

# The Daily

May 17, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	73664	677	0.93
NIFTY	22404	203	0.92
MIDCAP	42343	448	1.07
SMALL CAP	46940	396	0.85

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	65777	1323	2.05
CD	53515	999	1.90
TECK	16007	262	1.66
REALTY	7696	121	1.59
IT	34433	524	1.55
FINANCE	10546	89	0.86
HEALTHCARE	35411	246	0.70
BANKEX	54803	330	0.61
AUTO	52149	265	0.51
METAL	31989	106	0.33
OIL & GAS	28444	28	0.10
POWER	7500	7	0.09

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
HONAUT	13.41	BANDHANBNK	-5.35
HAL	10.03	MANKIND	-4.50
OBEROIRLTY	8.77	CANBK	-4.45
SCHAEFFLER	7.57	GAIL	-2.61
POLICYBZR	5.00	MARUTI	-2.16

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2125	54
DECLINES	1706	43
UNCHANGED	121	3

INSTITUTIONAL ACTIVITY			
Rs Cr	15-05-2024	16-05-2024	MAY TOTAL
FII	-2833	-776	-39317
DII	3788	2128	38896

## Indian markets could open flat, in line with mixed Asian markets today and despite mildly lower US markets on May 16

U.S. stocks closed lower on Thursday, hitting a break in a rally that brought the Dow briefly above the 40,000 threshold for the first time in history. All three equity indexes failed to rise after hitting record closes a day before, with mixed economic data and rising Treasury yields as reasons. Investors continued to recalibrate their rate-cut expectations following data showing a slowdown in inflation, as well as strong corporate earnings results.

Data on Thursday showed the number of Americans filing new claims for unemployment benefits fell 10,000 to a seasonally adjusted 222,000 in the latest week, indicating a still-strong labor market.

On Thursday, three Fed officials — Cleveland Fed President Loretta Mester, New York Fed President John Williams and Richmond Fed President Thomas Barkin — warned of higher-for-longer interest rates while speaking at separate events. That commentary appeared to puncture the stocks' recent rally.

Property investment in China in the first four months of 2024 fell 9.8% from a year earlier, after dropping 9.5% in the first quarter, indicating the sector is yet to bottom out despite a flurry of policy support. Property sales by floor area in January-April logged a 20.2% slide from a year earlier, compared with a 19.4% fall in January-March. China's industrial output grew 6.7% year-on-year in April, accelerating from the 4.5% pace seen in March and 5.5% increase forecast in a Reuters poll, as the recovery in the manufacturing sector gathered pace. However, retail sales, a gauge of consumption, rose 2.3% in April, slowing from a 3.1% increase in March. Analysts had expected retail sales to grow 3.8%.

Fixed asset investment rose by 4.2% for the first four months of the year, lower than the 4.6% expected increase.

The United Nations reported improved prospects for the world economy since its January forecast on Thursday, pointing to a better outlook in the United States and several large emerging economies including Brazil, India and Russia. According to its mid-2024 report, the world economy is now projected to grow by 2.7% this year — up from the 2.4% forecast in its January report — and by 2.8% in 2025. A 2.7% growth rate would equal growth in 2023, but still be lower than the 3% growth rate before the COVID-19 pandemic.



## GLOBAL INDICES

	CLOSE	POINTS	% CHANGE
DOW JONES	39869	-38.62	-0.10
S & P 500	5297	-11.05	-0.21
NASDAQ	18558	-38.69	-0.21
FTSE	8439	-7.15	-0.08
CAC	8188	-51.50	-0.63
DAX	18726	-143.65	-0.76
NIKKEI	38782	-139.50	-0.36
SHANGHAI	3122	-0.56	-0.02
HANG SENG	19480	103.47	0.53
BOVESPA	128284	256.00	0.20

## EXCHANGE RATES

	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.086	-0.07
USD/GBP	1.266	-0.08
USD/JPY	155.9	0.32

## COMMODITIES

	VALUE	% CHANGE
GOLD (\$ / Oz)	2381.9	-0.15
SILVER (\$ / Oz)	29.8	-0.21
CRUDE OIL FUTURES	79.4	0.27
BRENT OIL (\$ / Barrel)	83.6	0.40

## BOND YIELD

	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.076	-0.009

## ADR

	VALUE	% CHANGE
DR REDDY'S LAB	69.3	-0.50
HDFC BANK	56.0	0.68
ICICI BANK	27.1	-0.33
TATA MOTORS	25.1	0.00
WIPRO	5.44	0.00
VEDANTA LTD	16.50	0.00
INFOSYS	17.24	1.11

Asia-Pacific markets turned mixed early on Friday as traders cut bets of rate cuts by the Federal Reserve.

Nifty recovered in the last hour of trade on May 16 and surged to its highest level in seven sessions. At close, Nifty was up 0.92% or 203.3 points at 22403.9. Nifty formed a hanging man like pattern though the top of this move is yet to be in place. It has formed 2 candles with long lower shadows in the past 4 sessions, reflecting the strength of bottom fishing. Nifty could now aim towards the 22499-22568 band in the near term on the up while 22054 could be a support.

### Dixon signs pact with Acerpure to make consumer appliances

Dixon Technologies has entered into a memorandum of understanding (MoU) with Acerpure for manufacturing a range of consumer appliances including televisions, subject to signing of definitive agreements. The partnership comes after Dixon started making notebooks for the Taiwanese company since the first version of the production-linked incentive scheme for IT hardware was rolled out in 2021.

### Mahindra Group to invest Rs 37,000 crore in auto sector, plans to launch 23 new vehicles by 2030

Mahindra Group has announced a massive investment plan of Rs 37,000 crore over the next three years, with a significant portion dedicated to the auto sector. The company aims to introduce 23 new vehicles by 2030. This ambitious plan includes the launch of nine internal combustion engine (ICE) SUVs, seven battery electric vehicles (BEVs), and seven light commercial vehicles.

### L&T arm opens new manufacturing facility in Saudi Arabia

Larsen & Toubro's wholly-owned arm L&T Valves Ltd has set up a new manufacturing unit in Saudi Arabia. The facility is strategically located at Al Jubail, off the Dammam-Abu Hadriyah Highway. L&T Valves is one of the largest suppliers of on-off valves to Saudi Arabia

### LIC Housing Finance eyes lower double digit loan portfolio growth in FY25

LIC Housing Finance is eyeing low double digit loan portfolio growth this fiscal, with heightened focus on loan delivery to the affordable housing segment.



## **Vodafone Idea plans to open more retail outlets**

Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets across this fiscal in a bid to grow sales and improve customer stickiness, crucial for the cash-strapped telco to intensify its competition against stronger and bigger rivals Reliance Jio and Bharti Airtel.

## **Reliance Retail partners with UK's ASOS to bring online fashion retailer to India**

Reliance Retail has partnered with Britain's ASOS to build the online fashion retailer's online and offline presence in India as it eyes a bigger share of the market. ASOS could set up shop in India via Reliance's online shopping platform Ajio before the festive season this year, according to people aware of the development, and set up physical stores later. The announcement follows reports that Reliance Retail plans to tie up with Chinese fast-fashion retailer Shein for its re-entry into India.

## **Jio deposits Rs 3,000 crore earnest money for spectrum auction, Airtel Rs 1,050 crore**

Reliance Jio Infocomm Ltd has deposited Rs 3,000 crore as earnest money for the upcoming spectrum auction, nearly three times the amount submitted by rival Bharti Airtel Ltd, according to details submitted to the Department of Telecommunications (DoT). Bharti Airtel and Vodafone Idea have deposited Rs 1,050 crore and Rs 300 crore as earnest money, respectively, according to DoT.

## **Vedanta plans to reduce debt with Rs 8,500 crore fund raising**

Vedanta Ltd has approved raising up to Rs 8,500 crore, the type of issuance is yet to be finalised. The board also gave a green signal to dividend payment of Rs 11 for each share the shareholders own for the financial year 2024-25, amounting to a total payout of around Rs 4,089 crore. The record date for the dividend payment has been set at May 25.

## **Hindustan Aeronautics Ltd (HAL) Q4FY24 result key takeaways**

**Reported numbers:** HAL numbers were above expectations. Its consolidated revenue stood at Rs 14769 crore in Q4FY24, grew by 18% YoY. The company's EBITDA stood at Rs 5258 crore, EBITDA grew by 140% YoY, supported by lower operating expenses. EBITDA margin was at 35.6% in Q4FY24 vs. 17.5% in Q4FY23.

Net profit grew 52.2% YoY to Rs 4307 in Q4FY24. Other income was at Rs 557 crore in Q4FY24 vs. Rs 722 crore in Q4FY23. Net profit margin stood at 29.2% in Q4FY24 vs. 22.7% in Q4FY23.

**Earnings and valuation:** Earnings per share was at Rs 64.4 in Q4FY24, Rs 114 in FY24, and Rs 87.2 in FY23. At a CMP of Rs 4603, stock is trading at 28.6x FY26E EPS.

## **Mahindra & Mahindra Q4FY24 result update**

Mahindra & Mahindra Ltd (M&M) reported 32 percent growth in net profit in March quarter to Rs 2,038 crore owing to robust performance of the automotive segment, favourable product mix, and operating leverage benefits. Revenue from operations rose 11 percent to Rs 25,109 crore in Q4FY24. At the operational front, M&M's EBITDA rose 12 percent YoY to Rs 3,119 crore from Rs 2,789 crore, while EBITDA margin remained flat at 12.4 percent.

During the quarter ended March 2024, M&M's automobile segment volumes were at 2,15,280 units, up 14 percent YoY. Its farm equipment segment sold 71,039 units of tractors during the same period, down 20 percent YoY.



## **Biocon Q4 net profit down 56% at Rs 135.5 crore**

Biocon reported consolidated net profit of Rs 135.5 crore for the March quarter of FY24, declined 56.7% from a year ago. Other Income was down 69% YoY at Rs 49 crore.

Revenue from operations grew 3.8% YoY to Rs 3917 crore.

Consolidated EBITDA declined 8 percent YoY to Rs 916 crore. EBITDA margin came in at 23.4 percent, showing a decline from 26.4 percent in the same period last year.

Biosimilar revenue in FY24 crossed US\$ 1 billion. It was up 58% YoY at Rs 8824 crore for the year. EBITDA for the year stood at Rs 2,190 crore, +64% YoY with margin of 25%. Company continues to invest in its pipeline to drive future growth with R&D investments at 10% of its revenue.

The focus would be towards launching new products and expanding geographic reach through a direct presence and strategic partnerships in FY25. Company will focus on multiple cost improvement initiatives and that should help in better operational performance.

EPS for the quarter stood at Rs 1.13 and it stood at Rs 8.54 for FY24. At CMP, the stock trades at 32x FY26E EPS.

## **Caplin Point Laboratories Q4FY24 result update**

Revenue for the quarter grew 16.4% YoY at Rs 453.2cr. EBITDA margin improved 20bps YoY at 32%. Gross margin expanded 320bps YoY at 57.8%. Net profit was up 19% YoY at Rs 121.6cr. Other Income was up 52% YoY at Rs 17.3cr.

Company has 14 ANDAs under review, with 3-4 approvals expected within coming months. Products under review are combination of Suspension and Emulsion Injectables, Ready-To-Use Bags and Ophthalmic Solutions and Emulsion.

Caplin Steriles revenue crossed Rs 100 crore for the first time in Q4FY24. FY24 Operating revenue stood at Rs 313.4 crore, with 51% YoY growth.

EPS increased 21.3% to Rs 60.2 in FY24 as compared to Rs 49.6 in FY23. At CMP, the stock trades at 17x FY26E EPS.

## **Kaynes Technology India Q4 FY24 result update**

Revenue up 74.8% at Rs 637 crore vs Rs 365 crore. EBITDA was up 60.5% at Rs 95 crore. Operating margin stood at 14.9% vs 16.3%. Net profit increased 97% at Rs 81 crore vs Rs 41 crore. Other Income increased 300% at Rs 29.4 crore. Order book position stood at Rs 4115 crore as compared to Rs 2648 crore, a year ago.

## **Krishna Institute of Medical Sciences (KIMS) Q4 FY24 result update**

Overall numbers were weak in the quarter. Revenue up 10.1% at Rs 634 crore. EBITDA was down 2.6% at Rs 159 crore. Margin contracted 320bps YoY at 25.1%. PBT for the quarter declined 21% YoY at Rs 100 crore. Net profit was down 27.5% at Rs 71 crore.

## **DCX Systems Q4FY24 result update**

Revenue for the quarter grew 46% YoY at Rs 746cr. EBITDA margin contracted 390bps YoY at 5.1%. Net profit declined 19.7% YoY at Rs 33cr. Other Income was up 68% YoY at Rs 16.3cr.



## **JK Paper Q4FY24 result update**

Overall numbers were weak in the quarter. Revenue remained flat YoY at Rs 1718.6 crore. EBITDA was down 25.8% at Rs 359 crore. Operating margin stood at 20.9% vs. 28.1%. Net profit was down 1.7% at Rs 275.6 crore. Other Income was up 40% at Rs 57.5 crore. PBT for the quarter declined 16.5% YoY at Rs 318.5 crore. Board recommended Rs 5 per share final dividend for FY24.

## **Motherson Sumi Wiring Q4FY24 result update**

Motherson Sumi Wiring India reported 38% rise in fourth-quarter profit to Rs 191 crore, aided by strong demand for automobiles. Total revenue grew 19% to Rs 2233 crore. EBITDA margin expanded to 13% from 11.8%, a year earlier. The board has recommended a dividend of Rs 0.8 per share for the year.

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

### **US weekly jobless claims fall; labor market gradually easing**

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market.

Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 222,000 for the week ended May 11, the Labor Department said

### **Japan's GDP contracts, complicating BOJ's rate hike plans**

Japan's economy contracted in the first quarter, squeezed by weaker private consumption and external demand and throwing a fresh challenge to policymakers as the central bank looks to lift interest rates away from near-zero levels.

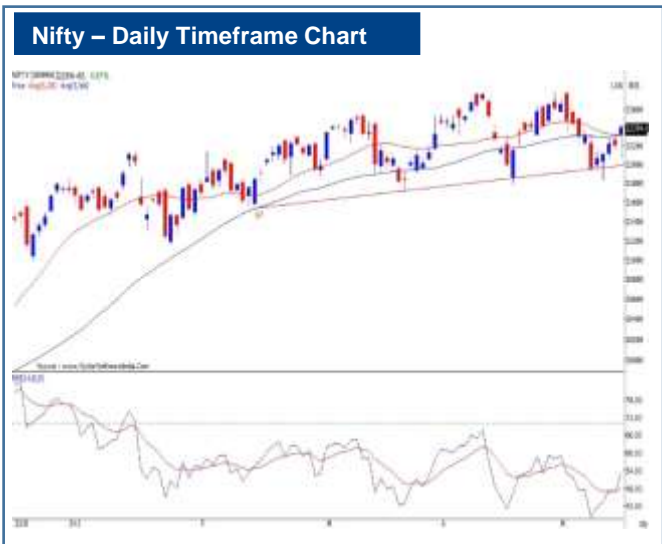
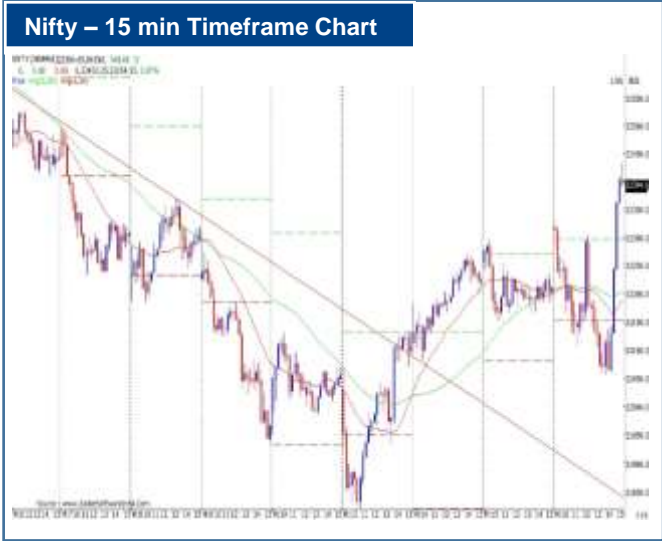
### **As US hikes China tariffs, imports soar from China-reliant Vietnam**

As the United States intensifies efforts to reduce trade with China by hiking tariffs, it has greatly boosted imports from Vietnam, which relies on Chinese input for much of its exports, data show.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	22850	22154	22473.3	22375-22154	22591-22850
Bank Nifty Fut	UP	48799	47731	48140.0	47731-47636	48367-48799

## Daily Technical View on Nifty



### Market: Observation

•Markets ended higher on Thursday after a volatile session that saw the Nifty swinging wildly in both directions. The bulls had the last laugh as Nifty finally gained 203.3 points or 0.92% to close at 22,403.85. Broad market indices like the BSE Mid Cap index gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

### Nifty: Breaks out of an intraday range

•Zooming into 15 min chart, we observe that Nifty opened with an upgap. But was unable to sustain due to stiff resistances and came down. Nifty again rebounded but found resistance and came down sharply and dived into negative territory. A sharp bounce back in the last hour of trade ensured the Nifty ended with healthy gains.

•In the process, Nifty has now broken out of a two day range. And is also above the 20 and 50 period MA on the 15 min chart, which is encouraging.

### Nifty: Closes above 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.

•And after taking a breather on Wednesday, Nifty has moved higher and closed above the 20 and 50 day SMA, which was acting as a resistance. The 14-day RSI too is in rising mode now after recently bouncing back from oversold levels.

•Nifty could therefore now move higher towards the current life highs of 22795 in the coming sessions.



## OPEN SHORT-TERM TRADING CALLS

NO	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	13-MAY-24	BUY	AXIS BANK MAY FUT	1135.40-1108	1,145.0	1,090.0	1198	4.6	27-MAY-24
2	13-MAY-24	BUY	ABBOT INDIA MAY FUT	27123.55-26350	26,697.8	26,079.0	28525	6.8	27-MAY-24
3	16-MAY-24	BUY	TATA COMM MAY FUT	1787.10-1750	1,808.0	1,722.0	1892	4.6	30-MAY-24
4	16-MAY-24	BUY	LTIM MAY FUT	4735-4666	4,779.8	4,610.0	4920	2.9	30-MAY-24
5	14-MAY-24	BUY	GRSE	940-960.35	990.9	910.0	1028	3.7	28-MAY-24
6	14-MAY-24	BUY	HEG	2409-2337	2,369.5	2,290.0	2560	8.0	28-MAY-24
7	14-MAY-24	BUY	NBCC	134.75-131	136.3	128.0	145	6.4	28-MAY-24
8	15-MAY-24	BUY	HEMI PROPERTIES	202.80-196.50	205.8	192.5	216	5.0	29-MAY-24
9	16-MAY-24	BUY	BRIGADE ENTERPRISE	1087.60-1050	1,102.0	1,032.0	1160	5.3	30-MAY-24
10	16-MAY-24	BUY	FDC	468.60-460	472.8	454.0	505	6.8	30-MAY-24
11	16-MAY-24	BUY	BF UTILITIES	920.40-890	916.6	874.0	990	8.0	30-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	1040.5	969.1	1037.0	1120.0	8	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	378.7	360.9	419.0	449.0	19	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2860.0	2603.0	2860.0	3020.0	6	8-JUN-24
4	24-APR-24	BUY	CAMPUS	240-246.15	252.5	234.0	270.0	294.0	16	24-JUN-24
5	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1248.7	1111.0	1264.0	1359.0	9	26-JUN-24
6	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1308.0	1215.0	1380.0	1478.0	13	7-JUL-24
7	14-MAY-24	BUY	IRFC	155.15-148	157.7	143.0	170.0	185.0	17	14-JUL-24
8	15-MAY-24	BUY	SHIPPING CORPORATION	217.40-207	233.5	200.0	238.0	254.0	9	15-AUG-24
9	15-MAY-24	BUY	GUJARAT ALKALI	783-728	808.9	713.0	869.0	893.0	10	15-AUG-24
10	16-MAY-24	BUY	AMI ORGANICS	1170-1240	1228.1	1145.0	1333.0	1420.0	16	16-AUG-24

\*= 1st Target Achieved





## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
<b>Hindustan Aeronautics Ltd</b>	14768.8	4306.7	18.2	52.1	143.7	241.4	<b>Above Expectations</b>
<b>Motherson Sumi</b>	2233.0	191.0	19.3	38.4	5.6	13.7	<b>Above expectations</b>
<b>Mahindra &amp; Mahindra</b>	25109.0	2038.0	11.2	31.6	-2.1	-17.0	<b>Above expectations</b>

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