

The Weekly

May 06, 2024





DOMESTIC INDICES			
	26-04-2024	03-05-2024	% CHG
SENSEX	73730	73878	0.2%
NIFTY	22420	22476	0.3%
MIDCAP	50624	50935	0.6%
SMALL CAP	16981	16937	-0.3%

NIFTY EARNINGS			
NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

SECTORAL INDICES			
	26-04-2024	03-05-2024	% CHG
POWER	7082	7317	3.3%
PSU	19809	20421	3.1%
AUTO	50130	51341	2.4%
BANKEX	54606	55409	1.5%
METAL	31395	31829	1.4%
OIL & GAS	28932	29145	0.7%
HEALTHCARE	35441	35571	0.4%
FMCG	19630	19604	-0.1%
CD	54996	54811	-0.3%
REALTY	7608	7554	-0.7%
CG	63115	62617	-0.8%
IT	34421	33902	-1.5%
TECK	15955	15615	-2.1%

GLOBAL INDICES			
	26-04-2024	03-05-2024	% CHG
SHANGHAI	2884	3138	8.8%
HANG SENG	17651	18471	4.7%
NASDAQ	15928	16156	1.4%
DOW JONES	38240	38676	1.1%
FTSE	8140	8213	0.9%
S&P 500	5100	5128	0.6%
DAX	18161	18002	-0.9%
CAC	8088	7958	-1.6%
NIKKEI	39300	38236	-2.7%

INSTITUTIONAL ACTIVITY			
Rs Cr	02-05-2024	03-05-2024	MAY TOTAL
FII	-964	-2392	-5524
DII	1352	691	8521

Indian markets could open higher, in line with mostly higher Asian markets today and sharply higher US markets on May 03

U.S. stocks closed sharply higher Friday, as Treasury yields fell after a softer-than-anticipated April jobs report. For the week, the Dow climbed 1.1%, the S&P 500 gained 0.5% and the technology-heavy Nasdaq rose 1.4%, according to Dow Jones Market Data. US stocks notched their biggest advance since February as a slowdown in US jobs sent bond yields dropping, with traders reviving bets on Federal Reserve rate cuts this year.

Nonfarm payrolls advanced 175,000 in April, the smallest gain in six months and short of the 243,000 estimate of economists polled by Reuters. Unemployment ticked up to 3.9% and wage gains slowed. The 3.9% annual change in average hourly earnings was the smallest since May 2021. The unemployment rate edged up to 3.9%, versus 3.8% in the prior month, according to the Bureau of Labor Statistics.

Separate data Friday showed the US services sector unexpectedly contracted in April for the first time since 2022 as a gauge of business activity slumped to a four-year low and a measure of input costs rose. The ISM services index fell to 49.4, down 2 points from March and below the Dow Jones estimate for 52. In the bond market.

The yield on the 10-year Treasury note declined 17 basis points this week to 4.498%, the biggest weekly drop since December. April's official jobs report brought the possibility for a Federal Reserve interest-rate cut back.

Crude oil futures settled lower on Friday, with prices for U.S. and global benchmark crude posting their largest weekly percentage decline since early February. Prices fell from easing concerns about potential supply disruptions in the Middle East, strength in U.S. production and signs of slowing demand, analysts said. West Texas Intermediate crude for June delivery fell 84 cents, or 1.1%, to settle at \$78.11 a barrel, losing nearly 6.9% for the week. July Brent crude settled at \$82.96, down 71 cents, or nearly 0.9%, for the session, with prices down 6% for the week.

The S&P 500 has, since 1950, generated median returns of 1.1% in May, compared to median returns of just 0.4% in April, research from Fundstrat shows. The trend is even more pronounced in election years, during which the latter half of May and the entirety of June tend to be "very bullish," Fundstrat technical analyst Mark Newton said.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Newgen Software Techno	1022.25	26.89	27.93
Rec Ltd	557.8	22.06	18.28
Power Finance Corporation	480.45	18.29	15.27
Sarda Energy & Minerals	267.45	15.21	21.96
Supreme Industries Ltd	4957.55	14.27	13.8

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Eureka Forbes Ltd	459.5	-9.61	-2.34
Patanjali Foods Ltd	1447.4	-8.61	4.29
Hcl Technologies Ltd	1348.05	-8.54	-12.76
Castrol India Ltd	196.4	-7.66	-6.1
Network 18 Media & Invts	83.7	-7.62	-7.87

MID CAPS (\$1B - \$250M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Blue Cloud Softech Soln Ltd	106.49	59.68	89.35
Jana Small Finance Bank	665.05	30.95	41.3
Oriana Power Ltd	1847.55	26.31	128.91
Shakti Pumps (India) Ltd	2184.4	21.55	49.89
Bondada Engineering Pvt	1642.95	21.54	63.48

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Filatex Fashions Ltd	12.99	-16.46	-8
Sun Pharma Advanced Res	225.5	-12.38	-48
Black Box Ltd	229	-9.41	-14.71
Arvind Smartspaces Ltd	673.1	-9.25	-2.81
Ramky Infrastructure Ltd	544.8	-9.13	-11.28

SMALL CAPS (\$250M - \$100M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Hindustan Motors Ltd	106.49	39.62	102.53
Innovana Thinklabs Ltd	665.05	28.31	21.31
Arrow Greentech Ltd	1847.55	25.1	28.76
Owais Metal And Mineral	2184.4	21.54	68.75
Macpower Cnc Machines	1642.95	21.54	14.45

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
De Nora India Ltd	12.99	-19.05	-6.76
Forbes & Co Ltd	225.5	-17	32.5
Signpost India Ltd	229	-11.15	-12.28
Rir Power Electronics Ltd	673.1	-9.97	69.73
Wonder Electricals Ltd	544.8	-9.97	39.1

China's services activity expansion slowed a touch amid rising costs, but growth in new orders accelerated and business sentiment rose solidly in a boost to hopes of a sustained economic recovery, a private sector survey showed on Monday. The Caixin/S&P Global services purchasing managers' index (PMI) eased to 52.5 from a 52.7 in March, remaining in expansionary territory for the 16th straight month.

Asia-Pacific markets tracked Wall Street gains on Monday as a softer-than-expected U.S. jobs report fueled hopes that the Federal Reserve could start cutting rates soon.

In a volatile session, Nifty ended lower on May 03 amid selling across sectors except metals. At close, Nifty was down 0.76% or 172.4 points at 22475.9. Nifty formed a bearish engulfing pattern on daily charts on May 03, engulfing the previous two candles. Nifty sold off after forming a new high in the morning and showed a feeble recovery late in the day. On weekly charts, Nifty ended 0.25% higher. It formed a bearish Gravestone Doji like pattern on weekly charts. Nifty could now head towards 22192 on the downside while 22619-22794 band could offer resistance on the upside.

Coforge to acquire 100% stake in Cigniti Tech within a year; acquisition will help it grow to US\$ 2bn firm

Coforge will acquire a 100 percent stake in Cigniti Technologies within a year. The company will begin complete integration of operations after taking over 51 percent of the company. Cigniti acquisition will help it grow into a \$2 billion firm by financial year 2026-27, from the current \$1.12 billion (Rs 9,197 crore). Additionally, the acquisition will help it improve its operating margin by 150-200 bps to around 20 percent by FY27. Coforge outlined its roadmap for acquiring Cignity after declaring its fourth quarter earnings ending March 31, 2024. The company would have to shell out close to Rs 2,000 crore for the acquisition. By August, Coforge plans to secure a controlling interest of at least 51 percent through a Qualified Institutional Placement (QIP) process. This would mean Coforge will control the board by then and would pave the way for subsequent stages of the acquisition.



HCL Tech, Cisco launch 'Pervasive Wireless Mobility as-a-Service' for secured connectivity across enterprises

HCL Technologies and network giant Cisco have announced the launch of 'Pervasive Wireless Mobility as-a-Service' that brings secured and seamless enterprise-wide connectivity for a diverse set of industries. The service combines HCL Tech's managed network services expertise with Cisco's Ultra-Reliable Wireless Backhaul (URWB) technology to create a network infrastructure that provides robust connectivity.

JSW Infrastructure plans Rs 2,500 crore capex for FY25

JSW Infrastructure Ltd plans to invest over Rs 2,500 crore in fiscal year 2025 to expand its cargo handling capacity. By 2027, the company anticipates a 50% increase in capacity to 258 million tons with an investment of Rs 14,000 crore.

Indian Overseas Bank adopts multi-pronged approach to ensure recovery from NPA accounts

Indian Overseas Bank has made concerted efforts for a reduction in Non-Performing Accounts and has adopted a multi-pronged approach to ensure a maximum recovery from such accounts. The measures taken by the city-headquartered bank have yielded a decline in Gross NPA to 3.90 per cent as of December 31, 2023, from 11.69 per cent recorded as of March 31, 2021.

REC gets RBI nod to set up subsidiary in GIFT City

State-owned REC Ltd on Sunday said it has received RBI's approval to set up a subsidiary in GIFT City, Gujarat. The proposed subsidiary will engage in a range of financial activities as a finance company within GIFT, including lending, investment, and other financial services, a company statement said.

Muthoot Finance's arm Belstar Microfinance files Rs 1,300 crore IPO papers with Sebi

Muthoot Finance's microfinance arm, Belstar Microfinance, filed preliminary papers with capital markets regulator Sebi to raise Rs 1,300 crore through an initial public offering (IPO). The Chennai-based entity's IPO is a combination of fresh issue of equity shares worth Rs 1,000 crore and an offer-for-sale (OFS) of Rs 300 crore by investor shareholders, according to the draft red herring prospectus (DRHP).

Reliance Jio outpaces Airtel in March user adds, Vi cedes more ground

Reliance Jio continued to pip rivals Bharti Airtel and Vodafone Idea (Vi) in net subscriber additions in the month of March 2024. Jio added 2.14 million users, followed by Airtel which added 1.75 million users. Whereas Vi continued to suffer losses, giving away 684,530 users in March.

Road construction may slow down in FY25 on lower project awards last fiscal: Rating agencies

CareEdge expects the Ministry of Road Transport and Highways of India (MoRTH) and the National Highways Authority of India (NHAI) to construct around 11,100-11,500 km of national highways in 2024-25, as against around 12,349 km of national highways constructed in 2023-24. India Rating and Research said it expects road construction in FY25 to be lower at around 11,250 km and expressed concerns over the roads' engineering, procurement, and construction (EPC) sub-sector, signalling a deteriorating outlook.

Dr. Reddy's Laboratories announced the launch of Doxycycline Capsules, 40 mg in the US

Dr. Reddy's Laboratories Ltd. announced its launch of Doxycycline Capsules, 40 mg in the US market, a therapeutic generic equivalent of ORACEA (doxycycline, USP) Capsules, 40 mg approved by the US FDA.

Doxycycline 40 mg is indicated for the treatment of only inflammatory lesions (papules and pustules) of rosacea in adult patients.



GMP Certificate issued by Brazilian Health Regulatory Agency (ANVISA)

IOL Chemicals and Pharma informed that the company has received Certificate of Good Manufacturing Practices (GMP) from Brazilian Health Regulatory Agency (ANVISA) for all the 10 APIs manufacturing Units situated at Barnala, Punjab.

Completion of US FDA inspection at Unit II of Eugia Pharma

US FDA inspected Unit-II, a Formulation manufacturing facility, of Eugia Pharma Specialities Ltd., a wholly owned subsidiary of Aurobindo Pharma at Bhiwadi, Alwar, Rajasthan, from April 25th to May 3rd 2024. The inspection closed with 7 observations. The observations are procedural in nature and will be responded to within the stipulated time.

Acquisition of worldwide proprietary rights to Zokinvy

Sentynl Therapeutics Inc., USA, a wholly owned subsidiary of Zydus Lifesciences has acquired worldwide proprietary rights to Zokinvy (lonafarnib) from Eiger Biopharmaceuticals Inc., USA pursuant to an asset purchase agreement (APA), adding to portfolio of biopharmaceuticals for rare and ultra-rare diseases. Zokinvy is approved in the US (2020), European Union and Great Britain (2022), and Japan (2024) for the treatment of Progeria, a collection of ultra-rare, fatal, genetic premature aging diseases that accelerate mortality in young patients.

Consideration payable to the seller for acquisition of these rights will be net base price of US\$ 45.2 million. No royalties and milestones are payable to the Seller under the APA.

Best Agrolife gets approval for two new products from CIBRC

Seedlings India Private Limited, a wholly owned subsidiary of Best Agro gets two licences u/s 9(3) by Central Insecticides Board & Registration Committee (CIBRC)

For indigenous manufacture of Bispyribac Sodium 0.25% + Penoxasulam 0.25% + pyrazosulfuron Ethyl 0.20% GR. The three molecules of this combination belong to ALS (acetotactate synthase) inhibitors herbicide group. The ALS inhibitors disrupt essential amino acid synthesis in weeds providing triple the effectiveness in control of weeds. Company will launch this product in the name of Orisulam.

For indigenous manufacture of Boscalid 25.2% + Pyraclostrobin 12.8% WG. This fungicidal combination is effective in specialty crops such as grapes for the control of downy mildew and powdery mildew diseases.

Rallis India commissioned a new automated 8000 MT Water-Soluble Fertiliser (WSF) Plant

Rallis India Limited announced the establishment of an automated 8000 Metric Ton WSF plant in Akola, Maharashtra. This strategic initiative underscores Rallis' commitment to innovation, enhancing farm productivity and advancing sustainable agriculture practices.

Tata Power Renewable Energy Ltd signed PPA with SJVN to set up 460 MW Renewable Energy Project

Tata Power Renewable Energy Limited (TPREL) has signed a Power Purchase Agreement (PPA) with SJVN Limited (SJVN), an Indian Public Sector Undertaking (PSU), for a 460 MW Firm and Dispatchable Renewable Energy (FDRE) Project.

The plant, designed to meet the 460 MW FDRE requirement, integrates solar, wind, and battery storage technologies to ensure efficient energy dispatch during peak hours, thereby stabilizing the grid.

Titan Q4FY24 result update

Revenue grew 20.6% at Rs 12,494 crore vs Rs 10,360 crore. EBITDA was up 9.4% YoY at Rs 1,191 crore. Margin contracted 100bps at 9.5%. Net profit was up 4.75% at Rs 771 crore.



CDSL Q4FY24 result update

Net profit of CDSL doubled in Q4FY24 to Rs 129 crore. Total income rose 86 per cent to Rs 267 crore in March quarter 2023-24 from Rs 144 crore in the year-ago period. EBITDA stood strong at Rs 148 crore, up by 111% from Rs 70 crore for the same period last year. EBITDA margin expanded 569 bps to 61.4%.

CDSL had over 11.56 crore demat accounts in March this year. Board also recommended a final dividend of Rs 19 per equity share for FY24, subject to approval of shareholders. Additionally, a special dividend of Rs 3 per equity share was recommended, bringing the total dividend payout to Rs 22 per equity share.

Zen Technologies Ltd Q4FY24 results key takeaways

Zen Technologies Ltd were above expectations in Q4FY24 and its order book stood at Rs 1400 crore as of March 31, 2024, book to bill was at 3.3x.

Reported Numbers: Consolidated revenue grew by 47.8% YoY and 42.1% QoQ to Rs 141.4 crore in Q4FY24.

EBITDA stood at Rs 50.4 crore in Q4FY24 vs. Rs 35.2 crore in Q4FY23 and Rs 42.5 crore in Q3FY24. EBITDA margin jumped to 35.7% in Q4FY24 from 36.7% in Q4FY23 and 42.7% in Q3FY24.

Net profit was at Rs 35.4 crore in Q4FY24, vs. Rs 20.4 crore in Q4FY23 and Rs 29.8 crore in Q3FY24. Net Profit margin stood at 25% in the quarter vs. 21.2% in Q4FY23 and 30% in Q3FY24.

Earnings and valuation: Earnings per share was at Rs 4.2 in Q4FY24, Rs 15.2 in FY24, and Rs 5.4 in FY23. At a LTP of Rs 1088, the stock is trading at 35.2x FY26E EPS.

Aarti Drugs Q4FY24 result update

Revenue for the quarter was down 16.5% YoY at Rs 620cr. Gross margin expanded 540bps YoY at 36.1%. EBITDA margin improved 120bps YoY at 13.8%. Net profit declined 15.8% YoY at Rs 47.3cr.

API sales were down 20.6% YoY at Rs 501.3cr. Formulation sales increased 19% YoY at Rs 67.6cr.

Company expects further enhancement in gross margin in future, mostly driven by upturn in selling price levels and better growth in export sales.

Capex for FY24 stood at Rs. 226 crore. Recently, Greenfield project at Tarapur Facility for dermatology products has been commenced and it will ramp up throughout H1 FY25. Greenfield Project at Gujarat Sayakha for Speciality Chemicals is on track and plans to commence by end of Q1 FY25. With this, the operating leverage is expected to kick in from H2 FY25 with improved capacity utilization.



Key Events

US job gains fewest in six months as labor market cools

U.S. job growth slowed more than expected in April and the increase in annual wages fell below 4.0% for the first time in nearly three years, but it is probably too early to expect that the Federal Reserve will start cutting interest rates before September as the labor market remains fairly tight.

US service sector contracts in April; price pressures reaccelerate

The U.S. services sector contracted in March, while a measure of prices paid by businesses for inputs jumped, a worrisome sign for the outlook on inflation.

German engineering orders deepen decline in March

German manufacturers deepened a decline in their order books in March, but economists pointed to a high comparative base of the previous year's period and hinted at potential signs of easing.



Index	CMP	View	R1	R2	S1	S2
Nifty May Future	22575	Range bound	22690	22810	22450	22320
Bank Nifty May Future	49094	Range bound	49520	49980	48630	48180

Daily Technical View on Nifty

Broader range bound movement..

Observation: After showing range bound action with positive bias recently, the market witnessed sharp reversal on the downside from the all-time highs of 22794 levels on Friday and closed the day lower by 172 points.

A long bear candle was formed on the daily chart, that has engulfed the small range candles of the last few sessions. Technically, this pattern indicates a formation of bearish engulfing pattern on the daily chart. But having formed this pattern amidst range movement, the bearish effect of this pattern could be less.

The ascending channel is intact and the Nifty is seen reacting down from near the upper end of a channel around 22800 levels.

Nifty on the weekly chart formed a long legged doji type candle pattern (type of grave stone doji) at the new highs. Normally, such doji pattern after a reasonable upside bounce alerts indecision/reversal after the confirmation. Hence, some more consolidation or minor dip can't be ruled out in the coming sessions.

Conclusion: Nifty encountered hurdle again near 22800 mark and reacted down. Some more consolidations or minor dip is not ruled out in the coming week.

Any consolidation/weakness could find support around 22300-22250 levels. A slide below this support could open more decline down to 21800 in the near term. However, a decisive move above the resistance of 22800 is likely to bring bulls back into action.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	3-MAY-24	SELL	BANK NIFTY MAY FUT	49120-49330	49,051.0	49,440.0	48,600.0	0.9	8-MAY-24
2	26-APR-24	BUY	LTIM MAY FUT	4814.95-4720	4,690.1	4,649.0	5,103.0	8.8	10-MAY-24
3	30-APR-24	BUY	ACC MAY FUT	2539-2496	2,546.1	2,461.0	2650	4.1	14-MAY-24
4	2-MAY-24	SELL	JK CEMENT MAY FUT	3989.5-4107	3,992.7	4,147.0	3787	5.2	16-MAY-24
5	3-MAY-24	BUY	TATA STEEL MAY FUT	171.50-167	167.6	165.0	180.5	7.7	17-MAY-24
6	30-APR-24	BUY	DILIP BUILDCON	470.45-456	465.6	447.0	498	7.0	14-MAY-24
7	30-APR-24	BUY	STAR CEMENT	235-229	236.4	223.0	252	6.6	14-MAY-24
8	2-MAY-24	BUY	TNPL	283.15-274	288.9	270.0	308	6.6	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	22-MAR-24	BUY	APTECH *	225-234.05	239.2	234.1	258.0	282.0	18	22-JUN-24
2	2-APR-24	BUY	IRCTC*	945-969.05	1052.5	969.1	1037.0	1120.0	6	2-JUN-24
3	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	391.6	360.9	419.0	449.0	15	5-JUN-24
4	8-APR-24	BUY	GODREJ PROPERTIES	2603-2490	2569.7	2396.0	2860.0	3020.0	18	8-JUN-24
5	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	686.3	621.5	686.0	740.0	8	8-JUL-24
6	10-APR-24	BUY	RELIGARE	232-219	216.6	212.0	257.0	280.0	29	10-JUL-24
7	22-APR-24	BUY	POWERMECH	5219.70-4900	4953.1	4680.0	5795.0	6000.0	21	22-JUL-24
8	22-APR-24	BUY	FLUROCHEM	3696.50-3545	3580.7	3455.0	3985.0	4300.0	20	22-JUN-24
9	22-APR-24	BUY	KIRLOSKAR OIL ENGINE*	942.25-885	1018.2	942.3	1039.0	1090.0	7	22-JUL-24
10	23-APR-24	BUY	BDL*	1907-1795	1959.6	1907.0	2080.0	2199.0	12	23-JUL-24
11	23-APR-24	BUY	MIDHANI	429.80-399	436.0	386.0	477.0	494.0	13	23-JUL-24
12	23-APR-24	BUY	RVNL*	262-272.55	284.1	272.6	292.0	318.0	12	23-JUL-24
13	24-APR-24	BUY	POLYPLEX	901.50-856	905.1	830.0	983.0	1060.0	17	24-JUL-24
14	24-APR-24	BUY	FINOLEX INDUSTRIES	268.70-257.90	270.8	253.0	288.0	310.0	14	24-JUL-24
15	24-APR-24	BUY	CAMPUS	240-246.15	248.2	234.0	270.0	294.0	18	24-JUN-24
16	26-APR-24	BUY	SESHA PAPER	334.35-326	333.3	318.0	360.0	400.0	20	26-JUL-24
17	26-APR-24	BUY	OIL INDIA	629.75-608	630.7	590.0	676.0	725.0	15	26-JUN-24
18	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1208.1	1111.0	1264.0	1359.0	12	26-JUN-24
19	29-APR-24	BUY	VST TILLERS TRACTORS	3624-3450	3400.2	3270.0	3978.0	4332.0	27	29-JUL-24

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	SHARDACROP	3-Jul-23	365.65	554-560	606.5	645.5	76.53
2	PSPPROJECT	7-Aug-23	672.9	772-788	850	908	34.94
3	ZYDUSWELL	24-Aug-23	1670.5	1580-1600	1735	1905	14.04
4	FUSION	28-Aug-23	536	625-637	691	759	41.60
5	HCG*	4-Sep-23	369.35	350-354	384.5	414.5	12.22
6	EPL	5-Sep-23	181.4	203-210	226	242	33.41
7	CROMPTON	7-Sep-23	325.45	308-314	344	367	12.77
8	STERTOOLS*	11-Sep-23	347.4	365-375	409	434	24.93
9	LAOPALA	25-Sep-23	327.7	422-430	468	499	52.27
10	IDFC	28-Sep-23	119.35	130-133	145	158	32.38
11	MANYAVAR*	23-Oct-23	932.6	1300-1325	1445	1555	66.74
12	ERIS*	30-Oct-23	869.7	836-848	914	998	14.75
13	SDBL*	6-Nov-23	311.95	320-328	357	387	24.06
14	AUTOAXLES	13-Nov-23	1984.5	2330-2375	2548	2758	38.98
15	JYOTIRES	16-Nov-23	1385	1621-1650	1806	1936	39.78
16	LTFOODS*	20-Nov-23	223.8	198-205	232	257	14.83
17	CRAFTSMAN	22-Nov-23	4389.25	5060-5160	5580	5965	35.90
18	IOLCP*	28-Nov-23	395.55	452-458	496.5	543.5	37.40
19	CSBBANK*	4-Dec-23	365.45	380-388	417	456	24.78
20	FINCABLES*	11-Dec-23	1048.35	1022-1042	1145	1220	16.37
21	SWARAJENG*	18-Dec-23	2433.05	2260-2300	2493	2688	10.48
22	UJJIVAN	18-Dec-23	590	583-595	649	717	21.53
23	ADVENZYMES*	18-Dec-23	394.95	369-373	407.5	436	10.39
24	DATAMATICS	22-Dec-23	599.55	701-715	782	829	38.27
25	ANDHRAPAP*	26-Dec-23	528.5	590-597	649	721	36.42
26	SPANDANA*	1-Jan-24	859.45	1120-1145	1242	1340	55.91
27	SHARDAMOTR*	8-Jan-24	1518.4	1385-1410	1547	1654	8.93
28	JTLIND	11-Jan-24	238.75	252-261	278.75	300.5	25.86
29	MUNJALAU	15-Jan-24	83.65	104-106	116	125	49.43
30	GRANULES*	16-Jan-24	423.35	430-434	470.5	507	19.76
31	ITDCEM*	20-Jan-24	373.7	312-319	367	401	7.31
32	JAYBARMARU	23-Jan-24	116.15	134-137	150	161	38.61
33	SHREDIGCEM	23-Jan-24	113.3	116-120	129	144.5	27.54

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	SATIN	29-Jan-24	251.7	251-257	279	303	20.38
35	KIRLFER	30-Jan-24	600	590-608	656	716	19.33
36	NH	5-Feb-24	1249.6	1342-1358	1467	1557	24.60
37	L&TFH	5-Feb-24	167.75	173-177	190	206	22.80
38	CYIENTDLM*	12-Feb-24	684.95	768-784	845	905	32.13
39	TALBROAUTO*	19-Feb-24	307.95	283-288	313	343	11.38
40	KOVAI	19-Feb-24	3977	3898-3947	4311	4676	17.58
41	SAREGAMA*	26-Feb-24	426.45	395-405	447	477	11.85
42	MARKSANS*	26-Feb-24	165.95	158-161	175	187.25	12.84
43	BIRLACORPN	27-Feb-24	1559.9	1725-1760	1891	1996	27.96
44	CRISIL	4-Mar-24	4366.6	4900-5000	5414	5821	33.31
45	FDC	4-Mar-24	448.65	446-452	491.5	529.5	18.02
46	ABSLAMC	11-Mar-24	542.8	512-522	566	609	12.20
47	AHLUCONT	11-Mar-24	1095.4	1124-1148	1254	1353	23.52
48	LUMAXTECH*	18-Mar-24	478.1	438-448	480	531	11.06
49	MGL*	26-Mar-24	1429.1	1326-1354	1485	1577	10.35
50	CYIENT	3-Apr-24	1798.35	1989-2029	2191	2340	30.12
51	ECLERX	4-Apr-24	2418.9	2426-2476	2685	2830	17.00
52	NRBBEARING*	8-Apr-24	311	289-294	320	346	11.25
53	PITTIENG	8-Apr-24	869.05	843-860	932	989.5	13.86
54	VGUARD	10-Apr-24	347.1	335-345	379	405	16.68
55	KLBRENG-B*	15-Apr-24	383	355-362	393	419	9.40
56	CDSL	15-Apr-24	2079.6	1990-2030	2215	2360	13.48
57	SHK	22-Apr-24	196.55	202-206	223.5	241.5	22.87
58	MAHLIFE	22-Apr-24	625.85	615-625	684	725	15.84
59	THOMASCOOK*	23-Apr-24	204.65	195-200	221	237.5	16.05
60	SUBROS	25-Apr-24	617	600-615	662	715	15.88
61	UBL	29-Apr-24	2039.1	2030-2050	2245	2401	17.75
62	NAM-INDIA	29-Apr-24	598.7	575-585	634	674	12.58

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY24		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
CDSL	240.8	129.3	93.0	104.8	12.3	20.3	Above expectations
Zen Tech	141.4	35.4	47.5	73.6	42.1	18.5	Above Expectations

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