

Morning Insights

A daily market update from our Research Desk



Equity Corner:

26th July 2024

- ◆ **Nifty 50 index:** Nifty 50*: The index opened on a negative note with a gap down of around 180 points as indicated by weak global cues. This led the index open near the support zone of 24,200 levels. Post open; the index witnessed a bounce back to reclaim its 20DEMA (24,285) with traction in the broader indices and select front line stock. On intra-day basis; higher low and higher high pattern was intact as the index navigated above 24,400 levels. LT (+2.91%), TATAMOTORS (+5.97%) & HDFCBANK (+0.79%) were among the top index contributors. The index recovered the opening losses and ended the session flattish note with a loss of 7 (-0.03%) points.
- ◆ **Bank Nifty:** The banking sector witnessed further profit booking as the index slipped on the downside to breach the support zone of 50DEMA (50,940). AXISBANK (-5.08%), ICICIBANK (-2.14%) & INDUSINDBK (-1.20%) were among the losers during the session. The index has concluded the session on a negative note with a loss of 428 (-0.84%) points.
- ◆ **Market breadth:** The market breadth was positive; indicating overall strength in stock prices during the session.
- ◆ **Sectorial performance:** Mixed sectoral performance as OMC (+2.22%), AUTO (+1.26%) & PHARMA (+0.94%) were strong whereas; METAL (-1.29%), BANKNIFTY (-0.84%) & PSUBANK (-0.58%) were among the weak sectors.
- ◆ **Nifty Midcaps:** The midcap index has been witnessing continuation of the uptrend. The outperformance continued as the index sustained above its 20DEMA with a healthy participation among its constituents. During the session, SYNGENE (+6.28%), HINDPETRO (+5.72%) & OIL (+5.24%) were among the strong counters whereas; AUBANK (-4.67%), POONAWALLA (-3.77%) & KPITTECH (-3.45%) were among the weak counters. The index concluded the session on a negative note with a loss of 131 (-0.23%).
- ◆ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1138/1213 indicating a higher number of declining stocks compared to advancing ones.
- ◆ **FII and DII Activity:** FII's were net sellers in cash segment of around Rs. 2,605 crores while DIIs bought around Rs. 2,432 crores.

Indices	Close	Previous	Chg.%
Sensex	80,039.80	80,148.88	-0.14%
Nifty	24,406.10	24,413.50	-0.03%
Bank Nifty	50,888.75	51,317.00	-0.83%
DJIA (Dow)	39,935.07	39,853.87	0.20%
NASDAQ	17,181.72	17,342.41	-0.93%
S&P 500	5,399.22	5,427.13	-0.51%
DAX	18,298.72	18,387.46	-0.48%
CAC 40	7,427.02	7,513.73	-1.15%

Sector Index	Close	Previous	Chg.%
PSU Bank	7,151.65	7,193.50	-0.58%
Nifty IT	40,055.45	40,115.05	-0.15%
Nifty FMCG	62,139.50	62,182.35	-0.07%
Nifty Pharma	21,105.50	20,908.50	0.94%
Nifty Energy	42,770.30	42,234.35	1.27%
Nifty Metal	9,148.00	9,267.15	-1.29%
Nifty Commodity	9,286.55	9,238.45	0.52%
Nifty PSE	11,237.65	11,106.95	1.18%



Week Ahead

Global Data Points:

- ❖ Existing home sales in the US fell by 5.4% from the previous month to a seasonally adjusted annualized rate of 3.89 million units in June of 2024.
- ❖ The au Jibun Bank flash Japan Manufacturing PMI slipped to 49.2 in July from 50.0 in June, while services PMI rose to 53.9 in July, the highest in three months, swinging from 49.4 in June and composite PMI rose to 52.6 in July from 49.7 in June.
- ❖ The S&P Global US Composite PMI rose to 55.0 in July 2024 from 54.8 in June, manufacturing PMI unexpectedly declined to 49.5 in July 2024, the lowest reading so far this year and services PMI rose to 56 in July 2024, the highest in 28 months, from 55.3 in June.
- ❖ The HCOB Flash Eurozone Composite PMI declined to 50.1 in July 2024 from 50.9 in June, manufacturing PMI dropped to 45.6 in July 2024, down from 45.8 in June and services PMI fell to 51.9 in July of 2024 from 52.8 in the previous month.
- ❖ The S&P Global UK Composite PMI rose to 52.7 in July 2024, indicating a strong upturn in private sector activity, manufacturing PMI increased to 51.8 in July 2024 from 50.9 in June and services PMI edged higher to 52.4 in July of 2024 from the year-to-date low of 52.1 in the previous month.
- ❖ US sales of new single-family houses fell 0.6% MoM to a seasonally adjusted annualized rate of 617K in June 2024.
- ❖ The US trade deficit in goods narrowed to \$96.84 billion in June of 2024 from the revised, two-year high of \$99.37 billion in the previous month.
- ❖ Building permits in the United States rose by 3.9% to a seasonally adjusted annual rate of 1.454 million in June 2024, the highest in three months
- ❖ The US economy expanded an annualized 2.8% in Q2, up from 1.4% in Q1, and above forecasts of 2%.
- ❖ Core PCE prices in the United States, rose by 2.9% from the previous quarter in Q2CY24.
- ❖ The number of people claiming unemployment benefits in the US fell by 10,000 to 235,000 on the period ending July 20th.
- ❖ The US will disclose the PCE price index and personal income and spending data for June, while Japan will release Tokyo CPI data for June, on July 26, 2024.

Domestic Data Points

- ❖ The HSBC Flash India Composite PMI increased to 61.4 in July 2024 from a final 60.9 in June, manufacturing PMI rose to 58.5 in July 2023, up from 58.3 the previous month, while Services PMI increased to 61.1 in July 2024 from 60.5 in June.

Take on Market: Buy Corrections, stay put on Longs

- ❖ Markets are buoyant as investors prepare for budget roll out in July. Contours of budget is likely to be determined by monsoon progress which so far has been lagging. **Our year end target of Nifty@ 24,000 in CY'24 has been hit.** We remain constructive on markets.
- ❖ Markets would also be discounting Q1FY25 earnings update. Last quarter was good. Aggregate of 420 companies has reported net profit growth of 31.56% for FY24 on YoY basis while the same basket for Q4FY24 delivered 26.60% net profit growth over same quarter last year. Barring IT basket where majors have reported scratchy Q4FY24 earnings update with uncertainty looming as to the business pick up in BFSI, North America and discretionary spends.

India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'

Currencies	D/D	MTD	YTD
DXY	0.02%	-1.31%	2.95%
INR	-0.01%	0.45%	0.65%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
TATAMOTORS	5.97%	AXISBANK	-5.08%
ONGC	4.83%	NESTLEIND	-2.50%
BPCL	3.67%	ICICIBANK	-2.14%
SBILIFE	3.62%	TITAN	-2.11%
LT	2.91%	TATASTEEL	-1.75%
SUNPHARMA	2.36%	SHRIRAMFIN	-1.70%
KOTAKBANK	1.83%	LTIM	-1.47%
WIPRO	1.48%	INDUSINDBK	-1.20%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-2,605.49	14,396.99	-1,10,098.13

Bond Yields	
US 10 year	4.24%
US 2 year	4.43%
India 10 year	7.08%

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Participant wise Open Interest	25/07/2024	24/07/2024	25/07/2024	24/07/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	62,416	2,40,095	6,71,985	7,16,246
Pro	7,423	-1,08,533	3,36,560	2,57,286

Participant wise Open Interest	25/07/2024	24/07/2024	25/07/2024	24/07/2024
Client Type	Net Position Long Call – Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call –Put
FII	-56,812	-1,42,821	-2,03,984	-34,589
Pro	-1,44,317	3,797	89,195	1,85,747

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	4.09	-4.36%	-6.34%	4.91%
Aluminium	USD/T	2274.50	-4.63%	-9.90%	-4.07%
Zinc	USD/T	2681.00	-3.44%	6.20%	1.78%
Tin	USD/T	29790.00	-9.59%	10.63%	16.17%
Rubber	USD Cents/Kg	162.00	0.12%	-2.00%	1.57%
Coal	USD/T	134.75	0.00%	1.16%	-7.36%
Steel	CNY/T	3136.00	-3.72%	-5.00%	-20.33%
Gold	USD/t.0z	2364.60	-3.14%	1.64%	14.27%
Crude Oil	USD/Bbl	78.29	-0.45%	-3.94%	8.68%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	66.97	-5.77%	5.98%	-17.27%
Wheat	USD/Bu	537.52	-0.96%	-6.57%	-14.80%
Rice	USD/cwt	14.96	4.82%	-3.20%	-12.59%
Sugar	USD/Lbs	18.65	-1.96%	-8.13%	-14.29%



Q1FY25 Earnings Updates:

- ❖ **ASHOK LEYLAND LTD:** The revenue from operations for the quarter gone by stood at Rs 10,724 crores, +10.6% YoY & -21% QoQ. The EBITDA came to Rs 1,868 crores, +23.8% YoY & -28.2% QoQ, EBITDA margins were at 17.42%, 186 bps higher YoY & 175 bps lower QoQ. The PAT for Q1FY25 came to Rs 551 crores, -5.6% YoY & -41% QoQ. The total sales for the quarter came to 43,893 units, +6.2% YoY & -22% YoY. The segmental revenue from CV business came to Rs 9,302 crores and that from financial services at Rs 1,423 crores.
- ❖ **AU Small Finance Bank Ltd:** The bank reported consolidated interest income of Rs 3,769 crores, +53.3% YoY & +33.2% QoQ, the net interest income came to Rs 1,921 crores, +54.2% YoY & +43.7% QoQ and net interest margins were at 6%, 30 bps higher YoY & 90 bps higher sequentially. The asset quality declined as the GNPA stood at 1.78%, 2 bps higher YoY & 11 bps higher QoQ, while the NNPA was at 0.63%, 8 bps higher YoY & 8 bps higher sequentially. The PAT for the quarter came to Rs 503 crores, +29.9% YoY & +35.6% QoQ. The net advances for the quarter were of Rs 97,290 crores, +42.5% YoY & +22.6% QoQ, while the Deposits were at Rs 97,290 crores, +40.4% YoY & +11.6% QoQ. The ROA and ROE came to 1.60% & 13.2%, respectively. The credit cost is at 0.22%.

 - The current account deposits increased by 46% YoY in Q1'FY25 and savings account deposits saw +30% YoY
- ❖ **AAVAS Financiers Ltd:** The revenue from operations came to Rs 542 crores, +16.1% YoY & -0.7% QoQ. The interest income was at Rs 480 crores, +16.2% YoY & +4.6% QoQ, while the net interest income came to Rs 245 crores, +8.4% YoY & +3.4% QoQ. The asset quality declined as the GNPA stood at 1.01%, flat YoY & 7 bps higher QoQ, while NNPA was at 0.72%, flat YoY & 5 bps higher QoQ. The PAT for Q1FY25 came to Rs 126 crores, +14.5% YoY & -12% QoQ. The total asset under management was of Rs 17,842 crores, +22% YoY, while disbursements were at Rs 1,211 crores, +13% YoY.
- ❖ **CANARA BANK:** The bank reported consolidated interest income of Rs 29,173 crores, +14.6% YoY & -0.4% QoQ, the net interest income came to Rs 9,639 crores, +5.7% YoY & -4.2% QoQ and net interest margins were at 2.9%, 15 bps lower YoY & 17 bps lower sequentially. The asset quality improved as the GNPA stood at 4.14%, 101 bps lower YoY & 9 bps lower QoQ, while the NNPA was at 1.24%, 33 bps lower YoY & 3 bps lower sequentially. The PAT for the quarter came to Rs 4,098 crores, +9.1% YoY & +2.7% QoQ. The net advances for the quarter were of Rs 975,183 crores, +9.8% YoY & +1.5% QoQ, while the Deposits were at Rs 13,35,167 crores, +11.9% YoY & +1.7% QoQ. The ROA and ROE came to 1.05% & 20.88%, respectively. The credit cost is at 0.90% and slippage ratio came to 0.33%. Global Business increased by 11.07% YoY to Rs 23,10,350 crores.
- ❖ **Home First Finance Company India Ltd:** The revenue from operations came to Rs 336 crores, +31.7% YoY & +7.4% QoQ. The interest income was at Rs 303 crores, +31.2% YoY & +7.1% QoQ, while the net interest income at Rs 146 crores, +17.7% YoY & +6.6% QoQ. The asset quality declined as the GNPA stood at 1.7%, 10 bps higher YoY & no change QoQ, while NNPA was at Rs 1.3%, 20 bps higher & 10 bps lower QoQ. The PAT came to Rs 88 crores, +27.5% YoY & +6% QoQ. The asset under management was at Rs 10,478 crores, +34.7% YoY & +8.1% QoQ. The ROA & ROE stood at 3.6% & 16.3%, respectively.
- ❖ **MOTILAL OSWAL FINANCIAL SERVICES LTD:** The revenue from operations came to Rs 2,312 crores, +54% YoY & +7.4% QoQ. The interest income was at Rs 587 crores, +45.6% YoY & +4.6% QoQ, while the net interest income at Rs 269 crores, +43.8% YoY & +1.1% QoQ. The PAT came to Rs 884 crores, +67.4% YoY & +22% QoQ.

What's in the news!





What's in the news!



- ❖ **PNB Housing Finance Ltd:** The revenue from operations came to Rs 1,823 crores, +6.7% YoY & +0.7% QoQ. The interest income was at Rs 1,739 crores, +4.3% YoY & +2.7% QoQ, while the net interest income at Rs 642 crores, +3.7% YoY & +3.1% QoQ, net interest margin was at 3.65%, 21 bpd lower YoY & no change QoQ. The asset quality improved as the GNPA stood at 1.35%, 241 bps lower YoY & 15 bps lower QoQ, while NNPA was at Rs 0.92%, 166 bps lower & 3 bps lower QoQ. The PAT came to Rs 433 crores, +24.8% YoY & -1.4% QoQ. The asset under management was at Rs 72,540 crores, +7.7% YoY & +1.8% QoQ. The ROA stood at 2.38%.
- ❖ **Share India Securities Ltd:** The revenue from operations came to Rs 414 crores, +49.5% YoY & -11% QoQ. The interest income was at Rs 50 crores, +56.5% YoY & +1.2% QoQ, while the net interest income at Rs 31 crores, +84.3% YoY & +61% QoQ. The PAT came to Rs 103 crores, +25% YoY & -11% QoQ.
- ❖ **Ujjivan Small Finance Bank Ltd:** The bank reported consolidated interest income of Rs 1,577 crores, +22.5% YoY & +3.1% QoQ, the net interest income came to Rs 941 crores, +18.6% YoY & +0.75% QoQ and net interest margins were at 9.3%, 10 bps higher YoY & 10 bps lower sequentially. The asset quality declined as the GNPA stood at 2.52%, 10 bps lower YoY & 29 bps higher QoQ, while the NNPA was at 0.41%, 35 bps higher YoY & 13 bps higher sequentially. The PAT for the quarter came to Rs 301 crores, -7.1% YoY & -8.8% QoQ. The net advances for the quarter were of Rs 30,069 crores, +18.7% YoY & +1% QoQ, while the Deposits were at Rs 32,514 crores, +21.9% YoY & +3.3% QoQ. The ROA and ROE came to 2.9% & 20.9%, respectively.
- ❖ **Nestle India Ltd:** Revenue from Operations for the quarter gone by was Rs. 4814 Crores, +3.34% YoY and -8.61% QoQ; EBITDA came to Rs. 1114 Crores, +5.57% YoY and -17.38% QoQ; Operating margin was +23.15%, an improvement of 49 bps YoY but decline of 246 bps sequentially; PAT for Q1 was Rs. 747 Crores, +6.91% YoY and -20.08% QoQ.

 - E-commerce: Continued to accelerate, with strong growth in quick commerce, driven by brands such as KITKAT, NESCAFÉ, MAGGI Masala-ae-Magic, MILKMAID and RTD. Growth was aided by new user acquisition and targeted digital communication across touchpoints.
 - Organized Trade: Retail grew in double-digit, led by value added noodles, beverages and overall premiumization
 - Out of Home (OOH): Strong growth momentum fuelled by portfolio transformation, innovations, penetration and premiumization.
 - Export: Expanded its footprint by introducing new SKUs to markets in USA, Canada, Middle East and North Africa. A significant milestone was achieved with the first ever export of breakfast cereals such as KOKO KRUNCH and NESTLÉ GOLD Oats and Corn Flakes.
- ❖ **LT Foods Ltd:** Revenue from Operations for the quarter gone by was Rs. 2071 Crores, +16.45% YoY and -0.21% QoQ; EBITDA came to Rs. 241 Crores, +12.74% YoY and -1.70% QoQ; Operating margin was +11.63%, a decline of 38 bps YoY and 18 bps sequentially; PAT for Q1 was Rs. 155 Crores, +12.98% YoY and -3.36% QoQ.

 - Key Highlights
 - Segment wise, Basmati and Other Specialty Segment accounted for 87% of revenues while Organic Foods and Ingredients segment accounted for 10% and Ready to Heat and Read to Cook segment accounted for another 3%.
 - The Basmati & Other Specialty Rice segment achieved remarkable growth, posting a 14% YoY increase. Ready-to-Eat (RTE) and Ready-to-Cook (RTC) segments, witnessed strong 37% year-on-year growth in the first quarter.
 - Basmati segment saw a volume growth of 16.1% YoY, Organic Food and ingredients segment saw a volume growth of 34.2% while Ready to Heat & Ready to Cook segment saw a growth of 37.2%.



What's in the news!



- ◆ **Laurus Labs Labs Ltd:** Revenue from Operations for the quarter gone by was Rs. 1195 Crores, +1.11% YoY and -17% QoQ; EBITDA came to Rs. 171 Crores, +2.69% YoY and -29.11% QoQ; Operating margin was +14.33%, an improvement of 22 bps YoY but decline of 245 bps sequentially; PAT for Q1 was Rs. 13 Crores, -52.67% YoY and -83.10% QoQ.
 - Key Highlights
 - Soft growth on expected lines driven by significant resource allocation towards delivering multiple high value complex programs in early/mid/late phases.
 - Business wise performance: CDMO-Synthesis -Rs. 214 Crores, -14% YoY and -9% QoQ. APIs – Rs. 745 Crores, +11% YoY and -11% QoQ. FDF – Rs. 274 Crores, -4% YoY and -36% QoQ. Bio – Rs. 43 Crores, -14% YoY and +48% QoQ.
 - CDMO: Decline (-14%) on expected lines with prioritized resourcing for complex projects in early phases. Scheduled deliveries for key late phase NCE projects in Q4 driving FY25 outlook. Healthy order book flows continued and growth projects progressing in line with plan.
 - APIs: Over 10% growth, supported by strong Onco (+120%) and healthy ARV volumes. Other API were in line (+6%) amidst challenging price environment. Continued focus on expanding customer product pipeline and cost efficiency. The company has also filed 349 patents out of those 232 patents granted as of June'24. The company has also filed 86 DMFs till date.
 - Formulation (FDF): Growth mainly impacted by lower ARV volumes (-20%) offsetting good growth in Developed market portfolio (+25%). Recent US launches/approvals to benefit in coming quarters. Significant CAPEX funded by Customer, Granulation and formulation packaging line enhancement under progress - Expanded lines to go on stream in next 12-18 months. KRKA JV update: JV Company incorporated in April 2024 and to address immediate capacity needs, expansion of Oral Solids facility has been initiated in existing Vizag site including large batch sizes commercial production.
 - Bio: Stable quarter with healthy traction in CDMO service. Positive demand dynamic in Bio-offering continued and several strategic customers for longer term collaboration under discussion.

- ◆ **Jyothy Labs Ltd:** Revenue from Operations for the quarter gone by was Rs. 741 Crores, +7.87% YoY and +12.43% QoQ; EBITDA came to Rs. 133 Crores, +13,12% YoY and +23.39% QoQ; Operating margin was +17.92%, an improvement of 83 bps YoY and 159 bps sequentially; PAT for Q1 was Rs. 102 Crores, +5.65% YoY and +30.12% QoQ.
 - Volume grew by 10.8% on a YoY basis.
 - Segment wise share of sales for Q1FY25 are as follows: Fabric care (Main wash) – 33%, Dishwashing-33%, Fabric care (post wash) – 10%, Personal Care – 13%, Household Insecticides – 7%, Others – 4%.
 - Fabric care sales increased by 8.8% for Q1FY25 on YoY basis. Main wash brands (Henko, Ujala Instant Dirt Dissolver, Mr White and Morelight have shown accelerated growth while post wash brands (Ujala Supreme, Ujala Crisp and Shine have shown consistent growth.
 - Dishwasher sales increased by 7.1% for Q1FY25 on a YoY basis.
 - Household Insecticides has grown by 2.1% for Q1FY25 on a YoY basis. The category has been impacted by extreme summer in North and East India.
 - Personal Care sales increased by 2% for Q1FY25.

- ◆ **The Ramco Cements Ltd:** Revenue from Operations for the quarter gone by was Rs. 2094 Crores, -6.82% YoY and -21.83% QoQ; EBITDA came to Rs. 320 Crores, -6.78% YoY and -23.59% QoQ; Operating margin was +15.29%, an improvement of 1 bps YoY but decline of 35 bps sequentially; PAT for Q1 was Rs. 37 Crores, -50.82% YoY and -71.55% QoQ.



What's in the news!



- Key Highlights
- During Q1 FY25, the sale volume is 4.36 million tons, compared to 4.30 million tons in the Q1 FY24 with a marginal growth of 1% in view of weak demand amid general elections.
- Share of premium products stands at 25% for 1QFY25
- EBITDA/t was Rs. 752 in Q1FY25, -6% YoY and -24% QoQ
- Cost of raw materials increased by 9% YoY from Rs. 911/- to Rs. 990/- per ton for the current year due to inflationary impact on procurement cost. During the Q1 FY25, the blended fuel consumption per ton for cement is equivalent to \$ 137 (Cost per Kcal: Rs. 1.49) as against \$ 170 (Cost per Kcal: Rs.2.03) during Q1 FY24. The power & fuel cost per ton of cement for Q1 FY25 has decreased to Rs. 1,300/- compared to Rs. 1,758/- in Q1 FY24. The overall green power usage has improved from 29% in Q1 FY24 to 33% in Q1 FY25 in view of change in utility of wind power to captive purposes. The current spot CIF prices of pet coke is at \$ 110.
- ❖ **Tips Films Ltd:** Revenue from Operations for the quarter gone by was Rs. 12.38 Crores, +1787.03% YoY and -79.41% QoQ; EBITDA came to Rs. -6.71 Crores, -275.77% YoY and -282.32% QoQ; Operating margin was -54.21%, an improvement of 21800 bps YoY but decline of 6033 bps sequentially; PAT for Q1 was Rs. -6.76 Crores, -269.64% YoY and -245.49% QoQ.
- ❖ **VST Industries Ltd:** Revenue from Operations for the quarter gone by was Rs. 424 Crores, -3.85% YoY and -10.95% QoQ; EBITDA came to Rs. 73 Crores, -30.44% YoY and -24.13% QoQ; Operating margin was +17.29%, a decline of 661 bps YoY and 300 bps sequentially; PAT for Q1 was Rs. 54 Crores, -35.99% YoY and -39.25% QoQ.
- The Board has recommended issue of Bonus Shares in the ratio of 10:1 i.e. ten new bonus equity shares of Rs. 10/- each for every one existing equity share of Rs. 10/- each fully paid up.
- ❖ **United Breweries Ltd:** Revenue from Operations for the quarter gone by was Rs. 2475 Crores, +8.81% YoY and +16.02% QoQ; EBITDA came to Rs. 285 Crores, +27.93% YoY and +99.85% QoQ; Operating margin was +11.53%, an improvement of 172 bps YoY and 484 bps sequentially; PAT for Q1 was Rs. 174 Crores, +27.48% YoY and +113.12% QoQ.
- Q1 volumes grew by 5% YoY while premium volumes grew by 44%. Volume growth driven by Karnataka, Andhra Pradesh, Uttar Pradesh, Maharashtra, Haryana and West Bengal partially off-set mainly by Telangana & Delhi.
- Price mainly driven by Rajasthan, Karnataka, Andhra Pradesh, Maharashtra & Tamil Nadu with positive mix driven by premiumization & state-mix partially off-set by growth of the economy segment
- ❖ **Venus Pipes and Tubes Ltd:** Revenue from Operations for the quarter gone by was Rs. 240 Crores, +33.70% YoY and +7.15% QoQ; EBITDA came to Rs. 48 Crores, +73.82% YoY and +6.39% QoQ; Operating margin was +19.96%, an improvement of 461 bps YoY but a decline of 14 bps sequentially; PAT for Q1 was Rs. 28 Crores, +58.31% YoY and +10.05% QoQ.
- During the quarter, the company achieved its highest-ever quarterly revenue of Rs. 240.1 crores, a stellar growth of 34%
- Exports revenue stood at Rs. 60.9 crores, compared to Rs. 7.7 crores in Q1FY24, a growth of 690% YoY while registering a 123% growth sequentially. Exports contribute 25% to the total revenues in Q1FY25, as compared to 4% in Q1FY24
- The high-margin seamless pipes segment saw a 22% YoY increase in revenue. The welded pipes segment also experienced a substantial growth of 55% YoY, fueled by strong order inflows from the oil & gas sector



What's in the news!



- ❖ **Westlife Foodworld Ltd:** Revenue from Operations for the quarter gone by was Rs. 616 Crores, +0.29% YoY and +9.61% QoQ; EBITDA came to Rs. 79 Crores, -24.53% YoY and +4.93% QoQ; Operating margin was +12.76%, a decline of 419 bps YoY and 57 bps sequentially; PAT for Q1 was Rs. 3 Crores, -88.71% YoY and +326.27% QoQ.
 - Key Highlights
 - Same-store sales growth stood at -6.7% YoY, impacted by subdued in-store business, though the off-premise segment saw positive same-store sales
 - The off-premise business grew 6% YoY, contributing 42% to total sales. Digital sales grew 8% YoY, accounting for 69% of the business.
 - The company added 6 new locations in Q1 leading it to cross 400 restaurants across 66 cities West and South India

- ❖ **Adani Energy Solutions Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 5379 Crores, % YoY and % QoQ. EBITDA for Q1 came to Rs. 1651 Crores, +30% YoY and +1.8% QoQ. Operating margin for the quarter was 30.68%, a decline of 396 bps YoY and 376 bps sequentially. The quarter ended in a loss of Rs. -1191 Crores due to an exceptional item of Rs. 1506 Crores, a decline from the PAT of Rs. 182 Crores in Q1FY24 and Rs. 381 Crores in Q4FY24.
 - Highlights:
 - Adani Electricity Mumbai Limited (AEML), a subsidiary of the company, is in the process to divest Dahanu Thermal Power Plant to honour its ESG commitment. AEML in its meeting of board of directors concluded on July24 has approved the transaction for carving said power plant to one of the related party subject to requisite regulatory approval at the transaction price of Rs 815 crore against the carrying value in books of Rs 2,321.02 crore and, hence Rs 1,506.02 crore has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105, Adani Energy Solutions said.
 - Revenue growth of 47% YoY, was boosted by contribution from the recently commissioned Warora-Kurnool, Karur, Kharghar-Vikhroli, and Khavda-Bhuj transmission lines supported by higher energy consumption in AEML and MUL and contribution from smart metering business.
 - During the quarter, the company completed acquisition of Mahan Sipat transmission assets thereby adding 673 ckm to its operational network.
 - Within the transmission segment, the company added multiple projects to its pipeline in the recent quarters expanding the order book to Rs 17,000 crore for transmission projects.
 - As of Q1FY25, the total smart metering under-construction pipeline stands at 22.8 million smart meters, comprising nine projects with a contract value of ~Rs 27,195 crore.
 - In line with the robust demand trends across the country, energy demand (units sold) in Adani Electricity Mumbai in Q1 FY25 ended 8% higher YoY to 2,962 million units.
 - The company remains excited about the strong near-term transmission pipeline upwards of Rs 90,000 crores in TBCB tendering.

- ❖ **Chalet Hotels Ltd:** Revenue from Operations for the quarter gone by stood at Rs.361 Crores, +16.2% YoY and -13.7% QoQ. EBITDA for Q1 came to Rs. 140 Crores, +27.7% YoY and -23.3% QoQ. Operating margin for the quarter was 38.85%, an improvement of 352 bps YoY but a decline of 487 bps sequentially. PAT came to Rs. 61 Crores, -31.6% YoY and -26.4% QoQ.
 - ARR at Rs. 10,446, up by 1% YoY and -12% QoQ
 - Occupancy was at 70%, flattish YoY and -600 bps QoQ
 - RevPAR improved by 2% YoY to Rs. 7,361, but -18% sequentially



What's in the news!

- ◆ **Adani Green Energy Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 2834 Crores, +31.1% YoY and +12.1% QoQ. EBITDA for Q1 came to Rs. 2420 Crores, +26% YoY and +32% QoQ. Operating margin for the quarter was 85.39%, a decline of 346 bps YoY but an improvement of 1282 bps sequentially. PAT came to Rs. 629 Crores, +94.7% YoY and +103% QoQ.

 - Highlights:
 - The robust growth in revenue, EBITDA and cash profit was primarily driven by a capacity addition of 2,618 MW over the last year, the company said in a press release.
 - In the first quarter, the company's operational capacity expanded by 31% YoY to 10,934 MW, with greenfield additions, including 2,000 MW of solar capacity in Khavda, 418 MW of solar capacity in Rajasthan and 200 MW of wind capacity in Gujarat.

- ◆ **Cyient Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 1676 Crores, -0.6% YoY and -9.9% QoQ. EBIT for Q1 came to Rs. 199 Crores, -19.7% YoY and -25.7% QoQ. Operating margin for the quarter was 11.98%, a decline of 282 bps YoY and 252 bps sequentially. PAT came to Rs. 148 Crores, -12.7% YoY and -25% QoQ.

 - Highlights:
 - Digital, Engineering and Technology (DET): In US dollar terms, revenue for the quarter was \$169.6 Mn, -4.2% YoY and -5.4% QoQ. In terms of constant currency, revenue degrew by -3.6% YoY and -5% QoQ. DET EBIT margin stood at 13.5%, declined by 260 bps YoY.
 - Order intake in DET in Q1FY25, \$182.7 Mn, -5.4% YoY.
 - Outlook: For FY25, we expect DET revenue growth to be flattish YoY in cc terms.
 - In terms of constant currency for the group, revenue degrew by -1.5% YoY.

- ◆ **DLF LTD:** Revenue from Operations for the quarter gone by stood at Rs. 1362 Crores, -4.3% YoY and -36.2% QoQ. EBITDA for Q1 came to Rs. 228 Crores, -42.3% YoY and -69.7% QoQ. Operating margin for the quarter was 16.77%, a decline of 1107 bps YoY and 1856 bps sequentially. PAT came to Rs. 645 Crores, +22.5% YoY and -30% QoQ.

 - Highlights:
 - New Sales bookings of Rs 6,404 crore, a YoY growth of 214%. The sales bookings were driven by the second phase of its luxury project in New Gurugram- 'Privana West', which witnessed strong demand momentum and was entirely sold-out clocking Rs 5,600 crore. On a sequential basis, new sales bookings grew by +338%.
 - The rental business continued its steady performance during the period. Q1FY25 consolidated revenue of DLF Cyber City Developers Limited ("DCCDL") stood at Rs 1,553 crore, reflecting YoY growth of 10%.
 - DLF has planned a planned a strong launch pipeline of an additional 9 msf of new products during the fiscal, across various segments and geographies including Gurugram, Mumbai, Goa & Chandigarh Tri-city.

- ◆ **Mahanagar Gas Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 1832 Crores, +8.4% YoY and +3.4% QoQ. EBITDA for Q1 came to Rs. 437 Crores, -16.2% YoY and +10.6% QoQ. Operating margin for the quarter was 23.84%, a decline of 700 bps YoY but an improvement of 154 bps sequentially. PAT came to Rs. 289 Crores, -21.6% YoY and +14.5% QoQ.

 - Highlights:
 - MGL (Standalone) CNG volumes for Q1FY25 were 252.30 SCM Million, +11.73% YoY and +4.01% QoQ
 - MGL (Standalone) Total PNG volumes for the quarter came to 98.83 SCM Million, + 16.70% and -2.48% QoQ.
 - Total Volumes (Standalone) were 351.13 SCM Million, +13.09% YoY and +2.10% QoQ.



What's in the news!



- ◆ **Jupiter Wagons Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 880 Crores, +16.8% YoY and -21.1% QoQ. EBITDA for Q1 came to Rs. 137 Crores, +41.2% YoY and -7.3% QoQ. Operating margin for the quarter was 15.54%, an improvement of 268 bps YoY and 232 bps sequentially. PAT came to Rs. 92 Crores, +46.2% YoY and -12.2% QoQ.

 - Highlights:
 - The company's Wheelset manufacturing subsidiary reported a 5-fold increase (YoY) in revenue and turned profitable with PAT of Rs. 7.02 Crores in Q1FY25.
 - Order book as of 30th June 2024 stands at Rs. 7028.34 Crores, +14.8% YoY and -1% QoQ.
 - Jupiter Electric Mobility Pvt Ltd, a subsidiary of Jupiter Wagons, has received approval from The Automotive Research Association of India (ARAI) for its Battery Operated Light Commercial Vehicle, JEM TEZ. This 1-ton commercial EV, the first of its kind in the market, features industry-leading fast charging technology. Jupiter Electric Mobility, initial commercial production to kick start in Q3FY25. Jupiter Electric Mobility in collaboration with Log9 Materials Private Limited, has achieved significant milestones in the development and certification of Lithium-Ion Phosphate (LFP) battery technology for Indian railways.
 - Jupiter Wagons Limited has successfully raised Rs. 800 Crores through a Qualified Institutional Placement (QIP), receiving total demand reaching approximately Rs. 2800 Crores.
 - Machining capacity is being increased to 28,000 wheelsets by the end of the current fiscal, with a gradual increase to 40,000 to 50,000 by next year.
 - The company is in an advanced stage of discussion and contract finalisation, for setting up an integrated forging line for wheels and axles in India to manufacture around 1 lakh wheelsets annually. It is expected to be complete by 2027.

- ◆ **MPHASIS LTD:** Revenue from Operations for the quarter gone by stood at Rs. 3422 Crores, +5.2% YoY and +0.3% QoQ. EBIT for Q1 came to Rs. 514 Crores, +2.8% YoY and +1.1% QoQ. Operating margin for the quarter was 15%, a decline of 36 bps YoY but an improvement of 12 bps sequentially. PAT came to Rs. 405 Crores, +2.1% YoY and +2.9% QoQ.

 - In constant currency, revenue grew by 0.3% QoQ and 4.1% YoY
 - New TCV wins of \$319 Mn in Q1 FY25 in Direct; of which 84% in new-gen services, -54.8% YoY and -22.4% QoQ.

- ◆ **TECH MAHINDRA LTD:** Revenue from Operations for the quarter gone by stood at Rs. 13,006 Crores, -1.2% YoY and +1% QoQ. EBIT for Q1 came to Rs. 1102 Crores, +23.7% YoY and +72.9% QoQ. Operating margin for the quarter was 8.48%, an improvement of 170 bps YoY and 352 bps sequentially. PAT came to Rs. 865 Crores, +23% YoY and +30.2% QoQ.

 - Highlights:
 - Revenue at \$1,559 Mn; up 0.7% QoQ, and down 2.6% YoY. Revenue grew by 0.7% QoQ, and declined by 1.2% YoY in constant currency terms.
 - Total headcount at 147,620; up 2,165 QoQ, and down 677 YoY. Attrition rate was 10% for the quarter, down by 300 bps YoY and flattish QoQ. The company's management said that they have not yet decided on wage hikes and will look at that decision in the second half of the financial year, depending on the company's financial health.
 - New Deal wins TCV for Q1FY25 was \$534 Mn, +48.7% YoY and +6.8% QoQ
 - Growth during the quarter came from manufacturing, retail and healthcare businesses, while the core communications vertical, saw a decline on expected lines. Still, a third of Tech Mahindra's overall topline comes from the communications vertical. The company's MD & CEO Mohit Joshi told reporters in a post-earnings meet that the telecom business trajectory is improving but clarified that its not as if green shoots are emerging, but the pace of decline is reducing.



What's in the news!



- ◆ **PRAJ INDUSTRIES LTD:** Revenue from Operations for the quarter gone by stood at Rs. 699 Crores, -5.1% YoY and -31.4% QoQ. EBITDA for Q1 came to Rs. 92 Crores, +21.8% YoY and -29.7% QoQ. Operating margin for the quarter was 13.16%, an improvement of 291 bps YoY and 32 bps sequentially. PAT came to Rs. 84 Crores, +43.5% YoY and -8.4% QoQ.
- Highlights:
- Bio Energy segment saw revenues of Rs. 504 Crores, -14.2% YoY.
- Engineering segment revenues grew by 42.3% YoY to Rs. 142 Crores.
- Hi Purity segment saw YoY of 7.9% to Rs. 53 Crores.
- Order Intake for Q1FY25 was Rs. 888 Crores, -19.3% YoY and -4% QoQ.
- Order backlog at the end of the quarter was Rs. 4044 Crores, +7% YoY and +5% QoQ.

News Flow

- ◆ **H.G. Infra Engineering Limited:** The company has been declared as L-1 bidder by the Ministry of Road Transport and Highways (MORTH) for Improvement and up-gradation in two lane with paved shoulders configuration of newly declared NH227B Bahuvan Madar Majha to Jagarnathpur in the State of Uttar Pradesh on Hybrid Annuity Mode Package VI. The mode for the project is Hybrid Annuity Mode with construction period of 2 year. The bid cost for the project is Rs 763.11 crores.
- ◆ **Hindustan Zinc:** The company is exploring options to double its annual output capacity to 2 million tonnes, and expects a final report from mining and production consultants next month for presenting to its board of directors. The Vedanta group company also launched a new low-carbon line of zinc, betting on demand from steelmakers as emission norms get stricter globally.
- ◆ **SJVN Bags Rs 13,000 Crore Pumped Storage Project In Mizoram:** SJVN Ltd. has announced that it received a Letter of Intent from the Government of Mizoram for the allotment of the Darzo Lui Pumped Storage Project. This marks SJVN's first venture in the state. The Darzo Lui Pumped Storage Project, with an installed capacity of 2,400 megawatts, is proposed to be developed across Darzo Nallah, a tributary of the Tuipui River. The project has an estimated completion cost of Rs 13,947.50 crore, including IDC (interest during construction) and financing costs at the April 2023 price level, it said in an exchange filing on Thursday. The project is designed as an on-stream closed-loop pumped storage project, consisting of eight units of 300 megawatts each. It is projected to generate an annual energy output of 4,993.20 million units, assuming 95% plant availability. The annual input energy required for pumping water to the upper reservoir is estimated at 6,331.66 million units, also based on 95% plant availability. SJVN expects to complete the project within 72 months. An agreement formalising this venture is expected to be signed within the next three months between SJVN and the Government of Mizoram.
- ◆ **Texmaco Rail To Acquire Jindal Rail Infra For Rs 615 Crore To Boost Manufacturing Capacity:** Texmaco Rail & Engineering Ltd.'s board has approved the acquisition of Jindal Rail Infrastructure Ltd. for Rs 615 crore in an all-cash transaction to ramp up manufacturing capacity. The acquisition will establish leadership in special-purpose private freight rolling stock—both domestic and international—open opportunities for new product lines, including other rolling stocks, and contribute to its presence in western India along with unique opportunities for enhanced exports, Texmaco Rail said in a statement. The deal is expected to be completed in three months.



From Technical Analyst's Desk

NIFTY (24,406)
Support - 23,800
Resistance - 24,900

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

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 24,500	25,200	24,200

BANK NIFTY (50,888)
Support - 50,000
Resistance - 53,000

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

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 51,250	52,500	50,900

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
TCS	4330	4490	4250	0%	8%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
ICICIBANK	BUY	Call	1200	29 AUG 2024	32.00	60.00	19.00
TCS	BUY	Call	4300	29 AUG 2024	117.00	160.00	98.00









Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
AUROPHARMA	1358	1440	1318	0%	7%
HDFCLIFE	678	718	658	1%	7%
GLENMARK	1440	1560	1380	0%	8%
GRANULES	542	570	528	0%	8%
LICI	1140	1260	1080	0%	7%
INFY	1830	1930	1780	0%	8%
HINDUNILVR	2710	2870	2630	1%	7%
GODREJCP	1460	1580	1400	0%	8%
MARICO	663	720	634	0%	8%
TATACONSUM	1146	1295	1070	-1%	8%
ZYDUSLIFE	1103	1220	1045	4%	4%



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)

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIEN	2959	2916	2988	3031	3061
ADANIPTS	1474	1454	1487	1506	1519
APOLLOHOSP	6346	6328	6390	6408	6452
ASIANPAINT	2894	2878	2901	2918	2925
AXISBANK	1154	1133	1177	1199	1222
BAJAJ-AUTO	9222	9127	9266	9361	9405
BAJAJFINSV	1564	1549	1573	1588	1598
BAJFINANCE	6603	6520	6634	6717	6749
BHARTIARTL	1443	1435	1448	1457	1462
BPCL	318	306	323	335	339
BRITANNIA	5798	5768	5832	5862	5895
CIPLA	1494	1482	1501	1512	1520
COALINDIA	487	476	495	506	515
DIVISLAB	4516	4442	4550	4624	4657
DRREDDY	6799	6719	6837	6917	6955
EICHERMOT	4870	4845	4897	4921	4948
GRASIM	2774	2746	2800	2828	2853
HCLTECH	1571	1551	1582	1602	1614
HDFCBANK	1601	1581	1613	1633	1645
HDFCLIFE	672	659	679	692	699
HEROMOTOCO	5346	5301	5398	5444	5496
HINDALCO	640	629	644	656	660
HINDUNILVR	2683	2649	2704	2738	2759
ICICIBANK	1183	1173	1201	1211	1228
INDUSINDBK	1369	1360	1383	1391	1405
INFY	1817	1805	1824	1836	1843
ITC	485	479	490	496	502
JSWSTEEL	865	855	873	883	890

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



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.

Scrp Name	S1	S2	PIVOT	R1	R2
KOTAKBANK	1755	1720	1767	1802	1814
LT	3573	3503	3602	3671	3701
LTIM	5543	5513	5591	5621	5669
M&M	2787	2762	2807	2832	2852
MARUTI	12422	12336	12473	12558	12610
NESTLEIND	2429	2396	2493	2527	2590
NTPC	387	382	392	397	402
ONGC	324	309	331	346	352
POWERGRID	332	325	337	344	349
RELIANCE	2965	2936	2983	3012	3030
SBILIFE	1664	1626	1683	1720	1739
SBIN	844	838	847	854	857
SHRIRAMFIN	2344	2302	2387	2429	2472
SUNPHARMA	1618	1571	1650	1697	1729
TATACONSUM	1211	1197	1223	1237	1249
TATAMOTORS	1054	1004	1074	1124	1144
TATASTEEL	157	156	158	158	159
TCS	4298	4252	4320	4367	4389
TECHM	1519	1490	1533	1561	1576
TITAN	3370	3342	3412	3440	3482
ULTRACEMCO	11372	11239	11424	11558	11610
WIPRO	500	490	504	515	518

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

**Bulk and Block Deals**

Stock	Price	Quantity	Percentage (%)
RBL Bank Ltd.	228.00	1,95,99,054	3.23%
MMTC Ltd.	115.76	85,30,849	0.57%
MMTC Ltd.	116.82	1,02,13,686	0.68%
Data Patterns (India) Ltd.	3366.19	3,08,048	0.55%
Avanti Feeds Ltd.	718.41	7,23,832	0.53%
Tata Teleservices (Maharashtra) Ltd.	106.08	1,03,20,348	0.53%



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
TWENTYFIRST CENTURY MANAGEMENT SERVICES LTD.	26-Jul-24	Final Dividend - Rs. - 2.5000	26-Jul-24	-	-
AARTI INDUSTRIES LTD.	26-Jul-24	Final Dividend - Rs. - 1.0000	26-Jul-24	-	-
ADF FOODS LTD.-\$	26-Jul-24	Final Dividend - Rs. - 1.2000	26-Jul-24	-	-
The Anup Engineering Ltd	26-Jul-24	Special Dividend - Rs. - 5.0000	-	28-Jul-24	03-Aug-24
The Anup Engineering Ltd	26-Jul-24	Final Dividend - Rs. - 15.0000	-	28-Jul-24	03-Aug-24
ASSOCIATED ALCOHOLS & BREWERIES LTD.	26-Jul-24	Final Dividend - Rs. - 2.0000	-	27-Jul-24	02-Aug-24
Aditya Vision Ltd	26-Jul-24	Final Dividend - Rs. - 9.0000	-	27-Jul-24	02-Aug-24
BASF INDIA LTD.	26-Jul-24	Final Dividend - Rs. - 15.0000	-	27-Jul-24	02-Aug-24
Birla Cable Ltd	26-Jul-24	Final Dividend - Rs. - 1.7500	-	27-Jul-24	02-Aug-24
BOMBAY CYCLE & MOTOR AGENCY LTD.	26-Jul-24	Final Dividend - Rs. - 5.0000	-	27-Jul-24	05-Aug-24
Bondada Engineering Ltd	26-Jul-24	Final Dividend - Rs. - 0.1500	26-Jul-24	-	-
CONTROL PRINT LTD.-\$	26-Jul-24	Final Dividend - Rs. - 5.0000	-	27-Jul-24	01-Aug-24
COROMANDEL INTERNATIONAL LTD.	26-Jul-24	Final Dividend - Rs. - 6.0000	26-Jul-24	-	-
Cosmo First Ltd	26-Jul-24	Final Dividend - Rs. - 3.0000	-	27-Jul-24	02-Aug-24



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
CreditAccess Grameen Ltd	26-Jul-24	Final Dividend - Rs. - 10.0000	26-Jul-24	-	-
Dollar Industries Ltd	26-Jul-24	Dividend - Rs. - 3.0000	-	27-Jul-24	02-Aug-24
EVEREADY INDUSTRIES INDIA LTD.	26-Jul-24	Final Dividend - Rs. - 1.0000	-	29-Jul-24	03-Aug-24
Galaxy Surfactants Ltd	26-Jul-24	Final Dividend - Rs. - 22.0000	26-Jul-24	-	-
Godrej Agrovet Ltd	26-Jul-24	Final Dividend - Rs. - 10.0000	-	27-Jul-24	31-Jul-24
GRP LTD.	26-Jul-24	Dividend - Rs. - 37.5000	-	27-Jul-24	02-Aug-24
Infobeans Technologies Ltd	26-Jul-24	Final Dividend - Rs. - 1.0000	26-Jul-24	-	-
JK TYRE & INDUSTRIES LTD.	26-Jul-24	Final Dividend - Rs. - 3.5000	-	27-Jul-24	02-Aug-24
Jtekt India Ltd	26-Jul-24	Final Dividend - Rs. - 0.6000	-	27-Jul-24	13-Aug-24
KAIRA CAN CO.LTD.	26-Jul-24	Final Dividend - Rs. - 12.0000	-	27-Jul-24	02-Aug-24
KIRLOSKAR BROTHERS LTD.-\$	26-Jul-24	Final Dividend - Rs. - 6.0000	26-Jul-24	-	-
Magellanic Cloud Ltd	26-Jul-24	Stock Split From Rs.10/- to Rs.2/-	27-Jul-24	-	-
Magellanic Cloud Ltd	26-Jul-24	Final Dividend - Rs. - 0.1500	27-Jul-24	-	-
MENON BEARINGS LTD.-\$	26-Jul-24	Interim Dividend - Rs. - 2.0000	26-Jul-24	-	-



Upcoming Results Calendar

Security Name	Result Date
Cholamandalam Investment & Finance Company Ltd.	26-Jul-24
Cipla Ltd.	26-Jul-24
City Union Bank Ltd.	26-Jul-24
Gujarat Mineral Development Corporation Ltd.	26-Jul-24
IndusInd Bank Ltd.	26-Jul-24
KEC International Ltd.	26-Jul-24
Power Grid Corporation of India Ltd.	26-Jul-24
Sanofi India Ltd.	26-Jul-24
Shriram Finance Ltd.	26-Jul-24
Intellect Design Arena Ltd.	26-Jul-24

Security Name	Result Date
InterGlobe Aviation Ltd.	26-Jul-24
Amber Enterprises India Ltd.	26-Jul-24
Bandhan Bank Ltd.	26-Jul-24
SBI Cards and Payment Services Ltd.	26-Jul-24
Equitas Small Finance Bank Ltd.	26-Jul-24
Laxmi Organic Industries Ltd.	26-Jul-24
Latent View Analytics Ltd.	26-Jul-24
Piramal Pharma Ltd.	26-Jul-24
Kaynes Technology India Ltd.	26-Jul-24
KFIN Technologies Ltd.	26-Jul-24



Upcoming Results Calendar

Security Name	Result Date
Nuvama Wealth Management Ltd.	26-Jul-24
Dr. Reddy's Laboratories Ltd.	27-Jul-24
Finolex Industries Ltd.	27-Jul-24
ICICI Bank Ltd.	27-Jul-24
Jammu & Kashmir Bank Ltd.	27-Jul-24



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Investors are advised to consult an independent financial advisor before taking any investment decisions.

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