

# The Weekly

May 06, 2024





DOMESTIC INDICES			
	03-05-2024	10-05-2024	% CHG
SENSEX	73878	72664	-1.6%
NIFTY	22476	22055	-1.9%
MIDCAP	50935	49532	-2.8%
SMALL CAP	16937	16107	-4.9%

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

SECTORAL INDICES			
	03-05-2024	10-05-2024	% CHG
FMCG	19604	19857	1.3%
AUTO	51341	51984	1.3%
TECK	15615	15668	0.3%
IT	33902	33701	-0.6%
BANKEKX	55409	54153	-2.3%
HEALTHCARE	35571	34696	-2.5%
CG	62617	60987	-2.6%
POWER	7317	7103	-2.9%
REALTY	7554	7320	-3.1%
METAL	31829	30773	-3.3%
OIL & GAS	29145	27833	-4.5%
CD	54811	52204	-4.8%
PSU	20421	19432	-4.8%

GLOBAL INDICES			
	03-05-2024	10-05-2024	% CHG
SHANGHAI	2884	3131	8.6%
DAX	18002	18773	4.3%
CAC	7958	8219	3.3%
FTSE	8213	8434	2.7%
HANG SENG	18476	18881	2.2%
DOW JONES	38676	39513	2.2%
S&P 500	5128	5223	1.9%
NASDAQ	16156	16341	1.1%
NIKKEI	39300	38082	-3.1%

INSTITUTIONAL ACTIVITY			
Rs Cr	09-05-2024	10-05-2024	MAY TOTAL
FII	-6995	-2118	-27144
DII	5643	2710	25889

**Indian markets could open flat, in line with mixed Asian markets today and despite positive US markets on May 10**

U.S. indices closed mostly higher on Friday, booking weekly gains in a light week of economic data. Investors digested on Friday a survey on consumer sentiment that was weaker than expectations, but that did not disrupt the U.S. stock market's climb for the week.

Equities dithered following a report that showed US consumer sentiment declined to a six-month low as short-term inflation expectations picked up. The University of Michigan's preliminary reading of consumer sentiment came in at 67.4 for May, a six-month low and below the 76.0 estimate of economists polled by Reuters. In addition, the one-year inflation expectation climbed to 3.5% from 3.2%.

The Dow saw a weekly gain of 2.2%, its best performance since December, as the index advanced for a fourth straight week. The S&P 500 climbed 1.9% for the week, while the technology-heavy Nasdaq Composite saw a 1.1% weekly rise.

Next week investors will get a highly anticipated reading on inflation in April from the consumer-price index.

The US federal budget deficit shrank in the first seven months of the fiscal year, according to the Treasury Department, but this full year's shortfall is likely to exceed last year's. For the fiscal year to date, the deficit is \$855 billion, or 8% less than the same period a year ago.

India's industrial growth slowed to 4.9 percent in March from 5.7 percent in February, data released by the Ministry of Statistics and Programme Implementation on May 10 showed. For FY24, India's Index of Industrial Production (IIP) stood at 5.8 percent against 5.2 percent in the previous year. In March 2023, India's industrial output had grown by 1.9 percent. The decline in industrial growth in April compared to a month ago was down to the mining sector, whose output grew by 1.2 percent as opposed to an 8.0 percent increase in February.



## LARGE CAPS (\$1B)

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Jupiter Wagons Ltd	488.55	20.11	30.84
Data Infrastructure Trust	118	18	18
Marico Ltd	587.15	13.59	14.11
Tvs Holdings Ltd	10195.35	13.13	22.44
Hindustan Zinc Ltd	525.5	11.78	21.66

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Mangalore Refinery & Pet	210.55	-16.28	-5.11
Chennai Petroleum Corp	856.25	-15.81	-4.42
Graphite India Ltd	561.9	-14.41	-14.25
Voltas Ltd	1287.55	-13.67	-1.66
Power Finance Corporation	417.65	-13.07	3.64

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Dolphin Offshore Ent	642.25	27.6	87.68
Oriana Power Ltd	2334.85	26.38	87.11
Cartrade Tech Ltd	935.6	24.75	32.66
Rattanindia Power Ltd	11.55	21.58	31.25
Vijaya Diagnostic Centre	802.9	17.83	17.58

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Network People Services	1347.8	-16.34	10.87
Surya Roshni Ltd	575.8	-16.09	2.89
Jaiprakash Associates Ltd	16.75	-15.83	-20.43
Inox Green Energy Services	120.6	-14.44	-17.34
Zen Technologies Ltd	934.15	-14.16	-6

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

### Price Performance

#### Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Kesar India Ltd	642.25	27.59	53.93
Alphalogic Techsys Ltd	2334.85	27.54	114.43
Swadeshi Polytex Ltd	935.6	27.33	77.69
Allsec Technologies Ltd	11.55	20.05	37.72
Grp Ltd	802.9	19.9	17.77

#### Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Waaree Technologies Ltd	1347.8	-22.6	-16.75
Axtel Industries Ltd	575.8	-16.61	-14.05
Remedium Lifecare Ltd	16.75	-16.07	-22.84
Walchandnagar Industries	120.6	-15.1	-13.28
Rir Power Electronics Ltd	934.15	-14.47	19.44

China's consumer prices rose for a third straight month in April, while producer prices extended declines, signalling an improvement in domestic demand. Consumer prices edged up 0.3% in April from a year earlier, data from the National Bureau of Statistics showed on Saturday, versus a rise of 0.1% in March and a Reuters poll forecast for an increase of 0.2%. The producer price index (PPI) dropped 2.5% in April from a year earlier, easing from a slide of 2.8% the previous month but extending a 1-1/2-year-long stretch of declines.

On Friday, China's central bank said it would make monetary policy flexible, precise and effective and promote a moderate recovery in consumer prices to consolidate economic recovery.

Chinese industrial prices extended a long decline and credit shrank for the first time in April since 2017 as government bond sales slowed

Asian stocks mostly dropped following data that showed signs of slack in China and news US President Joe Biden plans to raise tariffs on some goods from the world's second-largest economy.

Nifty gained for the day but logged its worst week in nearly 2 months on May 10 as nervous election related unloading continued albeit at a slower pace. At close, Nifty was up 0.44% or 97.7 points at 22055.2. Nifty formed an inside day on May 10 taking support from the uptrend line on a closing basis. On a weekly basis, Nifty fell 1.87% - the sharpest fall since the week ended March 15, 2024. On weekly charts, Nifty formed a long bear candle. Nifty could after a small bounce continue the downtrend. The Nifty could stay in the 21777-22232 band for the near term.

### Maruti Suzuki expects over 30% jump in CNG vehicle sales at six lakh units in FY25

Maruti Suzuki India expects its CNG car sales to rise over 30 per cent to around 6 lakh units this fiscal, according to a senior company official. The country's largest carmaker also aims to export around 3 lakh units in the ongoing financial year.



## **India's coal import rises 8% to 268 MT in FY24**

India's coal import rose by 7.7 per cent to 268.24 million tonne (MT) in FY24 driven by softness in seaborne prices and likelihood of increase in power demand during summer. The country's coal import was 249.06 MT in FY23, according to data compiled by B2B e-commerce company mjunction services. Coal import in March FY24 also rose to 23.96 MT, over 21.12 MT in the corresponding month of the previous fiscal.

## **Infosys Completes Acquisition of Leading Semiconductor Design Services Provider, InSemi**

Infosys has completed the acquisition of InSemi, a leading semiconductor design and embedded services provider. This follows the announcement the company made on January 11, 2024. Infosys has been at the forefront of delivering cutting edge solutions across industries with Engineering R&D services. The strategic investment with InSemi reaffirms Infosys' commitment to the semiconductor ecosystem and strengthens expertise in Engineering R&D services. Semiconductors are at the heart of the technology which is driving exponential growth of Artificial Intelligence (AI), 5G, Hyperconnectivity, High Performance Computing, Quantum Technology, Electric Vehicles, Virtual Reality, IoT and Smart Devices.

## **Indian space industry offers tremendous opportunity for private players**

The Indian space industry is offering a tremendous opportunity to the private sector in the country as a new area of growth and development. He said the union government envisages the space sector in the country to become a 9 to 10 billion dollar industry in the next 5-10 years from the current levels of 2 billion dollars, ISRO management said.

## **Hindujas get Irdai nod for buying Reliance Capital business; conditions apply**

The insurance regulator approved the Hinduja Group's acquisition of Reliance Capital's life, general and health insurance businesses on condition it will not pledge shares of the companies, said people with knowledge of the matter. The Hinduja Group is yet to receive the approval of the Reserve Bank of India (RBI) and the Competition Commission of India (CCI) for the deal to be concluded, the people said. IRDAI gave its approval on Friday evening, adding that "the shares of the insurer shall not be pledged or encumbered" without the regulator's approval, according to one of the persons cited.

## **Prestige Estates' CEO Venkata Narayana K resigns, firm outlines roadmap**

Prestige Estates Projects' Chief Executive Officer (CEO) Venkata Narayana K has resigned from the company effective May 10. However, he will continue as non-key managerial personnel (KMP) till August 10 to enable smooth transition. The announcement comes ahead of the company's Q4 earnings scheduled to be announced later this month. Venkata Narayana K became CEO of Prestige Estates in August 2017, following his tenure as chief financial officer and company secretary. The company did not disclose details on succession.

## **Strides receives US FDA approval for Sevelamer Carbonate Tablets, 800 mg**

Strides Pharma Science announced that its stepdown wholly owned subsidiary, Strides Pharma Global Pte. Limited, Singapore, has received approval for Sevelamer Carbonate Tablets, 800 mg, from the United States Food & Drug Administration (US FDA). The product is bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Renvela Tablets, 800 mg, of Genzyme.

Sevelamer Carbonate is a phosphate binder, that helps prevent hypocalcemia (low levels of calcium in the body) caused by elevated phosphorus. Sevelamer Carbonate Tablets, 800 mg has a market size of ~US\$ 181mn as per IMS. It will be manufactured at the company's facility in Puducherry.



## **Andhra Paper signed an agreement with Valmet SB for supply of capacity maximum of 129 tones per day to produce different grades of tissue paper**

Company has signed an agreement with Valmet AB (Sweden) on May 9, 2024 for supply and commissioning of Tissue paper production line of Capacity Maximum 129 tones per day to produce different grades of tissue Paper.

Machine delivery would be within 14 months from contract effective date. Rs 125 crore approximately (part of the size of the contract(s) capex Rs 270 crore).

## **Lupin Ltd updates on shipment of Mirabegron ER Tablets**

Lupin Ltd has announced that the US Court has lifted the Temporary Restraining Order and denied Astellas' request for a preliminary injunction on Mirabegron ER Tablets. Thereafter, shipment of the product has now resumed. Mirabegron ER Tablets, 25 mg are a generic equivalent of Myrbetriq Extended-Release Tablets, 25 mg of Astellas Pharma Global Development, Inc., and were launched by Lupin in April 2024.

## **Sapphire Foods Q4 result update**

The company's consolidated net profit fell 98% to Rs 2.39 crore (\$286,271.4) for the quarter ended March 31, marking its fourth straight quarterly profit fall. Revenue climbed 12.7% to Rs 620 crore. Expenses rose 15% as raw material prices climbed 9.4%.

India's quick-service restaurants struggled throughout the fiscal year to lure in customers, who cut back spending due to sticky inflation. The country's food inflation, which accounts for nearly half of the overall consumer price basket, has remained high so far this year. Sapphire Foods's restaurants launched new items at lower prices, as well as valued-added meals such as Pizza Hut's launch of a cheesy pizza-sandwich meal called Melts priced at 259 rupees and above, but customers could not be swayed.

## **Dr. Lal PathLabs Q4FY24 result update**

Company reported strong numbers in the quarter. Revenue for the quarter grew 11.1% YoY at Rs 545.4cr as compared to expectation of Rs 555cr. Operating margin improved 300bps YoY at 26.5% as against estimate of 26.8%. Net profit was up 49% YoY at Rs 84.5cr. Other Income was up 30% YoY at Rs 18.4cr.

As on March-2024, the company has 280 clinical laboratories (including National Reference Lab at Delhi, Regional Reference Lab at Kolkata, Bangalore & Mumbai), 5,762 Patient Service Centers (PSCs) as compared to 277 clinical laboratories and 5102 PSCs as on Mar-2023.

Board recommended Rs 6 per share final dividend for the year. EPS for the quarter stood at Rs 10.1 and it stood at Rs 43 for FY24. At CMP, the stock trades at 39.5x FY26E EPS.

## **Cipla Ltd. Q4FY24 result update**

Revenue and margin came in lower than estimates for the quarter. Total revenue increased 7.4% YoY at Rs 6163cr as against expectation of Rs 6360cr. EBITDA margin improved 90bps YoY at 21.4% as compared to estimate of 22%. Gross margin improved 270bps YoY at 66.7%.

Net profit increased 78.5% YoY at Rs 939cr. PBT before exceptional items was up 35.7% YoY at Rs 1259cr. Other Income was up 85% YoY at Rs 249cr. It included one-off exceptional loss of Rs 182cr in Q4FY23.



Domestic formulation sales grew 7% YoY at Rs 2417cr. In the Trade generics segment, the company launched 40 new products in FY24. For FY24, Domestic formulation revenue grew 16% YoY at Rs 10,865cr.

US sales increased 11.8% YoY at Rs 1875cr. In dollar terms, the revenue grew 11% YoY at US\$ 226mn. US sales grew 24% YoY at US\$ 906mn for FY24. In the peptides and complex generics, 12 assets filed and most of them to be launched during FY25-27.

Cipla has approval for 164 products while filings for 113 ANDAs await US FDA approval. R&D Investments stood at Rs 444 crore or 7.2% of sales.

South Africa Sub-Saharan and Global Access (SAGA) revenue grew 9.6% YoY at Rs 761cr. Other International markets revenue grew 5% YoY at US\$ 100mn. API revenue was up 40% YoY at US\$ 23mn.

Company has cash & equivalents of Rs 8267cr as on Mar-2024. EPS for the quarter stood at Rs 11.6 and it stood at Rs 51 for FY24. At CMP, the stock trades at 20.5x FY26E EPS.

### **Neuland Laboratories Q4FY24 result update**

Company reported weak numbers for the quarter. Revenue for the quarter declined 5.4% YoY at Rs 385cr as compared to estimate of Rs 411cr. Operating margin contracted 170bps YoY at 27.8% as against estimate of 29%. PBT for the quarter declined 16.3% YoY at Rs 92.2cr. Net profit declined 20% YoY at Rs 67.6cr.

Company generated around 70% of sales from regulated markets. India business contribution stood at 20% while the balance from RoW markets.

CDMO segment revenue contribution stood at 58%, Complex Hospital Generics (CHG) contribution stood at 30%, Consumer Healthcare contributed to 12% of sales in FY24.

Over the last 18 months, five of CDMO facilities at Digwal, Pithampur, Riverview, Lexington and Sellersville, contributing over half of CDMO revenues in FY24, successfully completed US FDA inspections with zero observation or an EIR/VAI status.

Net debt stood at Rs 3932cr as on Mar-2024, as against Rs 4781cr a year ago. EPS for the quarter stood at Rs 0.77 and it stood at Rs 0.14 for FY24. At CMP, the stock trades at 34.5x FY26E EPS.

Prime (general) API contribution stood at 23%, Specialty API sales at 24% and CMS business at 46% in the quarter.

CMS business witnessed robust growth in FY24 as some projects are near launch while key commercial products continue to scale. Commercial CMS revenue stood at Rs 100cr, up 3% YoY while development CMS revenue declined 10% YoY at Rs 81cr.

Capex Investment stood at Rs 143.7 crores for enhancement of capabilities during the year.

EPS for the quarter stood at Rs 52.7 and it stood at Rs 233.9 for FY24. At CMP, the stock trades at 26x FY26E EPS.



## **Piramal Pharma Q4FY24 result update**

Company reported numbers in-line with expectations for the quarter. Revenue for the quarter grew 18% YoY at Rs 2552.4cr as against expectation of Rs 2488cr. Operating profit was up 51% YoY at Rs 530cr. Margin improved 460bps YoY at 20.8% as compared to estimate of 19%.

PBT before exceptional items for the quarter was up 172% YoY at Rs 258cr. It included exceptional loss of Rs 30.5cr in Q4FY24. Net profit increased 102% YoY at Rs 101.3cr. Finance cost for the quarter was up 10% YoY at Rs 114cr and it was up 30% YoY at Rs 448cr for the year.

CDMO business registered 29% YoY at Rs 1649cr. Complex Hospital Generics revenue declined 5% YoY at Rs 667cr. Consumer Health revenue grew 14% YoY at Rs 238cr.

Capacity expansion at Grangemouth facility for Antibody Drug Conjugate segment was commercialized and witnessed good customer interest.

Company improved profitability in CHG business during FY24 mainly led by cost optimization initiatives, yield improvement and better product and market mix.

Company launched 4 new injectable products in FY24 in the US and Europe. It is building a pipeline of 24 new products which are at various stages of development with current addressable market size of over US\$ 2bn.

## **Advanced Enzyme Technologies Q4FY24 result update**

Company reported strong numbers for the quarter. Revenue for the quarter grew 13.8% YoY at Rs 157.8cr as compared to estimate of Rs 162cr. Operating margin improved 310bps YoY at 35% as against estimate of 33.8%. PBT before exceptional items for the quarter grew 18.4% YoY at Rs 54.7cr. It included one-off exceptional loss of Rs 15.1cr. Net profit declined 11.8% YoY at Rs 28.3cr.

For FY24, total revenue grew 15% YoY at Rs 624cr. EBITDA was up 31% YoY at Rs 204.5cr. Net profit increased 26.2% YoY at Rs 133.3cr.

Company has net cash & equivalents of around Rs 510cr as on Mar-2024. Board recommended Rs 1.1 per share final dividend for FY24 and interim dividend of Rs 4 per share. The total dividend would be Rs 5.1 per share.

EPS for the quarter stood at Rs 2.53 and it stood at Rs 11.92 for FY24. At CMP, the stock trades at 24x FY26E EPS.

## **Sharda Cropchem Q4FY24 result update**

Company reported better than expected numbers for the quarter. Revenue for the quarter declined 11.5% YoY at Rs 1312cr as compared to estimate of Rs 1230cr. Sales were lower because of lower price realizations across all regions.

Operating margin contracted 210bps YoY at 19.4% as against estimate of 15.8%. Gross margin improved 300bps YoY at 34.6%. Net profit declined 27.8% YoY at Rs 143.5cr. PBT for the quarter was down 22% YoY at Rs 198.4cr.

Agrochemical sales declined 7.8% YoY at Rs 1214cr. Non-agrochemicals revenue declined 41% YoY at Rs 98cr.

Board recommended Rs 3 per share final dividend for the year. EPS for the quarter stood at Rs 15.9 and it stood at Rs 3.53 for FY24. At CMP, the stock trades at 12x FY26E EPS.



## **Tata Motors Q4FY24 result update**

Revenue up 13.26% at Rs 1.19 lakh crore vs Rs 1.05 crore. EBITDA was up 32.8% at Rs 16,995 crore vs Rs 12,795 crore. Margin improved 208 bps at 14.16% vs 12.07%. Net profit increased 219% at Rs 17,529 crore vs Rs 5,496 crore. It was also due to Deferred tax write-back of Rs 9478 crore in the quarter.

## **Thermax Ltd. Q4FY24 result update**

Revenue up 19.6% at Rs 2764 crore. EBITDA was up 36.6% at Rs 273 crore Rs 200 crore. Margin improved 120bps at 9.88%. Net profit increased 20% YoY at Rs 187 crore.

## **Jupiter Life Line Hospitals Q4FY24 result update**

Revenue up 20.3% YoY at Rs 288.2 crore. EBITDA was up 22.7% at Rs 63.2 crore. Net profit increased 187% YoY at Rs 45.3 crore. PBT for the quarter was up 94.7% YoY at Rs 62.2cr.

Company had set out to double capacity to 2,500 beds in Western India in the next 5 years, by adding around 1,300 beds across 3 new hospitals. It has now also signed a second location in Pune, where it will build a 500-bed hospital. The new location in Pune (Ganga Dham chowk, Bibwewadi), along with the already under-construction hospital at Dombivli, gives visibility to about 2,200 beds.





## Key Events

### **China's consumer prices rise for third month, signalling demand recovery**

China's consumer prices rose for a third straight month in April, while producer prices extended declines, signalling an improvement in domestic demand, as Beijing navigates challenges in its bid to shore up a shaky economy.

### **Japan economy expected to shrink in Q1 due to weak consumption**

Japan's economy likely contracted an annualised 1.5% in the January-March quarter as all key drivers of growth slumped due to an uncertain outlook, a Reuters poll showed, which will probably set back Bank of Japan efforts to raise interest rates

### **US consumer sentiment at six-month low; inflation expectations rise**

U.S. consumer sentiment sagged to a six-month low in May as households worried about the higher cost of living and unemployment, but economists cautioned against drawing conclusions on the implications for the economic outlook.



Index	CMP	View	R1	R2	S1	S2
Nifty May Future	<b>22140</b>	Negative	22260	22375	22050	21925
Bank Nifty May Future	<b>47607</b>	Negative	48080	48460	47130	46750

## Daily Technical View on Nifty

### Formation of Bearish pattern..

**Observation:** After showing sharp weakness in the last few sessions, Nifty shifted into a minor upside bounce on Friday and closed the day higher by 97 points.

A small positive candle was formed on the daily chart with minor upper and lower shadow. Technically, this pattern indicates a temporary pause in the market after a sharp decline.

Nifty is currently placed at the crucial trend line support around 21900 and still there is no indication of any higher bottom reversal pattern forming at the lows.

Nifty on the weekly chart formed a long negative candle with minor lower shadow. After the formation of long legged doji at new highs in last week, Nifty forming a long bear candle this week indicates negative bias. The crucial 10-week EMA has been broken on the downside at 22250 levels and the market is nearing another crucial supports around 21750 levels.

**Conclusion:** Nifty encountered hurdle around 22800 and slipped in to a sharp weakness. The overall chart pattern indicates more weakness for the next week.

Further weakness from here could find next support around 21750. A decisive slide below this support is likely to open more decline down to 21250 levels in the near term.

However, a sharp move above the resistance of 22350 is likely to change the trend and could bring bulls back into action.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	9-MAY-24	SELL	INDUSIND BANK MAY FUT	1414.20-1443	1,416.7	1,465.0	1335	5.8	23-MAY-24
2	8-MAY-24	BUY	JYOTHY LAB	458.40-450	460.3	444.0	495	7.5	22-MAY-24
3	10-MAY-24	BUY	TECHNO ELECTRIC	985-1022.90	1,031.2	964.0	1125	9.1	24-MAY-24
4	10-MAY-24	BUY	ASTRAL	2145-2080	2,158.7	2,038.0	2275	5.4	24-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	995.6	969.1	1037.0	1120.0	13	2-JUN-24
2	5-APR-24	BUY	BALRAMPUR CHINI	387.35-374	374.4	360.9	419.0	449.0	20	5-JUN-24
3	8-APR-24	BUY	GODREJ PROPERTIES*	2603-2490	2691.0	2603.0	2860.0	3020.0	12	8-JUN-24
4	8-APR-24	BUY	JUBILANT PHARMA*	610-632.90	699.1	621.5	686.0	740.0	6	8-JUL-24
5	23-APR-24	BUY	MIDHANI	429.80-399	407.5	386.0	477.0	494.0	21	23-JUL-24
6	24-APR-24	BUY	CAMPUS	240-246.15	249.8	234.0	270.0	294.0	18	24-JUN-24
7	26-APR-24	BUY	OIL INDIA	629.75-608	619.1	590.0	676.0	725.0	17	26-JUN-24
8	26-APR-24	BUY	COROMANDEL INTERNATIONAL	1179.10-1135	1181.1	1111.0	1264.0	1359.0	15	26-JUN-24
9	7-MAY-24	BUY	TECH MAHINDRA	1284.50-1240	1264.4	1215.0	1380.0	1478.0	17	7-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	361.05	554-560	606.5	645.5	78.78
2	PSPPROJECT	7-Aug-23	636.5	772-788	850	908	42.66
3	ZYDUSWELL	24-Aug-23	1711.55	1580-1600	1735	1905	11.30
4	FUSION	28-Aug-23	473.05	625-637	691	759	60.45
5	HCG*	4-Sep-23	355.2	350-354	384.5	414.5	16.69
6	EPL	5-Sep-23	190.3	203-210	226	242	27.17
7	CROMPTON*	7-Sep-23	329.9	308-314	344	367	11.25
8	STERTOOLS*	11-Sep-23	361.5	365-375	409	434	20.06
9	LAOPALA	25-Sep-23	314.2	422-430	468	499	58.82
10	IDFC	28-Sep-23	112.75	130-133	145	158	40.13
11	MANYAVAR*	23-Oct-23	983.55	1300-1325	1445	1555	58.10
12	ERIS*	30-Oct-23	856.25	836-848	914	998	16.55
13	SDBL*	6-Nov-23	296.25	320-328	357	387	30.63
14	AUTOAXLES	13-Nov-23	1873.65	2330-2375	2548	2758	47.20
15	JYOTIRES	16-Nov-23	1385	1621-1650	1806	1936	39.78
16	LTFOODS*	20-Nov-23	214.5	198-205	232	257	19.81
17	CRAFTSMAN	22-Nov-23	4300.85	5060-5160	5580	5965	38.69
18	IOLCP*	28-Nov-23	381.2	452-458	496.5	543.5	42.58
19	CSBBANK*	4-Dec-23	359.1	380-388	417	456	26.98
20	FINCABLES*	11-Dec-23	1027.65	1022-1042	1145	1220	18.72
21	SWARAJENG*	18-Dec-23	2425.1	2260-2300	2493	2688	10.84
22	UJJIVAN	18-Dec-23	590	583-595	649	717	21.53
23	ADVENZYMES*	18-Dec-23	393.8	369-373	407.5	436	10.72
24	DATAMATICS	22-Dec-23	558	701-715	782	829	48.57
25	ANDHRAPAP*	26-Dec-23	516.9	590-597	649	721	39.49
26	SPANDANA*	1-Jan-24	781.6	1120-1145	1242	1340	71.44
27	SHARDAMOTR*	8-Jan-24	1463.45	1385-1410	1547	1654	13.02
28	JTLIND	11-Jan-24	227.4	252-261	278.75	300.5	32.15
29	MUNJALAU	15-Jan-24	80.3	104-106	116	125	55.67
30	GRANULES*	16-Jan-24	398.05	430-434	470.5	507	27.37
31	ITDCEM*	20-Jan-24	369.6	312-319	367	401	8.50
32	JAYBARMARU	23-Jan-24	111.1	134-137	150	161	44.91
33	SHREDIGCEM	23-Jan-24	104.6	116-120	129	144.5	38.15

\*= 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	244.2	251-257	279	303	24.08
35	KIRLFER	30-Jan-24	600	590-608	656	716	19.33
36	NH	5-Feb-24	1262.2	1342-1358	1467	1557	23.36
37	L&TFH	5-Feb-24	155.2	173-177	190	206	32.73
38	CYIENTDLM*	12-Feb-24	675	768-784	845	905	34.07
39	TALBROAUTO*	19-Feb-24	290.65	283-288	313	343	18.01
40	KOVAI	19-Feb-24	3977	3898-3947	4311	4676	17.58
41	SAREGAMA*	26-Feb-24	434.8	395-405	447	477	9.71
42	MARKSANS*	26-Feb-24	159.25	158-161	175	187.25	17.58
43	BIRLACORPN	27-Feb-24	1459	1725-1760	1891	1996	36.81
44	CRISIL	4-Mar-24	4357.95	4900-5000	5414	5821	33.57
45	FDC	4-Mar-24	439.9	446-452	491.5	529.5	20.37
46	ABSLAMC	11-Mar-24	537.85	512-522	566	609	13.23
47	AHLUCONT	11-Mar-24	1080.15	1124-1148	1254	1353	25.26
48	LUMAXTECH*	18-Mar-24	473.75	438-448	480	531	12.08
49	MGL*	26-Mar-24	1300.35	1326-1354	1485	1577	21.28
50	CYIENT	3-Apr-24	1721.65	1989-2029	2191	2340	35.92
51	ECLERX	4-Apr-24	2295.6	2426-2476	2685	2830	23.28
52	NRBBEARING*	8-Apr-24	313.25	289-294	320	346	10.45
53	PITTIENG	8-Apr-24	833.55	843-860	932	989.5	18.71
54	VGUARD	10-Apr-24	354.7	335-345	379	405	14.18
55	KLBRENG-B*	15-Apr-24	383	355-362	393	419	9.40
56	CDSL*	15-Apr-24	2016.45	1990-2030	2215	2360	17.04
57	SHK	22-Apr-24	190.8	202-206	223.5	241.5	26.57
58	MAHLIFE	22-Apr-24	609.6	615-625	684	725	18.93
59	THOMASCOOK*	23-Apr-24	200.65	195-200	221	237.5	18.37
60	SUBROS	25-Apr-24	581.6	600-615	662	715	22.94
61	UBL	29-Apr-24	1919.3	2030-2050	2245	2401	25.10
62	NAM-INDIA	29-Apr-24	572.45	575-585	634	674	17.74
63	MCDOWELL-N	6-May-24	1202.4	1190-1210	1319	1386	15.27
64	COALINDIA	6-May-24	449.4	468-478	536	-	19.27
65	SANOFI	6-May-24	7958.9	8600-8690	9489	9988	25.49

\*= 1st Target Achieved



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