

The Daily

Nov 07, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	80378	902	1.13
NIFTY	24484	271	1.12
MIDCAP	46944	1047	2.28
SMALL CAP	56008	1077	1.96

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
IT	42082	1633	4.04
TECK	19176	625	3.37
OIL & GAS	28065	767	2.81
CG	70472	1837	2.68
REALTY	7901	206	2.68
POWER	7934	184	2.38
CD	61880	1250	2.06
METAL	32127	424	1.34
HEALTHCARE	44479	550	1.25
AUTO	54727	661	1.22
FINANCE	11666	53	0.46
BANKEKX	59653	132	0.22

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
DIXON	8.77	HINDZINC	-8.28
GAIL	6.36	TIINDIA	-2.05
OFSS	6.03	ICICIPRULI	-1.91
OIL	6.01	TITAN	-1.72
ADANIENSOL	5.98	SBILIFE	-1.67

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2999	74
DECLINES	969	24
UNCHANGED	95	2

INSTITUTIONAL ACTIVITY			
Rs Cr	05-11-2024	06-11-2024	NOV TOTAL
FII	-2569	-4446	-11557
DII	3031	4889	10479

Indian markets could open flat to mildly lower, despite mostly higher Asian markets today and sharply positive US markets on Nov 06

U.S. stocks completed a momentous trading session on Wednesday, with investor optimism over Donald Trump's presidential-election victory powering the biggest post-election jump in the Dow Jones Industrial Average in 128 years. All three major U.S. stock indexes finished at record closing highs despite a spike in Treasury yields, led by a 15.3-basis-point rise in the 30-year rate.

Bloomberg's dollar index rose 1.3% Wednesday, while the yen slid about 2%. A strong US dollar has historically been a negative for emerging markets. Bitcoin, which could benefit from relaxed regulation, soared to an all-time high and topped \$76,000.

As of 9:40 pm on Wednesday (Indian time), Trump won 276 electoral votes, crossing the magic number of 270 votes required to secure a second term in the White House, as compared to Harris's 223 votes. NBC News projects that Trump will win at least 291 Electoral College votes, including key swing states of Pennsylvania, North Carolina and Georgia.

With at least 52 Senate seats secured, Republicans will retake control of the chamber for the first time in four years. Additionally, the Republican Party is also close to retaking the 435-member US House of Representatives, which will give the party a near-unchecked power in Congress. The Republicans have won 204 seats as compared to the Democrats' 182 and are inching closer to the 218-mark required for a majority.

The US Federal Reserve likely will stick to the business at hand when it wraps up its meeting Thursday with another interest rate cut.

Global index provider MSCI Inc. added five Indian stocks to its global standard index for emerging markets in the November review, according to a statement on Thursday. The changes will come into effect from close of Nov. 25, it said. Among emerging markets, India's weight in MSCI indexes has been increased to 19.8% from 19.3% at present. Neighbouring China saw its weight come down to 26.8% from 27%. Shares recovered from morning lows in Asia early Thursday after U.S. stocks stormed to records as investors bet on what Donald Trump's return to the White House will mean for the economy and the world. Markets also were turning their attention to the Federal Reserve's decision on interest rates, due later in the day.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43730	1508.05	3.57
S & P 500	5929	146.30	2.53
NASDAQ	20781	553.87	2.74
FTSE	8167	-5.71	-0.07
CAC	7370	-37.54	-0.51
DAX	19039	-216.96	-1.13
NIKKEI	39373	-56.00	-0.14
SHANGHAI	3393	8.74	0.26
HANG SENG	20574	35.62	0.17
BOVESPA	130341	-320.00	-0.24

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.3	0.20
EURO/USD	1.072	-0.08
USD/GBP	1.289	0.10
USD/JPY	154.5	-0.08

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2657.8	-0.69
SILVER (\$ / Oz)	31.2	-0.52
CRUDE OIL FUTURES	72.1	0.54
BRENT OIL (\$ / Barrel)	75.4	0.29

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.911	+0.112

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	15.2	4.04
HDFC BANK	64.5	0.34
ICICI BANK	30.9	-0.29
TATA MOTORS	25.1	0.00
WIPRO	6.82	4.60
VEDANTA LTD	16.50	0.00
INFOSYS	21.40	3.33

Nifty rose for the second consecutive session on Nov 06 to close at 24484, with a gain of 270 points or 1.12%. From its recent low of 23816, Nifty has registered a recovery of more than 700 points. Nifty has closed above its 10 days EMA for the first time since the start of this down trend, which is a sign of bullish trend reversal. Next resistance for the Nifty is seen at 24664 while the support for the Nifty now shifts up at 24304 and with that stop loss long positions should be held.

HZL OFS attracts bids worth Rs 3,400 crores from institutional investors, government to exercise greenshoe option

The government's offer-for-sale for more than 4.75 crore Hindustan Zinc Ltd (HZL) shares to institutional investors over-subscribed on Wednesday, with institutional buyers putting bids worth close to Rs 3,400 crore. On the first day of the two-day OFS, bids came in for over 6.69 crore shares, which is 1.41 times the total of 4.75 crore shares on offer for institutional buyers.

Starlink, telcos spar over satellite spectrum pricing

Starlink has hit back against Indian telecom operators' demand that only auctioned satellite spectrum should be used to service urban or retail consumers, terming it self-serving at the cost of underserved users.

India's petrochemical sector to grow over three-fold to USD 1 trillion by 2040

India's petrochemical sector is on track to touch USD 300 billion next year, with the potential to reach upwards of USD 1 trillion in 2040. The petrochemical sector is valued at USD 220 billion.

Tata Steel Q2FY25 Result update

Revenue declined 3.2% YoY to Rs. 53,905 crores mainly impacted by the weak domestic and international prices. EBITDA for the quarter stood at Rs. 6141 crores, showing an increase of 44% YoY and margins for the stood at 11.4% as against 7.7% for the same period of previous year. The increase in EBITDA was mainly due to lower cost of material consumed and other expenses. The company reported profit after tax of Rs. 759 crores as against loss of Rs. 6,511 crores.

Kansai Nerolac Paints Q2 results: Net profit falls 31% to Rs 123 crore

Kansai Nerolac Paints posted a near 31% fall in second-quarter profit on Wednesday, hurt by muted demand due to heavy monsoons and as expenses were higher.



The company, majority owned by Japan's Kansai Paint Co, said its consolidated net profit fell to Rs 123 crore (\$14.6 million) in the three months ended Sept. 30 from Rs 177 crore a year earlier.

Kansai Nerolac's revenue from operations fell 0.3% to Rs 1,951 crore during the quarter. Moreover, its total expenses rose 3.3% to Rs 1,795 crore, weighing on profit margins.

Blue Star Q2 results: PAT up 36% to Rs 96 cr, revenue from ops rises 20%

Blue Star Ltd on Wednesday reported 35.73% rise in consolidated net profit at Rs 96.06 crore for the second quarter ended September 2024 led by its project business. The company had logged a net profit of Rs 70.77 crore in July-September FY24, according to a regulatory filing from Blue Star Ltd.

Revenue from operations was up 20.39% to Rs 2,275.96 crore in the September quarter as against Rs 1,890.40 crore in the year-ago period. During the quarter, the company maintained the growth momentum established in the first quarter. A strong performance across all major segments, supported by a robust order book, reflects increasing demand for its diverse product portfolio, said an earnings statement from Blue Star.

Medanta signs O&M pact for 750 bed hospital in Delhi, to invest Rs 600 cr

Medanta Hospitals, announced on Wednesday that it has signed an operations and management agreement with the Delhi-based Dr Narayan Dutt Shrimali Foundation International Charitable Trust Society to operate and manage a 750-bed super speciality hospital in the national capital.

"The hospital is expected to commence operations in around four years, subject to necessary statutory and customary approvals," according to a regulatory filing by Medanta.

Under the agreement, the hospital building and associated civil infrastructure will be developed by the society, while Medanta will invest in internal fit-outs, MEP (mechanical, electrical, and plumbing), furniture, and medical equipment.

Polycab India emerges lowest bidder for Rs 4099 cr BSNL project

Polycab India has emerged as the Lowest Bidder (L1) from Bharat Sanchar Nigam (BSNL) for Development (Creation, Upgradation and Operation & Maintenance) of Middle mile network of Bharat Net on Design Build Operate and Maintain (DBOM) Model - Package 4 (Karnataka, Goa and Puducherry). The cost of the project Rs 4099.69 crore.

TeamLease Services Q2FY25 results: PAT falls 10.12% to Rs 24.85 cr

TeamLease Services on Wednesday reported a 10.12 per cent decline in consolidated net profit to Rs 24.85 crore for the quarter ending September 2024. The company's net profit stood at Rs 27.65 crore during the corresponding period of the previous financial year, TeamLease Services said in a regulatory filing. Its revenue from operations rose 23 per cent to Rs 2,796.83 crore in the quarter under review compared to Rs 2,272.60 crore a year ago.

Gulf Oil Lubricants India Q2FY25 results: PAT grows 5% to Rs 84.44 cr

Gulf Oil Lubricants India on Wednesday reported a 15 per cent growth in profit after tax (PAT) at Rs 84.44 crore for the three months to September 2024. The Hinduja Group firm had delivered a PAT of Rs 73.66 crore in the second quarter of FY 2023-24.

Its revenue from operations for the quarter increased 5.86 per cent to Rs 849.33 crore from Rs 802-30 crore a year ago, it stated. The company also delivered an EBITDA (earnings before interest, taxes, depreciation and amortisation) of Rs 107.15 crore, up 6.64 per cent compared to Rs 100.48 crore for the second quarter of FY24.

KKR is said to consider selling \$750 million stake in JB Pharma

KKR & Co is considering selling some of its controlling stake in JB Chemicals & Pharmaceuticals Ltd. via a block trade in the market, according to people familiar with the matter. The US private equity firm is working with an investment bank as it considers selling about \$750 million worth of stock in the Indian-listed company known as JB Pharma, the people said, asking not to be identified because the matter is private.



The size of the stake sale could be increased to \$1 billion based on investor demand, the people said. Shares of JB Pharma have gained about 16% this year, valuing the company at about \$3.5 billion.

Granules India Q2FY25 result update

Operational numbers were better than expectations in the quarter. Total revenue declined 18.7% YoY at Rs 966.7cr as against estimate of Rs 1035cr. EBITDA margin improved 310bps YoY at 21% as against expectation of 20.3%. Gross margin expanded 1030bps YoY at 62%. Net profit was down 4.8% YoY at Rs 97.2cr.

Q2 sales were impacted by a voluntary pause in manufacturing and distribution from Gagillapur facility. Revenue share from the North America increased to 79% in Q2FY25 as compared to 67% in Q2FY24.

API, Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contributed to 15%, 8%, and 77% of revenue from operations respectively for Q2FY25.

Company expects to launch 10-12 new products in the US, EU markets in FY25. Gross margin is expected to sustain at ~59% in FY25. H2FY25 will have stronger earnings than H1FY25.

Capex for H1FY25 stood at Rs 280cr. Net debt stood at Rs 797cr as compared to Rs 843cr as on Mar-2024.

EPS for the quarter stood at Rs 4 and it stood at Rs 9.56 for H1FY25. At CMP, the stock trades at 18.5x FY27E EPS.

Dhanuka Agritech Q2FY25 result update

Operational numbers came in better than expectations in the quarter. Total revenue grew 5.9% YoY at Rs 654.3cr as against estimate of Rs 664cr. EBITDA margin improved 150bps YoY at 24.4% as against expectation of 21.5%. Other Income was up 87.8% YoY at Rs 10.8cr. Net profit increased 15.4% YoY at Rs 117.5cr.

EPS for the quarter stood at Rs 25.8 and it stood at Rs 36.6 for H1FY25. At CMP, the stock trades at 18.5x FY27E EPS.

India Pesticides Q2FY25 result update

Total revenue grew 13.3% YoY at Rs 228.8cr. EBITDA margin improved 130bps YoY at 14.6%. Other Income was up 32% YoY at Rs 5.4cr. Net profit increased 33% YoY at Rs 25.9cr.

EPS for the quarter stood at Rs 2.25 and it stood at Rs 4 for H1FY25.

J B Chemicals & Pharmaceuticals Q2FY25 result update

Company reported numbers in-line with expectations in the quarter. Revenue for the quarter grew 13.5% YoY at Rs 1000.6cr as against estimate of Rs 988cr. EBITDA margin contracted 60bps YoY at 27% as against expectation of 27.7%. Adj. EBITDA margin contracted 20bps at 28.5%. Gross margin remained flat YoY at 66.2%.

Net profit increased 16% YoY at Rs 174.6cr. Other Income was up 30% YoY at Rs 10cr.

Domestic formulation revenue grew 22% YoY at Rs 588cr. International business grew 3% YoY at Rs 413cr. CDMO business was impacted by muted due to seasonality. Company expects strong growth in H2FY25.

EPS for the quarter stood at Rs 11 and it was at Rs 22.1 for H1FY25. At CMP, the stock trades at 30.5x FY27E EPS.

Apollo Hospitals Enterprise Q2FY25 result update

Overall numbers were above expectations in the quarter. Revenue for the quarter grew 15.3% YoY at Rs 5589cr as compared to estimate of Rs 5453cr. Operating margin improved 165bps YoY at 14.6% as against estimate of 14%.

Net profit was up 62.6% YoY at Rs 378.8cr. Other Income was higher 72% YoY at Rs 38.2cr.



Healthcare services revenue grew 14% YoY at Rs 2903cr. EBITDA increased 14% YoY at Rs 722cr. Segment net profit was up 16% YoY at Rs 364cr.

Apollo Hospitals had 9423 operating beds across the network as on Sep-2024. Overall occupancy for hospitals increased to 73% vs. 68%, a year ago.

EPS for the quarter stood at Rs 26.3 and it stood at Rs 47.6 for H1FY25. At CMP, the stock trades at 46.5x FY27E EPS.

FDC Ltd. Q2FY25 result update

Overall numbers were lower than expectations in the quarter. Revenue for the quarter grew 5.6% YoY at Rs 513.8cr as against estimate of Rs 540cr. EBITDA margin contracted 200bps YoY at 13.7% as against expectation of 16%. Gross margin slipped 80bps YoY at 64.4%.

Other Income was up 28% YoY at Rs 34.7cr. Net profit increased 3.2% YoY at Rs 72cr.

Company has cash & equivalents of Rs 590cr and non-current investments of Rs 521cr as on Sep-2024.

Board recommended Rs 5 per share interim dividend for FY25. EPS for the quarter stood at Rs 4.4 and it was at Rs 11.74 for H1FY25. At CMP, the stock trades at 20.5x FY27E EPS.

Kirloskar Ferrous Q2FY25 Result Review

Overall numbers were below expectations.

Revenue from operations stood at Rs 1,667.1 Cr for Q2 FY25 vs Rs 1,558.9 Cr for Q2 FY24; (+7% YoY). EBITDA stood at Rs 194.1 Cr for Q2 FY25 vs Rs 253.2 Cr for Q2 FY24; (-23% YoY). PBT at Rs 107.8 Cr for Q2 FY25 vs Rs 169.8 Cr for Q2 FY24; (-37% YoY). PAT at Rs 77.6 Cr for Q2 FY25 vs Rs 81.7 Cr for Q2 FY24; (-5% YoY)

This quarter, company commenced trial run operations at Oliver Engineering, subsidiary located near Chandigarh, which will enhance its reach to customers in North India. The solar project in Jalna is progressing as well and expected to complete the remaining 35MW by end of November.



Important news/developments to influence markets

Factbox-Trump's US election win may bring NATO members' defense spending back into focus

Republican Donald Trump, 78, was elected president, defeating Democratic candidate Kamala Harris. He previously served as U.S. president from 2017 to 2021. NATO Secretary General Mark Rutte said that "two-thirds of Allies now spend at least 2% of their GDP on defense, and defense spending and production are on an onward trajectory across the Alliance."

US suppliers, importers prepare for promised Trump tariffs

Some U.S. businesses are activating plans to protect their businesses from President-elect Donald Trump's promise to slap new and potentially hefty tariffs on a wide swath of goods from countries including China and Mexico - the top U.S. trading partners.

Trump proposed a 10% tariff on all U.S. imports and a 60% levy on Chinese-made products, which if enacted would affect the entire economy by pushing consumer prices higher and stoking retaliatory levies on American exports. Trump also threatened to impose a 25% tariff on all imports from Mexico.

Euro zone business holds steady in October, PMI shows

Euro zone business activity held steady last month, a small improvement from September's modest decline, supported by an expansion in the bloc's dominant services industry that offset an ongoing - but stabilising - decline in manufacturing.



Index	CMP	View	R1	R2	S1	S2
Nifty Nov Future	24590	Positive	24720	24850	24450	24325
Bank Nifty Nov Future	52678	Positive	53150	53620	52215	51760

Daily Technical View on Nifty

Placed at the edge of upside breakout of hurdle..

Observation: After witnessing a fine upside bounce from the lows on Tuesday, Nifty continued with decisive follow-through upmove on Wednesday and closed the day higher by 270 points.

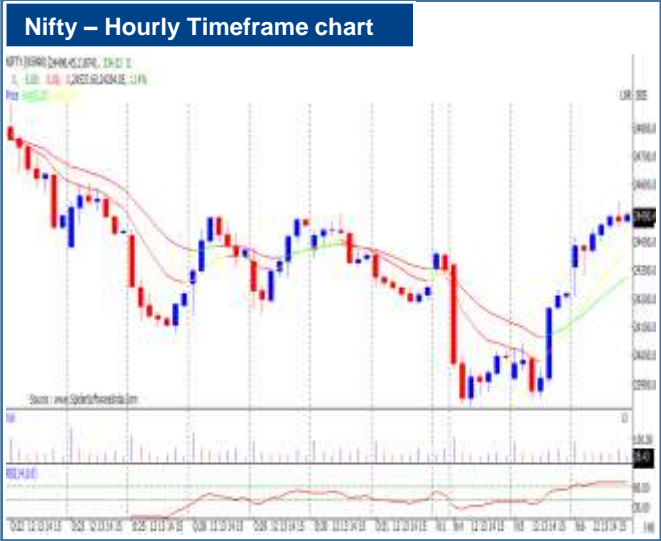
After opening with a positive note, the market extended its gains in the mid to later part of the session. Minor consolidation movement was seen at the hurdle of 24500 levels and Nifty finally closed near the highs.

A long bull candle was formed on the daily chart, which is back-to-back for the two sessions. The present upside bounce of last couple of sessions is confirming a formation of crucial bottom reversal pattern around 23800 levels. Hence, a decisive move above the key overhead resistance of 24500 could open more upside ahead.

Present reversal in Nifty from the lows is also signaling a formation of larger degree higher bottom formation as per weekly timeframe chart. This is positive indication and more upside from here could confirm the higher bottom reversal.

Conclusion: The underlying short-term trend of Nifty continues to be positive.

A sharp upside breakout of immediate resistance of 24500 levels is likely to open the next upside target of 25K mark in a quick period of time. Immediate support is placed at 24350.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	6-NOV-24	BUY	BANK NIFTY NOV FUT	52553.05-52350	52,680.0	52225	53025	0.7	11-NOV-24
2	6-NOV-24	BUY	BAJAJ FINANCE 7000 NOV CALL OPTION	181.95	172.0	127.4	280	62.8	11-NOV-24
3	6-NOV-24	BUY	NIFTY 07TH NOV 24400 CALL OPTION	109.95	119.4	81.0	151	26.5	11-NOV-24
4	6-NOV-24	BUY	TECH MAHINDRA NOV FUT	1670.75-1620	1,702.3	1,595.0	1772	4.1	20-NOV-24
5	6-NOV-24	BUY	COROMANDEL NOV FUT	1721.45-1680	1,733.5	1,650.0	1810	4.4	20-NOV-24
6	31-OCT-24	BUY	CENTRAL BANK	56.3-54.5	58.6	53.0	62	5.8	14-NOV-24
7	5-NOV-24	BUY	MAHARASHTRA BANK	54.96-53	55.9	52.0	59	5.5	19-NOV-24
8	6-NOV-24	BUY	EPL LTD	271.65-265	270.1	262.0	292	8.1	20-NOV-24
9	6-NOV-24	BUY	KIRI INDUSTRIES	419.90-406	419.2	401.0	447	6.6	20-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	876.0	760.0	905.0	990.0	13	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	869.8	820.0	945.0	995.0	14	23-DEC-24
3	29-OCT-24	BUY	BANK OF BARODA	251.5-239	262.6	234.0	270.0	290.0	10	29-DEC-24
4	30-OCT-24	BUY	SCI	211.85-200	223.2	194.0	227.0	270.0	21	30-JAN-25
5	31-OCT-24	BUY	DCB BANK	121.86-115	122.3	113.0	132.0	140.0	14	31-JAN-25
6	31-OCT-24	BUY	ION EXCHANGE	683.5-642.5	707.0	628.8	762.0	786.0	11	31-JAN-25
7	6-NOV-24	BUY	PSU BANKBEES	76.54-77	77.7	72.4	81.0	83.5	7	6-JAN-25
8	6-NOV-24	BUY	SOBHA	1570-1631	1666.2	1540.0	1745.0	1900.0	14	6-FEB-25
9	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	118.0	105.0	126.0	137.0	16	6-FEB-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1166.5	1070.0	1332.0	1403.0	20	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	226.2	183.0	249.0	269.0	19	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2334.2	1880.0	2560.0	2690.0	15	NEXT DIWALI
6	28-OCT-24	BUY	CAN FIN HOMES	850-860	869.8	765.0	960.0	1040.0	20	NEXT DIWALI

*= 1st Target Achieved

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