

# The Daily

May 08, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73512	-384	-0.52
NIFTY	22303	-140	-0.62
MIDCAP	41211	-798	-1.90
SMALL CAP	45921	-772	-1.65

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
IT	34310	189	0.55
TECK	15805	70	0.44
CD	52349	-353	-0.67
BANKEX	54929	-605	-1.09
CG	61537	-686	-1.10
FINANCE	10581	-147	-1.37
AUTO	50543	-877	-1.71
HEALTHCARE	35073	-679	-1.90
OIL & GAS	27924	-618	-2.17
METAL	30861	-714	-2.26
POWER	7062	-164	-2.26
REALTY	7494	-265	-3.41

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
MARICO	9.85	SRF	-6.85
GODREJCP	5.70	JSWENERGY	-5.50
HINDUNILVR	5.51	YESBANK	-5.14
DABUR	5.31	PAYTM	-4.99
CGPOWER	4.30	LINDEINDIA	-4.89

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1034	26
DECLINES	2794	71
UNCHANGED	104	3

INSTITUTIONAL ACTIVITY			
Rs Cr	06-05-2024	07-05-2024	MAY TOTAL
FII	-2169	-3669	-11362
DII	781	2305	11607

## Indian markets could open flat, in line with mixed and muted Asian markets today and flat US markets on May 07

US markets trimmed earlier gains on Tuesday after equity markets elsewhere rallied as investors analysed when and by how much the US Federal Reserve cuts interest rates this year.

MSCI's index of global stock performance closed up 0.30% and European shares ended at record closing peaks.

US markets ignored comments from Minneapolis Federal Reserve President Neel Kashkari that the US Fed may need to hold rates steady for the rest of the year due to stuck inflation and housing market strength.

Stocks in Asia struggled for direction following a listless US session, with investors divided on whether the market can sustain this month's rally given economic crosscurrents.

Nifty failed to sustain at higher levels on May 07 and fell for the third consecutive session to close 140 points lower at 22302. Broader markets have started underperforming and Nifty Small-cap and Microcap indices look relatively weak on the charts. Below 22240, Nifty could slide down to 22166, which happens to be 61.8% retracement of the previous rise. On the higher side, 22570 could offer resistance.

## JSW Energy's board approves raising Rs 10,000 crore amid expansion plans

JSW Energy has approved raising funds upto Rs 10,000 crore in one or more tranches, as the power producer looks to snap up clean energy companies put up on sale in the market amid targets to achieve 20 Gigawatt (GW) capacity by 2030. The company plans to conduct this fundraising through various methods such as private offerings, preferential allotments, or a qualified institutions placement, either separately or in combination.

## Dixon Technologies signs pact with Nokia to manufacture telecom products

Dixon Technologies has entered into an agreement with Nokia to develop and manufacture telecom equipment. The electronics manufacturing (EMS) company's wholly owned subsidiary Dixon Electro Appliances will be undertaking manufacturing operations at its facility in Noida, Uttar Pradesh.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38884	31.99	0.08
S & P 500	5188	6.96	0.13
NASDAQ	18091	-2.12	-0.01
FTSE	8314	100.18	1.22
CAC	8076	79.04	0.99
DAX	18439	263.32	1.45
NIKKEI	38478	-319.00	-0.82
SHANGHAI	3139	-8.38	-0.27
HANG SENG	18586	106.63	0.58
BOVESPA	129210	745.00	0.58

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.074	-0.08
USD/GBP	1.249	-0.09
USD/JPY	155.1	0.29

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2318.1	-0.26
SILVER (\$ / Oz)	27.4	-0.58
CRUDE OIL FUTURES	78.1	-0.38
BRENT OIL (\$ / Barrel)	82.8	-0.26

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.129	+0.021

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.4	-4.60
HDFC BANK	56.8	-2.27
ICICI BANK	27.1	-1.44
TATA MOTORS	25.1	0.00
WIPRO	5.50	0.46
VEDANTA LTD	16.50	0.00
INFOSYS	17.14	0.97

## ICICI Pru Life pays Rs 1,867 crore towards death claims in FY24

ICICI Prudential Life Insurance has settled 99.17 per cent of death claims in just 1.27 days, with the total such payout at Rs 1,867 crore in 2023-24. In a statement, ICICI Prudential Life said the company's claim settlement ratio for the June quarter of FY24 was 97.94 per cent, for the September quarter at 98.14 per cent and for the December quarter at 98.52 per cent.

## Indraprastha Gas Ltd (IGL) Q4FY24 results key takeaways IGL revenue was above expectations and net profit was inline with estimates in Q4FY24, the company's revenue growth was largely hit by decline in realisation.

**Reported numbers:** Consolidated net revenue was down by 2.3% YoY to Rs 3,597 crore in Q4FY24. EBITDA was up by 13.4% YoY to Rs 523 crore in Q4FY24 and EBITDA margin jumped to 14.5% in Q4FY24 vs. 12.5% in Q4FY23. Net Profit increased by 16.1% YoY at Rs 383 crore in Q4FY24 and PAT margin was at 10.6% in Q4FY24 vs. 9% in Q4FY23.

**Physical metrics:** Overall sales volume was at 794.2 million standard cubic meters (mscm) in Q4FY24 vs. 742.9 in Q4FY23. It registered an average daily sales of 8.73 million standard cubic meters in the quarter vs. 8.25 million standard cubic meters in Q4FY23.

CNG registered sales volume at 579.9 million standard cubic meters in Q4FY24 vs. 550.1 million standard cubic meters in Q4FY23, 4% YoY growth. PNG overall sales volume growth of 11% in the quarter on YoY basis at 214.3 million standard cubic meters.

CNG registered sales (value) de growth of 2% YoY and PNG 3% in the quarter on YoY basis. CNG and PNG revenue in value term contributed 75% and 25% respectively in Q4FY24.

**Earnings and valuation:** EPS was at Rs 5.5 in Q4FY24, Rs 25 in FY24, and Rs 20.6 in FY23. At a CMP, stock trades at 16.9x FY26E EPS.



## Sonata Software Ltd Q4FY24 results key takeaways

**Sonata Software numbers were below expectations in Q4FY24, and the company targets to achieve US\$ 1.5 bn revenue by FY26E, at a CAGR of 22.5% over the FY24-FY26E.**

**Reported numbers:** Consolidated revenue stood at Rs 2192 crore and revenue de grew by 12.1% QoQ and grew by 14.5% YoY in Rupee terms.

EBIT was down by 36.5% QoQ and 16.8% YoY to Rs 110.5 crore and EBIT margin stood at 5% in Q4FY24 vs. 7% in Q3FY24 and 6.9% in Q4FY23. Net profit stood at Rs 110.4 crore in Q4FY24 vs. net loss at Rs 46.2 crore in Q3FY24, net profit was down 46.2% YoY.

Operating metrics: Domestic revenue (product & Services) stood at Rs 1515 crore in Q4FY24 and Domestic Product Services (DPS) revenue was down by 16% QoQ and increased by 9% YoY. International IT Services was down by 3% QoQ and it was up by 27% YoY to Rs 679 crore in Q4FY24. Domestic business contributed 69% and International business contributed 31% to revenue in Q4FY24.

In USD terms, revenue in USD at 81.7 Million, QoQ de growth by 2.4% & YoY growth by 24.2%. Addition of 18 new customers in International business in Q4FY24.

Strong cash and liquidity positions maintained. Cash and equivalents of approximately Rs 441.3 crore (net of borrowings), as on March 31, 2024. DSO days stood at 45 days in international business, same as Q3FY24 in domestic business in Q4FY24.

**Earnings and valuation:** The company recommended a final dividend of Rs. 4.4 per share. Earnings per share was at Rs 4 in Q4FY24, Rs 11.1 in FY24, and Rs 16.3 crore in FY23. At a CMP of Rs 637, stock is trading at 22.7x FY26E EPS.

## SRF Q4FY24 result update

Revenue declined 5.5% YoY at Rs 3569.7cr as against estimate of Rs 3514cr. EBITDA margin slipped 520bps YoY at 19.5% as against expectation of 21.5%. Other expenses were higher by 20.8% YoY at Rs 449.2cr. Net profit was down 25% YoY at Rs 422.2cr. PBT for the quarter declined 39.5% YoY at Rs 443.2cr.

Chemicals Business reported decline of 14% at Rs 1,816 crore during the quarter. Operating profit decreased 33% to Rs 498 crore in Q4FY24. During the quarter, Specialty Chemicals Business continued to face headwinds due to inventory rationalization by certain key customers, while performing better than Q3FY24. In addition, a lot of capacity has come up in China, leading to pricing pressure on intermediate products.

Technical Textiles Business reported an increase of 9% to Rs 469 crore during Q4FY24. Operating profit increased 44% YoY to Rs 70 crore. During the quarter, the Business witnessed volume growth in the Nylon Tyre Cord Fabrics and the Polyester Industrial Yarn segments.

Packaging Films Business reported an increase of 3% to Rs 1,182 crore. Operating profit declined 19% at Rs 33 crore in Q4FY24.

Company said that recovery will pick up pace in the second half of FY25. Capex for the year stood at Rs 2217cr. EPS for the quarter stood at Rs 14.2 and it stood at Rs 45.1 for FY24. At CMP, the stock trades at 29x FY26E EPS.



## Navin Fluorine Q4FY24 result update

Revenue were better than expectations while operational performance was in-line with estimates in the quarter. Revenue declined 13.6% YoY at Rs 602cr as against estimate of Rs 578cr. Gross margin slipped 930bps YoY at 50%. EBITDA margin contracted 1070bps YoY at 18.3% as against expectation of 17.8%.

Specialty Chemicals revenue grew 26% YoY at Rs 257cr. High Performance Product (HPP) segment revenue grew 3% YoY at Rs 297cr. CDMO segment registered 76% YoY decline at Rs 48cr.

Board recommended Rs 7 per share final dividend for the year. EPS for the quarter stood at Rs 14.2 and it stood at Rs 54.5 for FY24. At CMP, the stock trades at 34.5x FY26E EPS.

## Gland Pharma received approval for Plerixafor for Injection

Gland Pharma received approval from the US FDA for Plerixafor Injection, 24 mg/1.2 mL (20 mg/mL), Single-Dose Vial (Product). The Product is bioequivalent and therapeutically equivalent to the reference listed drug (RLD), MOZOBIL (plerixafor) injection of Genzyme Corporation, a Sanofi Company. The Product is a hematopoietic stem cell mobilizer indicated in combination with filgrastim to mobilize hematopoietic stem cells (HSCs) to the peripheral blood for collection and subsequent autologous transplantation in patients with non-Hodgkin's lymphoma or multiple myeloma.

Company expects to launch this Product through its marketing partner within FY25. According to IQVIA, the product had US sales of approximately US\$ 152 million for the twelve months ending January 2024.

## Gland Pharma gets USFDA nod for generic Edaravone injection

Gland Pharma has received approval from the US health regulator for its generic Edaravone injection to treat amyotrophic lateral sclerosis. The approval by the US FDA is for Edaravone injection of strengths 30 mg/100 ml and 60 mg/100 ml single-dose bags. The company expects to launch the product through its marketing partner within FY25.

## Jaiprakash Associates defaults on Rs 4,616 crore loan amid restructuring

Jaiprakash Associates Ltd (JAL), the parent company of the distressed Jaypee Group, it failed to meet its loan repayment obligations on April 30, totalling Rs 4,616 crore. The sum comprises a principal of Rs 1,751 crore and interest payments of Rs 2,865 crore. JAL disclosed, "Total borrowing (including interest) of the company is Rs 29,805 crore, repayable by 2037, against which only Rs 4,616 crore is overdue as of April 30, 2024.

## KEC International Q4FY24 result update

Revenue grew 12% YoY at Rs 6165cr for the quarter. EBITDA was up 37% YoY at Rs 388cr. Net profit increased 110% YoY at Rs 152cr. Net debt reduced by Rs 956cr YoY at Rs 5090cr as on Mar-2024.

Order intake in the year stood at Rs 18102cr. Order book position as on Mar-2024 was at Rs 29644cr.

## United Breweries Ltd Q4FY24 Result Update

Overall results were in-line with expectations. Net sales were up by 20.8%YoY to Rs 2,133 cr as against Rs 1,767 cr in Q4FY23. EBITDA increased 166% YoY to Rs. 143 cr as against Rs 54 cr in Q4FY23

PAT was up by 728% YoY to Rs 81.2 cr as against Rs 9.8 cr in Q4FY23.

Volume in Q4 increased 10.9% predominantly driven by South and East region. The premium segment grew by 21% in the quarter. Within the segment, the company witnessed strong growth for Kingfisher Ultra & Kingfisher Ultra Max.

Investments in capex in FY24 were at Rs. 190 cr, primarily in supply chain initiatives to cater for future growth. Despite some inflationary softening as seen from Q2, RM volatility is expected to remain.



Looking ahead, while inflationary pressures may persist, the company remains optimistic about the industry's long-term growth potential driven by rising disposable income, favorable demographics, and premiumization trends.

EPS stood at Rs 3.23 per share as compared to Rs 0.37 per share in Q4FY23. At CMP, the stock trade at 58.0x FY26E EPS. UBL declared final dividend of Rs 10 per share.

#### **Dr. Reddy's Laboratories Q4FY24 result update**

Total sales for the quarter increased 12% YoY at Rs 7083cr as against estimate of Rs 7313cr. EBITDA margin improved 140bps YoY at 25.7% as against expectation of 26.8%. Gross margin improved 140bps YoY at 58.6%. Net profit increased 36.5% YoY at Rs 1310cr. PBT for the quarter grew 20.8% YoY at Rs 1605cr. Other Income increased 43% YoY at Rs 197.5cr.

North America (US) business increased 29% YoY at Rs 3263cr. It was driven by largely on account of increase in volumes of base business, contribution from new launches, partly offset by price erosion. Sequential decline was due to decrease in base business volumes and price erosion in select brands.

Company had significant contribution from gRevlimid during the quarter and FY24 and that boosted US business and overall profitability.

During the quarter, the company filed 9 new Abbreviated New Drug Applications (ANDAs) with the US FDA, taking annual ANDA filing count to 17.

Europe revenue grew 5% YoY at Rs 521cr. The growth was primarily on account of improvement in base business volumes, new product launches, partly offset by price erosion. During the quarter, the company launched 6 new products in the region, taking the annual count to 42.

Domestic formulation business declined 12% YoY at Rs 1127cr. Ex-revenue from brands divested during the corresponding previous periods, Q4FY24 YoY India growth stood at 17%. During the quarter, the company launched 3 new brands in the country, taking the annual total to 13.

Pharma Services and Active Ingredients (PSAI) segment revenue grew 6% YoY at Rs 822cr. Emerging Markets sales grew 9% YoY at Rs 1209cr.

R&D expenses were at Rs 687.7cr or 9.7% of sales and it stood at Rs 2287cr or 8.2% of sales for FY24. As on Mar-2024, the company has 86 filings pending for approval with the US FDA.

Company has net cash & investments of Rs 6460cr as on Mar-24. Board recommended Rs 40 per share final dividend for the year. EPS for the quarter stood at Rs 78.5 and it stood at Rs 334.6 for FY24. At CMP, the stock trades at 18x FY26E EPS.



## Important news/developments to influence markets

### **US banks report weaker loan demand: Fed survey**

U.S. banks reported renewed weakening in demand for industrial loans and a decline in household demand for credit in the first quarter of the year, according to a Federal Reserve survey of senior loan officers

### **German exports rebound in March but industrial orders disappoint**

German exports rebounded in March, buoyed by strong U.S. and Chinese demand for German-made goods, but a disappointing month for industrial orders dashed hopes for a swift economic recovery.

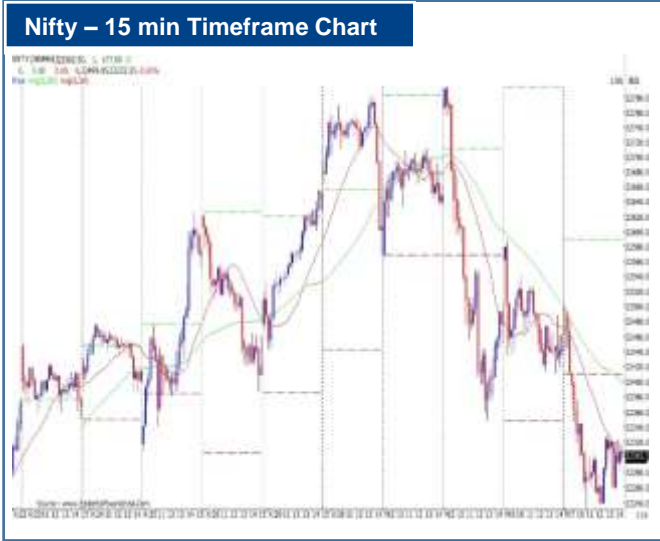
### **Japan's service activity extends gains on solid demand, PMI shows**

Japanese service sector activity grew at the fastest pace in eight months in April thanks to solid business and consumer spending, a private survey showed, results that should keep the central bank on track to hike rates again this year.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22686	22312	22375	22312-22270	22591-22686
Bank Nifty Fut	UP	49420	47999	48331	48221-47999	49099-49420

## Daily Technical View on Nifty

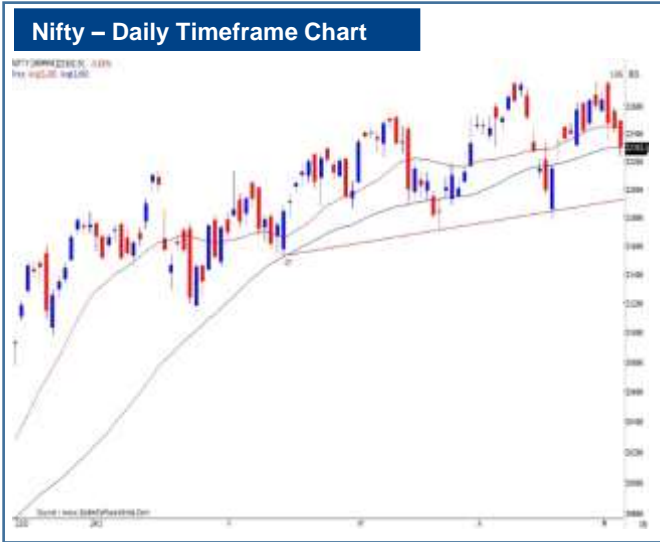


### Market: Observation

- Markets corrected further on Tuesday after a positive opening. It was the third consecutive negative daily closing for the Nifty. Nifty finally lost 140.2 points or 0.62% to close at 22,302.5. 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: Has broken recent swing low

- Zooming into 15 min chart, we observe that Nifty witnessed selling pressure from the morning highs. It then gradually moved lower to close near the lows of the day.



- In the process, Nifty has broken the recent swing low of 22348, which is a negative signal for the very near term. Immediate resistance is now at 22499.

### Nifty: Short term uptrend under threat

- On the daily chart, we can observe that the Nifty has recently bounced back from a low of 21777 which also roughly coincides with a trend line support connecting the swing lows of the last two months.

- The index has subsequently corrected from life highs in the last three sessions. And is now hovering over the 50 day SMA.

- It will be important that the Nifty holds above the 50 day SMA currently at 22300; else the current short term uptrend would reverse and Nifty could then be headed lower.





## OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-MAY-24	BUY	METROPOLIS 30TH MAY 1700 PUT OPTION	66	73.0	40.0	100.0	37.1	10-MAY-24
2	7-MAY-24	BUY	BANK NIFTY 15TH MAY 48300 PUT OPTION	499.55	519.6	340.0	750.0	44.3	10-MAY-24
3	7-MAY-24	BUY	DALMIA BHARAT 30TH MAY 1740 PUT OPTION	39	40.3	27.0	62	53.8	10-MAY-24
4	26-APR-24	BUY	LTIM MAY FUT	4814.95-4720	4,729.7	4,649.0	5103	7.9	10-MAY-24
5	7-MAY-24	SELL	IOC MAY FUT	162.95-167.25	160.9	169.5	154.5	3.9	21-MAY-24
6	30-APR-24	BUY	STAR CEMENT	235-229	229.6	223.0	252	9.8	14-MAY-24
7	2-MAY-24	BUY	TNPL	283.15-274	281.0	270.0	308	9.6	16-MAY-24

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	2-APR-24	BUY	IRCTC*	945-969.05	993.5	969.1	1037.0	1120.0	13	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	377.0	360.9	419.0	449.0	19	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2781.0	2603.0	2860.0	3020.0	9	8-JUN-24
4	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	698.4	621.5	686.0	740.0	6	8-JUL-24
5	10-APR-24	BUY	RELIGARE	232-219	216.1	212.0	257.0	280.0	30	10-JUL-24
6	22-APR-24	BUY	POWERMECH	5219.70-4900	4984.6	4680.0	5795.0	6000.0	20	22-JUL-24
7	22-APR-24	BUY	KIRLOSKAR OIL ENGINE*	942.25-885	1008.4	942.3	1039.0	1090.0	8	22-JUL-24
8	23-APR-24	BUY	MIDHANI	429.80-399	415.7	386.0	477.0	494.0	19	23-JUL-24
9	24-APR-24	BUY	POLYPLEX	901.50-856	877.3	830.0	983.0	1060.0	21	24-JUL-24
10	24-APR-24	BUY	FINOLEX INDUSTRIES	268.70-257.90	284.0	253.0	288.0	310.0	9	24-JUL-24
11	24-APR-24	BUY	CAMPUS	240-246.15	241.5	234.0	270.0	294.0	22	24-JUN-24
12	26-APR-24	BUY	OIL INDIA	629.75-608	636.7	590.0	676.0	725.0	14	26-JUN-24
13	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1201.0	1111.0	1264.0	1359.0	13	26-JUN-24
14	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1292.5	1215.0	1380.0	1478.0	14	7-JUL-24

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
<b>Indraprastha Gas</b>	3596.8	382.8	-2.3	16.1	1.3	-2.4	Above Expectations
<b>Sonata Soft</b>	2191.6	110.4	14.5	-3.0	-12.1	LP	Revenue Above Expectations & PAT Inline

LP= Loss to Profit



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