

Morning Insights

A daily market update from our Research Desk



Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a positive note amid mixed global cues. This led the index open near 24,900 mark. During the session, the positive bias continued as the index sustained at the higher levels with traction in the broader indices and select front line counters. The texture of the session indicated the bulls to be in control as the index gradually navigated on the upside to test 25,000 levels. During the session, MARUTI (+3.89%), ICICIBANK (+0.55%) & BHARTIARTL (+1.54%) were among the top contributors whereas; RELIANCE (-0.57%), INFY (-0.43%) & AXISBANK (-0.19%) witnessed profit booking. The index concluded the session and the August month on a front foot translating into historic close at ATH levels with an intra-day gain of 94 (+0.38%) points.
- ❖ **Bank Nifty:** The banking sector continued its underperformance as the index witnessed weakness when compared to the headline indices. The index has been unable to navigate above its 20DEMA (51,747) for consecutive sessions now. However, traction was seen in private banks such as KOTAKBANK (+1.40%), ICICIBANK (+0.55%) & HDFCBANK (+0.15%) as these counters were among the top gainers during the session. The index has concluded the session below its 20DEMA on flattish note with a gain of 54 (+0.11%) points.
- ❖ **Market breadth:** The market breadth was positive; indicating overall strength in stock prices during the session.
- ❖ **Sectorial performance:** Strong sectoral performance as majority of the sectors ended the session on a positive note exception being; PSUBANK (-0.43%) & REALTY (-0.37%). Meanwhile METAL (+1.22%), PHARMA (+1.10%) & MEDIA (+1.07%) were among the top gainers.
- ❖ **Nifty Midcaps:** The midcap index witnessed further continuation of the uptrend. The outperformance continued as the index navigated on the upside to scale m new ATH (59,116) levels with healthy participation among its constituents. During the session, TORNTPOWER (+16.47%), BSE (+6.08%) & TATACOMM (+4.38%) were among the top counters. The index concluded the session at new ATH on a positive note with a gain of 368 (+0.63%).
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1215/1150 indicating a higher number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FII's were net sellers in cash segment of around Rs. 3,462 crores while DIIs bought around Rs. 3,367 crores.

1st August 2024

| Indices | Close | Previous | Chg.% |
|--------------------|-----------|-----------|-------|
| Sensex | 81,741.34 | 81,455.40 | 0.35% |
| Nifty | 24,951.15 | 24,857.30 | 0.38% |
| Bank Nifty | 51,553.40 | 51,499.30 | 0.11% |
| DJIA (Dow) | 40,842.79 | 40,743.33 | 0.24% |
| NASDAQ | 17,599.40 | 17,147.42 | 2.64% |
| S&P 500 | 5,522.30 | 5,436.44 | 1.58% |
| DAX | 18,508.65 | 18,411.18 | 0.53% |
| CAC 40 | 7,531.49 | 7,474.94 | 0.76% |

| Sector Index | Close | Previous | Chg.% |
|------------------------|-----------|-----------|--------|
| PSU Bank | 7,396.95 | 7,428.55 | -0.43% |
| Nifty IT | 40,851.10 | 40,776.30 | 0.18% |
| Nifty FMCG | 62,082.20 | 61,819.00 | 0.43% |
| Nifty Pharma | 21,777.15 | 21,540.80 | 1.10% |
| Nifty Energy | 44,086.80 | 43,908.35 | 0.41% |
| Nifty Metal | 9,583.40 | 9,468.35 | 1.22% |
| Nifty Commodity | 9,654.10 | 9,569.60 | 0.88% |
| Nifty PSE | 11,684.20 | 11,642.15 | 0.36% |



Week Ahead

Global Data Points:

- ❖ Housing Index in the United States decreased to 424.60 points in May from 424.70 points in April of 2024.
- ❖ The GDP in the Euro Area expanded 0.6% year-on-year in the second quarter of 2024, the most in five quarters, following an upwardly revised 0.5% rise in Q1.
- ❖ Conditions in Japan's labor market stayed tight in June, as the unemployment rate slipped to 2.5% in June from 2.6% a month earlier.
- ❖ Pending home sales in the US soared by 4.8% from the earlier month in June of 2024, rebounding from the downwardly revised contraction of 1.9%, to mark the sharpest increase of the years
- ❖ The Bank of Japan raised its key interest rate to about 0.25% from zero to about 0.1%.
- ❖ Industrial Production in Japan decreased by 7.30 percent in June of 2024 over the same month in the previous year, the fifth time of drop year to date and the steepest fall since September 2020.
- ❖ The annual core inflation rate in the Euro Area, excluding volatile items such as energy, food, alcohol & tobacco, remained steady at 2.9% in July 2024 for the third consecutive month.
- ❖ The Bank of England will announce its interest rate decision, and the Federal Reserve will hold a press conference. The US, Euro Area and Japan will release manufacturing PMI data for July. The US will disclose jobless claims for the week ended July 27, on August 1, 2024.
- ❖ The US will release non-farm payrolls, unemployment rate, factory orders, and vehicle sales for July, on August 2, 2024.

Domestic Data Points

- ❖ The growth in production of eight key infrastructure sectors slowed down to a 20-month low of 4% in June this year due to a decline in the output of crude oil and refinery products.
- ❖ Centre's fiscal deficit narrowed to 8.1% of the full year estimate in the first quarter of the year, as the deficit stood at Rs 1.36 lakh crore, compared with Rs 50,615 crore in the first two months of the year.
- ❖ India will release manufacturing PMI data for July, on August 1, 2024.
- ❖ India will release foreign exchange reserves data for the week ended July 26, on August 2, 2024.

Market Outlook – Short term cautious on India Equities: Buy only deep corrections !

- ❖ Valuation wise market is trading at plus + 1 S.D @ PER. Q1FY25 earnings so far has largely been a disappointment. A look at net profit aggregate of 205 companies under consideration shows only ~7% YoY growth while a decline of -5.73% QoQ.
- ❖ The market capitalization to GDP ratio has breached the 15-year high of 150% as of June 2024 and the equity risk premium has climbed to 2.90%.
- ❖ Having regard to all above factors, we turn cautious on Indian equities from a short to medium term perspective. However, deep corrections, will be an opportunity to accumulate quality companies at lower levels.

Long Term India Strategy is to: 'Buy corrections while staying put on longs.'

| Currencies | D/D | MTD | YTD |
|------------|--------|--------|-------|
| DX | -0.47% | -1.55% | 2.69% |
| INR | -0.03% | -0.03% | 0.59% |

| Top 8 Nifty Gainers | Chg.% | Top 8 Nifty Losers | Chg% |
|---------------------|-------|--------------------|--------|
| MARUTI | 3.89% | BRITANNIA | -0.72% |
| JSWSTEEL | 3.43% | DRREDDY | -0.71% |
| HDFCLIFE | 2.80% | APOLLOHOSP | -0.65% |
| ASIANPAINT | 2.74% | TATACONSUM | -0.58% |
| NTPC | 2.19% | RELIANCE | -0.57% |
| SBILIFE | 1.97% | GRASIM | -0.50% |
| HINDALCO | 1.74% | M&M | -0.45% |
| ADANI PORTS | 1.73% | INFY | -0.43% |

| FII Flows (Cash market In Crores) | | |
|-----------------------------------|----------|--------------|
| Current | MTD | YTD |
| -3,462.36 | 5,407.83 | -1,19,087.29 |

| Bond Yields | |
|----------------------|-------|
| US 10 year | 4.04% |
| US 2 year | 4.27% |
| India 10 year | 7.05% |

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'Buy corrections while staying put on longs.'**



| Participant wise Open Interest | 31/07/2024 | 30/07/2024 | 31/07/2024 | 30/07/2024 |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Client Type | Net Position Index Futures | Net Position Index Futures | Net Position Stock Futures | Net Position Stock Futures |
| FII | 1,44,220 | 1,57,517 | 7,15,137 | 7,24,542 |
| Pro | 5,317 | -24,861 | 3,03,612 | 3,04,883 |

| Participant wise Open Interest | 31/07/2024 | 30/07/2024 | 31/07/2024 | 30/07/2024 |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Client Type | Net Position Long Call – Put | Net Position Long Call - Put | Net Position Short Call -Put | Net Position Short Call –Put |
| FII | -5,36,496 | -1,98,298 | -4,77,039 | -2,92,847 |
| Pro | -2,17,264 | 12,919 | -4,64,075 | -34,471 |

| Commodity Corner | Currency Per Unit | Price | Week on Week | MTD | YTD |
|------------------|-------------------|----------|--------------|---------|---------|
| Copper | USD/Lbs | 4.20 | 1.84% | -3.86% | 7.68% |
| Aluminium | USD/T | 2321.50 | 2.25% | -8.04% | -2.09% |
| Zinc | USD/T | 2725.00 | 1.64% | 6.20% | 3.45% |
| Tin | USD/T | 28779.00 | -2.17% | 10.63% | 12.23% |
| Rubber | USD Cents/Kg | 161.80 | 0.94% | -2.12% | 1.44% |
| Coal | USD/T | 140.10 | 3.97% | 5.18% | -3.68% |
| Steel | CNY/T | 2944.00 | -7.57% | -10.81% | -25.20% |
| Gold | USD/t.0z | 2453.49 | 3.80% | 5.46% | 18.57% |
| Crude Oil | USD/Bbl | 78.71 | 0.55% | -3.43% | 9.26% |

| Agriculture Corner | Currency/Per Unit | Price | Week on Week | MTD | YTD |
|--------------------|-------------------|--------|--------------|--------|---------|
| Cotton | USD/Lbs | 67.37 | 1.77% | 6.61% | -16.78% |
| Wheat | USD/Bu | 529.06 | -1.62% | -8.04% | -16.14% |
| Rice | USD/cwt | 15.15 | 1.20% | -3.20% | -11.48% |
| Sugar | USD/Lbs | 19.00 | 5.92% | -6.40% | -12.68% |



What's in the news!



Q1FY25 Earnings Update:

- ❖ **Mahindra & Mahindra Ltd:** The revenue from operation for the quarter gone by Rs 37,218 crores, +9.8% YoY & +5% QoQ. The EBITDA came to Rs 7,243 crores, +16% YoY & +9.7% QoQ, operating margins were at 19.46%, 103 bps higher YoY & 83 bps higher QoQ. The PAT for Q1FY25 came to Rs 3,546 crores, -3.7% YoY due higher cost of raw material & +13.5% QoQ. The total number of vehicles sold during the quarter were 333,017 units, +11.5% YoY & +16.1% QoQ. The segmental revenue from automotive business was at Rs 19,776 crores, farm equipment at Rs 9,711 crores, financial services at Rs 4,280 crores and industrial business segment at Rs 4,456 crores, this also includes inter segment revenue of Rs 1,006 crores.
 - Highlights:
 - The company is in the first place for market share in SUV's segment with 21.6%, up 130 bps, LCV <3.5T segment was at 50.9%, up 160 bps and tractors at 44.7%, up 180 bps. Electric 3 wheelers share at 43.4%.
 - The company reported d strong operating performance across businesses in Q1FY25.
 - The Passenger vehicle, Commercial vehicle and 3-Wheeler total units sold during the quarter were 211,550 units, +15.3% YoY and the tractors were 121,467 units, +5.6% YoY.
 - SUV capacity increase from 49k pm to 64k pm.
 - MMFSL AUM up 23%, GS3 at 3.6% improved by 80 bps, consolidated PAT up 37%.
 - TechM turnaround commenced, operating performance improving, as EBIT margin improved by 170 bps, PAT up 23%.
 - Mahindra Lifespaces residential pre-sales of Rs 1,019 cr., up 3x
 - Club Mahindra total income Rs 384 cr., up 8%; crossed cumulative member base of 3 lakh
 - Mahindra Logistics revenue Rs 1,420 cr., up 10%

- ❖ **MARUTI SUZUKI INDIA LTD:** The revenue from operation for the quarter gone by Rs 35,779 crores, +10% YoY & -7% QoQ. The EBITDA came to Rs 5,106 crores, +45.1% YoY & -2.2% QoQ, operating margins were at 14.27%, 345 bps higher YoY & 70 bps higher QoQ. The PAT for Q1FY25 came to Rs 3,760 crores, +47.8% YoY & -4.8% QoQ. The total number of vehicles sold during the quarter were 521,868 units, +4.8% YoY & -10.6% QoQ.
 - In the Quarter, the sales in the domestic market stood at 451,308 units, up by 3.8% over that in Q1FY24 and the export sales were at 70,560 units, a growth of 11.6% over Q1FY24.
 - The domestic business constitutes 86.5% of the total business while remaining 13.5% is from exports business.
 - The positive factor during the quarter were lower manufacturing and administrative expenses and favourable foreign exchange movement and lower commodity prices.
 - The negative factor faced by the company during the quarter were the higher sales promotion and advertisement expenses.

- ❖ **JBM AUTO LTD:** The revenue from operation for the quarter gone by Rs 1,145 crores, +21.1% YoY & -23% QoQ. The EBITDA came to Rs 141 crores, +22.1% YoY & -18.4% QoQ, operating margins were at 12.28%, 10 bps higher YoY & 68 bps higher QoQ. The PAT for Q1FY25 came to Rs 34 crores, +10.6% YoY & -46.4% QoQ. The segmental revenue from component division was at Rs 776 crores, tool room division at Rs 78 crores and OEM at Rs 290 crores



News that's effecting the market



- ❖ **BANK OF BARODA:** The bank reported consolidated interest income of Rs 31,143 crores, +11.2% YoY & +0.23% QoQ, the net interest income came to Rs 12,561 crores, +5.2% YoY & -1.6% QoQ and net interest margins were at 3.18%, 9 bps lower YoY & 9 bps lower sequentially. The asset quality improved as the GNPA stood at 2.88%, 63 bps lower YoY & 4 bps lower QoQ, while the NNPA was at 0.69%, 9 bps lower YoY & flat sequentially. The PAT for the quarter came to Rs 4,764 crores, +6.6% YoY & -7.7% QoQ. The advances for the quarter were of Rs 10,71,681 crores, +8.2% YoY & -1.7% QoQ, while the Deposits were at Rs 13,06,994 crores, +9% YoY & -1.5% QoQ. The ROA and ROE came to 1.13% & 17.45%, respectively. The credit cost is at 0.47% and slippage ratio at 1.05%.
- ❖ **Crompton Greaves Consumer Electricals Ltd:** The revenue from operation for the quarter gone by Rs 2,138 crores, +14% YoY & +9% QoQ. The EBITDA came to Rs 233 crores, +25.3% YoY & +14.2% QoQ, operating margins were at 10.90%, 99 bps higher YoY & 50 bps higher QoQ. The PAT for Q1FY25 came to Rs 152 crores, +24.6% YoY & +14.3% QoQ. The segmental revenue from electric consumer durable business came to Rs 1,727 crores, lighting products at Rs 233 crores and butterfly products at Rs 178 crores.

 - Highlights:
 - The company delivered strong performance across categories, seasonal products grew substantially, specifically robust growth in Fans and Air Coolers.
 - The ECD revenue grew 21% YoY with strong EBIT margin of 19.8%.
 - Lighting revenue grew at 2% YoY despite continued price erosion and discontinuance of conventional products. B2B witnessed robust growth led by streetlight and industrial segments, with double-digit increase in volumes in B2C LED battens and ceiling lights.
 - Butterfly Gandhimathi Appliances Ltd. revenue grew 9% QoQ and declined 17% YoY primarily due to drop in E-commerce.
 - The company also executed solar pumps orders of Rs. 21 Cr in Q1.
- ❖ **KRBL LTD:** The revenue from operation for the quarter gone by Rs 1,199 crores, -15.2% YoY & -9% QoQ. The EBITDA came to Rs 117 crores, -53.4% YoY & -34.3% QoQ, operating margins were at 9.76%, 799 bps lower YoY & 375 bps lower QoQ. The PAT for Q1FY25 came to Rs 87 crores, -55.5% YoY & -24.1% QoQ. The segmental revenue from agri business came to Rs 1,184 crores, and energy business at Rs 47 crores.
- ❖ **Ambuja Cements Ltd:** Revenue from Operations for the quarter gone by was Rs. 8311 Crores, -4.61% YoY and -6.55% QoQ; EBITDA came to Rs. 1280 Crores, -23.22% YoY and -24.66% QoQ; Operating margin was +15.40%, a decline of 373 bps YoY and 370 bps sequentially; PAT for Q1 was Rs. 790 Crores, -30.46% YoY and -48.25% QoQ.

 - Key Highlights
 - Sales volume of clinker and cement saw a growth of 3% YoY and stood at 15.8 MnT (from 15.4 MnT in Q1FY24)
 - Higher linkage coal volume and improved coal volume from Gare Palma (captive coal mine), has contributed to 17% reduction in Kiln fuel cost (Consolidated) from Rs. 2.08 to 1.73 per '000 Kcal.
 - EBITDA per ton for Q1FY25 declined by 25% YoY to Rs. 807 from Rs. 1082 in Q1FY24.
 - Operating cost per ton for Q1FY25 declined by 3% YoY to Rs. 4437 from Rs. 4575
 - Progress of ongoing projects: 4 MTPA clinker line 3 at Bhatapara (Chhattisgarh) is expected by Q4FY25 and 6.4 MTPA grinding facility (Sankrail 2.4, Farakka 2.4 and Sindri 1.6 MTPA) is expected between Q3 & Q4FY25



News that's effecting the market



- ❖ **Aster DM Healthcare Ltd:** Revenue from Operations for the quarter gone by was Rs. 1002 Crores, +19.10% YoY and +2.90% QoQ; EBITDA came to Rs. 164 Crores, +34.14% YoY and +2.64% QoQ; Operating margin was +16.32%, an improvement of 183 bps YoY but a decline of 4 bps sequentially; PAT for Q1 was Rs. 5152 Crores, from Rs.20 Crores YoY and turning positive from Rs. -2 Crores QoQ.

 - In Q1 FY25, our India business achieved 20% YoY growth delivering the highest ever revenue performance of INR 1,002 crores, aided by an increase in bed capacity and growth in ARPOB.
 - The Group announced the completion of the separation of its Gulf Cooperation Council ('GCC') business on 03 April 2024. As a result, the Company recognized gain on disposal of business operations Rs. 5148.09 Crores.
- ❖ **Coal India Ltd:** Revenue from Operations for the quarter gone by was Rs. 36465 Crores, +1.34% YoY and -2.53% QoQ; EBITDA came to Rs. 14339 Crores, +5.62% YoY and +26.47% QoQ; Operating margin was +39.32%, an improvement of 160 bps YoY and 902 bps sequentially; PAT for Q1 was Rs. 10944 Crores, +4.24% YoY and +26.65% QoQ.

 - Coal production for Q1FY25 stood at 189.29 MT, +8% on a YoY basis. Offtake stood at 198.5 MT, +6% YoY. Overburden removal saw a 5% growth to 524.93 M. CuM during the same period.
 - Non-Coking coal Washery with capacity of 10 MTPA started operations from 15th April 2024. Total cost ₹ 398 crore.
 - On May 21, 2024, Bharat Coal Gasification & Chemicals Limited (BCGCL) incorporated as a new subsidiary for the coal gasification business.
 - CIL is the preferred bidder for Madhya Pradesh's Khattali Chotti graphite block.
- ❖ **Electrosteel Casting Ltd:** Revenue from Operations for the quarter gone by was Rs. 2012 Crores, +19.40% YoY and +0.38% QoQ; EBITDA came to Rs. 354 Crores, +120.51% YoY and +13.58% QoQ; Operating margin was +17.57%, an improvement of 806 bps YoY and 204 bps sequentially; PAT for Q1 was Rs. 226 Crores, +201.70% YoY and -0.49% QoQ.

 - DI Pipes sales volumes stood at 1.93 Lakh MT in Q1FY25
 - Export constituted 12% of the DI Pipe volumes in Q1FY25.
- ❖ **Tata Steel Ltd:** Revenue from Operations for the quarter gone by was Rs. 54771 Crores, -7.93% YoY and -6.67% QoQ; EBITDA came to Rs. 6694 Crores, +28.89% YoY and +1.42% QoQ; Operating margin was +12.22%, an improvement of 349 bps YoY and 98 bps sequentially; PAT for Q1 was Rs. 919 Crores, +75.02% YoY and +65.64% QoQ.

 - Crude steel production was around 5.27 million tons and was up 5% on YoY basis. Deliveries stood at 4.94 million tons and were up on YoY basis, driven by 4% rise in domestic deliveries.
 - At segment level, Automotive witnessed 'best ever 1Q' sales and Tata Tiscon deliveries were up 15% YoY leading to best ever quarterly sales.
 - EBITDA per ton stood at Rs. 14,233, -11.03% YoY and -6.70% QoQ
 - UK revenues were £646 million and EBITDA loss stood at £91 million. Liquid steel production as well as deliveries were 0.68 million tons.
 - Netherlands revenues were £1,344 million and EBITDA for the quarter was £43 million. On per ton basis, EBITDA improved by £48 per ton on QoQ basis. Liquid steel production was 1.69 mn tons and deliveries were at 1.47 mn tons, up QoQ and YoY basis.
 - route.



News that's effecting the market



- ❖ **Heidelberg Cement India Ltd:** Revenue from Operations for the quarter gone by was Rs. 532 Crores, - 10.65% YoY and -10.79% QoQ; EBITDA came to Rs. 78 Crores, -15.98% YoY and -12.21% QoQ; Operating margin was +14.66%, a decline of 93 bps YoY and 24 bps sequentially; PAT for Q1 was Rs. 40 Crores, -23.74% YoY and -17.15% QoQ.

 - Sales volumes fell by 6% from 1203 KT to 1131 KT on YoY basis
 - On a per tonne basis, total operating cost including freight decreased by 4% YoY primarily due to a lower fuel price. The decrease in operating cost was partially offset by lower prices resulting in EBITDA of Rs. 690 per tonne, a decrease of 11% YoY.
- ❖ **ADANI POWER LTD:** Revenue from Operations for the quarter gone by stood at Rs. 14,956 Crores, +36% YoY and +12% QoQ. EBITDA for Q1 came to Rs. 6194 Crores, +76.3% YoY and +27.7% QoQ. Operating margin for the quarter was 41.42%, an improvement of 949 bps YoY and 513 bps sequentially. PAT came to Rs. 3913 Crores, -55.3% YoY and +43% QoQ.

 - Highlights:
 - Consolidated power sale volume at 24.1 billion units (BU) in Q1 FY25, up by 38% from 17.5 BU in Q1 FY24 due to improved power demand and larger effective operating capacity.
 - The company's operating performance improved in the first quarter, with effective installed capacity up 5.4% year-on-year to 15,250 MW. The overall plant load factor also rose to 78% as compared to 60.1% level a year ago.
 - During Q1 FY 2024-25, higher volumes were contributed by almost all plants led by Mundra and Mahan in addition to Godda, the second 800 MW unit of which was commissioned on 26th June 2023. Domestic power sales volumes continued to be driven by growing power demand, and offtake under Power Purchase Agreements ("PPAs") was further supported by falling prices of imported coal.
 - The company has undertaken advance development activities to secure execution pipelines for three Ultra-supercritical projects of 1,600 MW each to prepare for the anticipated resurgence in the thermal power sector.
- ❖ **ACTION CONSTRUCTION EQUIPMENT LTD:** The revenue from operation for the quarter gone by Rs 734 crores, +12.6% YoY & -12.2% QoQ. The EBITDA came to Rs 98 crores, +19.5% YoY & -24.6% QoQ, operating margins were at 13.35%, 77 bps higher YoY & 220 bps lower QoQ. The PAT for Q1FY25 came to Rs 84 crores, +24.4% YoY & -14.3% QoQ
- ❖ **The Anup Engineering Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 144 Crores, +15.2% YoY and -8.1% QoQ. EBITDA for Q1 came to Rs. 33 Crores, +17% YoY and -12.3% QoQ. Operating margin for the quarter was 22.7%, an improvement 33 bps YoY but a decline of 110 bps sequentially. PAT came to Rs. 24 Crores, +28.4% YoY and -44.6% QoQ
- ❖ **BHARAT HEAVY ELECTRICALS LTD:** Revenue from Operations for the quarter gone by stood at Rs. 5485 Crores, +9.6% YoY and -33.6% QoQ. EBITDA for Q1 was negative at Rs. -169 Crores, an improvement of 5% YoY but a decline from Rs. 728 Crores sequentially. The quarter ended in a widened loss of Rs. -211 Crores. -3.3% YoY and a fall from the PAT of Rs. 490 Crores in Q4FY24. Orderbook outstanding as on 30th June, 2024, was Rs. 1,35,348 Crores, +33.4% YoY and +2.8% QoQ.



News that's effecting the market



- ❖ **Birlasoft Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 1327 Crores, +5.1% YoY and -2.6% QoQ. EBIT for Q1 came to Rs. 175 Crores, +1.6% YoY and -13% QoQ. Operating margin for the quarter was 13.15%, a decline of 45 bps YoY and 157 bps sequentially. PAT came to Rs. 150 Crores, +9.2% YoY and -16.6% QoQ.

 - Highlights:
 - Revenue in dollar terms was \$159.1 M, up 3.6% YoY. In constant currency terms, revenue up 3.8% YoY.
 - Signed deal TCV for the quarter came to \$160 Mn, +10% YoY.
 - Segment performance: BFSI up 8.4% and E&U up 3.7% QoQ while Manufacturing and Lifesciences & Services (LSS) registered a sequential decline among verticals. Infra up 36.1% QoQ.
- ❖ **DEEPAK FERTILISERS & PETROCHEMICALS CORPORATION LTD:** Revenue from Operations for the quarter gone by stood at Rs. 2281 Crores, -1.4% YoY and +9.3% QoQ. EBITDA for Q1 came to Rs. 464 Crores, +65.5% YoY and +6.1% QoQ. Operating margin for the quarter was 20.36%, an improvement of 823 bps YoY but a decline of 63 bps sequentially. PAT came to Rs. 200 Crores, +75.7% YoY and -9.1% QoQ.
- ❖ **Godrej Properties Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 739 Crores, -21.1% YoY and -48.2% QoQ. EBITDA for Q1 was negative at Rs. -125 Crores, +16.2% YoY and -202% QoQ. PAT came to Rs. 519 Crores, +288.1% YoY and +8.5% QoQ. The jump in profit for the period came on the back of inflows from change in inventories, which led to a windfall of Rs 2,097 crore during the period under review, compared with Rs 440.4 crore in the year-ago period.

 - Area sold during the quarter was 8.99 million sq. ft., +299% YoY and 10% QoQ.
 - Booking value grows by 283% YoY to Rs. 8,637 crores in Q1FY25 but declined by -9.3% QoQ.
 - Collections stood at Rs. 3,012 Crore for Q1 FY25, a YoY growth of 54%.
 - Godrej properties delivered projects aggregating ~2.7 million sq. ft. across 3 cities in Q1FY25. NCR registered booking value of Rs. 3,419 crore through sale of 987 units with total sales of 2.32 million sq. ft. Bengaluru registered booking value of Rs. 3,125 crore through sale of 2,080 units with total sales of 3.32 million sq. ft. Mumbai Metropolitan Region (MMR) registered booking value of Rs. 1,371 crore through sale of 1,229 units with total sales of 1.97 million sq. ft. Pune registered booking value of Rs. 400 crore through sale of 473 units with total sales of 0.50 million sq. ft.
- ❖ **JK LAKSHMI CEMENT LTD:** Revenue from Operations for the quarter gone by stood at Rs. 1564 Crores, -9.6% YoY and -12.2% QoQ. EBITDA for Q1 came to Rs. 222 Crores, +13.3% YoY and -34% QoQ. Operating margin for the quarter was 14.22%, an improvement of 288 bps YoY but a decline of 468 bps sequentially. PAT came to Rs. 68 Crores, -15.3% YoY and -58.3% QoQ.
- ❖ **LAKSHMI MACHINE WORKS LTD:** Revenue from Operations for the quarter gone by stood at Rs. 673 Crores, -43.5% YoY and -30.7% QoQ. EBITDA for Q1 came to Rs. 13 Crores, -87.8% YoY and -82% QoQ. Operating margin for the quarter was 1.97%, a decline of 718 bps YoY and 560 bps sequentially. PAT came to Rs. 11 Crores, -88.3% YoY and -83.3% QoQ.



News that's effecting the market



- ❖ **Mankind Pharma Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 2893 Crores, +12.2% YoY and +18.5% QoQ. EBITDA for Q1 came to Rs. 682 Crores, +4.1% YoY and +15.3% QoQ. Operating margin for the quarter was 23.56%, a decline of 183 bps YoY and 65 bps sequentially. PAT came to Rs. 543 Crores, +9.9% YoY and +14% QoQ.
- ❖ **The Phoenix Mills Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 94 Crores, +11.5% YoY and -30.8% QoQ. EBITDA for Q1 came to Rs. 531 Crores, +8% YoY and -15.3% QoQ. Operating margin for the quarter was 58.730%, a decline of 200 bps YoY but an improvement of 1074 bps sequentially. PAT came to Rs. 315 Crores, +8.1% YoY and -19.6% QoQ.
- ❖ **PRESTIGE ESTATES PROJECTS LTD:** Revenue from Operations for the quarter gone by stood at Rs. 1862 Crores, 10.8% YoY and -14% QoQ. EBITDA for Q1 came to Rs. 796 Crores, +51.2% YoY and -3.8% QoQ. Operating margin for the quarter was 42.76%, an improvement of 1143 bps YoY and 451 bps sequentially. PAT came to Rs. 307 Crores, -3.4% YoY and +30.1% QoQ.

 - Sales: Prestige Estates recorded sales of Rs. 3029.5 Crores during Q1 FY25, -22.6% YoY. The total Sales Volume during the quarter was 2.86 mn sft, -25.3% YoY. Total Units sold during Q1 FY25 were 1,364.
 - Average Realisation Rates: The Average Realization was Rs. 11,934 per sft for Apartments, Villas and Commercial spaces, up by 16 % YoY. Plots saw an Average Realization of Rs. 7,285 per sft, up by 46 % YoY.
 - Collections: The Sales Collections for the quarter stood at Rs. 2916.2 Crores, up by 6 % YoY.
- ❖ **Puravankara Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 658 Crores, +103.7% YoY and -28.4% QoQ. EBITDA for Q1 came to Rs. 130 Crores, +105% YoY and +15.1% QoQ. Operating margin for the quarter was 19.82%, an improvement of 12 bps YoY and 749 bps sequentially. PAT came to Rs. 22 Crores, +182.8% YoY and +320.3% QoQ.
- ❖ **GREENPLY INDUSTRIES LTD:** Revenue from Operations for the quarter gone by was Rs. 583.88 crores, +35.7% YoY and -2.7% QoQ; EBITDA came to Rs. 57.91 crores, an improvement of 113.5% YoY and 0.4% QoQ; and operating margin was 9.92%, an improvement of 362 bps YoY and 31 bps sequentially. PAT was Rs. 33.20 crores, an improvement of 3961.6% YoY and 17% QoQ.

 - MDF business EBITDA improved by 250 bps in Q1FY25 on QoQ basis.
 - Q1 FY25 PAT includes impact of income tax refund & interest of Rs. 11.9 crs, Q4 FY24 PAT includes Gain on sale of Investment of Rs. 4.5 crs .PAT includes impact of Rs. 2.9 crores on account of pro-rata share of loss from GMEL, which is now being classified as an associate. In the comparable period, the loss was 5.0 crores & 4.2 crores respectively which is not included in above PAT.
- ❖ **K.P.R. Mill Limited:** Revenue from Operations for the quarter gone by was Rs. 1609.66 crores, -0.1% YoY and -5.1% QoQ; EBITDA came to Rs. 314.74 crores, a decline of 5.2% YoY and 6.1% QoQ; and operating margin was 19.55%, a decline of 106 bps YoY and 19 bps sequentially. PAT was Rs. 203.31 crores, an improvement of 0.2% YoY and a decline of 4.8% QoQ.



News that's effecting the market



- ❖ **Stylam Industries Limited:** Revenue from Operations for the quarter gone by was Rs. 242.59 crores, +7.5% YoY and +1.1% QoQ; EBITDA came to Rs. 41.87 crores, an improvement of 0.2% YoY and a decline of 12.2% QoQ; and operating margin was 17.26%, a decline of 125 bps YoY and 261 bps sequentially. PAT was Rs. 28.36 crores, an improvement of 2.1% YoY and a decline of 24.5% QoQ.
- ❖ **TCNS Clothing Co. Ltd:** Revenue from Operations for the quarter gone by was Rs. 206.16 crores, -15.5% YoY and -2.4% QoQ; EBITDA showed a decline of Rs. 39.81 crores, a decline of 287.4% YoY and a decline of 5.6% QoQ; and operating margin showed a decline of 19.31%, a decline of 1510 bps YoY and 148 bps sequentially. The company reported loss of Rs. 59.74 crores, a decline of 61.6% YoY from a loss of Rs 36 in Q1FY24 & an improvement of 6.1% from loss of Rs 64 crores reported in Q4FY24.
- ❖ **THOMAS COOK (INDIA) LTD:** Revenue from Operations for the quarter gone by was Rs. 2105.94 crores, +10.9% YoY and +26.6% QoQ; EBITDA came to Rs. 136.10 crores, an improvement of 9.8% YoY and 49.3% QoQ; and operating margin was 6.46%, a decline of 7 bps YoY and an improvement of 98 bps sequentially. PAT was Rs. 73.13 crores, an improvement of 3.1% YoY and 25.7% QoQ.

News Flow:

- ❖ **Godrej Properties Ltd:** The company announced that it has acquired ~46-acre land parcel in Indore. The development on this land will primarily comprise plotted residential units and will offer an estimated saleable area of ~1.16 million square feet. The land is located just off Indore-Ujjain Road, a major upcoming corridor of Indore, that is slated to be widened to a 6-lane highway and an important residential and commercial area in the city.
- ❖ **Adani Energy Solutions:** The company has launched a Qualified Institutional Placement (QIP) to raise up to Rs 8,373 crore at an indicative price of Rs 976 per share, with strong demand from both global and domestic investors. The indicative price represents a 13.24% discount to the closing price and a 4.98% discount to the SEBI floor price. The QIP issue has garnered strong demand, being subscribed almost five times, with investor interest amounting to nearly \$5 billion. The funds raised through the QIP will be utilised for capital expenditure requirements, particularly for setting up transmission systems and the purchase and installation of smart meters, as well as for debt repayment. Major domestic mutual funds and global investors have shown keen interest in the offering. Domestic institutional investors include SBI Mutual Fund, HDFC Mutual Fund, Tata Mutual Fund, White Oak, and Axis Mutual Fund. Among the notable foreign institutional investors are GQG Partners, Qatar Investment Authority (QIA), Duquesne Capital, and Genesis.
- ❖ **Zydus Lifesciences Limited:** The company announced that the Mexican regulatory authority COFEPRIS (Federal Commission for the Protection Against Sanitary Risk), has granted marketing approval for MamitraTM, a Trastuzumab biosimilar. The drug will be marketed in different strengths of 150 mg and 440 mg and used in the treatment of patients with HER2 overexpressing metastatic breast cancer (MBC), HER2 overexpressing early breast cancer (EBC) and advanced gastric cancer.



News that's effecting the market



- ❖ **Bajaj Finance:** Daimler India partnered with Bajaj Finance to offer comprehensive financing solutions to customers. The collaboration aims to enhance the accessibility and convenience of financing options across Daimler India Commercial Vehicles' portfolio. Tailored financial products will be designed to meet customer needs, providing flexible financing options to optimise cash flows and fuel business growth.
- ❖ **Infosys gets GST notice for alleged tax evasion of Rs 32,000 crore:** Information technology company Infosys has received notice for alleged tax evasion of over Rs 32,000 crore from the Directorate General of GST Intelligence. The Company has paid consideration to the branch offices in the form of overseas branch expense. Hence, M/s Infosys Ltd, Bengaluru is liable to pay IGST under reverse charge mechanism on supplies received from branches located outside India to the tune of Rs. 32403.46 crores for the period 2017-18 (July 2017 onwards) to 2021-22. The document further says that Infosys was including the expenses incurred towards overseas branches as part of their export invoice from India and basis the said export values, was computing the eligible refund.
- ❖ **Infosys:** The company announced a collaboration with Danish digital infrastructure provider TDC Net to accelerate its digital transformation. The partnership aims to modernise TDC Net's IT infrastructure, improve customer experience, and optimise IT and operational service costs. Infosys will implement AI-driven hyper-automation to enhance business productivity by consolidating TDC Net's IT systems into fewer platforms.



From Technical Analyst's Desk

NIFTY (24,951)
 Support - 23,800
 Resistance - 25,200

Nifty had a positive close and expected to trend towards 24,900.

| Recommendation | Trigger level | Target | Stoploss |
|----------------------|------------------|--------|----------|
| Nifty Futures | Buy above 25,050 | 25,900 | 24,700 |

BANK NIFTY (51,553)
 Support - 50,000
 Resistance - 53,000

Bank Nifty closed positive and expected to consolidate between 50,000-53,000.

| Recommendation | Trigger level | Target | Stoploss |
|---------------------------|------------------|--------|----------|
| Bank Nifty Futures | Buy above 51,800 | 52,600 | 51,400 |

Top Pick for the Day

| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|-------------------|--------------|--------|-----------|--------|------------------|
| ASIANPAINT | 3076 | 3260 | 2980 | 0% | 8% |

Options Recommendation

| Stock/Index | Recommendation | Type | Strike | Expiry | Premium | Target | Stop loss |
|------------------|----------------|------|--------|-------------|---------|--------|-----------|
| ICICIBANK | BUY | Call | 1200 | 29 AUG 2024 | 34.00 | 60.00 | 24.00 |
| TCS | BUY | Call | 4500 | 29 AUG 2024 | 45.00 | 85.00 | 24.00 |



Positional & Technical Calls

| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|--------------|--------------|--------|-----------|--------|------------------|
| KPITTECH | 1900 | 2100 | 1800 | 0% | 8% |
| TATAMOTORS | 1140 | 1260 | 1080 | 1% | 7% |
| GODREJPROP | 3195 | 3420 | 3080 | 0% | 8% |
| CUMMINSIND | 3825 | 4080 | 3700 | 0% | 8% |
| ICICIPRULI | 726 | 760 | 708 | 0% | 7% |
| DLF | 855 | 910 | 828 | 2% | 7% |
| BEL | 315 | 338 | 307 | 1% | 8% |
| PFC | 544 | 577 | 528 | 1% | 7% |
| NATIONALUM | 193 | 207 | 186 | 1% | 8% |
| TVSMOTOR | 2490 | 2635 | 2418 | 0% | 8% |
| INDHOTEL | 632 | 680 | 608 | 2% | 5% |
| CIPLA | 1520 | 1620 | 1470 | 2% | 6% |
| SIEMENS | 6930 | 7550 | 6600 | 2% | 6% |
| SRF | 2420 | 2660 | 2295 | 2% | 6% |
| TCS | 4330 | 4490 | 4250 | 1% | 8% |
| AUROPHARMA | 1358 | 1440 | 1318 | 3% | 5% |
| GLENMARK | 1440 | 1560 | 1380 | 0% | 8% |
| LICI | 1140 | 1260 | 1080 | 0% | 7% |
| INFY | 1830 | 1930 | 1780 | 2% | 5% |
| HINDUNILVR | 2710 | 2870 | 2630 | 1% | 7% |
| GODREJCP | 1460 | 1580 | 1400 | 0% | 8% |

*Price at which call was generated



Pivot Table Nifty 50

Trading Guideline

- ✦ This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ✦ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ✦ Opening Price is considered around the close of the Previous day.
- ✦ Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ✦ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ✦ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.

| Scrip Name | S1 | S2 | PIVOT | R1 | R2 |
|------------|------|------|-------|------|------|
| ADANIEN | 3137 | 3105 | 3167 | 3199 | 3230 |
| ADANIPTS | 1558 | 1537 | 1568 | 1588 | 1599 |
| APOLLOHOSP | 6547 | 6514 | 6617 | 6649 | 6719 |
| ASIANPAINT | 3041 | 2976 | 3069 | 3134 | 3162 |
| AXISBANK | 1159 | 1148 | 1165 | 1176 | 1182 |
| BAJAJ-AUTO | 9630 | 9555 | 9655 | 9730 | 9755 |
| BAJAJFINSV | 1641 | 1630 | 1648 | 1659 | 1667 |
| BAJFINANCE | 6778 | 6755 | 6817 | 6840 | 6879 |
| BHARTIARTL | 1478 | 1460 | 1491 | 1509 | 1522 |
| BPCL | 347 | 343 | 351 | 355 | 359 |
| BRITANNIA | 5737 | 5690 | 5817 | 5863 | 5944 |
| CIPLA | 1532 | 1515 | 1540 | 1557 | 1565 |
| COALINDIA | 515 | 505 | 520 | 530 | 535 |
| DIVISLAB | 4863 | 4760 | 4903 | 5007 | 5047 |
| DRREDDY | 6709 | 6675 | 6769 | 6803 | 6864 |
| EICHERMOT | 4954 | 4920 | 4973 | 5006 | 5026 |
| GRASIM | 2758 | 2741 | 2779 | 2796 | 2816 |
| HCLTECH | 1628 | 1611 | 1636 | 1654 | 1662 |
| HDFCBANK | 1609 | 1600 | 1618 | 1627 | 1637 |
| HDFCLIFE | 704 | 686 | 711 | 730 | 737 |
| HEROMOTOCO | 5456 | 5365 | 5496 | 5587 | 5627 |
| HINDALCO | 667 | 661 | 671 | 677 | 680 |
| HINDUNILVR | 2690 | 2665 | 2700 | 2724 | 2734 |
| ICICIBANK | 1209 | 1203 | 1217 | 1223 | 1231 |
| INDUSINDBK | 1418 | 1405 | 1426 | 1438 | 1447 |
| INFY | 1859 | 1852 | 1872 | 1879 | 1892 |
| ITC | 492 | 487 | 495 | 499 | 502 |
| JSWSTEEL | 916 | 893 | 926 | 950 | 960 |



Pivot Table Nifty 50

Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

| Scrip Name | S1 | S2 | PIVOT | R1 | R2 |
|------------|-------|-------|-------|-------|-------|
| KOTAKBANK | 1790 | 1760 | 1803 | 1832 | 1846 |
| LT | 3786 | 3745 | 3804 | 3844 | 3863 |
| LTIM | 5629 | 5596 | 5669 | 5701 | 5742 |
| M&M | 2856 | 2811 | 2918 | 2962 | 3024 |
| MARUTI | 13135 | 12775 | 13255 | 13615 | 13735 |
| NESTLEIND | 2450 | 2438 | 2463 | 2475 | 2488 |
| NTPC | 411 | 406 | 414 | 420 | 423 |
| ONGC | 331 | 327 | 334 | 339 | 342 |
| POWERGRID | 345 | 340 | 348 | 353 | 356 |
| RELIANCE | 3000 | 2992 | 3010 | 3018 | 3029 |
| SBILIFE | 1735 | 1708 | 1748 | 1775 | 1788 |
| SBIN | 871 | 866 | 873 | 878 | 880 |
| SHRIRAMFIN | 2344 | 2302 | 2387 | 2429 | 2472 |
| SUNPHARMA | 1700 | 1680 | 1715 | 1735 | 1751 |
| TATACONSUM | 1175 | 1158 | 1184 | 1201 | 1210 |
| TATAMOTORS | 1148 | 1135 | 1158 | 1170 | 1180 |
| TATASTEEL | 164 | 162 | 165 | 167 | 168 |
| TCS | 4358 | 4317 | 4386 | 4427 | 4455 |
| TECHM | 1539 | 1523 | 1550 | 1565 | 1577 |
| TITAN | 3438 | 3416 | 3469 | 3491 | 3522 |
| ULTRACEMCO | 11808 | 11697 | 11861 | 11972 | 12026 |
| WIPRO | 518 | 516 | 522 | 524 | 527 |

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



Bulk and Block Deals

| Stock | Price | Quantity | Percentage (%) |
|---------------------|---------|-----------|----------------|
| Granules India Ltd. | 622.09 | 13,79,972 | 0.57% |
| Asian Paints Ltd. | 3046.10 | 82,000 | 0.01% |



Upcoming Corporate Actions

| Company Name | Ex Date | Purpose | Record Date | Book Closure Start Date | Book Closure End Date |
|--------------------------------------|-----------|---------------------------------|-------------|-------------------------|-----------------------|
| Aditya Birla Sun Life AMC Ltd | 01-Aug-24 | Final Dividend - Rs. - 13.5000 | 01-Aug-24 | - | - |
| BAYER CROPSCIENCE LTD. | 01-Aug-24 | Final Dividend - Rs. - 35.0000 | - | 02-Aug-24 | 09-Aug-24 |
| DISA INDIA LTD. | 01-Aug-24 | Final Dividend - Rs. - 100.0000 | - | 02-Aug-24 | 08-Aug-24 |
| EMKAY GLOBAL FINANCIAL SERVICES LTD. | 01-Aug-24 | Final Dividend - Rs. - 1.5000 | - | 02-Aug-24 | 08-Aug-24 |
| ESAB INDIA LTD. | 01-Aug-24 | Final Dividend - Rs. - 30.0000 | - | 02-Aug-24 | 08-Aug-24 |
| GREAVES COTTON LTD. | 01-Aug-24 | Final Dividend - Rs. - 2.0000 | - | 02-Aug-24 | 08-Aug-24 |
| HERO MOTOCORP LTD. | 01-Aug-24 | Final Dividend - Rs. - 40.0000 | - | 02-Aug-24 | 12-Aug-24 |
| IVP LTD. | 01-Aug-24 | Final Dividend - Rs. - 1.0000 | - | 02-Aug-24 | 08-Aug-24 |
| KARUR VYSYA BANK LTD. | 01-Aug-24 | Dividend - Rs. - 2.4000 | - | 02-Aug-24 | 14-Aug-24 |
| KIRLOSKAR OIL ENGINES LTD. | 01-Aug-24 | Final Dividend - Rs. - 3.5000 | - | 02-Aug-24 | 08-Aug-24 |
| KOVAI MEDICAL CENTER & HOSPITAL LTD. | 01-Aug-24 | Final Dividend - Rs. - 10.0000 | - | 02-Aug-24 | 14-Aug-24 |
| KPT Industries Ltd | 01-Aug-24 | Final Dividend - Rs. - 2.5000 | - | 02-Aug-24 | 08-Aug-24 |
| MPS LTD. | 01-Aug-24 | Final Dividend - Rs. - 45.0000 | - | 02-Aug-24 | 08-Aug-24 |



Upcoming Results Calendar

| Security Name | Result Date |
|--|-------------|
| Adani Enterprises Ltd. | 01-Aug-24 |
| Adani Ports & Special Economic Zone Ltd. | 01-Aug-24 |
| Alkyl Amines Chemicals Ltd. | 01-Aug-24 |
| Dabur India Ltd. | 01-Aug-24 |
| Emami Ltd. | 01-Aug-24 |
| Escorts Kubota Ltd. | 01-Aug-24 |
| Great Eastern Shipping Company Ltd. | 01-Aug-24 |
| ITC Ltd. | 01-Aug-24 |
| KSB Ltd. | 01-Aug-24 |
| Sun Pharmaceutical Industries Ltd. | 01-Aug-24 |

| Security Name | Result Date |
|---------------------------------------|-------------|
| Tata Motors Ltd. | 01-Aug-24 |
| Thermax Ltd. | 01-Aug-24 |
| Triveni Engineering & Industries Ltd. | 01-Aug-24 |
| Vaibhav Global Ltd. | 01-Aug-24 |
| Aditya Birla Capital Ltd. | 01-Aug-24 |
| Tube Investments of India Ltd. | 01-Aug-24 |
| Prince Pipes & Fittings Ltd. | 01-Aug-24 |
| Max Healthcare Institute Ltd. | 01-Aug-24 |
| RailTel Corporation of India Ltd. | 01-Aug-24 |
| Kalyan Jewellers India Ltd. | 01-Aug-24 |



Upcoming Results Calendar

| Security Name | Result Date |
|--|-------------|
| Clean Science & Technology Ltd. | 01-Aug-24 |
| Zomato Ltd. | 01-Aug-24 |
| Aptus Value Housing Finance India Ltd. | 01-Aug-24 |



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