

# The Daily

May 09, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73466	-45	-0.06
NIFTY	22303	0	0.00
MIDCAP	41532	320	0.78
SMALL CAP	46149	228	0.50

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	62848	1311	2.13
OIL & GAS	28423	499	1.79
METAL	31358	497	1.61
POWER	7172	110	1.55
AUTO	51140	597	1.18
REALTY	7542	48	0.65
HEALTHCARE	35062	-11	-0.03
CD	52293	-56	-0.11
TECK	15760	-46	-0.29
BANKEX	54719	-210	-0.38
FINANCE	10538	-42	-0.40
IT	34114	-196	-0.57

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
BHARATFORG	13.54	FLUOROCHEM	-5.50
HINDZINC	5.91	PAYTM	-5.00
RECLTD	5.39	VOLTAS	-4.99
PFC	4.53	PIDILITIND	-4.54
ABB	4.39	JSWENERGY	-4.10

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2128	54
DECLINES	1667	42
UNCHANGED	131	3

INSTITUTIONAL ACTIVITY			
Rs Cr	07-05-2024	08-05-2024	MAY TOTAL
FII	-3669	-6669	-18031
DII	2305	5929	17536

## Indian markets could open flat to mildly lower, in line with mostly lower Asian markets today and flat US markets on May 08

The Dow Jones Industrial Average ended higher on Wednesday, rising for six straight sessions and closing above 39,000 points for the first time in five weeks, as investors kept betting on helpful U.S. monetary policy. Global equity markets mostly wavered on Wednesday as investors await fresh inflation data next week to better assess the likelihood of US Federal Reserve interest rate cuts.

The recent stock rally meant that traders are more driven by “fear of missing out” than confidence about fundamentals. There is still doubt as to where earnings go from here and few market facilitators on the horizon.

The Indian pharmaceutical market grew in April after contracting marginally a month ago. This was led by sales of therapies such as those for the heart and skin, anti-infectives and anti-diabetics, among others. The market rose 9.2% year-on-year in April, as compared with a 1% decline in March, according to data from AIOCD-AWACS, the pharma market researcher. Pricing and new launches drove the overall performance of the pharma market, rising 6.3% and 2.8% year-on-year, respectively, while volume grew 0.1% over the preceding year.

Equities in the Asian region were mixed on Thursday after a flat day on Wall Street as investors awaited April trade numbers from China. The 10-year benchmark yields for Australia, New Zealand and Japan all rose, while those on US sovereign debt held Wednesday’s increase after a \$42 billion sale of 10-year notes received tepid demand.

Nifty witnessed a range bound trade on May 08 as voting trends in the ongoing general election made traders cautious and led to a spike in India VIX. At close, Nifty was up 0.02% or 4.5 points at 22306.9. Nifty formed a small candle (117 points) and ended minorly in the positive after three days of fall. A minor bounce seems due after the latest fall. Nifty could stay in the 22148-22476 band for the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39056	172.13	0.44
S & P 500	5188	-0.03	0.00
NASDAQ	18085	-6.43	-0.04
FTSE	8354	40.38	0.49
CAC	8131	55.73	0.69
DAX	18488	58.02	0.31
NIKKEI	38417	217.50	0.57
SHANGHAI	3148	19.45	0.62
HANG SENG	18413	99.14	0.54
BOVESPA	129481	270.00	0.21

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.075	0.01
USD/GBP	1.249	-0.02
USD/JPY	155.6	0.06

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2316.7	-0.24
SILVER (\$ / Oz)	27.6	0.09
CRUDE OIL FUTURES	79.4	0.46
BRENT OIL (\$ / Barrel)	83.9	0.32

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.138	+0.009

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.5	0.17
HDFC BANK	56.0	-1.34
ICICI BANK	27.0	-0.65
TATA MOTORS	25.1	0.00
WIPRO	5.46	-0.64
VEDANTA LTD	16.50	0.00
INFOSYS	17.09	-0.26

### Tata Power plans to hike FY25 capex to Rs 20,000 crore vs Rs 12,000 crore last year

Tata Power plans to increase its capital expenditure to Rs 20,000 crore for the financial year 2024-25. The capex for FY25 would be an increase of over 65 percent from the last year, as the company spent Rs 12,000 crore in FY24. Besides, Larsen & Toubro (L&T) has increased its workforce by 10 percent in the past year, adding close to 8,000 people in 2023-24, and plans to keep expanding its workforce till 2025-26.

### Larsen & Toubro Q4FY24 result update

Revenue increased 15% YoY at Rs 67,079 crore. EBITDA was up 5.9% at Rs 7,234 crore. Net profit grew 10% YoY at Rs 4396 crore. Board recommended final dividend of Rs 28 per share for FY24.

Company received orders worth Rs 3,02,812 crore at the group level during the year, registering a robust YoY growth of 31%.

Consolidated order book of the group as on March, 2024, stood at Rs 4,75,809 crore, registered growth of 20% over the previous year, with the share of international orders at 38%.

### Datamatics Global Services Ltd Q4FY24 results key takeaways

Datamatics numbers above expectations in Q4FY24 and continued to add new customers at a steady rate.

**Reported numbers:** Consolidated revenue grew by 11.8% QoQ and it was down by 1% YoY to Rs 413 crore. EBIT increased by 27.8% QoQ and decreased by 25.8% YoY to Rs 56 crore. EBIT impacted YoY by higher employee cost. EBIT margin ramped up by 170bps QoQ and it ramped down by 490bps YoY to Rs 18.1% in Q4FY24.

'Net Profit up by 25.8% QoQ and it was down by 10.9% YoY to Rs 58.5 crore and PAT margin increased to 12.6% in Q4FY24 vs. 11.2% in Q3FY24 and 14% in Q4FY23.

**Client metrics:** The company added 10 new clients in Q4FY24 vs. 12 new clients in Q3FY24, 15 new clients in Q2FY24, 14 new clients in Q1FY24. Total active clients during Q4FY24 was at 300+.



**Cash balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 653 crore as on March 31, 2024.

**Earnings and valuation:** EPS stood at Rs 8.9 in Q4FY24, Rs 33.6 in FY24, and Rs 32.1 in FY23. At a CMP of Rs 572, stock is trading at 11.6x FY26E Earnings.

### **Dr Reddy's Laboratories to launch over 20 products in US in FY25**

Dr Reddy's plans to launch more than 20 products in the US in FY25. The company introduced 21 new molecules in the US in FY24. Company reported 28.8 percent YoY growth in sales to Rs 32.6 billion (approximately \$393 million) in the quarter led by gRevlimid and new lunches.

### **Hero MotoCorp seeks market share gains in FY25 riding on premium bikes, 125 cc models**

Hero Motocorp is confident of gaining more market share this financial year (FY25) helped by recent new launches in premium and 125 cc segments. Hero MotoCorp expects new bikes in the premium segment, namely Maverick 440, Harley Davidson X440, and Karizma , to perform well. Further, the 125 cc segment, which includes Xtreme 125R, Splendor, and Glamour, is witnessing an impressive response.

### **L&T aims for 10% order inflow growth and 15% topline growth in FY25**

Larsen & Toubro will aim for a 10 percent on-year growth in its order inflows and a topline growth of 15 percent on year in the financial year 2024-25. Given that the start of 2024-25 will be spent in the ongoing Lok Sabha elections and a new government coming to power, order wins to resume from the second quarter of the financial year.

### **L&T won orders for Power Transmission and Distribution in India and Abroad**

Larsen & Toubro's power transmission and distribution business has bagged multiple orders in the country and overseas. The business has bagged orders to set up two floating solar plants in India.

The power transmission and distribution vertical has also received orders to set up transmission lines and a gas insulated substation to integrate solar energy zones in Rajasthan and Karnataka. Larsen & Toubro does not expect not a slowdown in international order inflows in 2024-25 despite seeing a temporary fall in the last quarter of 2023-24, according to Chief Financial Officer Mr. R Shankar Raman.

### **Vehicle retail sales soar 27% in April; two-wheeler registrations jump 33%, cars up 16%**

Vehicle registrations in the country – a proxy for retail sales – went up by a robust 27% year on year to 2.2 million units in April, led by two-wheelers on the back of stable fuel prices, positive outlook for the monsoons, Navratri demand, and the ongoing marriage season. Retail sales of passenger vehicles went up by 16% on year to 335,123 units last month even as wholesale numbers showed a subdued growth of 1.8% to 338,341 units because automakers rationalised shipments to manage stocks.

### **Bharat Forge Q4FY24 result update**

Bharat Forge reported a 78 per cent rise in consolidated net profit at Rs 227 crore in the fourth quarter ended March 31, 2024, riding on higher sales. Consolidated revenue from operations during the quarter under review stood at Rs 4,164 crore, an increase of 15 per cent from previous year. EBITDA rose a little over 35 per cent on a YoY basis to Rs 659 crore and EBITDA margin zoomed 320 basis points (bps) to 28.3 per cent in Q4FY24, from 24.4 per cent in the same quarter previous fiscal year. The board of directors of Bharat Forge has proposed a final dividend of Rs 6.50 per equity share



## **Hero Motocorp Q4FY24 result update**

Hero MotoCorp reported an over 18% jump in net profit on a year-on-year (YoY) basis to Rs 1,016 crore in the January-March quarter. Revenue also surged 14.6% in Q4FY24 to Rs 9,519.3 crore. In Q4FY24, the company recorded sales of 13.92 lakh units of motorcycles and scooters, compared to 12.70 lakh units in Q4FY23. EBITDA margin for the quarter came in at 14.3%, reflecting an improvement of 130bps on a YoY basis, driven by product mix, lower commodity costs, higher savings, and judicious price hikes. The Board of Hero MotoCorp also announced a final dividend of Rs 40 for shareholders. The company also announced that it is setting up a wholly-owned subsidiary in Brazil.

## **TVS Motor Q4FY24 result update**

TVS Motor Company reported an 18% increase in standalone net profit to Rs 485 crore for the fourth quarter ended March 31, 2024. Revenue from operations grew 24% to Rs 8,169 crore. Overall, two-wheeler and three-wheeler sales, including exports, grew by 22% to 10.63 lakh units in the quarter. Operating EBITDA for the quarter stood at 11.3% against 10.3% during the fourth quarter of last year. The company posted highest ever Operating EBITDA of Rs 926 crore for the fourth quarter with a growth of 36%.

## **Reliance acquires step-down subsidiary for Rs 314 crore**

Reliance Industries Ltd has acquired a step-down subsidiary engaged in the manufacture of petrochemicals and hydrogen, for Rs 314.48 crore. In a stock exchange filing, the firm said Reliance Chemicals and Materials Ltd (RCML) is a step-down wholly owned subsidiary of the Company through Reliance Projects & Property Management Services Ltd (RPPMSL).

## **NBCC bags contracts worth Rs 450 crore in Chhattisgarh, Kerala**

NBCC has bagged contracts worth Rs 450 crore in Chhattisgarh and Kerala. It has got Rs 450 worth of contracts from Court Receiver of the Supreme Court of India.

## **Oberoi Realty Limited enters into redevelopment of land at Adarsh Nagar, Worli**

Oberoi Realty Limited has entered into a Development Agreement for development and redevelopment of land admeasuring approximately 12,790 square meters, situate at Adarsh Nagar, Worli, Mumbai City (said Land).

## **Bajaj Consumer Care to buyback 57.41 lakh equity shares at Rs 290**

Bajaj Consumer Care's board of directors approved the company's proposal for buyback of equity shares of up to 57.41 lakh at a price of Rs 290 per share. This will be payable in cash for an amount aggregating up to Rs 166.49 crore. It would be through tender offer route.

## **Dharmaj Crop Guard launched two new products in the domestic market**

Company announced that it has launched two new products in the market with brand name SAFE (Fungicide + Insecticide) and PRARAMBH XTRA (Fungicide).

## **SKF India Q4FY24 result update**

Revenue grew 9.9% YoY at Rs 1,203.4 crore. Operating profit up 27.8% at Rs 213 crore. Margin expanded 250bps at 17.7%, better than estimates. Net profit was up 42.5% at Rs 175.2 crore. Other Income was up 77% YoY at Rs 35 crore. Board recommended final dividend of Rs 130 per share for FY24.



## **Godrej Agrovet Q4FY24 result update**

Revenue for the quarter grew 2% YoY at Rs 2134.3cr. EBITDA margin improved 330bps YoY at 6.9%. Employee expenses were higher by 52.7% YoY at Rs 140.5cr. Net profit increased 84.2% YoY at Rs 57.1cr.

Animal Feed business declined 2.3% YoY at Rs 1190cr. EBIT increased 52% YoY at Rs 68cr.

Vegetable Oil sales grew 28% YoY at Rs 187cr. EBIT declined 50% YoY at Rs 9cr.

Crop Protection sales declined 7% while EBIT surged 195% YoY at Rs 41cr.

Dairy business declined 2% YoY at Rs 392cr however EBIT came in at Rs 30cr as compared to Rs 0.5cr.

Board declared Rs 10 per share final dividend for the year. EPS for the quarter stood at Rs 2.97 and it stood at Rs 18.7 for FY24. At CMP, the stock trades at 23x FY26E EPS.

## **Important news/developments to influence markets**

### **German industrial output falls less than expected in March**

German industrial production declined in March, although less than expected thanks to construction. Industrial production fell by 0.4% compared to February, a smaller decline than the 0.6% fall predicted by analysts polled by Reuters.

### **China's exports likely swung back to growth in April**

China's exports likely returned to growth in April after contracting sharply in March, but the expansion is expected to be modest as factory owners wrestle with weak overseas demand and overcapacity that is pushing down their selling prices.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22686	22286	22393.9	22312-22286	22490-22686
Bank Nifty Fut	UP	49100	47999	48175.9	48102-47999	48733-49100

## Daily Technical View on Nifty



### Market: Observation

- Markets ended flat on Wednesday as the Nifty remained unchanged compared to the previous session. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Has made a double bottom

- Zooming into 30 min chart, we observe that Nifty witnessed a volatile session as the index initially opened lower and touched a low of 22185 before recovering about 184 points to touch a high of 22369.

- In the process, Nifty has made a double bottom on the 30 min intraday charts. So traders will need to watch if the Nifty can hold above this bottom; else further downsides are likely.



### 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 over three trading 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 22305; 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	8-MAY-24	BUY	BANK NIFTY MAY FUT	48140.10-47940	48,221.0	47,840.0	48,545.0	0.7	13-MAY-24
2	7-MAY-24	BUY	METROPOLIS 30TH MAY 1700 PUT OPTION	66	53.9	40.0	100.0	85.5	10-MAY-24
3	26-APR-24	BUY	LTIM MAY FUT	4814.95-4720	4,731.0	4,649.0	5103	7.9	10-MAY-24
4	7-MAY-24	SELL	IOC MAY FUT	162.95-167.25	164.1	169.5	154.5	5.8	21-MAY-24
5	30-APR-24	BUY	STAR CEMENT	235-229	225.0	223.0	252	12.0	14-MAY-24
6	2-MAY-24	BUY	TNPL	283.15-274	282.8	270.0	308	8.9	16-MAY-24
7	8-MAY-24	BUY	JYOTHY LAB	458.40-450	461.0	444.0	495	7.4	22-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	1007.5	969.1	1037.0	1120.0	11	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	381.0	360.9	419.0	449.0	18	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2813.4	2603.0	2860.0	3020.0	7	8-JUN-24
4	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	697.9	621.5	686.0	740.0	6	8-JUL-24
5	10-APR-24	BUY	RELIGARE	232-219	215.4	212.0	257.0	280.0	30	10-JUL-24
6	22-APR-24	BUY	POWERMECH	5219.70-4900	5002.3	4680.0	5795.0	6000.0	20	22-JUL-24
7	22-APR-24	BUY	KIRLOSKAR OIL ENGINE*	942.25-885	1034.1	942.3	1039.0	1090.0	5	22-JUL-24
8	23-APR-24	BUY	MIDHANI	429.80-399	420.2	386.0	477.0	494.0	18	23-JUL-24
9	24-APR-24	BUY	POLYPLEX	901.50-856	881.4	830.0	983.0	1060.0	20	24-JUL-24
10	24-APR-24	BUY	FINOLEX INDUSTRIES*	268.70-257.90	279.1	268.7	288.0	310.0	11	24-JUL-24
11	24-APR-24	BUY	CAMPUS	240-246.15	247.3	234.0	270.0	294.0	19	24-JUN-24
12	26-APR-24	BUY	OIL INDIA	629.75-608	640.7	590.0	676.0	725.0	13	26-JUN-24
13	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1211.9	1111.0	1264.0	1359.0	12	26-JUN-24
14	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1287.0	1215.0	1380.0	1478.0	15	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>Datamatics Global Services Ltd</b>	412.7	52.1	-0.9	-10.9	11.8	25.8	Above Expectations
<b>Bharat Forge</b>	4164.2	227.1	14.7	77.8	7.7	-10.7	Above expectations
<b>Hero MotoCorp</b>	9519.3	1016.1	14.6	18.3	-2.1	-5.3	Above expectations
<b>TVS Motor Company</b>	8168.8	485.4	23.7	18.3	-0.9	-18.2	As per expecttions



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