

The Daily

May 15, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73105	328	0.45
NIFTY	22218	114	0.51
MIDCAP	41645	468	1.14
SMALL CAP	46102	809	1.79

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	7345	180	2.51
METAL	31602	679	2.20
CG	63108	1303	2.11
OIL & GAS	28111	476	1.72
AUTO	52047	823	1.61
CD	52447	542	1.04
REALTY	7493	77	1.03
FINANCE	10463	38	0.36
IT	33878	90	0.27
TECK	15694	22	0.14
BANKEX	54564	56	0.10
HEALTHCARE	35066	-28	-0.08

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IRFC	7.71	UPL	-4.52
NHPC	5.56	TIINDIA	-4.45
ATGL	5.50	CIPLA	-4.09
ADANIPOWER	5.49	HINDZINC	-3.25
ADANIANT	5.43	ZOMATO	-3.23

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2689	69
DECLINES	1117	28
UNCHANGED	117	3

INSTITUTIONAL ACTIVITY			
Rs Cr	13-05-2024	14-05-2024	MAY TOTAL
FII	-4498	-4066	-35708
DII	3563	3528	32980

Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and higher US markets on May 14

U.S. stocks finished higher on Tuesday, and Nasdaq Composite notched its seventh all-time closing high as investors await the release of an April consumer-price index report due Wednesday that may throw more light on the Federal Reserve's path for interest rates.

Economists polled by Dow Jones anticipated the annual headline CPI rate for April will come in at 3.4%. Core CPI, which strips out volatile food and energy prices, is expected to slow to a 3.6% annual pace, from 3.8% in March.

In the run-up to US consumer price index data, the S&P 500 shrugged off Jerome Powell's signals that interest rates will be higher for longer and a mixed reading on producer inflation. The US producer price index reading for April came in at 0.5%, above the 0.3% that economists polled by Dow Jones had expected. Fed Chair Jerome Powell reiterated Tuesday that inflation is falling more slowly than expected, likely keeping interest rates elevated for an extended period. US producer prices rose in April by more than projected, though key components that feed into the Fed's preferred inflation gauge were more muted. Powell on Tuesday described the producer price index report as more mixed than hot given that prior-period data was revised lower.

U.S. President Joe Biden on Tuesday revealed a bundle of steep tariff increases on an range of Chinese imports including electric vehicles, computer chips and medical products.

MSCI Inc. has added 13 Indian stocks to its Global Standard Index under quarterly review for May. The changes will come into effect from May 31, before markets close. According to Nuvama Alternative and Quantitative Research, India can see \$2 billion of passive inflows once the changes in its indices come into effect.



GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	39558	126.60	0.32
S & P 500	5247	25.26	0.48
NASDAQ	18323	124.16	0.68
FTSE	8428	13.14	0.16
CAC	8226	16.52	0.20
DAX	18724	-18.59	-0.10
NIKKEI	38517	202.50	0.53
SHANGHAI	3137	-8.51	-0.27
HANG SENG	19074	-41.35	-0.22
BOVESPA	128515	361.00	0.28

EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.082	0.05
USD/GBP	1.259	0.04
USD/JPY	156.4	-0.02

COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2363.0	0.13
SILVER (\$ / Oz)	28.7	0.16
CRUDE OIL FUTURES	78.6	0.68
BRENT OIL (\$ / Barrel)	82.9	0.07

BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.116	

ADR

	VALUE	% CHANGE
DR REDDY'S LAB	69.7	-0.30
HDFC BANK	56.0	0.09
ICICI BANK	26.9	0.00
TATA MOTORS	25.1	0.00
WIPRO	5.41	0.93
VEDANTA LTD	16.50	0.00
INFOSYS	16.95	0.18

Moody's Ratings on Tuesday said the Indian economy is projected to expand 6.6% in the current fiscal year and said strong credit demand fuelled by robust economic growth will support the NBFC sector's profitability. The RBI has projected the Indian economy to grow at 7% in current fiscal. While the Asian Development Bank (ADB) and Fitch Ratings have estimated growth at 7 per cent, S&P Global Ratings and Morgan Stanley projects growth rate of 6.8 per cent.

China's central bank left a key policy rate unchanged when rolling over maturing medium-term lending facility (MLF) loans on Wednesday, in line with market expectations.

Stocks in Asia mostly rose on Wednesday, following a big tech-led rally in US benchmarks, as investors look to key inflation data for clues on the Federal Reserve's next steps.

Nifty continued to gain in the third consecutive session on May 14 after rising through the day with minimal corrections. At close, Nifty was up 0.51% or 113.8 points at 22217.9. Nifty formed a bullish candle on May 14, but did not close at its intra day high. It can now rise towards the 22302-22348 band while 22131 could offer support in the near term.

Auto sales growth moderates in April, sets record despite tepid demand

Car sales in the local market rose 1.3% to 335,629 units last month, and automakers attributed the tepid pace of growth to tapering off of the post-pandemic pent-up demand that sustained for the last two financial years. Two-wheeler sales posted strong growth, increasing 30.8% from a year earlier to 17,51,393 units. Three-wheeler sales rose 14.5% to 49,116 units.

Mankind Pharma plans to acquire Bharat Serum & Vaccines from PE Advent

Mankind Pharma is looking to acquire Bharat Serum & Vaccines from Private Equity player Advent. Advent currently owns 100% stake in Bharat Serum & Vaccines and is now looking for an exit. Advent is seeking a valuation of \$2 billion for its complete stake. Advent has been looking to exit this stake since February this year.



Cipla promoters plan to sell 2.53% stake for ~Rs 2637 crore

Cipla Ltd, promoters are looking to sell 2.53% of their stake in the company. The promoters are offering to sell up to 20.45 million shares, with a total deal value estimated to be around Rs 2,637 crore (US\$ 316 million). The shares are being offered within a price range of Rs 1,289.50-1,357 per share.

India needs Rs 4.2 lakh crore investment to connect 24 cr households with broadband by 2030

India will need an investment of Rs 4.2 lakh crore by 2030 for connecting 24 crore households in the country with broadband services, according to an industry expert. To connect 24 crore households in India with high-speed broadband service, India will need to invest Rs 4.2 lakh crore on digital connectivity infrastructure across all modes-fibre, mobile towers, satellite broadband, wifi, data centres etc.

Devyani, PVR Inox form JV to develop food courts in malls

Devyani International, which runs quick service restaurants (QSRs) like KFC and Pizza Hut, has formed a 51:49 joint venture with multiplex operator PVR Inox for the development and operation of food courts situated within shopping malls in India.

Macrotech Developers to invest Rs 3,500-4,000cr this fiscal to acquire land parcels

Macrotech Developers Ltd will invest Rs 3,500-4,000 crore this fiscal to acquire new land parcels, outright and through joint development agreements with landlords, to build housing projects as part of its expansion plan to encash a surge in demand for residential properties.

Bharti Airtel Ltd Q4FY24 results key takeaways

Bharti Airtel numbers were below expectations in Q4FY24, however maintained its industry leading growth. The company has strong business momentum led by leading operational indicators.

Reported numbers:

- Consolidated revenue grew by 4.4% YoY to Rs 37,599 crore in Q4FY24, driven by rapidly increasing demand for data, connectivity related solutions, premiumization and CPaaS (Communication Platform as a Service).
- EBITDA was up 3.6% YoY to Rs 19,365 crore and EBITDA margin inched down by 40bps YoY to 51.5% in Q4FY24.
- Net Profit stood at Rs 2068 crore in Q4FY24 vs. Rs 4226 crore in Q4FY23 and PAT margin stood at 5.5% in Q4FY24 vs. 11.7% in Q4FY23.

Segment wise performance:

- Mobile services from India revenues (contributed 56.5% to the revenue) grew by 13% YoY on account of increase in 4G customer base and increase in ARPU.
- Mobile Service from Africa (contributed 24% to the revenue) decreased by 16% YoY, partially impacted by currency devaluations in Africa. Mobile Service from South Asia (contributes ~0.5% to the revenue) increased by 19.2% YoY in Q3FY24.
- Airtel Business (contributed 14% to the revenue) increased by 14.1% YoY, backed by robust demand for data and connectivity related solutions as well as emerging competencies.
- Home Services (contributed 3.4% to the revenue) increased by 20% YoY, led by strong customer additions.
- Digital TV Services (contributed 2% to the revenue) grew by 5.5% YoY, Digital TV continued to consolidate its market position.



Subscribers:

- As of March 31, 2024, overall customer base at 562 mn across 16 countries vs. ~551 Mn across 16 countries as of Dec 31, 2023, ~540 Mn across 16 countries, as of Sept 30, 2023, ~529 Mn across 16 countries as of June 30, 2023, ~518 Mn across 16 countries as on March 31, 2023.
- Customer base in India stood at Customer base stands at ~ 397 Mn as on date. 4G/5G data customer base stood at 244.9 Mn, increased by 3.1 QoQ and 13% YoY.
- Total data traffic on the network stood at 17,391 Mn GBs as compared to 16,377 Mn GBs in the corresponding quarter last year.
- Mobile data consumption up by 25% YoY, consumption per customer at 22.6 GB per month.

ARPU:

- Average revenue per user (ARPU) continued to be best in industry as Q4FY24, on QoQ basis, it increased to Rs 209 in Q4FY24 vs. Rs 208 in Q3FY24, Rs 203 in Q2FY24, Rs 200 in Q1FY24, and Rs 193 in Q4FY23 on a comparable basis.

Capex:

- Consolidated capex spend in the quarter was Rs 10,516 crore in the quarter.

Debt status:

- Consolidated net debt for the company including the impact of leases stands at Rs 204,646 crore as on March 31, 2024 vs. Rs 213,126 crore on Dec 31, 2023, Rs 207,729 crore as on Sept 30, 2023.
- Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2024 was at 2.61. times as compared to 2.53 times in the previous quarter.

Earnings and valuation:

- Earnings per share was at Rs 3.5 in Q4FY24, Rs 12.8 in FY24, and Rs 14.6 in FY23. At a CMP of Rs 1285, stock trades at 8.5x FY26E EV/EBITDA.

Siemens India PAT up 70.2% YoY at Rs 803cr

Revenue up 18.4% at Rs 5750 crore. EBITDA was up 41.4% at Rs 878 crore vs Rs 621 crore. Operating margin stood at 15.3% vs 12.8%. Net profit was up 70.2% at Rs 803 crore vs Rs 472 crore.

Company announced capex of over Rs 1,000 crore for expansion of operations. It received new orders worth Rs 5,184 crore.

Board approved demerger of Energy business in a separate entity Siemens Energy India Ltd.

Archean Chemical Q4 FY24 result update

Revenue declined 25.8% YoY at Rs 284 crore vs Rs 382 crore. EBITDA was down 55.2% at Rs 87 crore. Operating margin stood at 30.7% vs 50.8%. Other expenses were up 1% YoY at Rs 190 crore. Net profit declined 58% YoY at Rs 57.6 crore vs Rs 136.5 crore.

Andhra Paper Q4FY24 result update

Revenue for the quarter declined 38.2% YoY at Rs 364.4cr as against estimate of Rs 391cr. EBITDA margin slipped and stood at 9.7% as against 38.7%, a year ago (expectation of 16.8%). Net profit declined 75% YoY at Rs 38.4cr. Other Income was up 102% YoY at Rs 27.9cr.



Earlier in Feb-2024, the company had intimated about annual outage (maintenance shut down) for 40 days in the fourth quarter.

Capex for the year stood at Rs 331cr. Gross debt stood at Rs 108cr as compared to Rs 47cr, a year ago. Company has cash & investments of Rs 892cr as on Mar-2024.

Board recommended Rs 10 per share final dividend for the year. Board approved sub-division of equity shares from Rs 10 each to five equity shares of Rs 2 each.

EPS for the quarter stood at Rs 9.7 and it stood at Rs 85.4 for FY24. At CMP, the stock trades at 4.4x FY26E EPS.

Jubilant Ingrevia Q4FY24 result update

Jubilant Ingrevia reported weak numbers for the quarter. Revenue for the quarter declined 6.2% YoY at Rs 1074cr as against estimate of Rs 1053cr. EBITDA margin contracted 50bps YoY at 8.5% as against expectation of 9.3%. Net profit declined 44% YoY at Rs 29.3cr. PBT was down 32% YoY at Rs 51.4cr.

Speciality chemicals revenue grew 2% YoY at Rs 475cr. Nutrition business grew 6% YoY at Rs 165cr. Chemical Intermediates revenue declined 17% YoY at Rs 435cr.

During the quarter, the company commissioned multipurpose Agro Active & Intermediate Plant at Bharuch. This plant would strengthen capacity and capability to produce forward integrated, high potential Agro Actives & Intermediates. Company also commissioned a plant for new Diketene Derivatives in Gajraula facility which will further enhance Diketene product portfolio.

Specialty Chemicals revenue in the quarter saw a significant increase (vs. Q3) on account of higher volumes across pyridine based products, Di-ketene derivatives and CDMO portfolio.

Company aspires to achieve 3x revenue and 4x EBITDA growth in the next five years. Board declared final dividend of Rs 2.5 per share for FY24. It has already paid an interim dividend of Rs 2.5 per share.

Net debt stood at Rs 653cr as on Mar-2024 as against Rs 312cr as on Mar-2023. EPS for the quarter stood at Rs 1.85 and it stood at Rs 11.6 for FY24. At CMP, the stock trades at 23.5x FY26E EPS.

Themis Medicare Q4FY24 result update

Revenue for the quarter grew 22% YoY at Rs 97.8cr. EBITDA margin contracted 350bps YoY at 9.6%. Net profit declined 21.4% YoY at Rs 6.6cr.

EPS for the quarter stood at Rs 0.7 and it stood at Rs 4.7 for FY24. At CMP, the stock trades at 26x FY26E EPS.

Gujarat Themis Biosyn Q4FY24 result update

Revenue for the quarter grew 52.2% YoY at Rs 42cr. EBITDA margin contracted 200bps YoY at 49.8%. PAT was up 36% YoY at Rs 15.9cr. Other Income declined 48% YoY at Rs 1.02cr.

Board recommended one bonus share for every two shares held in the company. Company will intimate the Record Date for determining eligible shareholders entitled to receive bonus shares.



EPS for the quarter stood at Rs 2.2 and it stood at Rs 8.2 for FY24. At CMP, the stock trades at 28x FY26E EPS.

IdeaForge Technology Q4FY24 result update

Revenue for the quarter grew 164% YoY at Rs 102.2cr. EBITDA margin surged 1130bps YoY at 14.4%. Net profit stood at Rs 10.3cr as against net loss of Rs 5.4cr in Q4FY23.

Company has order book position of Rs 125cr as on Mar-2024. It received grant for 6 new patents in the quarter.

Company is expanding its presence in the US market. It is participating in the US procurement programs (local and federal agencies) for anchor use cases.

Important news/developments to influence markets

U.S Producer prices grow at a faster-than-projected rate in April

U.S. producer prices grew by a faster-than-anticipated rate of 0.5% on a monthly basis in April, due mainly to elevated costs for services and goods, in a sign of lingering inflationary pressures early in the second quarter.

US trade chief recommends higher tariffs to address China's 'unfair' practices

U.S. Trade Representative Katherine Tai recommended raising tariffs on a range of Chinese goods, saying additional actions were needed to address China's technology transfer policies and practices that harmed U.S. workers and companies.

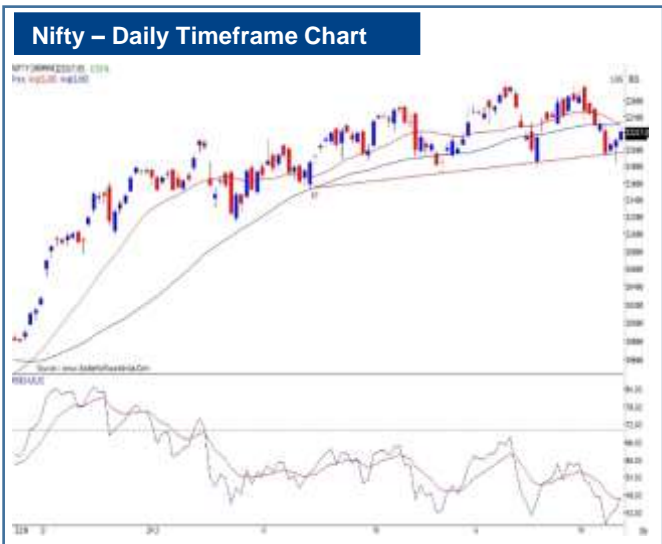
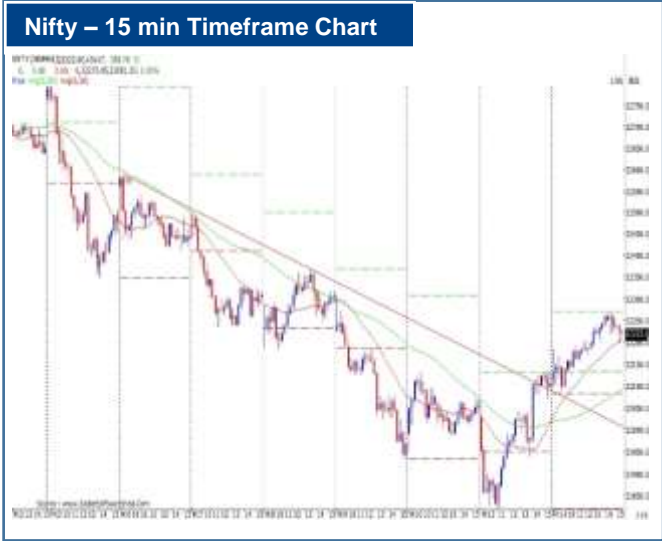
China strongly opposes U.S. tariff hikes, pledging measures to defend rights

China strongly opposed the United States' tariff hikes, its commerce ministry said, vowing it will take resolute measures to defend its rights and interests.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22490	22160	22308.7	22160-22050	22388-22490
Bank Nifty Fut	UP	48733	47825	48091.7	47825-47636	48367-48733

Daily Technical View on Nifty



Market: Observation

•Markets rallied on Tuesday after a positive opening. Nifty finally gained 113.8 points or 0.51% to close at 22,217.85. 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: Intraday downtrend has reversed

•Zooming into 15 min chart, we observe that selling pressure in the last one hour of trade curbed Nifty's gains on Tuesday.

•On the 15 min chart, we can see that the Nifty has broken out of Monday's highs and also a downward sloping trend line, thereby reversing the recent intraday downtrend.

•The moving averages too confirm this as the 20 period SMA is now above the 50 period SMA on the 15 min chart.

Nifty: Needs to cross 20 and 50 day SMA

•On the daily chart, we can observe that Nifty has recently bounced back from a low of 21821 and has moved higher for three consecutive sessions. The index is now holding above the trend line support connecting the swing lows of the last three months.

•The 14-day RSI too has bounced back from oversold levels, which is encouraging.

•Traders will need to watch if the Nifty can now move above the 20 and 50 day SMA and take out the previous swing highs of 22308-22369 to reverse the current short term downtrend.



OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	14-MAY-24	BUY	BANK NIFTY MAY FUT	48025-47800	48,075.0	47,700.0	48500	0.9	17-MAY-24
2	14-MAY-24	BUY	BANK NIFTY 22ND MAY 48000 CALL OPTION	434.75	438.0	325.0	620	41.6	17-MAY-24
3	14-MAY-24	BUY	NIFTY 16TH MAY 22250 CALL OPTION	88.15	85.3	63.0	125	46.5	17-MAY-24
4	13-MAY-24	BUY	COFORGE MAY FUT	4492.10-4414	4,566.7	4,350.0	4700	2.9	27-MAY-24
5	13-MAY-24	BUY	AXIS BANK MAY FUT	1135.40-1108	1,128.0	1,090.0	1198	6.2	27-MAY-24
6	13-MAY-24	BUY	ABBOT INDIA MAY FUT	27123.55-26350	26,906.6	26,079.0	28525	6.0	27-MAY-24
7	8-MAY-24	BUY	JYOTHY LAB	458.40-450	460.1	444.0	495	7.6	22-MAY-24
8	13-MAY-24	BUY	MOIL	425-409	440.1	402.0	459.5	4.4	27-MAY-24
9	14-MAY-24	BUY	GRSE	940-960.35	985.4	910.0	1028	4.3	28-MAY-24
10	14-MAY-24	BUY	HEG	2409-2337	2,387.6	2,290.0	2560	7.2	28-MAY-24
11	14-MAY-24	BUY	NBCC	134.75-131	137.0	128.0	145	5.9	28-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	1026.7	969.1	1037.0	1120.0	9	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	378.6	360.9	419.0	449.0	19	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2822.3	2603.0	2860.0	3020.0	7	8-JUN-24
4	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	688.2	621.5	686.0	740.0	8	8-JUL-24
5	23-APR-24	BUY	MIDHANI	429.80-399	434.0	386.0	477.0	494.0	14	23-JUL-24
6	24-APR-24	BUY	CAMPUS	240-246.15	249.6	234.0	270.0	294.0	18	24-JUN-24
7	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1232.1	1111.0	1264.0	1359.0	10	26-JUN-24
8	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1275.5	1215.0	1380.0	1478.0	16	7-JUL-24
9	14-MAY-24	BUY	IRFC	155.15-148	157.3	143.0	170.0	185.0	18	14-JUL-24

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Bharti Airtel	37599.1	2068.2	4.4	-51.1	-0.8	-28.1	Below Expectations



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