

Morning Insights

A daily market update from our Research Desk



Equity Corner:

- Nifty 50 index:** On 18th October 2024, the index opened on a negative note as indicated by global cues. This led the index open near the trendline support zone. Post opening; the index witnessed a good recovery from lower levels, as traction was seen in the broader indices and front line stocks. On intra-day basis; the higher low and higher high pattern was intact as the index navigated near to 24,850 levels. ICICIBANK (+2.90%), AXISBANK (+5.75%) & HDFCBANK (+0.70%) were among the top index contributors. The index concluded the session on positive note with a gain of 104 (+0.42%) points.
- Bank Nifty:** The banking sector witnessed a good recovery after a negative opening and the index was able to navigate above its 50-DEMA (51,759) for today's trading session. ICICIBANK (+2.90%), HDFCBANK (+0.70%) & AXISBANK (5.75%) were among the contributors during the session. The index has concluded the session on a positive note with a gain of 805 (+1.57%) points.
- Market breadth:** The market breadth was subdued; indicating overall weakness in stock prices during the session.
- Sectorial performance:** Mixed sectoral performance as MEDIA (+1.38%), PRIVATE BANK (+1.90%), METAL (+1.57%) & PSUBANK (+1.31%) were strong whereas; FMCG (-0.51%) & IT (-1.47%) were among the weak sectors.
- Nifty Midcaps:** The midcap index performance was also aligning with the headline index. The index has witnessed a recovery from lower levels after weak opening. During the session, MAZDOCK (+7.34%), PAYTM (+3.78%) & SJVN (+3.45%) were among the strong counters whereas; IGL (-10.26%), SUPREMEIND (-3.21%) & CGPOWER (-2.47%) were among the weak counters. The index concluded the session on a positive note with a gain of 183 (+0.31%).
- Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1349/1411 indicating a higher number of declining stocks compared to advancing ones.
- FII and DII Activity:** FIIs were net seller in cash segment of around Rs. 5,485.70 crores while DIIs buyer around Rs. 5,214.83 crores.

21st October 2024

Indices	Close	Previous	Chg.%
Sensex	81,224.75	81,006.61	0.27%
Nifty	24,854.05	24,749.85	0.42%
Bank Nifty	52,094.20	51,288.80	1.57%
DJIA (Dow)	43,275.91	43,239.05	0.09%
NASDAQ	18,489.55	18,373.61	0.63%
S&P 500	5,864.67	5,841.50	0.40%
DAX	19,657.37	19,583.39	0.38%
CAC 40	7,613.05	7,583.73	0.39%

Sector Index	Close	Previous	Chg.%
PSU Bank	6,671.25	6,584.95	1.31%
Nifty IT	42,106.50	42,734.30	-1.47%
Nifty FMCG	61,042.10	61,352.75	-0.51%
Nifty Pharma	23,356.20	23,254.00	0.44%
Nifty Energy	41,205.55	40,983.00	0.54%
Nifty Metal	9,753.90	9,603.30	1.57%
Nifty Commodity	9,287.65	9,186.05	1.11%
Nifty PSE	10,783.80	10,716.65	0.63%



Week Ahead

Global Data Points:

- ❖ Great Britain will disclose public sector net borrowing for September, on October 22, 2024.
- ❖ The US will release existing home sales for September and Euro Area will disclose the consumer confidence flash data for October, on October 23, 2024.
- ❖ The US, Euro Area, Great Britain and Japan will release the Composite, Manufacturing and Services PMI for October. US will also report the final data for building permits, new home sales for September and initial jobless claims for the week ending October 19, on October 24, 2024.
- ❖ The US will report durable goods order for September and Japan will announce Tokyo core CPI for October, on October 25, 2024.

Domestic Data Points

- ❖ India will release the Composite, Manufacturing and Services PMI for October, on October 24, 2024.
- ❖ India will release the foreign exchange reserves for the week ending October 18, on October 25, 2024.

Fundamental 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 495 companies under consideration shows only ~5.7% YoY growth while a decline of ~-6.9% 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
DXY	0.05%	2.66%	2.10%
INR	-0.03%	0.39%	0.94%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
AXISBANK	5.75%	INFY	-4.22%
WIPRO	3.59%	BRITANNIA	-1.98%
EICHERMOT	2.98%	ASIANPAINT	-1.87%
ICICIBANK	2.90%	NESTLEIND	-1.21%
SHRIRAMFIN	2.80%	TECHM	-0.82%
HINDALCO	2.50%	BAJAJ-AUTO	-0.77%
HDFCLIFE	2.40%	HCLTECH	-0.60%
TATAMOTORS	2.18%	HINDUNILVR	-0.57%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-5,485.70	-80,217.90	-2,07,032.66

Bond Yields	
US 10 year	4.08%
US 2 year	3.95%
India 10 year	6.77%

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



Participant wise Open Interest	18/10/2024	17/10/2024	18/10/2024	17/10/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,62,008	-1,69,820	7,06,296	6,63,184
Pro	14,387	27,118	5,29,206	5,33,361

Participant wise Open Interest	18/10/2024	17/10/2024	18/10/2024	17/10/2024
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,09,568	-1,65,538	-1,13,212	1,65,659
Pro	-2,99,471	-94,365	-3,26,286	4,00,446

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	4.34	-2.53%	-3.55%	11.21%
Aluminium	USD/T	2616.00	-0.83%	0.21%	10.33%
Zinc	USD/T	3091.00	-2.00%	-0.35%	17.35%
Tin	USD/T	31218.00	-4.87%	-5.15%	21.74%
Rubber	USD Cents/Kg	195.50	0.93%	-1.71%	22.57%
Coal	USD/T	145.90	-2.34%	4.51%	0.31%
Steel	CNY/T	3250.00	-3.85%	-4.89%	-17.43%
Gold	USD/t.Oz	2721.21	2.42%	3.22%	31.51%
Crude Oil	USD/Bbl	69.22	-8.39%	1.35%	-3.91%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	71.05	-1.42%	-0.36%	-12.23%
Wheat	USD/Bu	573.00	-4.34%	-1.43%	-9.18%
Rice	USD/cwt	15.00	0.03%	-1.34%	-12.33%
Sugar	USD/Lbs	22.13	-0.36%	-1.78%	1.70%



What's in the news!

Q2FY25 Earnings Updates:

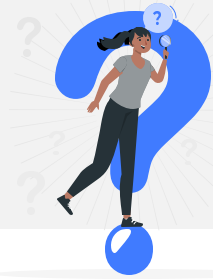
- ◆ **HDFC Bank Ltd:** The consolidated interest income for the quarter gone by came to Rs 83,002 crores, +10.6% YoY & +1.8% QoQ, while the net interest income came to Rs 37,588 crores, +13.9% YoY & +1.7% QoQ. The net interest margins stood at 3.46%, a decline of 14 bps YoY and flat QoQ. The assets quality declined during the quarter as the GNPA stood at 1.36%, 2 bps higher YoY & 3 bps higher QoQ, while the NNPA was at 0.41%, 6 bps higher YoY & 2 bps higher QoQ. The advance for the quarter came to Rs 25,85,710 crores, +7.65% YoY & +5% QoQ, while the Deposits were at Rs 24,96,324 crores, +15% YoY & +5% QoQ. The PAT for Q2 came to Rs 18,627 crores, +7.6% YoY & +8.4% QoQ. The capital adequacy and credit cost ratio during the quarter came to 19.8% and 0.43%, respectively.
 - The banks distribution network was at 9,092 branches and 20,993 ATMs cross 4,088 cities/towns. 51% of the branches are in semiurban and rural areas.

- ◆ **KOTAK MAHINDRA BANK LTD:** The consolidated interest income for the quarter gone by came to Rs 16,427 crores, +19.7% YoY & +3.7% QoQ, while the net interest income came to Rs 9,288 crores, +13.5% YoY & +2.8% QoQ. The net interest margins stood at 4.91%, a decline of 31 bps YoY and 11 bps QoQ. The assets quality ended mixed during the quarter as the GNPA stood at 1.49%, 23 bps lower YoY & 10 bps higher QoQ, while the NNPA was at 0.43%, 6 bps higher YoY & 8 bps higher QoQ. The advance for the quarter came to Rs 419,108 crores, +17.4% YoY & +3.2% QoQ, while the Deposits were at Rs 446,110 crores, +15.6% YoY & +2.4% QoQ. The PAT for Q2 came to Rs 5,044 crores, +13.1% YoY & -32.3% QoQ, due to exceptional items of Rs 3,803 crores reported during the quarter. The ROA & ROE stood at 2.53% and 13.88%, respectively. The credit cost and credit deposits ratio came to 0.65% and 86.6%, respectively.
 - Total Assets Under Management as at September 30, 2024 were ₹ 680,838 crore up 37% YoY over ₹ 498,342 crore as at September 30, 2023.
 - Kotak Asset Management, the 5th largest AMC saw its Domestic MF Equity AUM increase by 60% YoY to ₹ 319,161 crore as at September 30, 2024.

- ◆ **L&T Finance Ltd:** The company reported revenue from operation for the quarter gone by of Rs 4,019 crores, +25.1% YoY & +6.2% QoQ. The interest income stood at Rs 3,654 crores, +15.3% YoY & +5.8% QoQ, while the net interest income came to Rs 2,178 crores, +18% YoY & +3.6% QoQ, net interest margin came to 8.94%, 32 bps higher YoY. The asset quality ended mixed as the GNPA stood at 3.19%, 8 bps lower YoY & 5 bps higher QoQ, while the NNPA was at 0.96%, 14 bps higher YoY & 17 bps higher QoQ. The PAT for the Q2 came to Rs 697 crores, +17.3% YoY & +1.7% QoQ.
 - Retailisation for the overall book came at 96% and the Return on Assets improved to 2.60%, up from 2.42%, representing an increase of 18 bps YoY and ROE came to 11.65%, 84 bps higher YoY. Credit cost at 2.59% remained stable on YoY in a volatile and challenging macro environment.
 - Retail book grew by 28% YoY to Rs 88,975 crores, while disbursements was up by 12% YoY to Rs 15,092 crores and consolidated book also witnessed an increase of 18% YoY (highest since Q1FY20).



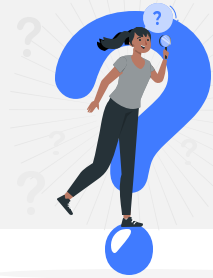
News that's effecting the market



- ❖ **ICICI Lombard General Insurance Company Ltd:** The total income during the quarter came to Rs 5,851 crores, +15.8% YoY & +9.3% QoQ, gross premium written was at Rs 6,948 crores, +10.8% YoY & -12.4% QoQ, while the net premium written stood at Rs 4,835 crores, +14% YoY & -9.8% QoQ. The solvency ratio came to 2.65x for Q2. The PAT for Q2 came to Rs 694 crores, +20.2% YoY & +19.6% QoQ.
 - Combined ratio stood at 104.5% in Q2 FY2025 as against 103.9% in Q2FY2024. Excluding the impact of CAT losses of ₹ 0.94 billion in Q2 FY2025 and ₹ 0.48 billion in Q2 FY2024, the combined ratio was 102.6% and 102.8% respectively. Return on Average Equity (ROAE) was 21.8% in Q2 FY2025 compared to 21.1% in Q2 FY2024.
 - The Board of Directors of the company has declared interim dividend of ₹ 5.50 per share for H1 FY2025 as against ₹ 5.00 for H1 FY2024.
- ❖ **Jio Financial Services Ltd:** The revenue from operations for the quarter gone by stood at Rs 694 crores, +14.1% YoY & +66% QoQ. The interest income during Q2 was of Rs 205 crores, +10.2% YoY & 26.7% QoQ, while the PAT came to Rs 689 crores, +3.1% YoY & +120% QoQ, this was due the profits from associates and JV of Rs 227 crores, during Q2.
 - Under the lending and leasing business the AUM as of 30th September 2024 stood at Rs 1,206 crores.
 - The company increased its stake in jio payments banks to 82.17% in August, and has 1.5mn CASA Customers.
 - Under protection business the company offer Direct-to-Customer product portfolio of 24 plans across 4 product categories (Auto, Two-wheeler, Health and Life) It has also incorporated Jio BlackRock Investment Advisers Private Ltd. to offer wealth management services in Sep'24.
- ❖ **RBL Bank Ltd:** The consolidated interest income for the quarter gone by came to Rs 3,531 crores, +17.4% YoY & +1% QoQ, while the net interest income came to Rs 1,615 crores, +9.5% YoY & -5.1% QoQ. The net interest margins stood at 5.04%, a decline of 50 bps YoY and 63 bps QoQ. The assets quality decline during the quarter as the GNPA stood at 2.88%, 24 bps lower YoY & 19 bps higher QoQ, while the NNPA was at 0.79%, flat YoY & 5 bps higher QoQ. The advance for the quarter came to Rs 87,882 crores, +15.1% YoY & +1.4% QoQ, while the Deposits were at Rs 107,959 crores, +20.3% YoY & +6.5% QoQ. The PAT for Q2 came to Rs 232 crores, -30% YoY & -34% QoQ, due to increase in tax expenses. The ROA & ROE stood at 0.64% and 5.76%, respectively. While the slippage ratio came to 1.19%.
 - Retail Advances grew by 24% YoY to Rs 54,723 crore; Retail: Wholesale mix was 62:38; Retail Secured advances grew 57% YoY.
- ❖ **UCO BANK:** The consolidated interest income for the quarter gone by came to Rs 6,078 crores, +16.5% YoY & +1% QoQ, while the net interest income came to Rs 2,300 crores, +20% YoY & +2% QoQ. The global net interest margins stood at 3.10%, an improvement of 26 bps YoY and 1 bps QoQ. The assets quality improved during the quarter as the GNPA stood at 2.18%, 96 bps lower YoY & 14 bps lower QoQ, while the NNPA was at 0.73%, 38 bps lower YoY & 5 bps lower QoQ. The gross advance for the quarter came to Rs 197,927 crores, +18% YoY & +2.4% QoQ, while the Deposits were at Rs 275,777 crores, +10.6% YoY & +2.8% QoQ. The PAT for Q2 came to Rs 603 crores, +50.1% YoY, due to increase of 50% YoY in the other income & +9.4% QoQ. The ROA & ROE stood at 0.75% and 14.22%, respectively. While the credit cost, slippage ration and credit-deposit ratio came to 1.26%, 1.84% and 71.77%, respectively.
 - Total Business grew by 13.56% on YoY to Rs. 473,704 crores as on 30.09.2024 from Rs. 417,145 crores as on 30.09.2023.
 - RAM segment of the Bank increased by 20.16 % to Rs. 108,200 crores on YoY backed by 29.36% YoY growth in Retail advances ,17.41% YoY growth in Agriculture advances and 11.32 % YoY growth in MSME advances.
 - Bank has a network of 3247 domestic branches and 2 overseas branches each at Hongkong and Singapore Centre & 1 Representative office in Iran. Out of the total branches, Bank has 61.60 % i.e. 2000 branches in rural & semi-urban areas.



News that's effecting the market



- ❖ **PC JEWELLER LTD:** The revenue from operations for the quarter gone by came to Rs 505 crores, +12.5% YoY & +26% QoQ, the EBITDA stood at Rs 86 crores, +261% YoY from a negative EBITDA of Rs 53 crores in Q2FY24 & +65.2% QoQ. The margins for the quarter were at 17.01%, 2891 bps higher YoY & 405 bps higher QoQ. The PAT for Q2 was at Rs 179 crores, a turnaround from a loss of Rs 138 crores in Q2fy24 AND +14.5% QoQ.

 - The consumer demand and footfall exhibited a significant improvement in Q1 FY 2025 and this momentum has further increased in Q2 FY 2025, the result of which is clearly visible in the company's topline as well as bottom-line.
 - The reduction in custom duty on gold imports from 15% to 6% announced in the Union Budget, also contributed in the strong Q2 FY 2025 results.
 - The company continues to maintain a wide network of 57 showrooms (including 4 franchisee showrooms) located in 42 cities spread across 15 states across India as on 30th September 2024.

- ❖ **Hindustan Zinc Ltd:** Revenue from Operations for the quarter gone by was Rs.8,252 Crores, +21.5% YoY and +1.5% QoQ; EBITDA came to Rs.4,123 Crores, +31.3% YoY and +4.5% QoQ; Operating margin was +49.96%, an improvement of 374 bps YoY and 143 bps sequentially; PAT for Q2 was Rs.2,327 Crores, +34.6% YoY and -0.8% QoQ.

 - HZL recorded highest-ever second quarter mined metal production at 256 kt (+2% YoY and -2%QoQ) on account of higher ore production at Zawar Mine which was partially offset by lower mined metal grade at SK mine. Half year mined metal production stood at 519 kt (+2% YoY) with higher ore treatment and improved overall mined metal grades.
 - HZL recorded the highest ever second quarter refined metal production at 262 kt (+8% YoY and flat sequentially) in line with plant availability. For the half year, it recorded the ever-best figure of 524 kt, up 5% YoY in line with plant availability.
 - Refined zinc production was 198 kt (+7% YoY and -6% QoQ). It was 409 kt for H1 FY25, up 4% YoY. Refined lead production for the quarter stood at 63 kt (+12% YoY and +23% QoQ) on account of pyro plant operations on lead mode during the quarter. For the half year, it was up 7% YoY at 115 kt.
 - Saleable silver production for the quarter was 184 MT (+2% YoY and 10% QoQ) on account of pyro plant operations on lead mode during the quarter partly offset by lower silver output input from SK Mine. For the half year, it stood at 350 MT, down 3% YoY on account of lower silver input from SK Mine.
 - The company recorded the lowest ever Q2 cost of production in the last four years at \$1,071/MT (-5% YoY and -3% QoQ) on account of higher volume, better grades & linkage coal availability, further supported by softened coal and input commodity prices and operational efficiencies year on year.
 - Domestic primary zinc market share jumped from 71% to 78% y-o-y.
 - Board approved power delivery agreement III with Serentica for increasing RE power consumption (round-the-clock) from a contribution of 50% to 70%.
 - HZL entered into partnership with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), a premier institute sponsored by Govt. of India, for developing next-gen zinc-based batteries.

- ❖ **Aether Industries Ltd:** Revenue from Operations for the quarter gone by was Rs.199 Crores, +21.1% YoY and +10.4% QoQ; EBITDA came to Rs.54 Crores, +16.4% YoY and +24.2% QoQ; Operating margin was +26.98%, a decline of 109 bps YoY but an improvement of 300 bps sequentially; PAT for Q2 was Rs.35 Crores, -5.1% YoY and +16.3% QoQ.

 - During the quarter Aether entered into an exclusive manufacturing agreement with Chemoxy International Limited, a wholly-owned subsidiary of SEQENS group to produce a series of natural bio-based products.



News that's effecting the market



- ❖ **Jindal Saw Ltd:** Revenue from Operations for the quarter gone by was Rs.5,572 Crores, +1.9% YoY and +12.8% QoQ; EBITDA came to Rs.914 Crores, +13.7% YoY and +8.9% QoQ; Operating margin was +16.41%, an improvement of 170 bps YoY but a decline of 59 bps sequentially; PAT for Q2 was Rs.475 Crores, +33.6% YoY and +14.1% QoQ.

 - The production of iron & steel pipes for Q2FY25 stood at 4,25,000 MT (-3% YoY) while sales stood at 4,32,000 MT (+1% QoQ).
 - The production of pellets 4,18,000 MT showing a growth of 7% YoY while sale stood at 3,96,000 MT having declined -1% on YoY basis.
 - Order book at the end of Q2FY25 for iron & steel pipes and pellets was USD 1.62 million.

- ❖ **Tejas Network Ltd:** Revenue from Operations for the quarter gone by was Rs.2,811 Crores, +610% YoY and +79.9% QoQ; EBITDA came to Rs.535 Crores, +4367.5% YoY and +132.5% QoQ; Operating margin was +19.02%, an improvement of 1600 bps YoY and 430 bps QoQ; PAT for Q2 was Rs.275 Crores, turning positive from -Rs.13 crores YoY and +255.2% QoQ.

 - Wireless business: Ramped up 4G/5G RAN (Radio Access Network) shipments for BSNL's pan-India network; cumulatively shipped equipment for 58,000+ sites
 - Wireline business: Selected for PTN (Public Telecommunication Network) and DWDM (Dense Wavelength Divisional Multiplexing) equipment from a Tier-1 Telco in India for capacity expansion. The company received initial order for network modernization win in US
 - The company completed its merger with Saankhya Labs in Q2FY25.

- ❖ **Rossari Biotech Ltd:** Revenue from Operations for the quarter gone by was Rs.498 Crores, +3.1% YoY and +1.8% QoQ; EBITDA came to Rs.66 Crores, +3.7% YoY and +1.6% QoQ; Operating margin was +13.23%, an improvement of 8 bps YoY but a decline of 2 bps QoQ; PAT for Q2 was Rs.35 Crores, +7.2% YoY and +1.2% QoQ.

 - Rossari Global DMCC, wholly owned Subsidiary of Rossari Biotech Limited has agreed to acquire 100% of the total equity share capital of Unistar Thai Co. Limited for THB (Thai Bhat) 12,50,000. Unistar was incorporated on 12th June, 2024 and is currently in the process of setting up a facility for manufacture of specialty chemicals.

- ❖ **IndiaMART InterMESH Ltd:** Revenue from Operations for the quarter gone by was Rs.348 Crores, +18% YoY and +5% QoQ; EBITDA came to Rs.135 Crores, +68.3% YoY and +12.6% QoQ; Operating margin was +38.71%, an improvement of 1157 bps YoY and 264 bps QoQ; PAT for Q2 was Rs.135 Crores, +94.7% YoY and +18.5% QoQ.

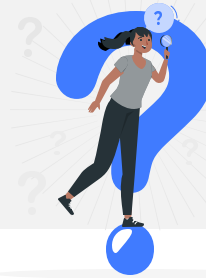
 - The number of registered buyers in Q2FY25 stood at 202 million, +11% YoY and +2% QoQ.
 - The ARPU for Q2FY25 stood at Rs. 60,800, +14% YoY and +4.1% QoQ.

- ❖ **Zee Entertainment Enterprises Ltd:** Revenue from Operations for the quarter gone by was Rs.2,001 Crores, -17.9% YoY and -6.1% QoQ; EBITDA came to Rs.323 Crores, -2.9% YoY and +19.5% QoQ; Operating margin was +16.15%, an improvement of 251 bps YoY and 346 bps QoQ; PAT for Q2 was Rs.209 Crores, +70.2% YoY and +77.3% QoQ.

 - Advertisement revenue for Q2FY25 stood at Rs. 901.7 crores, -8% YoY and -1% QoQ. Subscription revenue stood at Rs. 969.9 crores, +9% YoY and -2% QoQ. Other sales and services Rs. 129.1 crores, showing a decline of 77% YoY and 44% QoQ.



News that's effecting the market



- ❖ **MASTEK LTD:** Revenue from Operations for the quarter gone by stood at Rs. 867 Crores, +13.3% YoY and +6.7% QoQ. EBIT for Q2 came to Rs. 123 Crores, +20.7% YoY and +18.7% QoQ. Operating margin for the quarter was 14.21%, an improvement of 87 bps YoY and 143 bps sequentially. PAT came to Rs. 129 Crores, +97% YoY and +80% QoQ. Revenue in US Dollar terms was \$103.6 Mn, +11.9% YoY and +6.5% QoQ. In constant currency terms, revenue grew by +10.2% YoY and +4.7% QoQ.

 - The Company added 14 new clients in Q2FY25. Total active clients during Q2FY25 was 380 as compared to 391 in Q1FY25 reflecting deeper account mining and higher revenue per account.
 - 12 months order backlog was Rs 2,194.7 crore (\$261.9 Mn) as on 30th September, 2024 as compared to Rs 1,861.8 crore (\$224.2 Mn) in Q2FY24, reflecting growth of 17.9% in rupee terms and 10.9% in constant currency terms on YoY basis. On a QoQ basis it was a 1.2% growth in rupee terms.
 - As on 30th September, 2024, the company had a total of 5,505 employees, of which 3,821 employees were based offshore in India while the rest were at various onsite locations. Employee count at the end of 30th June, 2024 was 5,546. Last twelve months attrition at 20.1% in Q2FY25 in comparison with 20.9% in Q1FY25.
- ❖ **OBEROI REALTY LTD:** Revenue from Operations for the quarter gone by stood at Rs. 1320 Crores, +8.4% YoY and -6.1% QoQ. EBITDA for Q2 came to Rs. 814 Crores, +27.5% YoY and -0.2% QoQ. Operating margin for the quarter was 61.66%, an improvement of 923 bps YoY and 365 bps sequentially. PAT came to Rs. 589 Crores, +29% YoY and +0.8% QoQ.

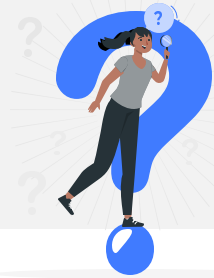
 - Booking value for Q2FY25 was Rs. 1,442.46 crores, +49.5% YoY
 - The Board of Directors have declared a 2nd interim dividend for FY25 at the rate of Rs. 2/- (Rupees Two only) per equity share i.e. 20% of the face value of equity shares of Rs. 10/- each. The company stated that November 4 is the record date for the purpose of payment of the said interim dividend, and the interim dividend will be paid starting from November 14, 2024.
- ❖ **Lloyds Engineering Works Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 212 Crores, +74.2% YoY and +56.7% QoQ. EBITDA for Q2 came to Rs. 32 Crores, +32.9% YoY & +26.5% QoQ. Operating margin for the quarter was 15.01%, a decline of 467 bps YoY & 357 bps sequentially. PAT came to Rs. 28 Crores, +48.7% YoY & +31.7% QoQ.

 - The order book as of 30 September 2024, stood at ₹1365.86 cr. The company's order book has grown by 51.04% YoY and +51.9% QoQ.
 - Lloyds Engineering Works Ltd acquired 77% of Techno Industries Pvt. Ltd. (TI), marking its strategic entry into the fast-growing electrical engineering sector, and signed (MOU) to acquire the Engineering Assets of Bhilai Engineering Corporation Ltd (BECL), a key player in providing engineering solutions across various industries.
- ❖ **Dalmia Bharat Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 3087 Crores, -2.1% YoY and -14.7% QoQ. EBITDA for Q2 came to Rs. 434 Crores, -26.8% YoY and -35.1% QoQ. The continuous & unprecedented softness in cement prices resulted in revenue and EBITDA declining. Operating margin for the quarter was 14.06%, a decline of 475 bps YoY and 442 bps sequentially. PAT came to Rs. 49 Crores, -60.2% YoY and -66.2% QoQ.

 - Sales volume for the quarter was 6.7Mnt, +8.4% YoY but -10.1% QoQ.
 - EBITDA per tonne came to Rs. 650/T, -32.4% YoY and -28% QoQ.
 - Renewable Energy consumption increased to 39%. Executed Renewable Power Agreements under Group Captive for quarter ended Sept 30 came to 151 MW cumulatively (in addition to 127 MW already executed earlier).
 - The management said that they are actively working to announce our Phase II expansions within the next 9 months and achieve their interim milestone of 75 MnT by FY28.
 - In line with the Capital Allocation framework, the company has declared an interim dividend of Rs 4 per share.



News that's effecting the market



- ❖ **MULTI COMMODITY EXCHANGE OF INDIA LTD:** Revenue from Operations for the quarter gone by stood at Rs. 286 Crores, +73% YoY and +22% QoQ. EBITDA for Q2 came to Rs. 179Crores, +35.4% QoQ and a turnaround from the negative EBITDA of Rs. -29 Crores in Q2FY24. Operating margin for the quarter was 62.83%, an improvement 627 bps sequentially. PAT came to Rs. 154 Crores, a turnaround from the loss of Rs. -19 Crores in Q2FY24 and +38.5% QoQ.

 - Average daily turnover (ADT) of futures and options during Q2 FY25 saw a significant increase, rising by 27.49% QoQ to reach Rs. 2,20,249 crore.
 - The traded clients witnessed a QoQ growth of about 19.91% reaching about 6.80 lakh during Q2 FY25.
 - Options' ADT grew by 31.71% QoQ to Rs. 1,93,309 crore in Q2 FY25.
 - A total of 22,342 MT of base metals were delivered through Exchange mechanism during the 2nd quarter of FY25. In Bullion 3.35 and 204.08 MT, respectively, of Gold (all variants) and Silver (all variants) were delivered during the same quarter.

- ❖ **TECH MAHINDRA LTD:** Revenue from Operations for the quarter gone by stood at Rs. 13,313 Crores, +3.5% YoY and +2.4% QoQ. EBIT for Q2 came to Rs. 1280 Crores, +180.1% YoY and +16.2% QoQ. Operating margin for the quarter was 9.62%, an improvement of 606 bps YoY and 114 bps sequentially. PAT came to Rs. 1258 Crores, +148.9% YoY and +45.4% QoQ.

 - Revenue in US dollar terms was \$USD 1,589 Mn; +2.2% YoY and +1.9% QoQ. In terms on constant currency revenue grew by +1.2% YoY and +0.7% QoQ.
 - New deal wins TCV (Total Contract Value) at the end of Q2FY25 was \$603 Mn, -5.7% YoY and +13% QoQ.
 - Profit was higher on account of other income which includes gain on sale of property of Rs. 450.2 Crores which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of Rs. 535 Crores, receivable over a period of four years along with interest of 8.2% p.a.
 - In terms of geography, revenue in North America de grew by -2% YoY and -0.7% QoQ. Europe grew by 4.1% YoY and 4.6% QoQ. And rest of the world showed growth too, +9.7% YoY and +5% QoQ.
 - Revenue growth in terms of industry, Communications was -1.7% YoY and +2.7% YoY; Manufacturing was +0.6% YoY and -4% QoQ; Hi-Tech and Media was +2.5% YoY and +5.7% QoQ; BFSI was +4.5% YoY and +2.4% QoQ; Retail, Transport & Logistics was +4.7% YoyY and +5.6% QoQ; and Healthcare & Life Sciences was +4.5% YoY and -1.8% QoQ. The other category grew by +29.5% YoY and +7.8% QoQ.
 - The CEO unveiled Project Fortius in April, a three-year plan to achieve a 15 per cent operating margin with a focus on organic growth.
 - Total headcount at the end of the quarter 154,273, up 6,653 QoQ and 3,669 YoY.
 - The Board of Directors declared an interim dividend of Rs. 15 per equity share of Rs. 5/- each i.e. 300% of the face value; the record date for which has been fixed as Friday, 01st November, 2024. The Interim Dividend shall be paid on or before 17th November, 2024.

- ❖ **Netweb Technologies India Ltd:** Revenue from Operations for the quarter gone by stood at Rs. 251 Crores, +73.2% YoY and +68.1% QoQ. EBIT for Q2 came to Rs. 33 Crores, +85.7% YoY and +88.2% QoQ. Operating margin for the quarter was 13.17%, an improvement of 89 bps YoY and 141 bps sequentially. PAT came to Rs. 26 Crores, +69.8% YoY and +66.5% QoQ.

 - Order Book was Rs. 369.7 Crores on Sep'24, +82.5% YoY and -12% QoQ. The total pipeline at the end of Q2 was Rs. 3703.8 Crores, +17.7% YoY and +4.4% YoY.
 - Segmental Growth: Income from AI Systems has grown by 229% YoY, its contribution to the company's operating revenue increased to 14.8% in the September Quarter.



News that's effecting the market



News Flow

- ❖ **Ajmera Realty:** The company raised Rs 225 crore on preferential allotment of shares to marquee investors. The board of directors of the company in their meeting held today approved the allotment of 31.64 lakh shares with a face value of Rs 10 per equity share to allottees on preferential basis. Shares were issued at an issue price of Rs 711 per equity share which is a discount of 11.66 percent to Thursday's closing price of the counter.
- ❖ **Mahindra, Škoda VW may team up to build electric SUVs using Volkswagen's MEB platform:** Mahindra & Mahindra Ltd (M&M) is set to announce a major partnership with Škoda Auto Volkswagen India Pvt Ltd (SAVWIPL) to develop electric vehicles (EVs). The joint venture, details of which are expected in November, will initially focus on developing electric sport utility vehicles (e-SUVs), leveraging Volkswagen's modular electric drive (MEB) platform. The platform, developed by the Volkswagen Group, is a flexible base designed specifically for electric cars. A person familiar with the project said the Mahindra-Škoda VW joint venture will develop three to four electric SUV models. The first electric vehicle from this partnership is expected to be priced around Rs 25 lakh, making it competitive in India's growing EV market.
- ❖ **JSW Steel-JFE JV to buy thyssenkrupp Electrical Steel India for Rs 4,051 cr:** Sajjan Jindal-led JSW Steel would acquire 100 per cent stake in thyssenkrupp Electrical Steel India Private Limited (tkES India) jointly with Japan's JFE Steel Corporation for Rs 4,051 crore. In an exchange filing, the Indian steelmaker said the board approved the acquisition of 100 per cent equity interest in tkES India jointly with JFE Steel Corporation. It would be through a 50:50 joint venture and the licensing/transfer of associated technology package relating to the operations of tkES India.
- ❖ **JSW Energy ink pacts to supply 1,200 MW solar-wind power to Maha discom:** JSW Energy said that its two arms have signed agreements to supply 1,200 MW of power to Maharashtra State Electricity Distribution Company. JSW Renew Energy Six Ltd and JSW Renew Energy Thirty Ltd, step-down subsidiaries of JSW Energy, have signed power purchase agreements (PPAs) with Maharashtra State Electricity Distribution Company Ltd (MSEDCL) for state transmission utility (STU)-connected solar-wind hybrid capacity, according to a company statement.
- ❖ **Garden Reach bags contract worth Rs 491 crore from Defence Ministry:** Garden Reach Shipbuilders & Engineers said that it has received letters of intent of award for a contract worth Rs 491 crore from the Naval Physical & Oceanographic Laboratory, Gol, Ministry of Defence DRDO, Kochi. The contract is for design, development, construction, integration of equipment, testing, certification, commissioning & supply of one acoustic research ship (ARS). The project has to be executed within a period of 36 months. State-run Garden Reach Shipbuilders & Engineers (GRSE) is engaged in building warships and other vessels for the Indian Navy and Indian Coast Guard. It has also diversified into engineering business with a product profile of pre-fabricated steel bridges, various deck machinery items and assembly, as well as testing & overhauling of marine diesel engines. As on 30 June 2024, the Government of India holds 74.50% in the company.
- ❖ **Larsen & Toubro:** L&T is preparing to launch its first electrolyser factory, aimed at producing green hydrogen. This facility aligns with the company's strategy to enhance its new energy initiatives



News that's effecting the market



- ❖ **JSW Energy To Acquire Assets From Hetero Group For Rs 630 Crore:** JSW Energy Ltd. will acquire three captive renewable power assets totalling 125 megawatts from Hetero Group for Rs 630 crore. The acquisition is being conducted by JSW Neo Energy Ltd, a wholly owned subsidiary of JSW Energy. The three assets include Hetero Wind Power Ltd., Hetero Wind Power (Pennar) Pvt. and Hetero Med Solutions Ltd. The cumulative revenue from operations of the three target companies in the last financial year stood at Rs 143.5 crore, up 14% year-on-year. JSW Neo Energy will acquire 100% stake in Hetero Wind Power (Pennar) and Hetero Med Solutions. It will also acquire a 74% stake in Hetero Wind Power, where captive consumers will continue to hold 26% shares. The renewable energy projects are operating primarily in the states of Andhra Pradesh and Maharashtra, and all the projects have long-term power purchase agreements, according to the filing. "The company has set a target to reach 10 GW capacity by FY 2025 and 20 GW capacity before 2030. This acquisition would help the company in achieving its targeted growth," it said. The transaction is subjected to approvals, including those from lenders, the company said. On Friday, the company announced that two of its subsidiaries signed power purchase agreements with the Maharashtra State Electricity Distribution Co. for 1,200 megawatt solar-wind hybrid capacity. JSW Renew Energy Six Ltd. and JSW Renew Energy Thirty Ltd. signed the deals for two hybrid projects, each with a capacity of 600 MW. Earlier this month, JSW Energy PSP Two Ltd., a step-down subsidiary of JSW Energy, signed an energy storage facility agreement with the Maharashtra State Electricity Distribution Co. for the procurement of 1,500 MW worth of pumped hydro energy storage.
- ❖ **HDFC Bank to offload Rs 10,000 cr worth stake in Rs 12,500 cr IPO of HDB Financial Services:** Leading private lender HDFC Bank will offload about Rs 10,000 crore worth stake in the proposed IPO of its unit HDB Financial Services. HDFC Bank holds a 94.6% stake in the company. Under the IPO, the fresh equity sale will be Rs 2,500 crore, taking the total size of the issue to around Rs 12,500 crore. Earlier, HDFC Bank's board approved taking HDB Financial public. The price and other details of the proposed IPO, which is the first for the group in six years, will be determined in due course. HDB Financial's listing follows new norms introduced by the country's central bank in 2022 that required large non-banking financial companies (NBFC) to be listed on stock exchanges by September 2025. The proceeds from the IPO are likely to be used for expanding its lending book and enhancing digital infrastructure.
- ❖ **PG Electroplast board approves Rs 1,500 crore QIP:** The board of PG Electroplast in its Saturday's meeting approved a fundraise of Rs 1,500 crore by way of qualified institutional placement (QIP) through an issue of equity shares or other convertible securities. The company has further informed that the board also approved the draft notice for an extra-ordinary general meeting (EGM) to seek shareholders' approval for issuing the securities through a special resolution.



From Technical Analyst's Desk

NIFTY (24,854)
 Support - 24,000
 Resistance - 25,200

Nifty had a positive close and expected to consolidate between 24,000 - 25,200.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 25,000	26,000	24,700

BANK NIFTY (52,094)
 Support - 51,000
 Resistance - 53,000

Bank Nifty closed positive and expected to consolidate 51,000 - 53,000.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 52,500	53,800	51,900

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
NATIONALUM	230	254	218	0%	10%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
GODREJPROP	BUY	Call	3150	31 OCT 2024	74.00	120.00	50.00
SBIN	BUY	Call	800	31 OCT 2024	26.00	45.00	14.00



Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
HDFCLIFE	737	790	709	0%	9%
KPITTECH	1780	1940	1700	0%	8%
BEL	287	305	278	0%	8%
GLENMARK	1765	1930	1680	0%	8%
SBICARD	740	820	700	0%	10%
DLF	835	910	795	0%	9%
CANBK	104.50	116	98	0%	7%
TECHM	1640	1760	1580	0%	7%
SRF	2325	2570	2200	0%	8%
PNB	105	115	99	-2%	8%



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
ADANIANT	2968	2936	3000	3032	3064
ADANIPOINTS	1388	1365	1399	1422	1434
APOLLOHOSP	6924	6891	6983	7016	7075
ASIANPAINT	2955	2923	3012	3043	3100
AXISBANK	1173	1141	1188	1221	1236
BAJAJ-AUTO	9887	9710	10018	10195	10326
BAJAJFINSV	1801	1777	1817	1842	1858
BAJFINANCE	6851	6777	6895	6969	7013
BEL	282	275	285	292	295
BHARTIARTL	1687	1670	1701	1717	1732
BPCL	338	331	341	347	350
BRITANNIA	5806	5774	5902	5934	6030
CIPLA	1539	1525	1551	1565	1576
COALINDIA	486	479	490	496	500
DRREDDY	6681	6616	6727	6792	6839
EICHERMOT	4668	4546	4734	4856	4922
GRASIM	2700	2642	2733	2792	2825
HCLTECH	1841	1827	1858	1872	1888
HDFCBANK	1666	1642	1679	1703	1716
HDFCLIFE	732	714	738	756	762
HEROMOTOCO	5139	5071	5214	5281	5356
HINDALCO	738	716	747	769	778
HINDUNILVR	2700	2673	2720	2746	2766
ICICIBANK	1245	1213	1257	1289	1301
INDUSINDBK	1336	1322	1345	1360	1369
INFY	1851	1826	1894	1919	1962
ITC	480	472	486	493	499
JSWSTEEL	982	965	990	1008	1015



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	1857	1837	1868	1887	1898
LT	3553	3521	3573	3605	3625
M&M	2928	2884	2958	3002	3033
MARUTI	11979	11763	12060	12275	12357
NESTLEIND	2321	2295	2352	2379	2410
NTPC	419	411	423	431	434
ONGC	280	277	282	285	288
POWERGRID	328	325	331	334	337
RELIANCE	2690	2659	2713	2744	2768
SBILIFE	1686	1665	1702	1723	1739
SBIN	810	797	816	830	836
SHRIRAMFIN	3236	3077	3305	3464	3533
SUNPHARMA	1885	1856	1901	1930	1946
TATACONSUM	1084	1065	1091	1110	1117
TATAMOTORS	896	876	907	926	938
TATASTEEL	153	149	155	158	160
TCS	4097	4056	4122	4164	4188
TECHM	1657	1623	1680	1714	1736
TITAN	3331	3250	3377	3457	3503
TRENT	7681	7571	7740	7851	7910
ULTRACEMCO	10965	10813	11052	11203	11291
WIPRO	531	511	545	565	578

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

**Bulk and Block Deals**

Stock	Price	Quantity	Percentage (%)
Manappuram Finance Ltd.	152.28	47,88,646	0.57%
Inox Wind Ltd.	222.30	68,25,287	0.52%
Mahanagar Gas Ltd.	1560.41	5,78,412	0.59%
Zomato Ltd.	259.50	10,00,000	0.01%



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
JNK India Ltd	21-Oct-24	Final Dividend - Rs. - 0.3000	-	22-Oct-24	28-Oct-24
DMR Hydroengineering & Infrastructures Ltd	22-Oct-24	Right Issue of Equity Shares	22-Oct-24	-	-
GB Global Ltd	22-Oct-24	E.G.M.	-	23-Oct-24	30-Oct-24
Gopal Snacks Ltd	22-Oct-24	Interim Dividend - Rs. - 1.0000	22-Oct-24	-	-
HCL TECHNOLOGIES LTD.	22-Oct-24	Interim Dividend - Rs. - 12.0000	22-Oct-24	-	-
Caspian Corporate Services Ltd	23-Oct-24	Final Dividend - Rs. - 0.0500	23-Oct-24	-	-
Grovy India Ltd	23-Oct-24	Bonus issue 3:1	23-Oct-24	-	-
DILIGENT INDUSTRIES LTD.	24-Oct-24	Right Issue of Equity Shares	24-Oct-24	-	-
MERCURY TRADE LINKS LTD.	24-Oct-24	Right Issue of Equity Shares	24-Oct-24	-	-
STEELCO GUJARAT LTD.	24-Oct-24	Resolution Plan -Suspension	24-Oct-24	-	-
Tips Music Ltd	24-Oct-24	Interim Dividend - Rs. - 2.0000	24-Oct-24	-	-
ALLCARGO LOGISTICS LTD.	25-Oct-24	Interim Dividend - Rs. - 1.1000	26-Oct-24	-	-
Dalmia Bharat Ltd	25-Oct-24	Interim Dividend	26-Oct-24	-	-
D B Corp Ltd	25-Oct-24	Interim Dividend - Rs. - 5.0000	25-Oct-24	-	-
Hindware Home Innovation Ltd	25-Oct-24	Right Issue of Equity Shares	25-Oct-24	-	-
LTIMindtree Ltd	25-Oct-24	Interim Dividend - Rs. - 20.0000	25-Oct-24	-	-
L&T Technology Services Ltd	25-Oct-24	Interim Dividend - Rs. - 17.0000	25-Oct-24	-	-
Matrimony.com Ltd	25-Oct-24	Buy Back of Shares	25-Oct-24	-	-



Upcoming Results Calendar

Security Name	Result Date	Security Name	Result Date
ULTRATECH CEMENT LTD.	21-Oct-24	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	22-Oct-24
MAHARASHTRA SCOOTERS LTD.	21-Oct-24	ZENSAR TECHNOLOGIES LTD.	22-Oct-24
360 ONE WAM LTD	21-Oct-24	ICICI Prudential Life Insurance Company Ltd	22-Oct-24
HFCL Ltd	21-Oct-24	Coforge Ltd	22-Oct-24
SUPREME PETROCHEM LTD.	21-Oct-24	Indus Towers Ltd	22-Oct-24
CG Power and Industrial Solutions Ltd	21-Oct-24	Jubilant Ingrevia Ltd	22-Oct-24
CITY UNION BANK LTD.	21-Oct-24	SUPREME INDUSTRIES LTD.	22-Oct-24
Authum Investment & Infrastructure Ltd	21-Oct-24	CAN FIN HOMES LTD.	22-Oct-24
UNION BANK OF INDIA	21-Oct-24	SHOPPERS STOP LTD.	22-Oct-24
Route Mobile Ltd	21-Oct-24	Olectra Greentech Ltd	22-Oct-24
GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.	22-Oct-24	Zomato Ltd	22-Oct-24
Max Financial Services Ltd	22-Oct-24	Adani Energy Solutions Ltd	22-Oct-24
Bajaj Finance Limited	22-Oct-24	Varun Beverages Ltd	22-Oct-24
PERSISTENT SYSTEMS LTD.	22-Oct-24	Adani Green Energy Ltd	22-Oct-24



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