4.9	21-AUG-24
13	7-AUG-24	BUY	UNITED SPIRITS	1435-1456	1,462.8	1,405.0	1529	4.5	21-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	97.9	93.0	110.0	130.0	33	26-OCT-24
2	26-JUL-24	BUY	RELIGARE	257-240	241.0	232.0	283.0	300.0	24	26-OCT-24
3	29-JUL-24	BUY	APOLLO HOSPITAL	6500-6631.95	6720.4	6300.0	7096.0	7300.0	9	29-SEP-24
4	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	497.3	486.0	580.0	625.0	26	30-OCT-24
5	30-JUL-24	BUY	AARTI INDUSTRIES	737.50-681	754.2	660.0	848.0	885.0	17	30-SEP-24
6	1-AUG-24	BUY	OIL INDIA	609.50-585	617.8	567.0	664.0	701.0	13	1-OCT-24
7	6-AUG-24	BUY	GREENPANEL	358.60-343	367.0	330.0	390.0	439.0	20	6-NOV-24
8	7-AUG-24	BUY	RALLIS INDIA	347.90-327	363.4	320.0	380.0	401.0	10	7-NOV-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Dr Lal PathLabs	602	106.4	11.3	28.8	10.5	26.0	In-line with expectations
FDC Ltd.	638	119	19.0	8.3	38.0	157.0	Better than expectations
Coromandel International	4729	311	-16.9	-37.0	20.9	94.0	Lower than expectations
Abbott India	1558	328	5.3	13.0	8.3	14.3	In-line with expectations
Caplin Point Laboratories	459	124	16.1	19.9	1.3	2.0	In-line with expectations
Uno Minda	3818	199	23.4	15.2	0.6	-31.0	Lower than expectations
ITD Cementation	2381.0	100.0	30.0	91.0	5.4	11.11	Above expectations
Talbros Automotive	204.3	20.6	11.8	18.5	0.8	-1.0	As per expectations
Automotive Axles	492.3	34.1	-7.5	-10.0	-13.9	-22.8	Below expectations

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

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