

The Daily

Oct 18, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	81007	-495	-0.61
NIFTY	24750	-221	-0.89
MIDCAP	47845	-800	-1.65
SMALL CAP	56589	-814	-1.42

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
IT	43138	481	1.13
TECK	19909	108	0.55
CG	71818	-532	-0.74
BANKEX	58259	-514	-0.88
HEALTHCARE	44146	-507	-1.14
FINANCE	11498	-142	-1.22
METAL	32604	-433	-1.31
POWER	8279	-125	-1.48
OIL & GAS	29727	-465	-1.54
CD	64686	-1511	-2.28
AUTO	56782	-2047	-3.48
REALTY	8157	-319	-3.76

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
MPHASIS	5.83	BAJAJ-AUTO	-12.87
CENTRALBK	2.75	OBEROIRLTY	-6.19
INFY	2.58	HAVELLS	-5.84
IOB	2.42	BHEL	-5.75
TECHM	2.39	BOSCHLTD	-4.63

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1272	31
DECLINES	2690	66
UNCHANGED	102	3

INSTITUTIONAL ACTIVITY			
Rs Cr	16-10-2024	17-10-2024	OCT TOTAL
FII	-3436	-7421	-85734
DII	2256	4980	82494

Indian markets could open flat to mildly lower, despite mostly higher Asian markets today and mixed US markets on Oct 17

U.S. stocks closed mostly higher on Thursday, with the Dow logging its 39th record finish so far this year. The rally in equities continued as retail-sales data for September came in surprisingly strong and jobless claims retreated, reinforcing a soft-landing scenario for the U.S. economy. An advance in equities fizzled out after the S&P 500 hit fresh all-time highs.

Thursday's selloff in the US treasury market sent the yield on the longest-dated government maturity to its highest closing level since July and up by the most in two months. The 30-year yield rose 9.5 basis points to 4.394%.

September's US retail sales figures showed that consumer spending was still robust, with monthly spending rising 0.4%, while Dow Jones consensus estimates called for 0.3%. Sales excluding autos shot up 0.5%, much hotter than the 0.1% forecast.

China's National Bureau of Statistics on Friday reported third-quarter GDP growth of 4.6% year on year, slightly exceeding the 4.5% expected by economists polled by Reuters. That's less than the second-quarter growth of 4.7% year on year.

China reported better-than-expected retail sales and industrial production for September. The National Bureau of Statistics said retail sales grew 3.2% from a year ago, better than the 2.5% growth projected by analysts in an LSEG poll. That was also a faster clip than last month's 2.1% growth rate. Meanwhile, industrial production expanded 5.4% in September from a year ago, more than the 4.5% expected by analysts.

From January through September, China's fixed asset investment grew 3.4% from a year ago, in line with expectations. Property investment in China fell 10.1% in the first nine months of 2024 from a year earlier, after dropping 10.2% in January-August, National Bureau of Statistics (NBS) data showed on Friday.

China's new home prices fell at the fastest pace since May 2015 in September, official data showed on Friday, despite increased efforts to revive the struggling property sector. In annual terms, new home prices were down 5.8% from a year earlier, deeper than a 5.3% slide in August.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43239	161.35	0.37
S & P 500	5841	-1.00	-0.02
NASDAQ	20190	16.37	0.08
FTSE	8385	56.06	0.67
CAC	7584	91.73	1.22
DAX	19583	150.58	0.77
NIKKEI	39065	119.00	0.31
SHANGHAI	3170	0.92	0.03
HANG SENG	20133	53.90	0.27
BOVESPA	130793	-957.00	-0.73

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.1	0.20
EURO/USD	1.084	0.04
USD/GBP	1.302	0.05
USD/JPY	150.0	-0.14

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2722.6	0.56
SILVER (\$ / Oz)	32.1	1.10
CRUDE OIL FUTURES	71.0	0.42
BRENT OIL (\$ / Barrel)	74.7	0.30

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.896	+0.123

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	79.8	0.76
HDFC BANK	60.9	-2.26
ICICI BANK	28.9	-2.27
TATA MOTORS	25.1	0.00
WIPRO	6.35	-1.09
VEDANTA LTD	16.50	0.00
INFOSYS	22.66	-1.05

Asian equities mostly rose on Friday, aided by sharp gains in the shares of AI chipmaker Taiwan Semiconductor Manufacturing Co. TSMC jumped as much as 6.3% in opening trade, following a sharp rally Thursday for its US-listed shares driven by strong earnings and an upward revision of its 2024 revenue target.

Nifty ended lower for the third straight session on October 17 to record its lowest closing in nearly two months. At close, Nifty was down 0.89% or 221.5 points at 24749.9. Nifty slipped into sharp weakness on Oct 17 and formed a long bear candle. This could be a precursor to a sharp fall in Nifty. A breach of 24694 could take the Nifty down to 24367, while 24920 could be a resistance on the upmove.

DCW Limited Major Expansion of CPVC production capacity with an investment of Rs 140 crore

DCW Limited announced a significant investment to expand its CPVC (Chlorinated Polyvinyl Chloride) production capacity from 20,000 metric tonnes (MT) to 50,000 MT. This expansion involves increasing capacity by 30,000 MT through a combination of new installations, de-bottlenecking existing facilities, and process optimization. The capacity increase will be rolled out in phases, with 20,000 MT expected to be operational in the second half of Q2 FY26 and an additional 10,000 MT by the end of FY26.

The total investment of Rs 140 crore aligns with the rising demand for CPVC across various sectors. To maintain financial prudence, DCW Limited plans to fund approximately 30% of the project through internal accruals and balance through debt, but maintaining its position for a reduction in overall debt in the coming years.

Zydus Lifesciences got final approval from US FDA for Fludrocortisone Acetate Tablets USP, 0.1 mg

Zydus Lifesciences Limited has received final approval from the US FDA to manufacture Fludrocortisone Acetate Tablets USP, 0.1 mg (USRLD: Florinef Tablets, 0.1 mg). Fludrocortisone acetate tablets are indicated as partial replacement therapy for primary and secondary adrenocortical insufficiency in Addison's disease and for the treatment of salt-losing adrenogenital syndrome. Fludrocortisone acetate tablets will be produced at the Group's manufacturing site at Moraiya, Ahmedabad. Fludrocortisone acetate tablets had annual sales of US\$ 19.9 mn in the United States (IQVIA MAT July 2024).



RBI orders ban on sanction and disbursement of loans from four NBFCs

The Reserve Bank of India has directed Asirvad Micro Finance Limited, Arohan Financial Services Limited, DMI Finance Private Limited, and Navi Finserv Limited to halt loan sanction and disbursement starting October 21, 2024, due to concerns over their excessive interest rates and non-compliance with established financial regulations.

Infosys Ltd Q2FY25 results key takeaway

Infosys revenue was above expectations and profitability was below expectations in Q2FY25 with strong and broad-based growth. The company raised its revenue guidance from 3-4% to 3.75-4.5% for FY25E, and maintained operating margin guidance at 20-22%.

Reported numbers: Consolidated revenue grew by 4.3% QoQ and 5.1% YoY to Rs 40,986 crore and revenue in USD term grew by 3.8% QoQ and 3.7% YoY to US\$ 4,894 mn. The revenue growth in constant currency was at 3.1% QoQ and 3.3% YoY.

EBIT increased by 4.4% QoQ and 4.5% YoY to Rs 8,649 crore vs. the expectation of Rs 8,821 crore. EBIT margin was unchanged QoQ and inched down 10bps YoY to 21.1% in Q2FY25.

Net Profit was up by 2.2% QoQ, and 4.8% YoY to Rs 6,516 crore and PAT margin was down 30 bps QoQ and it was unchanged YoY to 15.9%.

Operating metrics: On the geography mix, North America contributed 57.4%, Europe contributed 29.8%, Rest of the World 9.7%, and India 3.1% in Q2FY25. While North America contributed 58.9%, Europe contributed 28.4%, Rest of the World 9.6% and India contributed 3.1% in Q1FY25.

On business segment, financial services contributed 27.2%, Retail 13.3%, Communication 11.9%, Energy & Utilities 13.5%, Mfg 15.7%, Hi Tech 8%, Life Science 7.3% and others contributed 3.1% in Q2FY25. While, financial services contributed 27.5%, Retail 13.8%, Communication 12.1%, Energy & Utilities 13.3%, Mfg 14.7%, Hi Tech 8%, Life Science 7.3% and others contributed 3.3% in Q1FY25.

Client Metrics: Infosys added one new clients in the US\$100-mn+ category, and two new clients in the US\$50-mn+ category in the quarter. However, decreased 2 clients in the \$10-mn+ category and \$1-mn+ category.

The total active clients stood at 1870 as on Sept 30, 2024 vs. 1867 as on June 30, 2024, 1882 as on March 31, 2024, 1872 as on Dec 31, 2023, 1884 as on Sept 30, 2023, and 1883 as on June 30, 2023,

The company added 86 clients in Q2FY25 vs. 87 clients in Q1FY25, 98 clients in Q4FY24, 88 clients in Q3FY24, 100 clients in Q2FY24, and 99 clients in Q1FY24. Top 5 clients, top 10 clients and top 25 clients contributed 13.7%, 20.9% and 34.7% in Q2FY25 vs. 13.5%, 20.9% and 34.9% in Q1FY25.

Deal pipeline: The company signed large deals to the tune of US\$ 2.4 bn in Q2FY25, vs. US\$ 4.1 bn in Q1FY25, US\$ 4.5 bn in Q4FY24.

Headcounts: Infosys has 317,788 employees as of Sept 30, 2024 vs. 315,332 employees as of June 30, 2024, 317,240 employees as of March 31, 2024, 322,663 employees as of Dec 31, 2023, and 328,764 employees as of Sept 30, 2023. Trailing 12 month's attrition stood at 12.9% in Q2FY25 vs. 12.7% in Q1FY25, 12.6% in Q4FY24, 12.9% in Q3FY24, and 14.6% in Q2FY24. Staff utilisation excluding trainees was at 85.9% in the quarter.

View and valuation: The company declared an interim dividend of Rs 21/- per equity share, fixed October 29, 2024 as a record date. EPS stood at Rs 15.7 in Q2FY25, Rs 15.4 in Q1FY25, and Rs 64.95 in TTM. At a CMP of Rs 1970, stock is trading at 25.2x Sept 26E Earnings.



Wipro Q2FY25 results key takeaway

Wipro's revenue was inline and PAT was above expectations in Q2FY25, and expects revenue from IT Services business segment in the range of \$2,607 million to \$2,660 million for Q3FY25E. This translates to sequential guidance of (-) 2.0% to 0.0% in constant currency terms. The company recommended issue of bonus shares to shareholders in the ratio of 1:1 (1 equity share for every 1 equity share held), subject to the approval of shareholders.

Reported numbers: Consolidated revenue grew by 1.5% QoQ and degrew by 0.95% YoY, to Rs 22,302 crore in Rupee terms vs. expectation of Rs 22,268 crore. IT services segment revenue was at \$2,660.1 mn, an increase of 1.3% QoQ and a decrease of 2.0% YoY.

EBIT was up by 1.3% QoQ to Rs 3,673 crore and grew by 19.4% YoY, supported by lower employee costs and lower sub contracting costs and EBIT margin unchanged QoQ and ramped up 280bps YoY to 16.5% in Q2FY25.

Net Profit grew by 6.3% QoQ and 21% on YoY basis to Rs 3,227 crore and PAT margin was at 14.5% in Q2FY25, vs. 13.8% in Q1FY25 and was at 11.8% in Q2FY24.

Revenue guidance for Q3FY25E: Wipro expects, IT Services business segment to be in the range of \$2,607 million to \$2,660 million*. This translates to sequential guidance of (-) 2.0% to 0.0% in constant currency terms.

Order booking: Total bookings was at \$3,561 million. Large deal bookings was at \$1,489 million, an increase of 28.8% QoQ and 16.8% YoY in constant currency, highest in 10 quarters.

Earnings and valuation: EPS stood at Rs 6.2 in Q2FY25, Rs 5.7 in Q1FY25, and Rs 22.5 in TTM. At a CMP of Rs 529, stock is trading at 20.3x Sept 26E Earnings.

LTI Mindtree (LTIM) Q2FY25 results key takeaway

Reported numbers: LTIM numbers were in line with estimates in Q2FY25. Consolidated revenue grew by 3.2% QoQ and 5.9% YoY to Rs 9,433 crore and revenue at \$1,126.6 million (+2.8% QoQ / +4.7% YoY).

EBIT was up by 6.4% QoQ and 2.5% YoY to Rs 1,458 crore and EBIT margin increased by 50 bps QoQ and fell by 50 bps YoY to 15.5% in Q2FY25. Net Profit grew by 10.3% QoQ and 7.7% YoY to Rs 1,252 crore and net profit margin increased 90bps QoQmaste, stood at 13.3% in Q2FY25 and 13.1% in Q2FY24.

Client metrics: LTIM active clients stood at 742 as of Sept 30, 2024 vs. 748 as of June 30, 2024, 738 as of March 31, 2024, 739 as of Dec 31, 2023, and 737 active clients as of September 30, 2023. On YoY basis, increased 8 YoY in \$5 million+ category to 154, added 1 client in US\$20 million+ category to total 42.

Order inflow: Order inflow for the quarter came in at US\$ 1.40 bn in Q1FY25 vs. US\$ 1.39 bn in Q4FY24, US\$ 1.5 bn in Q3FY24, US\$ 1.3 bn in Q2FY24 and US\$ 1.41 bn in Q1FY24.

Headcounts: Total professionals stood at 84,438 as of Sept 30, 2024 vs. 81,934 as of June 30, 2024, 81,650 as of March 31, 2024, 82,471 as of Dec 31, 2023, and 83,532 professionals as of September 30, 2023. Trailing 12 months attrition was at 14.5% in Q2FY25 vs. 14.4% in Q1FY25, 14.4% in Q4FY24, 14.2% in Q3FY24, and 15.2% in Q2FY24.

Earnings and valuation: Declared an interim dividend of Rs 20 per equity share, Oct 25, 2025, is the Record Date. EPS stood at Rs 42.2 in Q2FY25, Rs 38.2 in Q1FY25, and Rs 157.1 TTM. At a CMP of Rs 6,402, stock is trading at 27.7x Sept 26E Earnings.



Axis Bank Q2FY25 result update

Axis Bank reported a standalone net profit increase of 18%, reaching Rs 6,918 crore in Q2FY25. The bank's Net Interest Income (NII) grew by 9% YoY to Rs 13,483 crore, while its Net Interest Margin (NIM) for Q2 FY25 stood at 3.99%. The bank's operating profit for the quarter grew by 24% YoY and 6% QoQ to Rs 10,712 crore.

The bank's advances grew 11% YoY and 2% QoQ to Rs 9,99,979 crores as of September 30, 2024. The share of CASA deposits in total deposits stood at 41%. As of September 30, 2024, the bank reported gross NPA and net NPA levels at 1.44% and 0.34%, respectively, as against 1.54% and 0.34%, respectively, as on June 30, 2024. Recoveries from written-off accounts for the quarter were Rs 984 crore. The bank's provision coverage, as a proportion of gross NPAs stood at 77%.

Ceat Ltd. Q2FY25 result update

Revenue for the quarter grew 8.2% YoY at Rs 3304.5 crore. EBITDA margin was down 400bps YoY at 11%. Gross margin slipped 590bps YoY at 37.4%. Net profit declined 41.3% YoY at Rs 121.9 crore.

Capex for the quarter stood at Rs 208 crore. Debt increased by Rs 238 crore due to higher working capital requirement as against Q1FY25 and payment of dividend. EPS for the quarter stood at Rs 30.1 and it stood at Rs 68.2 for H1 FY25. At CMP, the stock trades at 15x FY26E EPS.

Tata Chemicals Q2FY25 result update

Revenue for the quarter remained flat YoY at Rs 3999 crore. EBITDA margin declined 500bps YoY at 15.45%. Net profit was down 54.7% YoY at Rs 194 crore. PBT for the quarter declined 43.4% YoY at Rs 348 crore. Other Income was up 27% YoY at Rs 108 crore.

In America demand was down and Europe experienced muted demand. Gross debt stood at Rs 6479 crore as against Rs 6048 crore, a year ago. Net debt stood at Rs 5190 crore as compared to Rs 4347 crore, a year ago.

EPS for the quarter stood at Rs 7.6 and it stood at Rs 12.9 for H1 FY25. At CMP, the stock trades at 23x FY26E EPS.

Mastek Q2FY25 result preview

Mastek is likely to report 3.6% growth on QoQ basis and 10% YoY growth to Rs 842 crore in Rupee terms. In USD terms, revenue could rise by 3.3% QoQ and 8.6% YoY to US\$ 101 mn in Q2FY24. Net profit could rise by 8.4% QoQ and 15.8% YoY to Rs 78 crore in Q2FY25. EBIT margin could inch up by 10 bps QoQ and it could fall by 50bps YoY to 12.9%.

The company is likely to comment on the tech spending outlook, specifically in the BFSI & ER&D segment, macro demand environment, and deal pipeline.



Important news/developments to influence markets

Steady business inventory levels indicate stable consumer demand

The recent data on Business Inventories, an economic indicator that measures the change in the worth of unsold goods held by manufacturers, wholesalers, and retailers, has been released. The actual number came in at 0.3%, matching both the forecasted and the previous figures.

U.S. industrial production dips, underperforms expectations

The industrial production in the United States has recorded a decline, according to the latest data. The actual figure has been reported at -0.3%, a drop that further underscores the challenges faced by manufacturers, mines, and utilities.

US retail sales rise by faster than anticipated pace in September

US retail sales grew at a hotter-than-anticipated pace in September, in a sign of strength in the American consumer that could factor into how the Federal Reserve approaches interest rate decisions at its final two meetings this year.

US Initial Jobless Claims Meet Forecasts, Show Stability in Labor Market

The number of Americans filing for unemployment benefits for the first time, known as Initial Jobless Claims, remained steady in the latest week, meeting market expectations and indicating a stable labor market.

Singapore's September exports rise 2.7% y/y, less than forecast

Singapore's non-oil domestic exports rose 2.7% in September from the same month a year earlier, data on Thursday showed, supported by growth in electronic and non-electronic products.



Index	CMP	View	R1	R2	S1	S2
Nifty Oct Future	24842	Negative	24950	25070	24765	24620
Bank Nifty Oct Future	51470	Negative	52050	52520	51060	50670

Daily Technical View on Nifty

On the verge of downside breakout of the range..

Observation: After showing a narrow range movement with weak bias in the last 5-6 sessions, Nifty slipped into sharp weakness on Thursday and closed the day lower by 221 points.

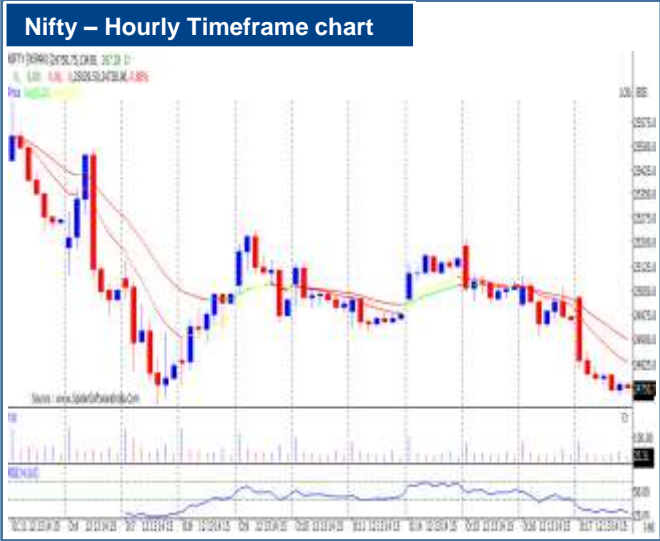
After opening with a positive note, the market started to show declines soon after the opening. The down trend continued amidst a range movement in the mid to later part of the session and Nifty finally closed at the lows.

A long bear candle was formed on the daily chart, which is indicating that market is on the verge of showing a sharp downside breakout of sideways range movement. This is negative indication.

After the series of positive chart pattern like higher highs and lows till last month on the daily chart, the recent minor upside bounce with range bound action could be considered as new lower top around 25200 levels.

Hence a decisive move below the support of 24700 is expected to form a new lower bottom in the near term.

Conclusion: The short-term trend of Nifty remains weak. A slide below 24700 could open the next downside levels of 24500-24400 by next week. Immediate resistance to be watched at 24900.





OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	17-OCT-24	SELL	BANK NIFTY OCT FUT	51515.10-51720	51,470.0	51820	51050	0.8	22-OCT-24
2	10-OCT-24	BUY	PETRONET OCT FUT	358-347.25	351.6	345.4	371.4	5.6	24-OCT-24
3	15-OCT-24	BUY	BEL OCT FUT	289.70-282	284.8	278.0	305	7.1	29-OCT-24
4	17-OCT-24	SELL	APOLLO HOSPITAL OCT FUT	7042.35-7233	7,005.1	7,288.0	6760	3.5	31-OCT-24
5	17-OCT-24	SELL	IRCTC OCT FUT	876.75-894	871.2	908.0	826	5.2	31-OCT-24
6	11-OCT-24	BUY	SH KELLAR	326.90-316	322.1	312.5	346	7.4	25-OCT-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	20-SEP-24	BUY	IDFC FIRST BANK	73.30-70.70	71.7	68.5	79.0	84.0	17	20-NOV-24
2	9-OCT-24	BUY	CG POWER *	792.45-751	837.2	792.4	853.0	938.0	12	9-DEC-24
3	9-OCT-24	BUY	INDIA MART	2981.90-2866	3038.1	2770.0	3200.0	3405.0	12	9-DEC-24
4	9-OCT-24	BUY	TATA CHEMICAL	1117.30-1073	1073.9	1045.0	1206.0	1290.0	20	9-DEC-24
5	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	823.0	760.0	905.0	990.0	20	10-JAN-25
6	11-OCT-24	BUY	DODLA DAIRY	1248.30-1160	1300.1	1136.0	1365.0	1440.0	11	11-JAN-25
7	14-OCT-24	BUY	FINOLEX INDUSTRIES	312-297	312.4	288.0	342.0	365.0	17	14-JAN-25
8	15-OCT-24	BUY	FIVE STAR BUSINESS	870.90-836	897.8	810.0	949.0	1045.0	16	15-JAN-25
9	16-OCT-24	BUY	JUBILANT INGREVIA LTD	766.70-707	753.7	680.0	860.0	950.0	950	16-JAN-25

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Axis Bank	13483.2	6917.6	9.5	18.0	0.3	14.6	Above expectations
Infosys	40986.0	6516.0	5.1	4.8	4.3	2.2	Revenue Above Expectations & PAT Below Expectations
Wipro	22301.6	3226.6	-1.0	21.0	1.5	6.3	Revenue Inline & PAT Above Expectations
L&TIM	9432.9	1251.6	5.9	7.7	3.2	10.3	Inline

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