

# The Weekly

August 26, 2024





DOMESTIC INDICES			
	16-08-2024	23-08-2024	% CHG
SENSEX	80437	81086	0.8%
NIFTY	24541	24823	1.2%
MIDCAP	57656	58555	1.6%
SMALL CAP	18437	19079	3.5%

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

SECTORAL INDICES			
	16-08-2024	23-08-2024	% CHG
METAL	30838	32185	4.4%
CD	60667	63089	4.0%
HEALTHCARE	41167	42111	2.3%
FMCG	22579	23067	2.2%
PSU	21515	21769	1.2%
AUTO	57823	58433	1.1%
OIL & GAS	31886	32174	0.9%
TECK	19014	19176	0.9%
IT	41549	41868	0.8%
BANKEX	57634	58039	0.7%
CG	72848	73357	0.7%
POWER	8230	8257	0.3%
REALTY	8190	7955	-2.9%

GLOBAL INDICES			
	16-08-2024	23-08-2024	% CHG
HANG SENG	17430	17759	1.9%
CAC	7450	7577	1.7%
DAX	18322	18633	1.7%
S&P 500	5554	5635	1.5%
NASDAQ	17632	17878	1.4%
DOW JONES	40660	41175	1.3%
FTSE	8311	8328	0.2%
NIKKEI	38063	37910	-0.4%
SHANGHAI	2879	2848	-1.1%

INSTITUTIONAL ACTIVITY			
Rs Cr	22-08-2024	23-08-2024	AUG TOTAL
FII	1372	1944	-32956
DII	2972	2896	64452

**Indian markets could open mildly higher, in line with mostly higher Asian markets today and sharply positive US markets on Aug 23**

The U.S. stock market finished sharply higher Friday, as investors were encouraged by US Fed Chair Jerome Powell's Jackson Hole speech signaling the Fed was on the path toward cutting interest rates. Over the week, the Dow surged nearly 1.3%, and the Nasdaq added 1.4%. The S&P 500 rose 1.45% for the period. Powell on Friday announced that "the time has come" for lower interest rates and stressed that the central bank was prepared to slash rates aggressively if the economy were to weaken quickly.

The odds of a larger 50 basis cut in September rose to 36% from 28% the previous day, according to Investing.com's Fed Rate Monitor Tool. A rally in Treasuries was led by shorter maturities. The two-year yield broke below 4%.

Goldman Sachs Group Inc. has lowered India's growth forecast by 20 basis points each for this year and the next, citing a contraction in central government expenditure. The bank now expects the nation's economy to expand at 6.7% in calendar 2024, and 6.4% in 2025.

Bharat Electronics and Trent will replace Divis Laboratories and LTIMindtree in the benchmark Nifty 50. These changes will become effective from September 30.

The People's Bank of China left the rate on its one-year policy loans, or the medium-term lending facility, at 2.3%, after slashing the rate by 20 basis points in July.

Oil prices climbed 0.7% after Israel and Hezbollah exchanged rocket rounds and air strikes on Sunday, rousing worries about possible supply disruptions if the conflict escalated. Over the weekend, Reuters reported Israel's Air Force struck Hezbollah targets in Lebanon, shortly before the Iran-backed armed group launched over 320 rockets toward Israel.

Asian stocks rose as investors took positions in anticipation of the Federal Reserve cutting US interest rates from next month.



## LARGE CAPS (\$1B)

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Iifl Securities Ltd	275.68	30.31	42.65
Authum Investment Infra	1720.3	23.95	63.99
Edelweiss Financial Serv	105.39	23.77	60.75
Pcbl Ltd	500.35	23.67	71.97
Minda Corp Ltd	631.15	21.97	30.24

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
V-guard Industries Ltd	467.6	-10.79	3.45
Macrotech Developers Ltd	1161.25	-10.41	-17.23
Garden Reach Shipbuilders	1764.75	-10.27	-20.25
Triveni Turbine Ltd	729.6	-9.93	19.82
Prestige Estates Projects	1677.65	-7.68	-8.5

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Rane Madras Ltd	1367.85	39.15	51.35
Sepl Ltd	25.49	38.61	17.03
Shriram Properties Ltd	134.6	36.29	25.62
Tasty Bite Eatables Ltd	14526.45	35.4	42.59
Balu Forge Industries Ltd	774.3	35.2	73.22

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Cupid Ltd	87.16	-11.3	-0.67
Ethos Ltd	3016.4	-10.74	-8.92
Spright Agro Ltd	71.58	-9.6	-2.37
Responsive Industries Ltd	266.3	-8.93	-8.35
Suprajit Engineering Ltd	565.2	-8.91	4.37

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Radhika Jeweltech Ltd	1367.85	51	63.71
Rane Brake Lining Ltd	25.49	37.4	42.96
Sathlokhar Synergys E&c	134.6	36.33	-
Vishnusurya Projects & Infr	14526.45	28.87	66.1
Asian Energy Services Ltd	774.3	28.19	23.31

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Sakuma Exports Ltd	87.16	-12.07	27.57
Max India Ltd	3016.4	-11.43	-16.56
Tinna Trade Ltd	71.58	-9.58	16.55
Alphalogic Techsys Ltd	266.3	-9.31	-16.09
Sunshine Capital Ltd/India	565.2	-8.43	-0.87

Nifty ended a muted session with little change on August 23, as market participants awaited the US Federal Reserve Chair Jerome Powell's speech at Jackson Hole gathering. At close, Nifty was up 0.05% or 11.7 points at 24823.2. Nifty, while rising for the seventh consecutive session, made a small negative candle on August 23 after a rise suggesting consolidation. On weekly charts however, it rose 1.15% making a positive candle, filling the downgap made on Aug 05, thus nullifying part of the weakness. Nifty could now head towards 25100 on the upside in the near term while 24650 could provide support.

### Infosys keen on acquisitions in data analytics, SAAS segments

After two acquisitions this year, Infosys is on the lookout to scoop-up more firms and says the acquisition matching scale of recent in-tech buy is certainly a possibility. The company is keen on acquisitions in areas like data analytics, SAAS, and may look at some geographies within Europe, and the US.

### ONGC opens well in Krishna Godavari basin

Oil and Natural Gas Corporation (ONGC) has opened another well on its flagship deep-sea project in Krishna Godavari basin in Bay of Bengal, which will help augment production of crude oil and natural gas. In January this year, ONGC had started producing oil, which is converted into fuels like petrol and diesel in refineries, from the KG-DWN-98/2 or KG-D5 block.

### Zen Technologies Limited Raises Rs 1,000 Crores in Qualified Institutional Placement

Zen Technologies Limited, a leading player in defence simulation training equipment and counter drone solutions, has successfully raised Rs 1,000 crores through its first-ever Qualified Institutional Placement (QIP). The QIP, launched on August 21, 2024, and closed on August 23, 2024, saw significant interest from both domestic and international investors, underscoring strong confidence in the company's strategic vision and market position.

### US FDA inspection at FDC's manufacturing facility at Baddi, Himachal Pradesh

FDC said that US Food and Drug Administration (FDA) had conducted an inspection at Company's manufacturing facility located at Baddi, Himachal Pradesh which is dedicated for manufacturing Cephalosporin Oral dosage forms. The said audit has been successfully completed by the US FDA with zero observations (Zero 483's).



## **Zydus Lifesciences to acquire 50% stake in Sterling Biotech to enter into fermentation-based protein business**

Zydus Lifesciences Limited through its wholly owned subsidiary, and Perfect Day Inc., a Temasek portfolio company have signed an agreement wherein Perfect Day will sell its ~50% shareholding in Sterling Biotech Limited (SBL). Post this transaction, Sterling Biotech will become a 50:50 Joint Venture ("JV") with equal representation on the Board. The JV will establish a state-of-the-art manufacturing facility to manufacture fermented animal free protein to cater to the global markets. The JV will accelerate the production of high-quality and ecofriendly protein products, reduce environmental impact, and cater to the growing consumer demand for fermentation-based and ethically sourced nutrition.

This partnership marks a significant step forward in the global effort to transform the food industry and promote a healthier planet. The acquisition will also mark Zydus' foray into specialised biotech products for health and nutrition, specifically catering to consumers who prefer animal-free protein or suffer from lactose intolerance. Perfect Day's precision-fermented protein is found in ice creams, cream cheese, sports nutrition products, and baked goods with high functionality benefits and lower environmental impact.

Cost of acquisition would be at Rs 550 crore for 50% stake. It had reported revenue of Rs 455 crore in FY24.

## **US FDA pulls up Eugia for manufacturing lapses, data accuracy at Hyderabad plant**

The US health regulator has pulled up Aurobindo Pharma's subsidiary Eugia for manufacturing lapses at its Telangana-based plant. In a warning letter to Eugia Pharma Specialities CEO Yugandhar Puvvala, the US Food and Drug Administration (US FDA) pointed out that the company failed to ensure the accuracy of data for production and process simulation.

US FDA also stated that the company failed to prepare batch production and control records with complete information relating to the production and control of each batch of drug products produced.

Company failed to ensure records for equipment cleaning, disinfection, and sterilisation are complete and accurate. As per the management there is no impact on the existing supplies to the US markets.

## **Uno Minda and Tokai Rika open new manufacturing plant in Rajasthan**

Auto components maker Uno Minda Ltd said the company, in collaboration with Tokai Rika Co Ltd, Japan, has announced the inauguration of a new manufacturing facility under their joint venture, Tokai Rika Minda India Private Ltd. The new plant, situated in Neemrana, RIICO Industrial Area, Rajasthan, boasts an annual production capacity of 384,022 units per month. This facility is set to produce a range of automotive components, including Smart Keys, Shift Levers (Shift by Wire), Seat Belts, and other products that may be required for future business expansions.

## **SBI Mutual Funds gets RBI's approval to acquire 9.99% stake in Karur Vysya Bank**

The Reserve Bank of India has allowed SBI Mutual Fund (SBI MF) to acquire up to 9.99 per cent of Karur Vysya Bank (KVB)'s paid-up share capital or voting rights. As of Jun'24, SBI Mutual Fund held 3.57% stake in the bank under various schemes.



## Key Events

### Japan's core inflation picks up, but demand-driven growth below 2%

Japan's core inflation accelerated for a third straight month in July, data showed on Friday, but a slowdown in demand-driven price growth could complicate the central bank's decision on further interest hikes in the coming months.

The nationwide core consumer price index (CPI), which excludes fresh food items, rose 2.7% from a year earlier, faster than a 2.6% climb in June. It matched the median market forecast and put the inflation rate at or above the central bank's 2% target for the 28th straight month.

### Canada June retail sales down 0.3% as rates weigh; likely up in July

Canada's retail sales dropped in June, data showed on Friday, as consumers continued to feel the impact of high interest rates and cut back on discretionary purchases.

Retail sales, which comprise local sales of vehicles, clothing, furniture, food and beverages among other items, dropped 0.3% on a monthly basis, less than last month's 0.8% decline.

The sales were pulled down primarily as fewer customers bought vehicles and automotive parts, but also by lower purchases of personal care products and sporting goods, Statistics Canada said.

### US new home sales rise to highest level in more than a year

Sales of new U.S. single-family homes rose to their highest level in more than a year in July as a drop in mortgage rates boosted demand, offering more evidence that the housing market is recovering.

New home sales jumped 10.6% to a seasonally adjusted annual rate of 739,000 units last month, the highest level since May 2023, the Commerce Department's Census Bureau said on Friday. It was also the sharpest increase in sales since August 2022.

The sales pace for June was revised higher to 668,000 units from a previously reported 617,000 units.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Aug Future</b>	<b>24854</b>	Positive	24960	25075	24730	24610
<b>Bank Nifty Aug Future</b>	<b>50966</b>	Positive	51380	51815	50550	50105

## Daily Technical View on Nifty

**Placed at the upside breakout of gap resistance..**

**Observation:** The choppy movement continued in the market on Friday and Nifty closed the day with minor gains amidst a range bound action. The near term uptrend status remains intact.

A small negative candle was formed on the daily chart at the highs, within a narrow high low range of around 90 points. This is indicating a lackluster type movement at the resistance. Chances of upside breakout is likely.

Nifty is currently placed at the hurdle of opening downside gap of 2nd Aug around 24850-24950 levels. Previous opening down gap of 5<sup>th</sup> Aug has been filled completely and Nifty moved higher.

Nifty on the weekly chart formed a reasonable positive candle with minor lower shadow. A significant down gap resistance of previous week as per weekly chart has been filled completely at 24700 levels and the market closed above it in this week.

**Conclusion:** The underlying short term trend of Nifty is choppy with positive bias. But, the overall strength in the market could eventually pull Nifty to further highs.

A sustainable move above 25K mark could open the upside target for Nifty around 25300 (1.382% Fibonacci extension) in the next 1-2 weeks. Immediate support to be watched at 24500 levels.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	22-AUG-24	BUY	BANK NIFTY AUG FUT	50936-50700	50,980.0	50,580.0	51400	0.8	27-AUG-24
2	22-AUG-24	BUY	NIFTY 29TH AUG 25000 CALL OPTION	69.4	69.5	47.0	108	55.4	27-AUG-24
3	20-AUG-24	BUY	BANK OF BARODA AUG FUT	247-252.15	252.5	244.5	265	5.0	3-SEP-24
4	21-AUG-24	BUY	HINDUSTAN UNILIVER AUG FUT	2773.55-2705	2,807.5	2,665.0	2902	3.4	4-SEP-24
5	23-AUG-24	BUY	GMR INFRA SEP FUT	97.70-95.50	96.7	94.0	103.5	7.1	6-SEP-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	RELIGARE	257-240	272.7	232.0	283.0	300.0	10	26-OCT-24
2	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	513.6	486.0	580.0	625.0	22	30-OCT-24
3	6-AUG-24	BUY	GREENPANEL	358.60-343	382.2	330.0	390.0	439.0	15	6-NOV-24
4	13-AUG-24	BUY	GPPL	240.85-230	232.6	223.0	265.0	300.0	29	13-NOV-24
5	13-AUG-24	BUY	VIJAYA DIAGONSTIC*	854.95-805	919.7	855.0	932.0	984.0	7	13-NOV-24
6	19-AUG-24	BUY	RELIANCE	2950-2986	3000.0	2900.0	3195.0	3244.0	8	19-OCT-24
7	20-AUG-24	BUY	MASTEK	2840-2680	2998.3	2600.0	3099.0	3400.0	13	20-NOV-24
8	21-AUG-24	BUY	CEAT LTD	2774.75-2625	2848.8	2575.0	3000.0	3193.0	12	21-NOV-24
9	22-AUG-24	BUY	INDIGO	4340-4439.90	4710.5	4250.0	4751.0	5000.0	6	22-OCT-24
10	22-AUG-24	BUY	ALEMBIC	158.13-151	164.2	146.5	175.0	190.0	16	22-NOV-24
11	23-AUG-24	BUY	RAILTEL	495.35-477	497.3	465.0	555.0	600.0	21	23-NOV-24
12	23-AUG-24	BUY	RADICO KHAITAN	1816.45-1665	1844.5	1650.0	1999.0	2090.0	13	23-NOV-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	1121.5	1300-1325	1445	1555	38.65
2	JYOTIRES	16-Nov-23	1501	1621-1650	1806	1936	28.98
3	IOLCP*	28-Nov-23	390.85	452-458	496.5	543.5	39.06
4	CSBBANK*	4-Dec-23	318.85	380-388	417	456	43.01
5	DATAMATICS	22-Dec-23	569.6	701-715	782	829	45.54
6	ANDHRAPAP*	26-Dec-23	522.5	590-597	649	721	37.99
7	JTLIND	11-Jan-24	213.19	252-261	278.75	300.5	40.95
8	MUNJALAU*	15-Jan-24	99.21	104-106	116	125	26.00
9	JAYBARMARU	23-Jan-24	107.52	134-137	150	161	49.74
10	SHREDIGCEM	23-Jan-24	97.23	116-120	129	144.5	48.62
11	SATIN	29-Jan-24	204.05	251-257	279	303	48.49
12	NH	5-Feb-24	1183.4	1342-1358	1467	1557	31.57
13	CYIENTDLM*	12-Feb-24	784.85	768-784	845	905	15.31
14	BIRLACORPN	27-Feb-24	1287.1	1725-1760	1891	1996	55.08
15	CRISIL	4-Mar-24	4507.05	4900-5000	5414	5821	29.15
16	CYIENT	3-Apr-24	1785.25	1989-2029	2191	2340	31.07
17	ECLERX*	4-Apr-24	2487.35	2426-2476	2685	2830	13.78
18	SHK	22-Apr-24	212.68	202-206	223.5	241.5	13.55
19	MAHLIFE	22-Apr-24	588.2	615-625	684	725	23.26
20	UBL	29-Apr-24	1971.75	2030-2050	2245	2401	21.77
21	ALLSEC*	21-May-24	1021.5	1043-1065	1162	1261	23.45
22	MAHINDCIE*	24-May-24	531.3	536-548	588	629	18.39
23	MMFL*	27-May-24	596.65	1120-1145	1240	1344	125.26
24	JKIL*	18-Jun-24	858.4	813-829	902	976	13.70
25	GLENMARK	18-Jun-24	1565.8	1230-1252	1366.5	1478.5	-5.58
26	INDNIPPON*	18-Jun-24	757.65	785-800	863	932	23.01
27	GILLETTE*	24-Jun-24	7856.1	7350-7550	8190	8920	13.54
28	LUMAXTECH	26-Jun-24	519.7	550-560	615	648	24.69
29	ITDCEM*	1-Jul-24	542.7	520-530	579	626	15.35
30	BALMLAWRIE*	5-JUL-24	263	268-274	300	320	21.67
31	BSOFT	8-JUL-24	600.65	705-725	785	845	40.68
32	KPIL*	8-JUL-24	1221.15	1216-1240	1346	1461	19.64
33	ZENSARTECH	15-JUL-24	797.6	760-780	843	905	13.47

\*= 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	GODREJAGRO	15-Jul-24	795.95	826-840	909	978	22.87
35	TALBROAUTO*	22-Jul-24	347.3	346-354	387	417	20.07
36	SHRIRAMFIN	29-Jul-24	2981.5	2905-2955	3225	3440	15.38
37	GRANULES	5-Aug-24	662.35	644-653	706	758	14.44
38	INDIAGLYCO*	12-Aug-24	1258.35	1208-1226	1338	1430.5	13.68
39	EMAMILTD	12-Aug-24	824.35	795-805	870	927	12.45
40	ASALCBR*	12-Aug-24	778.1	793-809	883.5	950.5	22.16
41	CIPLA	19-Aug-24	1576	1573-1587	1721	1819	15.42
42	SHRIPISTON*	19-Aug-24	2119	1950-1990	2174	2302	8.64
43	DODLA	19-Aug-24	1214	1179-1194	1305.5	1387	14.25

\*= 1st Target Achieved



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