

The Daily

November 08, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	79542	-836	-1.04
NIFTY	24199	-285	-1.16
MIDCAP	46629	-315	-0.67
SMALL CAP	55764	-244	-0.44

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	70114	-359	-0.51
OIL & GAS	27905	-160	-0.57
BANKEK	59243	-410	-0.69
FINANCE	11577	-90	-0.77
IT	41749	-333	-0.79
HEALTHCARE	44101	-378	-0.85
TECK	19009	-167	-0.87
CD	61219	-661	-1.07
AUTO	53963	-764	-1.40
POWER	7822	-113	-1.42
REALTY	7786	-115	-1.45
METAL	31311	-817	-2.54

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
APOLLOHOSP	6.52	ADANIENSOL	-10.37
NYKAA	6.31	HINDALCO	-8.46
JSWENERGY	4.74	TRENT	-6.54
POLICYBZR	4.56	ADANIGREEN	-4.54
STARHEALTH	3.77	MUTHOOTFIN	-3.79

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1821	45
DECLINES	2134	53
UNCHANGED	98	2

INSTITUTIONAL ACTIVITY			
Rs Cr	07-11-2024	06-11-2024	NOV TOTAL
FII	-4889	-4446	-16446
DII	1787	4889	12266

Indian markets could open flat to mildly higher, in line with higher Asian markets today and positive US markets on Nov 07

U.S. stocks ended in record territory on Wednesday after the Federal Reserve delivered a 25 basis point interest-rate cut that investors had been expecting, helping to keep the postelection rally alive. Stocks hit fresh all-time highs, climbing alongside bonds and commodities, in a concerted cross-asset advance that by one measure was the best for a Federal Reserve day in 2024.

The Federal Reserve on Thursday voted to cut its benchmark interest rate by quarter-percentage point to a range of 4.5%-4.75%. The move follows an outsized half-point cut in September. Fed officials unanimously lowered the federal funds rate 25 basis points and tweaked language to note "labor market conditions have generally eased," and repeated "the unemployment rate has moved up but remains low." The statement removed the reference to "further" inflation progress, noting inflation "has made progress toward the committee's 2% objective but remains somewhat elevated."

In advance of the Fed, the Bank of England cut interest rates by a quarter point on Thursday for only the second time since 2020. The bank said future reductions were likely to be gradual, as it saw higher inflation after the new government's first budget last week. Norges Bank at the hawkish end of the developed market spectrum kept rates unchanged at a 16-year high, and Sweden's Riksbank cut by 50 bps.

Investors rushed into exchange-funds after Donald Trump won the race to become the 47th president of the U.S., particularly seeking exposure to the country's stock market. A "monumental" \$22 billion flowed into U.S.-listed ETFs on Wednesday, said Matthew Bartolini, head of Americas ETF research at State Street Global Advisors. He said that marked record inflows for the day after a U.S. presidential election, "shattering" the previous \$4 billion record inflow seen in 2020 on the day after President Joe Biden was elected.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	43729	-0.59	0.00
S & P 500	5973	44.06	0.74
NASDAQ	21102	320.64	1.54
FTSE	8141	-25.94	-0.32
CAC	7426	55.99	0.76
DAX	19363	323.21	1.70
NIKKEI	39617	222.50	0.56
SHANGHAI	3471	86.85	2.57
HANG SENG	20953	414.96	2.02
BOVESPA	129682	-659.00	-0.51

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	84.4	0.20
EURO/USD	1.078	-0.19
USD/GBP	1.297	-0.11
USD/JPY	153.2	0.20

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2708.9	0.11
SILVER (\$ / Oz)	31.9	0.24
CRUDE OIL FUTURES	72.1	-0.37
BRENT OIL (\$ / Barrel)	75.4	-0.15

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.91	1.10

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	15.1	-0.76
HDFC BANK	63.8	-1.10
ICICI BANK	30.0	-2.90
TATA MOTORS	25.1	0.00
WIPRO	6.8	-0.29
VEDANTA LTD	16.5	0.00
INFOSYS	21.7	1.14

China's exports in October rose at their fastest pace in 19 months, sharply beating analysts' estimates, according to data from the country's customs agency on Thursday. Exports rose by 12.7% year on year to \$309.06 billion in October — the highest jump since March 2023 when they rose 14.8%, according to LSEG data. That compares with 2.4% growth in September and 8.7% in August. Analysts had pegged exports growth at 5.2% year on year in October, according to a Reuters poll. Imports, however, fell by a more-than-expected 2.3% in October, customs data showed. That compares with a modest growth of 0.3% in September and 0.5% in August. Analysts had forecast a decline of 1.5% in October exports, according to a Reuters poll.

Asian equities climbed Friday after stocks, bonds and commodities all rallied in the US as the Federal Reserve cut interest rates. Investors will be watching the final day of China's National People's Congress, which is expected to announce fiscal stimulus to support the world's second-largest economy.

Nifty 50 snapped a two-day rally on Nov 07 and settled over 1% lower as Indian markets started pricing in the effects of Donald Trump winning the US election on emerging markets' financial assets, which weighed on the risk-on sentiments. Indian Rupee continued to weaken even as the USD gave up some gains made on the previous day. Nifty formed a near engulfing bear pattern after a two-day rise. Nifty is not able to break sustainably out of the 24000-24500 band. A breach of this band could result in a move in that direction. 23680-23800 could be the next support band in case of a downward breach.

Macrotech Developers to acquire Bain Capital's stake in digital infra firms for Rs 307 cr

The company announced plans to acquire three digital infrastructure entities for a total consideration of Rs 307 crore. The three digital infra platform entities are – Bellissimo Digital Infrastructure Development Management Private Limited, Palava Induslogic 4 Private Limited and Bellissimo in City FC Mumbai 1 Private Limited.

NICSI, Jio operationalise government cloud services

National Informatics Centre Services Inc. (NICSI), and Jio Platforms Limited (JPL), under the public private partnership (PPP), have come together to offer National Government Cloud (NGC) for state-run digital initiatives over the cloud, based on a pay-as-you-use model, using former's data centres.



NTPC, ONGC may join hands to acquire Ayana

ONGC, in a bid to acquire a 100% stake in Ayana Renewable Power, is considering utilising its joint venture with NTPC. While ONGC emerged as the highest bidder, surpassing JSW Neo Energy, bankers are encouraging JSW to enhance its offer.

Vedanta, Oil India, Hindustan Zinc emerge preferred bidders in critical mineral auctions

The Mines Ministry has announced preferred bidders for eight critical mineral blocks bid out during the fourth round of auctions. Hindustan Zinc Limited (HZL), Vedanta, Oil India, Orissa Metaliks, and Mamco Mining have bagged these blocks.

Wipro announces Strategic Partnership with RELEX Solutions

Wipro announced a strategic partnership with RELEX Solutions, a provider of unified supply chain and retail planning solutions. This partnership combines Wipro's deep expertise in the retail and Consumer Packaged Goods (CPG) sectors with RELEX's AI-based supply chain and retail planning platform. The platform enables retailers, wholesalers, and consumer goods companies to maximize sales, minimize costs, and reduce waste by optimizing demand, merchandise, supply chain, and operations planning across their value chain.

Cyient DLM Wins Long Term Deal with Honeywell Aerospace Technologies to Provide Aircraft Cooling Technology

Cyient DLM announced its partnership with Honeywell Aerospace Technologies for the ground-breaking micro vapor cycle system (Micro VCS), aimed to revolutionize aircraft cooling technology. Cyient DLM has inked a 16-year program forecast to develop liquid cooling loops that will be used in select applications of Micro VCS.

SECI bars Reliance Power for three years over fake tender document

Solar Energy Corporation of India (SECI) has debarred Reliance Power from participating in any of its future tenders for three years for submitting a fake document for a tender floated by the state-run entity in June this year.

Any subsidiary of Reliance Power (R-Power) has also been barred from SECI tenders, said a public notice issued by SECI, under the aegis of the Ministry of New and Renewable Energy (MNRE).

Trent Q2FY25 result update

Revenue from operations increased by 39% YoY to Rs 4394 cr. PBT improved by 49% YoY and PAT grew by 44.3% YoY. Trent operates a portfolio of over 800 "large-box" fashion stores. In Q2 it continued to deepen and expand its store footprint across concepts, with presence now across 184 cities. As of 30th September, Trent's store portfolio included 226 Westside, 577 Zudio and 28 stores across other lifestyle concepts. During the quarter, it opened 7 Westside and 34 Zudio stores (including 1 in Dubai) across 27 cities. It also consolidated 9 Westside and 16 Zudio stores.

In an otherwise subdued consumer market, key initiatives including with respect to the product offer, the store portfolio and the operating supply chain helped the company deliver encouraging results. The gross margin profile of Westside and Zudio remains consistent. Overall, the Operating EBIT margin for Q2FY25 was 10.8% (9.8% for Q2FY24).

Both Westside and Zudio witnessed traction in spite of business seasonality. The Star business, consisting of 74 stores, including the addition of 2 stores during the quarter (8 in H1FY25), continued to witness improved customer traction with growing sales densities. This business registered operating revenue growth of 27% in Q2FY25 with LFL growth of over 14%. The business continued to witness all-round improved operating performance, driven by own brands, staples, fresh & our general merchandise offerings which now contribute to over 73% of its revenues.

Emcure Pharmaceuticals Q2FY25 result update

Total revenue grew 20.4% YoY at Rs 2002cr. EBITDA margin was down 80bps YoY at 19%. Gross margin slipped 230bps YoY at 60.6%. Other Income stood at Rs 35.7cr as compared to Rs 1.3cr, a year ago. Net profit increased 40% YoY at Rs 194.5cr.

Domestic business grew 15.4% YoY at Rs 933cr. International revenue increased 25% YoY at Rs 1069cr.

EPS for the quarter stood at Rs 10.3 and it stood at Rs 18.3 for H1FY25. At CMP, the stock trades at 26.5x FY27E EPS.



Emami Q2 result update

Revenue from Operations at Rs 891 crore grew by 3% YoY. Domestic Business grew by 2.6%, International Business grew by 6%; 12% growth excl. Bangladesh. Gross margin stood at 70.7% improved by 60 bps YoY. EBITDA stood at Rs 250 crore grew by 7% YoY. EBITDA margins improved by 110 basis points to 28.1%. PAT came in at Rs 213 crore grew by 19%.

Major brands Navratna, Dermicool and Healthcare range and Pain Management range performed well. The company continued to drive its innovation pipeline forward, launching 11 new products this quarter. In the healthcare segment, new additions to the Zanducare portal included Zandu Daily Health Super Greens, Zandu Dirghayuprash, and Zandu Hair Growth Serum. Additionally, the company relaunched its light moisturizing cream, BoroPlus Soft, with a new look.

The company's International Business demonstrated resilience amid geopolitical challenges, achieving a 12% sales growth excluding Bangladesh. Overall, the International Business expanded by 6% in both constant currency and INR terms during Q2, driven by strong performance in the MENA region.

The company increased stake in Helios Lifestyle (The Man Company) from 50.4% to 98.3% and the Board of Directors declared an interim dividend of 400%, amounting to Rs 4 per share.

IHCL Q2 results: Net profit zooms more than 3-fold to Rs 582.71 cr

Indian Hotels Company Ltd on Thursday reported a more than three-fold rise in its consolidated net profit to Rs 582.71 crore for the second quarter of 2024-25, helped by exceptional gains from the consolidation of its air and institutional catering business segment TajSATS.

The company registered a net profit of Rs 178.97 crore in the year-ago period. Its revenue from operations increased to Rs 1,826.12 crore in the June-September quarter from Rs 1,433.20 crore in the corresponding quarter of the last financial year. However, during the period under review, IHCL's expenses also rose to Rs 1,502.01 crore, as against Rs 1,248.68 crore a year ago.

Innova Captab Q2FY25 result update

Total revenue grew 12.4% YoY at Rs 318.2cr. EBITDA margin improved 130bps YoY at 15.6%. Gross margin increased 260bps YoY at 35%. Other Income was down 33% YoY at Rs 2.2cr. Net profit increased 52.8% YoY at Rs 35cr. CDMO business grew 11% YoY at Rs 165cr. Domestic branded revenue grew 20% YoY at Rs 59cr. International business grew 13% YoY at Rs 94cr.

EPS for the quarter stood at Rs 6.12 and it stood at Rs 11.3 for H1FY25. At CMP, the stock trades at 23.5x FY27E EPS.

Yatharth Hospital and Trauma Care Services Q2FY25 result update

Total revenue grew 27.2% YoY at Rs 217.7cr. EBITDA margin slipped 160bps YoY at 25.1%. Other Income was down 22% YoY at Rs 3cr. Net profit increased 12% YoY at Rs 31cr. PBT for the quarter was up 1.3% YoY at Rs 40.1cr.

ARPOB per day was up 11% YoY at Rs 30640. Occupancy stood at 60% as compared to 57%, a year ago. Company has beds capacity at 1600 as on Sep-2024. With the two new hospitals, Yatharth will have 2300 beds in the next 24 months.

EPS for the quarter stood at Rs 3.59 and it stood at Rs 7.1 for H1FY25. At CMP, the stock trades at 24.5x FY27E EPS.

Ircon International Q2FY25 Result update

Overall numbers were weak for the quarter. Total revenue declined 19.3% YoY at Rs 2447.5cr. EBITDA margin contracted 40bps YoY at 8.2%. Net profit was down 17.8% YoY at Rs 206cr. Other Income declined 12% YoY at Rs 91cr. Share of profit from JV stood at Rs 50.9cr as against Rs 27.2cr, a year ago.

Company has order backlog of Rs 24,253 crore as on Sep-2024. Domestic order book accounted for 90% while International at 10%.

EPS for the quarter stood at Rs 2.19 and it stood at Rs 4.57 for H1FY25. At CMP, the stock trades at 16.5x FY27E EPS.



Lupin Q2FY25 Result update

Company reported strong set of numbers in the quarter. Revenue grew 12.6% YoY at Rs 5673cr as against estimate of Rs 5493cr. EBITDA margin improved 540bps YoY at 23.6% as against expectation of 22%. Gross margin expanded 380bps YoY at 69.3%. PAT for the quarter increased 74.2% YoY at Rs 852.7cr.

US sales grew 5.6% YoY at Rs 1971cr. US sales were at US\$ 220mn as compared to US\$ 213mn in Q2FY24. Company received 10 ANDA approvals from the US FDA and launched 2 products in the quarter. Company has 162 generics products in the US market. Cumulative ANDA filings with the US FDA stands at 431 as of Sep-2024, with 329 approvals received to date.

Domestic formulations business increased 18.8% YoY at Rs 2010cr. Company launched 5 new products during the quarter.

Emerging markets sales grew 19% at Rs 569cr. Growth Markets (LatAm and Asia) sales grew 12% YoY at Rs 490cr.

R&D expenses stood at Rs 448cr or 8.2% of sales for the quarter as compared to Rs 376cr or 7.6% of sales for Q2FY24.

Capex for H1FY25 stood at Rs 260cr. EPS for the quarter stood at Rs 18.64 and it stood at Rs 36.2 for H1FY25. At CMP, the stock trades at 25.5x FY27E EPS.

Vijaya Diagnostic Q2FY25 Result update

Total revenue grew 31.7% YoY at Rs 183cr. EBITDA margin improved 20bps YoY at 41.5%. Net profit increased 25.8% YoY at Rs 41.9cr. Other Income was down 33% YoY at Rs 4.5cr.

EPS for the quarter stood at Rs 4.08 and it stood at Rs 7.13 for H1FY25. At CMP, the stock trades at 43x FY27E EPS.

Mahindra & Mahindra Q2FY25 Result update

On a standalone basis, Mahindra & Mahindra reported a net profit of Rs 3,841 crore for Q2 FY25, marking a 13 percent increase from the previous year. Standalone revenue from operations rose 12 percent to Rs 28,919 crore. EBITDA for the July-September 2024 period stood at Rs 5,270 crore, while margins came in at 18.2% in the same period. The total standalone volumes during the reporting quarter rose 9% YoY to 2.31 lakh units, while tractor volumes increased 4% YoY to 92,382 units.

VA Tech Wabag Ltd Q2FY25 Results review

Wabag Ltd numbers were marginally above expectations in Q2FY25

- Consolidated net revenue was up by 5.3% YoY to Rs 700.3 crore in Q2FY25.
- EBITDA was up by +8.7% YoY to Rs 93.6 crore in Q2FY25 and EBITDA margin jumped to 13.3% in Q2FY25 vs. 12.9% in Q2FY24.
- Net Profit increased by 16.9% YoY at Rs 70.3 crore in Q2FY25 vs. Rs 60.1 crore in Q2FY24. PAT margin was at 10% in Q2FY25 vs. 9% in Q2FY24
- Order Intake was at Rs. 4607 cr. Order Book as on Sept 30th, 2024 stood at 14600 cr.

NCC Ltd Q2FY25 Results review

NCC Ltd numbers were above expectations in Q2FY25

- Consolidated net revenue was up by 10.1% YoY to Rs 5,195.9 crore in Q2FY25.
- EBITDA was up by +45.7% YoY to Rs 442.9 crore in Q2FY25 and EBITDA margin jumped to 8.5% in Q2FY25 vs. 6.4% in Q2FY24.
- Net Profit increased by 102% YoY at Rs 174.8 crore in Q2FY25 vs. Rs 86.5 crore in Q2FY24. PAT margin was at 3.3% in Q2FY25 vs. 1.8% in Q2FY24
- Order Book as on Sept 30th, 2024 stood at 52,370 cr.



ITD Cementation Ltd Q2FY25 Results review

ITD Cementation Ltd numbers were in-line with expectations in Q2FY25

- Consolidated net revenue was up by 24% YoY to Rs 1,991 crore in Q2FY25.
- EBITDA was up by +15% YoY to Rs 182 crore in Q2FY25 and EBITDA margin declined to 9.1% in Q2FY25 vs. 9.8% in Q2FY24.
- Net Profit increased by 34% YoY at Rs 72.2 crore in Q2FY25 vs. Rs 53.7 crore in Q2FY24. PAT margin was at 3.6% in Q2FY25 vs. 3.3% in Q2FY24
- Secured orders worth ~RS. 3,850 crore in FY25 till date. Order Book as on Sept 30th, 2024 stood at 17,986 cr.

Cummins India Ltd Q2FY25 Results review

Cummins India Ltd numbers were marginally above expectations in Q2FY25

- Standalone net revenue was up by 31% YoY to Rs 2448.4 crore in Q2FY25.
- EBITDA was up by +42% YoY to Rs 481 crore in Q2FY25 and EBITDA margin was up 17.8% in Q2FY25 vs. 16.6% in Q2FY24.
- Net Profit increased by 37.2% YoY at Rs 450.6 crore in Q2FY25 vs. Rs 328.5 crore in Q2FY24. PAT margin was at 18.0% in Q2FY25 vs. 17.3% in Q2FY24
- Domestic sales at Rs. 2,008 Cr. higher by 47% compared to the same quarter last year and higher by 7% compared to the previous quarter.
- Exports Sales at Rs. 440 Cr. lower by 13% compared to the same quarter last year and higher by 13% compared to the previous quarter.

Important news/developments to influence markets

US weekly jobless claims up slightly; unit labor costs stir inflation fears

The number of Americans filing new applications for unemployment benefits rose slightly last week, suggesting no material change in the labor market and reinforcing views that hurricanes and strikes had resulted in job growth almost stalling in October.

US wholesale inventories revised lower in September

U.S. wholesale inventories fell more than initially thought in September amid a sharp decline in motor vehicle stocks. The Commerce Department's Census Bureau said that wholesale inventories dropped 0.2% instead of the previously reported 0.1% dip.

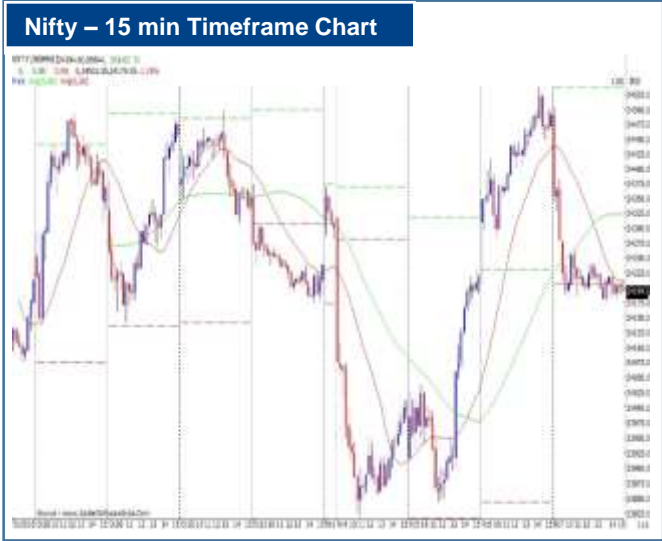
US worker productivity rises moderately in third quarter; labor costs elevated

U.S. worker productivity increased moderately in the third quarter, resulting in only a gradual slowdown in labor costs that could cast a cloud over the inflation outlook.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	DOWN	23980	24568	24283.4	24211-23980	24420-24568
Bank Nifty Fut	DOWN	51704	52630	52176.0	51994-51704	52466-52630

Daily Technical View on Nifty



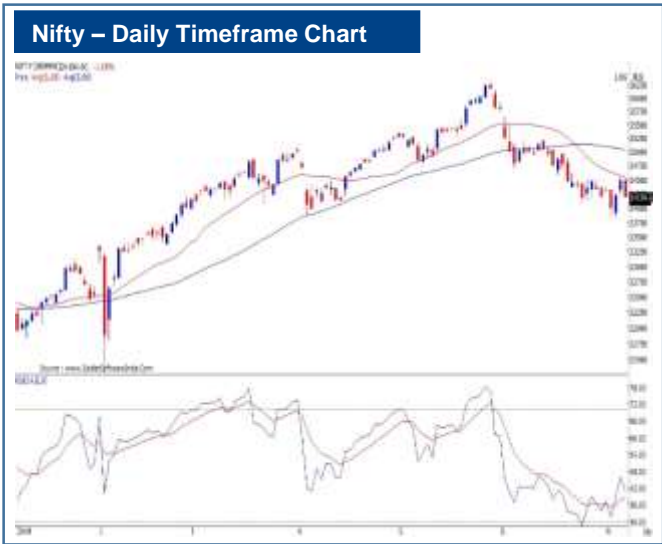
Market: Observation

Markets corrected on Thursday after a weak opening. Nifty finally lost 284.7 points or 1.16% to close at 24,199.35. Broad market indices like the BSE Mid Cap and Small Cap indices lost less, thereby outperforming the Sensex/Nifty. Market breadth was negative on the BSE/NSE.

Nifty: Short term trend is now down

On Nifty 15 min chart, we can observe that Nifty has corrected sharply from the highs and broke the previous swing lows of 24281. It then traded in a range from the late morning session.

In the process, the 20 period MA has moved below the 50 period MA on the 15 min chart, indicating a negative MA crossover.



More downsides in the very near term are therefore likely as long as the immediate resistance of 24261 is not taken out.

Nifty: Daily chart indicates weakness is likely

Daily timeframe indicates that while there was a strong bounce back recently from the lows of 23816, the sharp fall on Thursday from the 20 day SMA indicates that the bulls are not in control yet.

Momentum indicators like the 14-day RSI too have moved lower after their recent bounce back.

Our bearish bets will be off if Nifty rises and crosses the highs of 24538.

Sectorally, the strongest sectors currently are Bank Nifty and PSU Bank indices.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	7-NOV-24	BUY	NIFTY NOV FUT	24305.10-24255	24,281.0	24205	24450	0.7	12-NOV-24
2	7-NOV-24	BUY	ESCORTS NOV 3600 PUT OPTION	94.25	85.1	66	150	76.4	12-NOV-24
3	6-NOV-24	BUY	EPL LTD	271.65-265	273.3	262.0	292	6.8	20-NOV-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-OCT-24	BUY	GUJARAT ALKALIES	827-785	849.6	760.0	905.0	990.0	17	10-JAN-25
2	23-OCT-24	BUY	CAN FIN HOMES	880-840	858.6	820.0	945.0	995.0	16	23-DEC-24
3	30-OCT-24	BUY	SCI*	211.85-200	221.2	211.9	227.0	270.0	22	30-JAN-25
4	31-OCT-24	BUY	DCB BANK	121.86-115	121.6	113.0	132.0	140.0	15	31-JAN-25
5	31-OCT-24	BUY	ION EXCHANGE	683.5-642.5	688.8	628.8	762.0	786.0	14	31-JAN-25
6	6-NOV-24	BUY	PSU BANKBEES	76.54-77	77.6	72.4	81.0	83.5	8	6-JAN-25
7	6-NOV-24	BUY	SOBHA	1570-1631	1649.4	1540.0	1745.0	1900.0	15	6-FEB-25
8	6-NOV-24	BUY	NATIONAL FERTILIZERS	114.20-108.50	119.8	105.0	126.0	137.0	14	6-FEB-25

MUHURAT TRADING MTF PICKS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	28-OCT-24	BUY	AXIS BANK	1189-1210	1159.9	1070.0	1332.0	1403.0	21	NEXT DIWALI
2	28-OCT-24	BUY	KARUR VYSYA BANK	214-218	231.7	183.0	249.0	269.0	16	NEXT DIWALI
3	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230	2252.4	1880.0	2560.0	2690.0	19	NEXT DIWALI
4	28-OCT-24	BUY	CAN FIN HOMES	850-860	858.6	765.0	960.0	1040.0	21	NEXT DIWALI

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YoY (%)		QoQ (%)		Remarks
	Sales (Rs Cr)	NP (Rs Cr)	Sales	NP	Sales	NP	
Mahindra & Mahindra	27553.3	3840.9	12.9	13.2	1.9	47.0	Above expectations

PL: Profit to Loss, LP: Loss to Profit, LL: Loss to Loss

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