

The Daily

May 23, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	74221	268	0.36
NIFTY	22598	69	0.31
MIDCAP	43170	-21	-0.05
SMALL CAP	47962	88	0.18

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
REALTY	7992	111	1.41
IT	34303	215	0.63
TECK	15994	97	0.61
CG	68041	392	0.58
HEALTHCARE	35845	124	0.35
POWER	7774	25	0.32
AUTO	53083	1	0.00
OIL & GAS	29081	-46	-0.16
CD	55223	-98	-0.18
FINANCE	10544	-35	-0.33
METAL	33740	-133	-0.39
BANKEK	54658	-284	-0.52

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
GICRE	9.70	BHEL	-5.42
LODHA	5.57	LINDEINDIA	-4.18
SOLARINDS	5.16	NMDC	-3.08
PAYTM	4.86	SAIL	-2.99
SCHAEFFLER	4.82	MFSL	-2.73

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1902	48
DECLINES	1932	49
UNCHANGED	114	3

INSTITUTIONAL ACTIVITY			
Rs Cr	21-05-2024	22-05-2024	MAY TOTAL
FII	-1875	-686	-40354
DII	3549	962	44810

Indian markets could open flat, in line with mixed Asian markets today and despite lower US markets on May 22

U.S. stocks traded lower Wednesday as the minutes from the Federal Reserve's May meeting raised concerns of persistent inflation, indicating the central bank may not cut interest rates soon.

Federal Reserve officials grew more concerned at their most recent meeting about inflation, with members indicating that they lacked the confidence to move forward on interest rate reductions. The minutes also showed "various participants mentioned a willingness to tighten policy further should risks to inflation materialize in a way that such an action became appropriate."

Investors also looked ahead to the widely anticipated release of Nvidia's latest earnings report. Post market, Nvidia's results sent its shares as much as 7% higher in after-hours trading. Nvidia said second-quarter revenue will be about \$28 billion, beating analysts' estimates. The company also announced a 10-for-1 stock split and boosted its quarterly dividend by 150% to 10 cents a share.

The Reserve Bank of India's (RBI) Central Board of Directors has approved the transfer of Rs 2.11 lakh crores as surplus to the government for the financial year 2023-24. The government had budgeted a dividend of Rs 1.02 lakh crore for 2024-25. At Rs 1.02 lakh crore, the budgeted dividend revenue for the FY25 is 2.3 percent lower than the revised estimate of Rs 1.04 lakh crore for 2023-24.

Asia-Pacific markets were mixed after minutes of the last U.S. Federal Reserve meeting revealed Fed officials' concerns over persistent inflation, with members seemingly becoming unsure of possible interest rate cuts.

Nifty ended a range-bound session on May 22 in the positive. At close, Nifty was up 0.31% or 68.8 points at 22597.8. Nifty settled higher for the fifth consecutive session and recorded its longest winning streak since April 25. Nifty formed a high wave candle after a 146-points range day, closing near the intra day high even as the Nifty was pulled up in the last half hour of trade. Nifty could now rise towards the 22710-22794 band while 22404 can provide support on falls in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39671	-201.95	-0.51
S & P 500	5307	-14.40	-0.27
NASDAQ	18705	-8.60	-0.05
FTSE	8370	-46.12	-0.55
CAC	8092	-49.35	-0.61
DAX	18682	-44.65	-0.24
NIKKEI	38913	295.00	0.76
SHANGHAI	3131	-28.04	-0.89
HANG SENG	18920	-275.60	-1.44
BOVESPA	125650	-1762.00	-1.38

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.3	0.20
EURO/USD	1.083	0.06
USD/GBP	1.272	0.06
USD/JPY	156.7	-0.04

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2372.0	-0.87
SILVER (\$ / Oz)	30.5	-3.04
CRUDE OIL FUTURES	77.0	-0.70
BRENT OIL (\$ / Barrel)	81.4	-0.57

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.997	-0.082

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	69.7	1.12
HDFC BANK	56.2	-0.04
ICICI BANK	26.8	-0.85
TATA MOTORS	25.1	0.00
WIPRO	5.41	0.19
VEDANTA LTD	16.50	0.00
INFOSYS	17.27	1.53

BPCL Boosts Aviation Fueling Capabilities with New Hydrant Facilities at Manohar International Airport

Bharat Petroleum Corporation Limited (BPCL), a Maharatna and India's second-largest government-owned downstream oil producer, proudly announces the inauguration of state-of-the-art hydrant facilities at the newly established Manohar International Airport in north Goa. Shri Sukhmal Jain, Director (Marketing) BPCL, inaugurated the facilities in the presence of Shri Kanwarbir Singh Kalra (Deputy CEO, GMR Goa International Airport Ltd (GGIAL) and other senior leadership from BPCL and GGIAL.

NHPC expects to complete all 4 units of the Parbati-II hydroelectric project by Dec 2024

NHPC's all four units of its Parbati-II hydroelectric project are expected to be completed by December 2024. NHPC is constructing an 800 MW (4 units of 200 MW each) Parbati-II HE (hydroelectric) project in Himachal Pradesh.

L&T dispatches ethylene oxide reactors to China

The reactors were dispatched by the heavy engineering vertical of Larsen & Toubro (L&T) for a project of chemical giant BASF in China.

Oil India signs agreement with NRL for transportation of additional petroleum products through NSPL

Oil India Limited (OIL) signed a new long-term Definitive Agreement for the transportation of additional petroleum products through OIL's Numaligarh-Siliguri Product Pipeline (NSPL) following the commissioning of Numaligarh Refinery Expansion Project. The Agreement will be effective from the date of commencement of augmented pipeline operations for a period of 25 years.

Karur Vysya Bank to open 100 new branches in current financial year

Karur Vysya Bank has set a target of opening 100 new branches during the current financial year across the country, a top official said on Wednesday. The Tamil Nadu-based bank's 840th branch in Ayodhya was inaugurated by the bank's Chairperson Meena Hemchandra. Karur Vysya Bank Managing Director and CEO B Ramesh Babu said the bank had opened 39 branches during the current financial year and proposes to add about 100 new branches across the country during the period.



Strides Pharma unit gets US FDA nod for generic drug to treat gastrointestinal diseases

Strides Pharma Science unit has received approval from the US health regulator to market a generic medication used in the treatment of gastrointestinal diseases. Singapore-based Strides Pharma Global Pte. Ltd, has received approval for the generic version of Sucralfate Oral Suspension, 1gm/10 mL, from the US Food & Drug Administration (US FDA). It has a market size of ~US\$ 124mn as per IQVIA (March 2024). The Sucralfate Oral Suspension, 1gm/10 mL will be manufactured at the company's flagship facility in KRS Gardens in Bangalore, India.

L&T Realty inks pact for joint development of 12.2 acre land parcel in Thane

L&T Realty, the real estate development arm of engineering major Larsen & Toubro has entered into an agreement to jointly develop a 12.2-acre land parcel in Thane's Panchpakhadi locality.

Jubilant FoodWorks sets target to open over 5,500 Domino's Pizza stores globally in medium term

Jubilant FoodWorks Ltd (JFL) which operates master franchise rights from Domino's Pizza in India and select global markets could potentially open over 5,500 Domino's Pizza stores in the six global markets it operates in the medium term up from the current 2,793 outlets in these markets.

Metropolis Healthcare aims to expand to 1,000 towns, eyes north and east India

Metropolis Healthcare aims to increase its presence to 1,000 towns in the next two years through a blend of organic and inorganic expansion, particularly in the country's northern and eastern markets.

BLS International eyes more acquisitions after completion of iDATA deal

BLS International has its eyes on more acquisitions but it will focus on it after the firm completes its acquisition of iDATA, a leading provider of visa and consular services based in Turkey. In January 2024, BLS International Services (BLS) announced that its subsidiary, BLS International FZE, signed a share purchase agreement to acquire a 100 percent stake in iDATA for around Rs 450 crore.

Cipla received US FDA nod to market Lanreotide injection

Cipla has received approval from the US health regulator to market a generic medication used to treat acromegaly and other conditions. The company has received the final approval from the US Food and Drug Administration (US FDA) to market Lanreotide injection in multiple strengths. The company's Lanreotide Injection is therapeutic equivalent generic version of Somatuline Depot injection.

According to IQVIA (IMS Health), Somatuline Depot (Lanreotide) had US sales of approximately US\$ 898mn for the 12-month period ending March 2024.

Suzlon bags new orders of 402 MW wind energy from Juniper Green Energy

Suzlon Group has bagged new orders for the development of 402 MW wind energy projects from Juniper Green Energy. Suzlon will install a total of 134 wind turbine generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower and a rated capacity of 3 MW for both projects at the Suzlon proposed site at Fatehgarh in Rajasthan.

Hero MotoCorp plans to expand electric model range to increase customer base

Hero MotoCorp is looking to expand its presence in the electric two-wheeler segment as it aims to introduce new models below its current range to cater to a broader set of customers. The country's largest two-wheeler maker currently sells two electric scooters under its Vida range, priced between Rs 1 lakh and Rs 1.5 lakh.



Gland Pharma Q4FY24 result update

Gland Pharma reported weak numbers for the quarter. Revenue for the quarter grew 95.9% YoY at Rs 1537.5cr as compared to estimate of Rs 1586cr. EBITDA margin improved 180bps YoY at 23.3% as against estimate of 24.7%. Gross margin improved 750bps YoY at 61%.

Net profit increased 144.5% YoY at Rs 192.4cr. Other Income was up 8.2% YoY at Rs 42.1cr.

R&D expenses for the year stood at Rs 177.3cr as against Rs 201.4cr in FY23.

US sales grew 83% YoY at Rs 878.4cr. Europe business increased 727% YoY at Rs 268.5cr. Domestic revenue declined 19% YoY at Rs 53cr.

Ex-Cenexi, total sales for the quarter was up 50% YoY at Rs 1173.7cr led by volume growth in key products and new launches. EBITDA increased 156% YoY at Rs 430cr.

Cenexi business reported 18% QoQ decline in revenue at Rs 364cr while EBITDA loss stood at Rs 72cr. Q4 revenue declined primarily due to operational disruptions and breakdowns which caused high order backlogs.

Company said that the immediate goal is to increase Cenexi's profitability and deliver high-teen margins in the medium to long term.

As of March, 2024, the company along with partners had 349 ANDA filings in the US, of which 286 were approved and 63 pending approval. Company filed 19 ANDAs and received approval for 24 products during the year.

In China, the company has filed 9 products and got approval for three products.

Capex for FY24 stood at Rs 398cr. Net cash & equivalents stood at Rs 2176cr as on Mar-2024.

EPS for the quarter stood at Rs 11.7 and it stood at Rs 46.9 for FY24. Board recommended Rs 20 per share dividend for FY24. At CMP, the stock trades at 26.5x FY26E EPS.

Metro Brands Q4FY24 result update

Consolidated revenue was up by 7.1% YoY and PAT was up by 126.3% YoY. The total net stores opening for FY24 stood at 97. During this quarter, Metro Brands Ltd. also extended its retail agreement with Crocs India, granting exclusive rights to operate and own Crocs stores across the western and southern states in India. Further, MBL will have rights to continue, renew & operate all existing stores that are currently operational in northern & eastern states of India. The company's sales per square foot increased from Rs 17,500 per sq. ft. in FY'19 to Rs 18,700 per sq. ft. in FY24.

Sun Pharma Q4FY24 result update

Overall numbers were in line with estimates. Revenue for the quarter grew 9.6% YoY at Rs 11983cr as against estimate of Rs 12079cr. EBITDA margin contracted 30bps YoY at 25.3% as against expectation of 25.8%.

Net profit was up 33.8% YoY at Rs 2654.5cr. PBT before exceptional items was up 21% YoY at Rs 2917cr. Other income increased 62.3% YoY at Rs 606cr.

US formulation sales grew 11% YoY at US\$ 476mn. In rupee terms, US sales increased 11.9% YoY at Rs 3954cr. Global specialty sales stood at US\$ 271mn in the quarter and US\$ 1039mn or 18% of sales for FY24.

Domestic formulation sales grew 10.2% YoY at Rs 3708cr. Company launched 9 new products during the quarter.

Emerging Market (EM) sales were up 11.8% YoY at Rs 2035cr. RoW markets revenue grew 3.5% YoY at Rs 1629cr.

R&D expenses stood at Rs 900cr or 7.5% of sales for the quarter. For FY24, it stood at Rs 3178cr or 6.55% of sales as against Rs 2368cr or 5.4% of sales in FY23.



Management guided for high single digit consolidated top-line growth. It will be in investment phase for US product launch costs and ramp up of global specialty. R&D expected to be 8-9% of sales (major spend on specialty products). Tax rate - Current ~13% to inch up year after year.

Company has product offering in the US market consisting of approved ANDAs for 531 products while filings for 104 ANDAs await US FDA approval including 29 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 14 NDAs await US FDA approval.

Company filed 11 ANDAs in the quarter and received approval for 2 products. Board had declared and paid interim dividend of Rs 8.5 per share for FY24. Board recommended Rs 5 per share as final dividend for the year. Company reduced overall debt by Rs 3530cr in FY24. It spent Rs 2200cr in capex for the year.

EPS for the quarter stood at Rs 11.1 and it stood at Rs 39.9 for FY24. At CMP, the stock trades at 28x FY26E EPS.

Garden Reach Shipbuilders & Engineers Q4 FY24 result update

Revenue grew 69% at Rs 1,015.7 crore. EBITDA was up at Rs 91 crore vs Rs 20 crore. Operating margin came in at 8.9% vs 3.4%. Net profit at Rs 111.6 crore vs Rs 55.3 crore.

Torrent Power Q4 FY24 result update

Revenue grew 8.1% YoY at Rs 6,529 crore. EBITDA was up 1.7% at Rs 1,109 crore vs Rs 1,090 crore. Net profit was down 7.6% at Rs 447 crore.

Nykaa Q4 FY24 result update

FSN E-Commerce Ventures, which operates beauty and personal care (BPC) company Nykaa, reported a net profit of Rs 9 crore in the quarter ended 31 March, 2024, up more than 4x from Rs 2 crore in the year-ago period, driven by better customer acquisition efforts and higher platform conversions. The company reported a revenue of Rs 1,668 crore, up 28 percent from Rs 1,302 crore in the same period last year. On a sequential basis, the company had a recorded a revenue of Rs 1,789 crore and a profit of Rs 17 crore in Q3FY24.

Jubilant FoodWorks Q4 net profit jumps seven-fold to Rs 208 crore

Jubilant FoodWorks reported consolidated net profit of Rs 208.2 crore for the March quarter, seven times more than Rs 28.5 crore in the year-ago period. The Domino's Pizza operator's revenue came in at Rs 1,572.7 crore, 23.8% YoY rise from Rs 1,269.8 crore in the year-ago quarter. The company reported an exceptional gain of Rs 170 crore in Q4FY24.



Important news/developments to influence markets

US home sales post second straight monthly drop; house prices jump

U.S. existing home sales unexpectedly fell in April as higher mortgage rates and house prices weighed on demand, dealing another setback to the housing market.

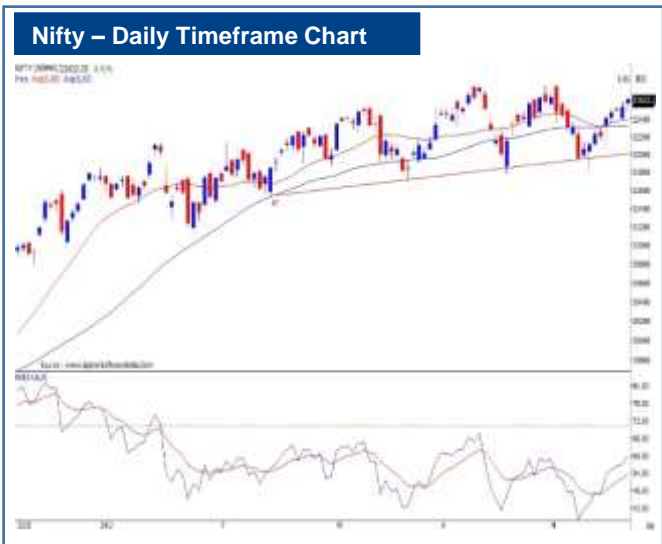
Japan exports grow less than expected in April, trade balance shrinks

Japan's exports grew less than expected in April as demand in its biggest markets- the U.S. and China- only saw a partial recovery over the past month, which in turn saw the country's trade deficit widen.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22888	22510	22671.9	22510-22407	22765-22888
Bank Nifty Fut	UP	48799	47611	48071.0	47930-47611	48420-48799

Daily Technical View on Nifty



Market: Observation

- Markets rallied on Wednesday after a positive opening. Nifty finally gained 68.75 points or 0.31% to close at 22,597.8. Broad market indices like the BSE Small Cap index gained less, thereby underperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Breaks out

- Zooming into 15 min chart, we observe that Nifty witnessed a minor sell off in the morning, but quickly recovered from the lows and gradually climbed higher to close near the highs of the day.

- In the process, Nifty has now broken out of the 22400-22600 levels in which it was consolidating recently. The 20 and 50 period MA on the 15 min chart were supporting the Nifty index throughout the session.

Nifty: Remains above 20 and 50 day SMA

- On daily chart, Nifty continues to hold above the 20 and 50 day SMA, which is a positive signal. 14-day RSI at 59.83 is rising and not overbought, which is encouraging.

- With the near term uptrend intact and Nifty breaking out of the 22600 resistance, the index could now head towards the life highs of 22795 in the coming sessions. Crucial supports are now at 22483-22404.

- Most of the sectoral indices too are in uptrend which increases the probability of the Nifty testing the current life highs.



OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	22-MAY-24	BUY	BANK NIFTY 29TH MAY 47900 CALL OPTION	425.05	501.4	310.0	600	19.7	27-MAY-24
2	13-MAY-24	BUY	AXIS BANK MAY FUT	1135.40-1108	1,133.4	1,090.0	1198	5.7	27-MAY-24
3	13-MAY-24	BUY	ABBOT INDIA MAY FUT	27123.55-26350	26,304.7	26,079.0	28525	8.4	27-MAY-24
4	16-MAY-24	BUY	LTIM MAY FUT	4735-4666	4,792.4	4,610.0	4920	2.7	30-MAY-24
5	21-MAY-24	BUY	PVR INOX MAY FUT	1347.05-1332	1,349.9	1,319.0	1405	4.1	4-JUN-24
6	17-MAY-24	BUY	GMDC	421-408	421.8	400.0	455	7.9	31-MAY-24
7	21-MAY-24	BUY	RAIN	166-169.30	171.8	163.5	182	6.0	4-JUN-24
8	22-MAY-24	BUY	EMAMI	527.20-509	535.0	500.0	570	6.6	5-JUN-24
9	22-MAY-24	BUY	OLECTRA	1740-1776.35	1,794.0	1,690.0	1865	4.0	5-JUN-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	376.5	360.9	419.0	449.0	19	5-JUN-24
2	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2813.4	2603.0	2860.0	3020.0	7	8-JUN-24
3	24-APR-24	BUY	CAMPUS	240-246.15	261.1	234.0	270.0	294.0	13	24-JUN-24
4	26-APR-24	BUY	COROMANDEL INTERNATIONAL*	1179.10-1135	1239.7	1179.1	1264.0	1359.0	10	26-JUN-24
5	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1330.4	1215.0	1380.0	1478.0	11	7-JUL-24
6	14-MAY-24	BUY	IRFC*	155.15-148	175.7	143.0	170.0	185.0	5	14-JUL-24
7	15-MAY-24	BUY	SHIPPING CORPORATION*	217.40-207	239.3	217.4	238.0	254.0	6	15-AUG-24
8	15-MAY-24	BUY	GUJARAT ALKALI	783-728	802.3	713.0	869.0	893.0	11	15-AUG-24
9	16-MAY-24	BUY	AMI ORGANICS	1170-1240	1209.6	1145.0	1333.0	1420.0	17	16-AUG-24
10	21-MAY-24	BUY	SJVN*	133-138	146.2	138.0	150.0	170.0	16	21-AUG-24
11	21-MAY-24	BUY	NHPC	102.85-98.25	105.8	96.5	110.2	118.5	12	21-JUL-24
12	21-MAY-24	BUY	INDIAN BANK	520-555.5	566.4	505.0	614.0	650.0	15	21-JUL-24
13	21-MAY-24	BUY	RAILTEL	414-425	428.0	405.0	465.0	490.0	14	21-AUG-24
14	22-MAY-24	BUY	BRITANNIA	5217.70-4957	5267.4	4905.0	5583.0	5650.0	7	22-JUL-24
15	22-MAY-24	BUY	CIE AUTOMOTIVE	526.90-505	530.3	495.0	574.0	620.0	17	22-AUG-24
16	22-MAY-24	BUY	BF UTILITES	978-940	970.6	909.0	1050.0	1130.0	16	22-AUG-24

*= 1st Target Achieved



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