

The Weekly

Nov 04, 2024





DOMESTIC INDICES			
	25-10-2024	01-11-2024	% CHG
SENSEX	79402	79724	0.4%
NIFTY	24181	24304	0.5%
MIDCAP	55278	56496	2.2%
SMALL CAP	17848	18795	5.3%

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

SECTORAL INDICES			
	25-10-2024	01-11-2024	% CHG
CG	66429	69578	4.7%
PSU	19214	20051	4.4%
REALTY	7613	7879	3.5%
HEALTHCARE	42834	44098	3.0%
METAL	30863	31494	2.0%
POWER	7742	7896	2.0%
FMCG	21400	21776	1.8%
BANKEX	57971	58887	1.6%
OIL & GAS	27507	27708	0.7%
AUTO	54124	54157	0.1%
CD	61183	61151	-0.1%
IT	41727	40514	-2.9%
TECK	19267	18676	-3.1%

GLOBAL INDICES			
	25-10-2024	01-11-2024	% CHG
NIKKEI	37914	38054	0.4%
DOW JONES	42114	42052	-0.2%
HANG SENG	20590	20545	-0.2%
SHANGHAI	3300	3276	-0.7%
FTSE	8249	8177	-0.9%
DAX	19464	19255	-1.1%
CAC	7498	7409	-1.2%
S&P 500	5808	5729	-1.4%
NASDAQ	18519	18240	-1.5%

INSTITUTIONAL ACTIVITY			
Rs Cr	31-10-2024	01-11-2024	NOV TOTAL
FII	-5813	-212	-212
DII	3515	-377	-377

Indian markets could open flat to mildly lower, despite mildly higher Asian markets today and positive US markets on Nov 01

All three U.S. stock indexes closed lower on Thursday after Microsoft and Meta Platforms highlighted growing artificial intelligence costs that could hit their earnings, curbing enthusiasm for megacaps that have fueled the market rally this year.

The Personal Consumption Expenditures price index, the Federal Reserve's preferred inflation metric, rose 0.2% in September, in line with economists' expectations. However, the core figure was 2.7% year-over-year, slightly above the 2.6% forecast, while consumer spending increased a little more than expected.

For all of October, 10- and 30-year yields respectively rose 48.4 basis points and 34.2 basis points. Those are the biggest monthly jumps since April 2024.

China's factory activity swung back into expansion among smaller manufacturers in October, according to a private survey released on Friday. The Caixin/S&P Global manufacturing purchasing manager's index came in at 50.3 in October, beating the median estimate of 49.7 in a Reuters poll. The reading was 49.3 in September, 50.4 in August and 49.8 in July.

Indian benchmark indices Sensex and Nifty ended on a strong note on special Muhurat trading session for Samvat 2081 on November 1. A broad-based buying was seen across all sectors, led by auto pack, reacting to their strong October sales figures. At close, the Sensex was up 335.06 points or 0.42 percent at 79,724.12, and the Nifty was up 99 points or 0.41 percent at 24,304.30.

U.S. stocks closed higher on Friday, but off the session's high, with the S&P 500 and Dow Jones Industrial Average reporting a back-to-back weekly loss ahead of the Nov. 5 presidential election. Rising bond yields have been a concern in the run-up to the election, which remained too close to call on Friday and might take days or weeks to decide. US stocks staged a late-week rebound, with traders looking past noisy economic data and uncertainties about one of the most closely contested elections in US history to focus on Corporate America's strength. US stocks rallied Friday to kick off November as Amazon led big technology stocks into the green and traders looked past a disappointing jobs report.



The US jobs report released Friday showed the U.S. economy added just 12,000 jobs in October, far below the Dow Jones estimate of 100,000. This marked the weakest level of jobs creation since December 2020. The unemployment rate held at 4.1%, in line with estimates.

Long-dated U.S. government debt sold off on Friday despite a weaker-than-expected October jobs report, sending the benchmark 10-year yield to a four-month closing high. The yield ended at 4.361%, the highest level since July 2, and has risen 71.3 basis points over the last seven weeks, according to Dow Jones Market Data.

Goods and Services Tax collections in India rose to a six-month high of Rs 1.87 lakh crore in October, staying above the Rs 1.7 lakh crore mark for the eighth consecutive month, data released on November 1 showed. Tax collections were 8.1 percent higher sequentially and 8.9 percent higher than in October 2023, when it stood at Rs 1.72 lakh crore, as festive season brought some cheer.

After witnessing a yearly drop in volumes for three months in a row, Passenger Vehicles (PV) wholesales turned flat in October 2024 at around 3,90,000 units. After witnessing a yearly drop in volumes for three months in a row, Passenger Vehicles (PV) wholesales turned flat in October 2024 at around 3,90,000 units.

U.S. manufacturing activity slumped to a 15-month low in October and factories faced higher prices for inputs. The Institute for Supply Management (ISM) said on Friday its manufacturing PMI fell to 46.5 last month, the lowest level since July 2023, from 47.2 in September.

Factory activity shrank in Japan and South Korea due to weak domestic demand and slowing growth in U.S., European and Chinese markets, the purchasing managers' index (PMI) surveys showed on Friday. In a glimmer of hope, however, China's manufacturing activity swung back to growth in October, helped by a slew of stimulus measures rolled out by Beijing to prop up a fragile economy.

Saudi Arabia and allied oil producing countries said on Sunday they would postpone a plan to gradually increase oil output until the end of the year, extending their output cuts by one month. No reason was given for the move, which comes ahead of the U.S. presidential election on Tuesday.

Asia-Pacific markets (with Japan out for a holiday) rose Monday as investors geared up for a busy week that includes the U.S. presidential election and the Federal Reserve's monetary policy meeting. China's National People's Congress (NPC) standing committee meets from Nov. 4 to Nov. 8, which will be closely watched for further details of a raft of stimulus measures that were announced recently.

A double dose of potentially market-moving events arrives in the coming week as Americans vote on their next president and the Federal Reserve offers more insight on the path of interest rates at its monetary policy meeting.

Nifty formed a reasonable bear candle on October 31 but the Muhurat trading session on Saturday helped the Nifty to show a positive candle on weekly charts after four weeks of fall. On weekly charts it has formed a small doji type candle in a sideways manner. Whether this signifies a possible upside reversal or a continuation pattern will be clear next weekend after the two big events. Nifty could now take support from 23893 while facing resistance from the 24492-24567 band over the near term.

ONGC draws a blank on offers of stake in Deen Dayal gas field

ONGC has failed for the third time to find a partner for the Deen Dayal gas field in the KG basin. The field, acquired from GSPC, has faced technical challenges and low productivity. Despite previous attempts and investments, no bids were received by the September deadline.



Monthly Auto Sales numbers

Company	Oct-24	YoY (%)	MoM (%)
Maruti	206434	3.6	11.8
Tata Motors (PV)	48423	-0.4	17.2
Tata Motors (CV)	34259	-0.2	14.1
M&M (PV)	54504	24.7	6.7
M&M (Tractors)	65453	29.7	47.9
Hero Motocorp	679091	18.1	6.6
Eicher Motors (2W)	110574	31.0	27.1
TVS Motors	489015	12.5	1.4
Escorts (Tractors)	18110	37.1	46.3
SML Isuzu	801	-8.2	-24.1

Azad Engineering signed a long term contract with Mitsubishi Heavy Industries

AZAD Engineering Limited has signed long term contract & price agreement (LTCPA) with Mitsubishi Heavy Industries Limited, Japan (MHI) for supply of highly engineered & complex rotating and stationary Airfoils for Advanced Gas & Thermal power turbine engines to meet their global demand in the power generation industry. This current phase of contract, valued at ~US\$ 82.9 million (~Rs 700 crore). It would be over a period of five years.

DLF to develop ultra-luxury housing project worth Rs 8,000 crore in Gurugram

DLF will invest around Rs 8,000 crore to develop an ultra-luxury housing project in Gurugram as it seeks to encash strong demand for premium homes. Last month, DLF did a pre-launch of its 17-acre super-luxury housing project 'The Dahlias' at DLF 5, Gurugram, after obtaining all regulatory approvals and has received a good response from customers. The company will develop around 420 apartments in this project, which is the second ultra-luxury offering from DLF after the successful delivery of 'The Camellias'. According to sources, DLF will invest around Rs 8,000 crore over the next 4-5 years on the construction of this new project, comprising nearly 50 lakh square feet of area.

Apollo Hospitals to add 3,512 beds, invest Rs 6,100 crore in four years

Apollo Hospitals has announced a major expansion to add 3,512 beds across 11 locations in India at an investment of around Rs 6,100 crore over the next four years. This includes a 575-bed hospital at Worli in Mumbai and a 600-bed facility on Old Mahabalipuram Road in Chennai.

On Saturday, the company entered into a definitive agreement to build and operate a 500-bed hospital at a premium location in Worli. Alongside its existing multispecialty facility in Navi Mumbai and its clinic network, this positions Apollo Hospitals as Mumbai's premier healthcare provider, catering to every healthcare need of the city's residents.

Ola Electric sells over 50,000 units, registers 41,605 units in Oct

Driven by strong festive demand, Ola Electric sold over 50,000 units in October, the company said on Friday, asserting that it continues to dominate the EV two-wheeler (2W) segment in India with a market share of 30%. According to Vahan data, the company saw an uptick in vehicle registrations with 41,605 units registered during the month, cementing its market leadership in the EV 2W segment. The company also reported Y-o-Y growth of 74% in registrations in October 2024 as compared to the same month last year.



Zen Technologies Ltd Q2FY25 results key takeaway

Zen Technologies Ltd. exceeded expectations in Q2FY25. However, its QoQ performance was weak. As of September 30, 2024, its order book stood at Rs 956.7 crore, and book-to-bill was at 1.3x TTM Sales.

Reported Numbers: Consolidated revenue grew by 263.7% YoY to Rs 255 crore in Q2FY25, revenue was down by 5% QoQ.

EBITDA stood at Rs 80 crore in Q2FY25 vs. Rs 19 crore in Q2FY24 and Rs 111 crore in Q1FY25. EBITDA margin jumped to 33.1% in Q2FY25 from 28.5% in Q2FY24, while it was 43.7% in Q1FY25.

Net profit was at Rs 63.4 crore in Q2FY25, vs. Rs 13.6 crore in Q2FY24 and 79.5 crore in Q1FY25. Net Profit margin stood at 26.2% in the quarter vs. 20.5% in Q2FY24 and 31.2% in Q1FY25.

Earnings and valuation: Earnings per share was at Rs 7.3 in Q2FY25, Rs 9.2 in Q1FY25, Rs 23.9 TTM. At a LTP of Rs 1879 stock is trading at 57.8x FY26E EPS

Narayana Health Q2FY25 result update

Overall numbers were slightly lower than expectations in the quarter. Revenue for the quarter grew 7.3% YoY at Rs 1400cr as against estimate of Rs 1436cr. Operating margin contracted 160bps YoY at 22% as against expectation of 22.8%. Net profit was down 12.3% YoY at Rs 198.6cr. Other Income was up 28.3% YoY at Rs 23.6cr.

India operating revenue increased 11% YoY and 7.5% QoQ at Rs 1168.4cr. International business declined 19% YoY at 76.2cr. Domestic patient revenue grew 13.5% YoY at Rs 1082cr.

Cayman revenue stood at Rs 242.3cr as compared to Rs 260.7cr in Q2FY24.

Total borrowing stood at Rs 1514cr as against Rs 1444cr as on Mar-2024. Out of that US\$ 81.5mn debt is foreign currency denominated.

Management guided for around Rs 1500-1600cr for FY25. Company incurred a capex of Rs 550cr in H1FY25. NH has beds capacity at 6260 while operational beds stands at 5789 as on Sep-2024.

EPS for the quarter stood at Rs 9.8 and it was at Rs 19.7 for H1FY25. At CMP, the stock trades at 24x FY27E EPS.



Important news/developments to influence markets

US labor market staggers after blow from hurricanes, strikes

U.S. job growth almost stalled in October as strikes in the aerospace industry depressed manufacturing employment while hurricanes shortened the collection period for payrolls, making it hard to get a clear picture of the labor market ahead of next week's presidential election.

US manufacturing drops to 15-month low in October

U.S. manufacturing activity slumped to a 15-month low in October and factories faced higher prices for inputs.

ISM Manufacturing PMI dips, underscoring challenges in US manufacturing sector

The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI), a key indicator of the health of the US manufacturing sector, has reported a decline. The actual figure stands at 46.5, indicating a contraction in the sector.

Manufacturing PMI shows slight rise, hinting at sector expansion

The Manufacturing Purchasing Managers' Index (PMI), a key indicator of economic performance and sector activity, has reported a slight upturn in its latest release. The actual number logged for the PMI stood at 48.5, a marginal increase over the anticipated forecast.

Canadian manufacturing PMI rises to 20-month high in October

Canadian manufacturing activity increased at a faster pace in October as production and employment picked up in anticipation of rising orders, data showed on Friday.

Japan's rising minimum wage likely to push up inflation, BOJ says

Japan's rising minimum wage is likely to push up inflation mainly through higher services prices, the central bank said on Friday, signalling confidence over prospects that inflation will sustainably hit its 2% inflation target.



Index	CMP	View	R1	R2	S1	S2
Nifty Nov Fut	24383	Bullish	24426	24520	24333	24239
BankNifty Nov Fut	51927	Bullish	52034	52206	51862	51690

Daily Technical View on Nifty



- Nifty broke the four-month winning streak by falling 6.22% in the month of October. All the sectoral indices closed in red for the month.
- Nifty is currently placed below 5, 10, 20, 50 and 100 days EMA, which indicates the continuation of a down trend.
- Last week ,Nifty failed to surpass the short term resistance of 24500 and continued to remain in a downtrend
- Immediate support for the Nifty is seen in the band of 23900-24000, while immediate resistance will remain at 24500
- Any level below 23900 could drag Nifty towards the next support of 200 days EMA, placed near 23500
- For short term trend reversal, Nifty needs to surpass the hurdle of 24500. Any close above 24500 could extend the pullback towards the positional resistances of 25000 and 25235.
- For Nifty also November and December months have been positive in last 29 years(Since Inception).
- Weekly RRG Analysis of NSE sectoral indices indicates that Financial services, Private Banks, Metals and PSU banks could outperform the Nifty, while FMCG, Consumers, IT and Pharma could underperform in the coming weeks.
- Ratio Chart Analysis also indicates the chances of IT correcting further from here, while index like PSU bank index could start its fresh uptrend.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	29-OCT-24	BUY	PFC NOV FUT	466.65-455	455.7	447	490	7.5	12-NOV-24
2	30-OCT-24	BUY	BAJAJ FINSERV NOV FUT	1754.50-1730	1,760.4	1,710.0	1820	3.4	13-NOV-24
3	30-OCT-24	BUY	TITAGARH	1194.85-1175	1,221.7	1,165.0	1280	4.8	13-NOV-24
4	31-OCT-24	BUY	CENTRAL BANK	56.3-54.5	57.8	53.0	62	7.2	14-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	856.4	760.0	905.0	990.0	16	10-JAN-25
2	28-OCT-24	BUY	CAN FIN HOMES	850-860, 790	868.0	765.0	960.0	1040.0	20	NEXT DIWALI
3	28-OCT-24	BUY	AXIS BANK	1189-1210, 1100	1159.6	1070.0	1332.0	1403.0	21	NEXT DIWALI
4	28-OCT-24	BUY	KAURUR VYSYA BANK	214-218, 192	226.0	183.0	249.0	269.0	19	NEXT DIWALI
5	28-OCT-24	BUY	STYLAM INDUSTRIES	2195-2230, 2000	2280.2	1880.0	2560.0	2690.0	18	NEXT DIWALI
6	29-OCT-24	BUY	BANK OF BARODA	251.5-239	251.0	234.0	270.0	290.0	16	29-DEC-24
7	30-OCT-24	B	SCI	211.85-200	216.4	194.0	227.0	270.0	-25	30-JAN-25
8	31-OCT-24	B	DCB BANK	121.86-115	122.9	113.0	132.0	140.0	-14	31-JAN-25
9	31-OCT-24	B	ION EXCHANGE	683.5-642.5	702.0	628.8	762.0	786.0	-12	31-JAN-25

*= 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	JYOTIRES	16-Nov-23	1508	1621-1650	1806	1936	28.38
2	CYIENTDLM*	12-Feb-24	660.65	768-784	845	905	36.99
3	BIRLACORPN	27-Feb-24	1195.35	1725-1760	1891	1996	66.98
4	CRISIL	4-Mar-24	5462.1	4900-5000	5414	5821	6.57
5	CYIENT	3-Apr-24	1844.5	1989-2029	2191	2340	26.86
6	MAHLIFE	22-Apr-24	503.65	615-625	684	725	43.95
7	UBL	29-Apr-24	1936.3	2030-2050	2245	2401	24.00
8	ALLSEC*	21-May-24	962.1	1043-1065	1162	1261	31.07
9	MAHINDCIE*	24-May-24	501.05	536-548	588	629	25.54
10	MMFL*	27-May-24	496.45	1120-1145	1240	1344	170.72
11	JKIL*	18-Jun-24	792.85	813-829	902	976	23.10
12	INDNIPPON	18-Jun-24	726.05	785-800	863	932	28.37
13	LUMAXTECH	26-Jun-24	529	550-560	615	648	22.50
14	BALMLAWRIE*	5-Jul-24	241.94	268-274	300	320	32.26
15	BSOFT	8-Jul-24	557	705-725	785	845	51.71
16	KPIL*	8-Jul-24	1293.65	1216-1240	1346	1461	12.94
17	ZENSARTECH	15-Jul-24	697.8	760-780	843	905	29.69
18	GODREJAGRO	15-Jul-24	723.35	826-840	909	978	35.20
19	TALBROAUTO*	22-Jul-24	314.15	346-354	387	417	32.74
20	GRANULES*	5-Aug-24	570.2	644-653	706	758	32.94
21	EMAMILTD	12-Aug-24	716.45	795-805	870	927	29.39
22	CIPLA	19-Aug-24	1559.55	1573-1587	1721	1819	16.64
23	DODLA	19-Aug-24	1244.8	1179-1194	1305.5	1387	11.42
24	EPL	26-Aug-24	271.8	245-255	274	292	7.43
25	ELECTCAST	26-Aug-24	170.14	216-220	241.5	257	51.05
26	FORTIS*	26-Aug-24	635.35	549-558	607	646	1.68
27	LGBBROSLTD*	2-Sep-24	1358.95	1365-1395	1519	1620	19.21
28	PATANJALI	2-Sep-24	1811.1	1930-1960	2124	2295	26.72
29	SUPRIYA*	9-Sep-24	638	590-603	653.5	706.5	10.74
30	FIEMIND	9-Sep-24	1573.7	1610-1645	1778	1915	21.69
31	BHARTIARTL	16-Sep-24	1616.45	1618-1650	1785	1897	17.36
32	POKARNA	16-Sep-24	1096.7	1069-1092	1182	1260.5	14.94
33	IEX	23-Sep-24	179.35	229-234	253	273.5	52.50

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO. BH	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
34	ACE	23-Sep-24	1347.55	1384-1412	1537	1632	21.11
35	MGL	23-Sep-24	1446.05	1885-1925	2080	2245	55.25
36	HERITGFOOD	23-Sep-24	529.75	588-614	655	707	33.46
37	BHARTIHEXA	30-Sep-24	1422.15	1490-1520	1646	1737	22.14
38	KIRLOSBROS*	30-Sep-24	1999.85	1731-1766	1927	2049	2.46
39	IGL	7-Oct-24	421.7	544-554	605	644	52.72
40	CLSEL	7-Oct-24	318.4	313-330	355	387	21.55
41	PARAGMILK	14-Oct-24	208.19	220-235	251	273	31.13
42	TECHNOE	14-Oct-24	1594.15	1702-1737	1878	2027	27.15
43	WABAG	21-Oct-24	1773.25	1852-1890	2058	2190	23.50
44	GUFICBIO	21-Oct-24	439.75	432-441	475	505	14.84
45	ASTERDM	28-Oct-24	444.9	445-454	489	525	18.00

*= 1st Target Achieved



QUARTERLY RESULTS ANNOUNCED

COMPANY	Q2FY25		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Zen Tech	241.8	63.4	263.7	365.3	-5.0	-20.2	Above Expectations



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