

The Daily

August 14, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	78956	-693	-0.87
NIFTY	24139	-208	-0.85
MIDCAP	46746	-465	-0.98
SMALL CAP	53260	-628	-1.16

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CD	59774	852	1.45
HEALTHCARE	41031	-16	-0.04
TECK	18354	-39	-0.21
IT	39887	-104	-0.26
AUTO	56722	-399	-0.70
REALTY	8027	-63	-0.77
CG	71952	-612	-0.84
POWER	8158	-79	-0.96
OIL & GAS	31655	-415	-1.29
METAL	30778	-427	-1.37
BANKEX	56816	-836	-1.45
FINANCE	11034	-195	-1.73

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
POLICYBZR	3.56	ZYDUSLIFE	-5.94
AUROPHARMA	3.29	DEEPAKNTR	-5.29
OIL	2.78	HINDZINC	-4.57
DIXON	2.73	LICI	-4.26
TVSMOTOR	2.25	OBBEROIRLTY	-4.12

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1266	31
DECLINES	2676	66
UNCHANGED	84	2

INSTITUTIONAL ACTIVITY			
Rs Cr	12-08-2024	13-08-2024	AUG TOTAL
FII	-4681	-2107	-29519
DII	4478	1240	46590

Indian markets could open mildly higher, in line with mostly higher Asian markets today and positive US markets on Aug 13

U.S. stocks finished higher on Tuesday, with the S&P 500 and the Nasdaq Composite scoring their biggest four-day rally of 2024 after softer-than-expected producer-price data strengthened bets that the Federal Reserve will commence cutting interest rates in September.

US July producer-price index rose a modest 0.1% in July, lower than the 0.2% rise forecasted by economists. Wholesale prices increased 2.2% in July on a year-over-year basis, down from 2.7% in the prior month.

Investors now await all-important consumer-price figures for July on Wednesday and retail sales data on Thursday to firm bets on an aggressive rate cut by the U.S. central bank.

Stocks in Asia followed a rally on Wall Street as bets rose that the upcoming US consumer price report will give the Federal Reserve confidence to start cutting rates in September.

Nifty ended lower for the second consecutive session on August 13. At close, Nifty was down 0.85% or 208 points at 24139. Nifty formed a long bear candle on August 13 and closed near the intra day low. It gave a downside breakout of the recent range and now looks set for more downsides after making a lower top at 24472. The downgaps formed on Aug 02 and Aug 05 remain unfilled. Nifty could now head first towards the 23892-23960 band while 24347 could provide resistance in the near term.

Coal India to supply more coal to power plants than annual contracted quantity

Coal India Ltd (CIL) has decided to supply more coal to power plants than their annual contracted quantities (ACQs). It had done away with the provision that allowed coal supplies up to a maximum of 120% of ACQ to power plants and independent power producers (IPP). This applies to the power-generating companies that have signed fuel supply agreements (FSA) embedded with such an enabling clause. The development would benefit power plants that prefer to lift higher quantities of coal beyond their stipulated ACQ.

L&T Semiconductor to sign contracts with 6 automobile companies by Sept

L&T Semiconductor Technologies will sign contracts with six automobile companies by the end of September, making them its first clients, the company's chief executive said. The total value of the contracts is \$150 million per year.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39766	408.63	1.04
S & P 500	5434	90.04	1.68
NASDAQ	19006	464.40	2.50
FTSE	8235	24.98	0.30
CAC	7276	25.20	0.35
DAX	17812	85.58	0.48
NIKKEI	36660	427.49	1.18
SHANGHAI	2856	-11.74	-0.41
HANG SENG	17141	-33.06	-0.19
BOVESPA	132398	1282.00	0.98

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.9	0.20
EURO/USD	1.099	0.00
USD/GBP	1.287	0.06
USD/JPY	146.8	0.01

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2504.3	-0.14
SILVER (\$ / Oz)	27.9	0.28
CRUDE OIL FUTURES	79.0	0.86
BRENT OIL (\$ / Barrel)	81.3	0.48

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.005	+0.126

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	83.3	1.31
HDFC BANK	58.7	-3.17
ICICI BANK	27.6	-0.50
TATA MOTORS	25.1	0.00
WIPRO	5.84	1.39
VEDANTA LTD	16.50	0.00
INFOSYS	21.59	1.31

Bangladesh Crisis: Marico, Dabur And Emami see gradual recovery in operations

Indian FMCG companies with operations in Bangladesh reported a gradual return to normalcy after a week-long shutdown. Leading firms such as Marico, Dabur, Emami, Pidlite Industries, Britannia Industries and Godrej Consumer Products, which have significant operations in Bangladesh, were impacted by the political turmoil that led to a regime change in the country.

Hero MotoCorp to launch new scooter models in upcoming quarters ahead of festive season

As the festive season in India fast approaches, Hero MotoCorp CEO Niranjan Gupta announced that the company will be launching new scooter models in the two forthcoming quarters, attempting to 're-energise' the segment. The two-wheeler manufacturer also said that its EV brand Vida has started to increase its presence and market share. "We will be expanding portfolio into affordable segment within this fiscal," Gupta added.

Nykaa acquires majority stake in Earth Rhythm, raises stake in Dot & Key

Nykaa has announced that it is acquiring a majority stake in home-grown clean beauty brand Earth Rhythm for Rs 44.5 crore. This move comes after it first acquired a minority stake in the brand in 2022. This additional investment will be through a combination of Primary and Secondary, resulting in Earth Rhythm becoming a subsidiary of the Company.

Nykaa will now be acquiring up to 57,302 equity shares and 12,226 warrants in Earth Rhythm Private Limited, resulting in Earth Rhythm becoming a subsidiary of the Company. Founded in 2019, Earth Rhythm develops clean and clinically effective beauty and personal care products with over 250 SKUs across six categories.

Senco Gold expects a Rs 50-60 crore impact on inventory value from gold Customs duty cut

The reduction in Customs duty on gold and silver is expected to affect inventory values by Rs 50-60 crore over the next 2-3 quarters, says Suvankar Sen, MD & CEO of Senco Gold & Diamonds. However, Suvankar expects the boost in volumes from the improved consumer sentiment to offset the inventory-led loss.



Supreme Court closes contempt case against Patanjali Ayurved, co-founders

The Supreme Court on Tuesday closed contempt proceedings against Patanjali Ayurved co-founders Baba Ramdev and Acharya Balkrishna, and their company in the misleading advertisements case. The top court, however, warned that both Ramdev and Balkrishna should comply with all future orders and not repeat their past conduct.

A bench of Justices Hima Kohli and Ahsanuddin Amanullah, which had reserved orders on May 14, said that proceedings are being closed accepting the apology tendered by the parties after they took steps to rectify their mistake. The apex court, however, would reopen the proceedings if the parties do anything in future in violation of court orders, Justice Kohli said.

SBI aims to sell its Yes Bank stake worth Rs 18, 420 cr by end-March

State Bank of India (SBI) aims to strike a deal by end-March for the sale of its 24% stake worth 184.2 billion rupees (\$2.2 billion) currently in smaller rival Yes Bank, four sources with direct knowledge said. Japanese lender Sumitomo Mitsui Banking Corp and Dubai-based Emirates NBD are in advanced talks to acquire a majority stake in Yes Bank, two of these sources said. Sumitomo Mitsui is a unit of Sumitomo Mitsui Financial Group, Japan's second-biggest bank.

Hero Motocorp Q1FY25 result update

Standalone net profit rose 36 percent to Rs 1,123 crore driven by strong sales, recovery in the rural market and new launches in the 125cc segment like the Xtreme 125R. Revenue from operations during the quarter under review stood at Rs 10,144 crore, which was up by 16 percent. EBITDA went up by 21 percent at Rs 1,460 crore during the previous quarter. The company's operating margin expanded by 60 basis points to 14.4 percent.

Vishnu Prakash R Punglia Ltd Q1FY25 results update

Consolidated net revenue declined by 7.77% YoY to Rs 256.56 crore in Q1FY25. EBITDA was up by 2.5% YoY to Rs 33.5 crore in Q1FY25 and EBITDA margin was at 13.1% in Q1FY25 vs. 11.7% in Q1FY24. Net Profit decreased by 10.1% YoY at Rs 14.7 crore in Q1FY25 vs. Rs 16.4 crore in Q1FY24. PAT margin was at 5.75% in Q1FY25 vs. 5.90% in Q1FY24.

SJVN Q1FY25 results update

State-owned hydropower company SJVN reported a 31 per cent rise in consolidated net profit at Rs 357.09 crore, on account of higher revenues. Revenue from operations increased 29% YoY to Rs. 870.37 crores.

The board of directors has given an in-principle approval for monetisation through securitisation of partial future revenue/return on equity of the Nathpa Jhakri Hydro Power Station (NJHPS) of the company and also given in-principal approval to the proposal for dilution of stake in the wholly-owned subsidiary, SJVN Green Energy Ltd, subject to various regulatory approvals.

Gujarat Fluorochemicals Q1FY25 result update

Overall numbers were lower than expectations. Revenue declined 2.7% YoY at Rs 1176cr. EBITDA was down 24.7% YoY at Rs 262cr. Net profit declined 46.3% YoY at Rs 108cr.

Refrigerant volumes and prices have marginally improved during the quarter. Specialty chemicals remained muted during the quarter and continue to face headwinds from Chinese competition.

Rainbow Children's Hospital Q1FY25 result update

Company reported weak numbers in the quarter. Revenue for the quarter grew 15% YoY at Rs 330.2cr. Operating margin contracted 210bps YoY at 28.4%. Other Income was up 51.6% YoY at Rs 11.9cr. Other expenses increased 26.3% YoY at Rs 60cr. Net profit declined 3.7% YoY at Rs 39.5cr.

Company has operational beds capacity at 1523. ARPOB per day was down 6% YoY at Rs 56,212. It has cash & equivalents of Rs 518cr as on Jun-2024.

Emcure Pharma Q1FY25 result update

Revenue for the quarter grew 16.6% YoY at Rs 1815cr. Operating margin contracted 50bps YoY at 18.5%. Gross margin was down 120bps YoY at 62.4%. Other Income was up 56% YoY at Rs 23.4cr. Net profit increased 10.4% YoY at Rs 144cr.



Domestic sales increased 14% YoY at Rs 909cr. International business grew 19.5% YoY at Rs 906cr. EPS for the quarter stood at Rs 7.95 and it stood at Rs 27.5 for FY24. At CMP, the stock trades at 29x FY26E EPS.

S H Kelkar Q1FY25 result update

Revenue for the quarter grew 11.3% YoY at Rs 470.3cr as compared to estimate of Rs 477cr. Operating margin improved 50bps YoY at 16.6% as against estimate of 16.3%. Net loss stood at Rs 86.5cr as against net profit of Rs 27cr, a year ago. PBT before exceptional items for the quarter increased 23% YoY at Rs 46.5cr.

Company had reported about a major fire break out at Vashivali facility on Apr 23, 2024. Company has incurred a loss in respect of Property, Plant & Equipment and inventories having a carrying value of Rs 160.18 crore. Accordingly, the company has recognised a loss of Rs 119.87 crore (net of tax) during the quarter.

Board has approved proposal to prepone setting up of fragrance and flavour formulation facility at Company's existing site at Vanawate, Raigad, a freehold land admeasuring ~7 acre, presently being used for storage. The new facility will replace the two existing factories in Mulund, which are being operated on lease. The capex for setting up of the new facilities for fragrance operations would be Rs 80 crore. EPS stood at Rs 8.9 for FY24. At CMP, the stock trades at 15.5x FY26E EPS.

Yatharth Hospitals Q1FY25 result update

Revenue for the quarter grew 37% YoY at Rs 211.8cr. Operating margin slipped 150bps YoY at 25.3%. Net profit was up 60% YoY at Rs 30.4cr. PBT for the quarter increased 46% YoY at Rs 43cr. Other Income was up 383% YoY at Rs 3.7cr. Company has beds capacity of 1605 as on Jun-2024. Average ARPOB per day grew 9% YoY at Rs 30,551. Occupancy stood at 61% as against 57% in Q4FY24.

Apollo Hospitals Enterprises Q1FY25 result update

Revenue for the quarter grew 15.1% YoY at Rs 5085.6cr as compared to estimate of Rs 5125cr. Operating margin improved 180bps YoY at 13.3% as against estimate of 13.4%. Net profit was up 83.2% YoY at Rs 305.2cr. PBT for the quarter increased 59.3% YoY at Rs 430cr.

EPS for the quarter stood at Rs 21.2 and it stood at Rs 62.5 for FY24. At CMP, the stock trades at 52x FY26E EPS.

Dishman Carbogen Amcis Q1FY25 result update

Company reported weak set of numbers in the quarter. Revenue declined 27.6% YoY at Rs 523.8cr. Operating profit was down 76% YoY at Rs 29cr. Employee expenses increased 7% YoY at Rs 316.8cr. Net loss stood at Rs 77.6cr as against net profit of Rs 17cr, a year ago.

Marksans Pharma Q1FY25 result update

Overall numbers were better than expectations. Revenue for the quarter grew 18.1% YoY at Rs 590.6cr as compared to estimate of Rs 580cr. Operating margin improved 140bps YoY at 21.8% as against estimate of 20.9%. Gross margin expanded 420bps YoY at 55.7%.

Net profit was up 29.3% YoY at Rs 88.75cr. PBT for the quarter increased 24% YoY at Rs 120cr. Other Income was up 47.5% YoY at Rs 14.9cr. Europe & UK business registered 11.3% YoY at Rs 251.5cr. US sales grew 29.8% YoY at Rs 251cr. Australia and New Zealand sales were up 12% YoY at Rs 65.6cr.

Company spent Rs 209cr in capital expenditure in FY24. Capex for the quarter stood at Rs 31cr. Revenue from OTC business stood at 74% and Prescription (Rx) at 26% in FY24. Company guides for revenue goal of Rs 3,000 crore over the next two years.

Marksans has 32 products in the pipeline in the US market. Company plans for 34 new filings over next three years. In addition, 16 products are already filed and awaiting approval. Cash and equivalents stood at Rs 691cr as on Jun-2024.

EPS for the quarter stood at Rs 1.73 and it stood at Rs 6.92 for FY24. At CMP, the stock trades at 19x FY26E EPS.



Ipsa Laboratories Q1FY25 result update

Overall numbers were strong in the quarter. Revenue for the quarter grew 32% YoY at Rs 2092.6cr. Operating margin contracted 60bps YoY at 18.8%. Net profit was up 18.1% YoY at Rs 192.2cr. Other Income declined 54% YoY at Rs 20.6cr.

India formulation sales grew 12% YoY at Rs 873.4cr. API sales declined 2% YoY at Rs 288cr. International formulations revenue declined 1% YoY at Rs 395cr. Revenue from subsidiaries stood at Rs 527cr as against Rs 99cr, a year ago.

EPS for the quarter stood at Rs 7.58 and it stood at Rs 25.8 for FY24. At CMP, the stock trades at 30.5x FY26E EPS.

Important news/developments to influence markets

US producer inflation slows as pricing power diminishes

U.S. producer prices increased less than expected in July as the cost of services fell by the most in nearly 1-1/2 years amid signs of diminishing pricing power for businesses, evidence of waning inflation pressures that reinforced hopes of an interest rate cut next month.

The report from the Labor Department on Tuesday also showed favorable readings for most of the components that go into the calculation of the personal consumption expenditures (PCE) price indexes, the inflation measures tracked by the Federal Reserve for monetary policy. Moderating inflation should allow the U.S. central bank to focus more on the labor market.

The producer price index for final demand edged up 0.1% last month after rising by an unrevised 0.2% in June, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI gaining 0.2%. In the 12 months through July, the PPI increased 2.2% after climbing 2.7% in June. Services prices fell 0.2%, the largest decline since March 2023, after rising 0.4% in June.

Brazil's service sector beats forecasts, hits record high in June

Services activity in Brazil grew more than expected in June to hit an all-time high, eclipsing a record that had been set in December 2022, data from statistics agency IBGE showed on Tuesday.

The service sector, which accounts for about 70% of all activity in Latin America's largest economy, grew 1.7% in June from the previous month, IBGE said, exceeding the 0.8% expected by analysts polled by Reuters.

UK pay growth drops to lowest in nearly 2 years, joblessness falls

British pay grew at its slowest pace in nearly two years, likely reassuring the Bank of England that inflation pressures are easing, and there was a surprise drop in unemployment, official figures showed on Tuesday.

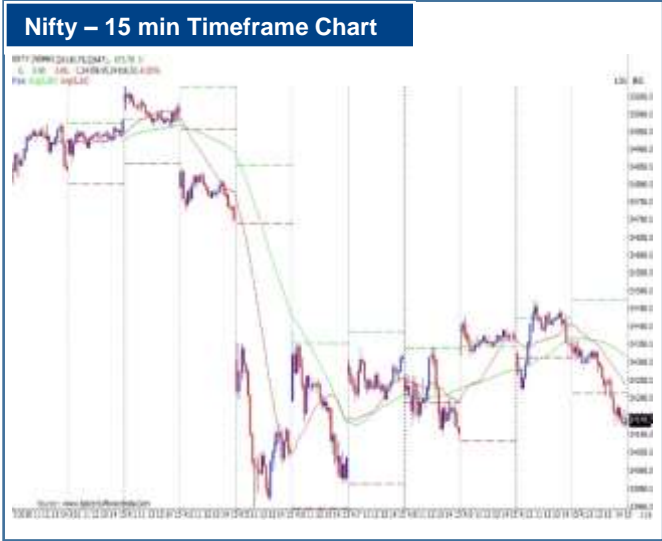
Average weekly earnings, excluding bonuses, were 5.4% higher than a year earlier in the three months to the end of June, down from 5.8% in the three months to May and the lowest since August 2022, the Office for National Statistics said.

However, the jobless rate - based on a survey the ONS is currently overhauling - fell from 4.4% to 4.2%, its lowest since February



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23912	24390	24160.9	24111-23912	24390-24444
Bank Nifty Fut	DOWN	49660	50475	50080.0	49843-49660	50475-50746

Daily Technical View on Nifty

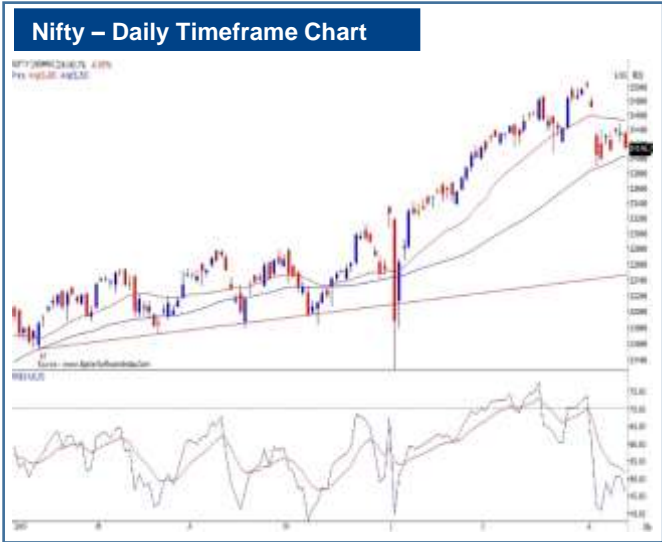


Market: Observation

●Markets corrected sharply on Tuesday after a negative opening. Nifty finally lost 208 points or 0.85% to close at 24,139.0. Broad market indices like the BSE Mid Cap and Small Cap indices lost more, thereby underperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: Nifty is now in a downtrend

●On Nifty 15 min chart, we can observe that selling pressure was seen through the day. In the process, Nifty has moved and closed below Monday's low of 24212. There was also a negative MA crossover as the 20 period MA moved below the 50 period MA on the 15 min chart.



●Nifty could now head towards the 24037-23893 levels, which correspond to the 50 day SMA and the recent swing lowss.

Nifty: Daily chart indicates downtrend could continue

●The daily timeframe indicates that Nifty remains in a downtrend after breaking the previous lows of 24210-24074 early last week.

●And after a bounce back seen last week, Nifty has reacted from close to the 20 day SMA. This indicates stiff resistance at higher levels.

●Nifty could now test the 50 day SMA at 24037 and the recent swing low of 23893 in the coming sessions. A larger correction is likely if these levels fail to hold.

●Our bearish bets will be off if the Nifty breaks out of the recent highs of 24473. Sectorally, the strongest sector is Pharma.



OPEN SHORT TERM CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	UPSIDE %	VALID TILL
1	13-AUG-24	BUY	PFC AUG 490 PUT OPTION	18.6	20.1	12.5	29.8	48.3	16-AUG-24
2	6-AUG-24	SELL	BHARTI AIRTEL AUG FUT	1442.90-1486	1,461.8	1,500.0	1370	6.3	20-AUG-24
3	7-AUG-24	BUY	M&M FINANCE AUG FUT	301.3-292	287.8	286.0	320	11.2	21-AUG-24
4	12-AUG-24	BUY	BECTOR FOOD	1430-1387	1,414.3	1,360.0	1516	7.2	26-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	93.9	93.0	110.0	130.0	38	26-OCT-24
2	26-JUL-24	BUY	RELIGARE	257-240	239.8	232.0	283.0	300.0	25	26-OCT-24
3	29-JUL-24	BUY	APOLLO HOSPITAL	6500-6631.95	6589.4	6300.0	7096.0	7300.0	11	29-SEP-24
4	30-JUL-24	BUY	BOROSIL RENEWABLES	528.75-502	497.1	486.0	580.0	625.0	26	30-OCT-24
5	6-AUG-24	BUY	GREENPANEL	358.60-343	347.4	330.0	390.0	439.0	26	6-NOV-24
6	8-AUG-24	BUY	KIMS	2166-2036	2222.9	1992.0	2404.0	2490.0	12	8-NOV-24
7	9-AUG-24	BUY	SHYAM METALIC	734.10-697	748.0	676.0	799.0	875.0	17	9-NOV-24
8	9-AUG-24	BUY	TORRENT POWER	1787.90-1700	1712.2	1669.0	1920.0	2057.0	20	9-OCT-24
9	13-AUG-24	BUY	GPPL	240.85-230	237.9	223.0	265.0	300.0	26	13-NOV-24
10	13-AUG-24	BUY	VIJAYA DIAGONSTIC	854.95-805	835.9	785.0	932.0	984.0	18	13-NOV-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q1FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Hero MotoCorp	10144.0	1123.0	15.7	36.2	6.6	10.5	As per expectations
VPRPL	257.0	14.8	-8.0	-10.0	-61	-78	Below expectations
Apollo Hospitals	5086	305.2	15.1	83.2	2.9	20.3	In-line with expectations
S H Kelkar	470	-87	11.3	-	-8.4	-	In-line with expectations
Marksans Pharma	591	89	18.1	29.3	5.3	13.0	Better than expectations

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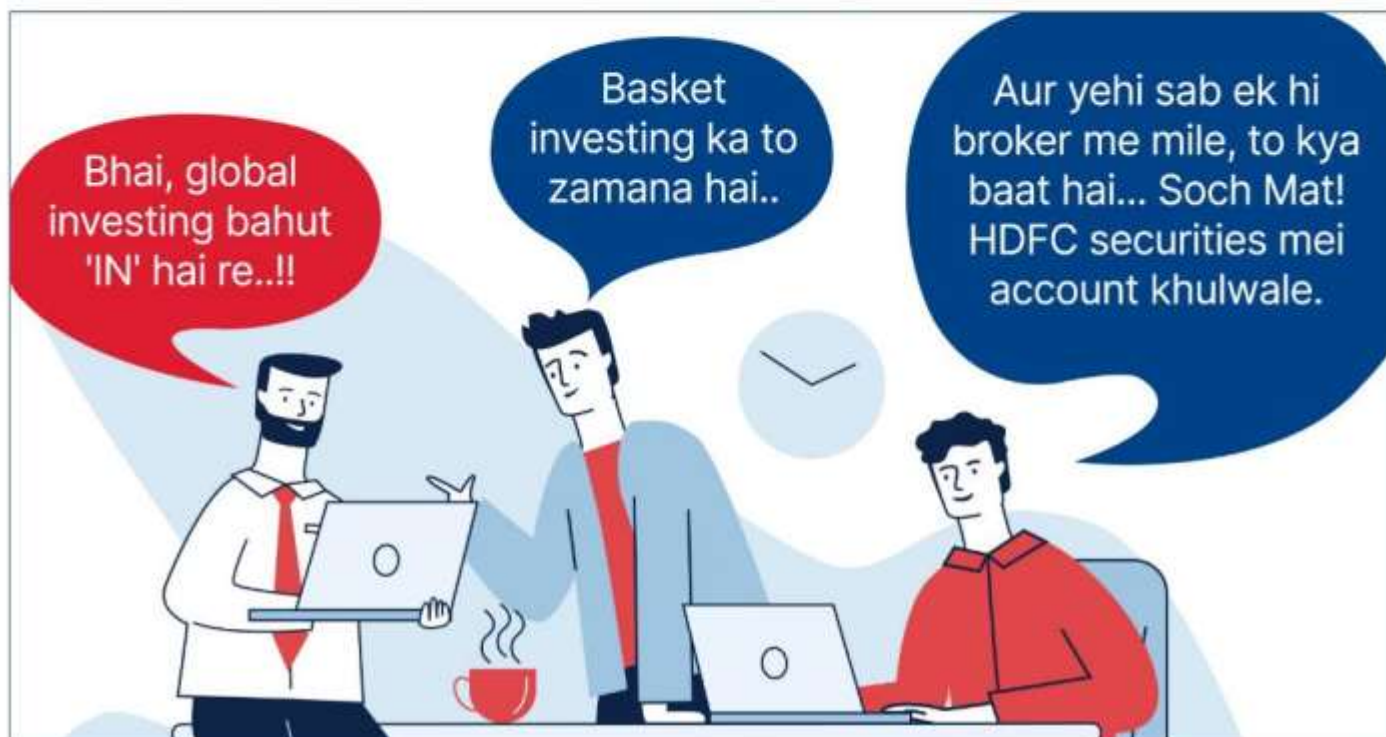
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