

Indices	Current Value	% 1 D	% YTD
Sensex	80,149	-0.3	10.9
Nifty	24,414	-0.3	12.3
BSE Midcap	46,820	0.7	27.1
BSE Small cap	53,832	1.9	26.1

Sectors – Performance (BSE)

Oil & Gas	30,881	1.7	34.1
Telecom	3,162	1.2	39.6
Power	7,921	1.2	36.1
Bankex	58,784	-1.0	8.1
FMCG	22,494	-0.2	9.9
Auto	57,171	-0.2	35.4

Nifty Gainers/Losers	CMP	% Chg
HDFCLIFE	673	4.5
BPCL	315	2.9
TECHM	1,533	2.7
BAJAJFINSV	1,579	(2.4)
TATACONSUM	1,231	(2.0)
BRITANNIA	5,830	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	24-Jul-24	-5,131	-8,106
DII	24-Jul-24	3,137	4,556

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,854	(1.3)	5.7
Nasdaq	17,342	(3.6)	17.4
DAX	18,387	(0.9)	9.7
Nikkei 225	38,092	(2.6)	14.4
FTSE 100	8,154	(0.2)	5.6
Hang Seng	17,311	(0.9)	3.1
Shanghai	2,902	(0.0)	(2.0)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.7	-0.0	-0.6
INR/EUR	90.8	0.2	1.3
INR/GBP	108.1	-0.0	-2.2
INR/YEN (100)	54.4	-1.5	8.1

Market Commentary

- **Asian Markets** are trading negative following the Wall Street sell-off. Nikkei, Hang Seng, and Shanghai all are trading negative by 2.95%, 1.15%, and 0.69% respectively.
- **Indian Indices** are expected to open in red. GIFT Nifty was trading at 24185 vs. yesterday's Nifty Futures close at 24388.
- **US markets** ended on a negative note after a sharp tech-driven sell-off, which dragged the market lower. Dow Jones ended lower by 504 points or 1.25% to close at 39853 and NASDAQ ended lower by 654 points or 3.64% to close at 17342.

What's Inside

- **Q1FY25 Results Update:** Federal Bank (BUY), KPIT Technology(BUY), DCB Bank(BUY), Karnataka Bank(BUY), MAS Finance Service(First Cut), SIS Ltd, Welspun Living(First Cut)
- **Q1FY25 Earnings Preview (Coverage):** Nestle, Tech Mahindra,Ashok Leyland,AU Small Finance, Cyient,Jyothy labs,Praj Industries,Ujjivan Small Finance, Westlife Development.
- **Q1FY25 Earnings (Non-Coverage):** Adani Green,Canara Bank, DLF,Mphasis,The Ramco Cement,United Breweries,AAVAS Financiers, Chalet Hotels, Glenmark Life,Home First Finance,Laurus Labs,Mahanagar Gas, Mahendra Holiday,Motilal Oswal Finance,PMB Housing,UTI AMC

News in Focus

- **SBI:** The company signed a non-binding MoU worth £750 Mn as a joint investment with the UK's Foreign, Commonwealth and Development Office.
- **RBL Bank:** Hong Kong-based Baring Private Equity Asia plans to exit the company Ltd. by divesting its entire 7.9% equity via open market transactions on Thursday. The foreign portfolio investor, through its vehicle Maple II BV, has offered to sell 4.78 Cr shares at a floor price of Rs 226/share, according to people in the know.
- **Shipping Corporation of India:** The company will explore possible business collaborations with central and state enterprises and private entities.
- **Dish TV:** The company approved setting up a new subsidiary for digital platforms and ancillary services.
- **Nestle India:** The company and Dr Reddy's Laboratories have announced the formation of a joint venture, which will be called Dr. Reddy's and Nestlé Health Science Ltd. The partnership was reportedly made to combine the established and reputed range of nutritional products of Nestlé Health Science with the nutraceutical portfolios and established market share of Dr. Reddy's Laboratories in India.
- **RVNL:** The company received a letter of acceptance from South Eastern Railway for a Rs 192 Cr construction project.
- **BSE:** The company received SEBI's nod to act as a research analyst and investment adviser administration body. The company is to undertake the business of an administrative and supervisory body effective July 25.

Q1FY25 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
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Nestle India

Revenues	5,033	5,254	-4.2%	4,620	9.0%	→ Revenue is expected to grow at 9% led by price hikes, rural led distribution expansion and NPD → EBITDA margin to expand 237bps YoY on account of deflation in palm oil and milk prices, price hikes, and operating leverage → Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
EBITDA	1,166	1,349	-13.6%	1,056	10.4%	
EBITDA margin (%)	23.2	25.7	-251bps	22.8	31bps	
PAT	781	934	-16.4%	698	11.9%	
EPS (Rs)	8.1	9.7	-16.4%	7.2	11.9%	

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
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Tech Mahindra

Revenues	12,990	12,871	0.9%	13,159	-1.3%	→ We expect revenue to grow by 0.9% QoQ because aided by volume gains → Margins likely to gain by 58 Bps aided by easing out in supply side constraints → Key monitorables are employee addition and visibility on Telecom and 5G going ahead
EBIT	1,030	946	8.9%	891	15.6%	
EBIT margin (%)	7.9	7.3	58	6.8	116	
PAT	855	868	-1.5%	693	23.4%	
EPS (Rs)	9.7	9.8	-1.0%	7.8	24.4%	

Year-end March(Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
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Ashok Leyland(standalone)

Volumes (in units)	43,893	56,269	-22.0%	41,329	6.2%	→ Revenues are expected to improve by 6.4% YoY, driven by a 6.2% increase in volumes and a flat ASP due to a lower mix of MHCV trucks, partly offset by higher MHCV bus volumes. → EBITDA margins are likely to improve by 120bps YoY due to operating leverage, lower industry discounts, and cost control efforts over the past year. However, EBITDA margins are expected to decline by 290bps QoQ due to negative operating leverage and a poor sequential sales mix.
Revenues	8,715	11,267	-22.7%	8,189	6.4%	
EBITDA	975	1,592	-38.7%	821	18.8%	
EBITDA margin (%)	11.2	14.1		10.0		
PAT	615	900	-31.7%	576	6.7%	
EPS (Rs)	2.1	3.2	-35.2%	2.0	6.6%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
AU Small Fin. Bank						
NII	1,772	1,337	32.6%	1,246	42.2%	→ YoY and QoQ numbers would not be comparable owing to the impact of merger with Fincare SFB
Other Income	595	556	7.1%	315	88.9%	→ Margins to witness expansion on back of higher-yielding MFI book post-merger
PPOP	925	664	39.3%	546	69.4%	→ Opex ratios to remain elevated, largely steady QoQ
Provision	238	133	79.6%	33	621.8%	→ Credit costs to inch-up with inclusion of MFI portfolio; Asset quality likely to remain stable
Net Profit	518	371	39.6%	385	34.3%	→ Key Monitorables: (1) Growth Outlook post-merger, (2) Comments on Margins and Cost Ratios
EPS	7.7	5.5	39.6%	2.9	167.8%	

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Cyient Ltd						
Revenues	1,870	1,861	0.5%	1,396	34.0%	→ We expect flattish growth of 0.5% due to lower DET business → Operating margins are likely to remain flattish → Digital transformation deals and ramp up on new deal wins are key things to see
EBIT	269	268	0.4%	142	89.4%	
EBIT margin (%)	14.4	14.4	(2)	10.2	421	
PAT	152	197	-23.0%	79	92.0%	
EPS (Rs)	13.8	17.2	-19.9%	10.6	30.2%	

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Jyothy Labs Ltd						
Revenues	742	660	12.4%	687	8.0%	→ We expect 8% revenue growth on back of strong growth across categories led by distribution expansion and premiumisation.
EBITDA	128	108	17.8%	117	8.8%	→ EBITDA Margins is expected to remain flat on account of higher Ad-spends
EBITDA margin (%)	17.2	16.4	79bps	17.1	12bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion
PAT	96	78	23.2%	96	0.0%	
EPS (Rs)	2.6	2.1	23.2%	2.6	0.0%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Praj Industries Ltd.						
Revenues	800	1,019	-21.5%	737	8.6%	<ul style="list-style-type: none"> → We expect the top line to grow YoY as the engineering and CBG order book is picking up. → The EBITDA is expected to grow as the company will see higher execution in the current quarter. → We expect the margins to improve on a YoY basis as operational leverage kicks in and there is scope for improvement based on the export order. → The PAT would align with EBITDA growth. → We expect the company to post an EPS of 3.52/share.
EBITDA	88	126	-30.5%	71	23.0%	
EBITDA margin (%)	11.0%	12.4%		9.7%		
PAT	58	92	-36.8%	59	-1.0%	
EPS	3.2	5.0	-36.8%	3.2	-1.0%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Ujjivan Small Fin. Bank						
NII	916	934	-1.9%	793	15.6%	<ul style="list-style-type: none"> → Credit growth moderates in a seasonally weak qtr for MFI business, share of non-MFI loans improves → NIMs expected to taper QoQ given Q4FY24 were higher owing to a one-off, to be maintained at ~9% → Elevated Opex ratios and credit costs to account for MFI stress to result in earnings moderation → Collections across buckets healthy, Asset quality to inch-up marginally → Key Monitorable: (1) Growth outlook post management change and (2) Asset Quality Outlook
Other Income	188	236	-20.5%	177	5.9%	
PPOP	459	519	-11.5%	458	0.3%	
Provision	131	79	65.7%	26	401.2%	
Net Profit	247	330	-25.0%	324	-23.7%	
EPS	1.3	1.7	-25.0%	1.7	-22.8%	

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Westlife Development						
Revenues	631	562	12.2%	615	2.6%	<ul style="list-style-type: none"> → We expect 3% revenue growth on back of store expansion, however expect 5% SSSG decline on account of weak consumer demand. → EBITDA margins to contract on back of subdued SSSG , upfront cost associated to store opening and higher royalty payment
EBITDA	86	75	15.4%	104	-17.0%	
EBITDA margin (%)	13.7	13.3	39bps	16.9	-324bps	
PAT	9	1	1072.8%	29	-68.9%	
EPS (Rs)	0.6	0.0	1072.8%	1.9	-68.9%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Federal Bank Limited – Result Update; BUY; TP of Rs 230

Good Start to FY25; Focus Remains on Deposit Market Share Improvement!

Est. Vs. Actual for Q1FY25: NII – **INLINE**; PPOP – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q1FY25

FY25E/FY26E: NII: -1.0%/-0.1%; PPOP: -3.3%/-2.4%; PAT: -3.7%/-2.9%

Recommendation Rationale

- **Focus on improving deposit market share** – FB's strong deposit growth is attributed to the resurgence of NRE deposits after a decline over the past two quarters. Key factors driving healthy deposit accretion include branch network expansion, improved CA propositions, new product launches, digital initiatives, and adjustments to scorecards for on-ground staff. The bank remains focused on granular retail deposits, deliberately avoiding bulk deposits. Management is optimistic that this deposit growth momentum will persist, contributing to an increase in market share.
- **Growth momentum to sustain:** In Q1FY25, growth was broad-based, and FB is confident of achieving credit growth of 18-20% for FY25, aligning with deposit growth. The bank is working closely with the regulator to lift restrictions on co-branded credit cards and anticipates a resolution by Q2FY25 or early Q3FY25. Meanwhile, FB continues to pursue organic growth in credit cards and adopts a conservative approach by not aggressively pursuing growth in personal loans.
- **NIMs to increase gradually as share of high-yielding businesses improves** – Contrary to FB's management's earlier expectations of a 2-3bps margin improvement in FY25, the bank's NIMs are likely to remain stable at current levels over the next few quarters. While the bank remains committed to improving the share of higher-yielding segments in its portfolio, FB will continue to exercise caution due to the higher risk involved. Although NII growth is expected to align with credit growth, margins are anticipated to remain steady at 3.2% (±5bps) over FY25-27E.

Sector Outlook: **Positive**

Company Outlook: While we believe FB remains well positioned to deliver a sustainable RoA of 1.3%, improving NIMs backed by shifting portfolio mix towards higher-yielding products would be a key enabler for the bank to deliver RoA of 1.4% and would drive the next leg of stock re-rating. We expect FB to deliver RoA/RoE of 1.3-1.35%/14-16% over FY25-27E supported by steady NIMs, gradually improving the Opex ratio and stable credit costs (~30-35bps).

Current Valuation: 1.5x FY26E ABV **Earlier Valuation:** 1.3x FY26E ABV

Current TP: Rs 230/share **Earlier TP:** Rs 205/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage

Karnataka Bank (TP – Rs 275/share)

MAS Financial Services Ltd – First Cut

Estimates vs Actual in Q1FY25:

NII – **BEAT**; PPOP – **INLINE**; PAT – **INLINE**

(Current Rating – **BUY**; Current TP – Rs 380)

MAS' disbursements growth was strong at 19% YoY, while de-grew by 3% QoQ. The share of sourcing from NBFC partners further improved QoQ to 34.2% vs 32.9% QoQ. AUM grew by 23/3% YoY/QoQ (largely in line with our expectations). The MSME segment grew by 17/2% YoY with Microenterprise loans up 12/3% YoY/QoQ and SMEs up 23/1% YoY/QoQ. In the wheels portfolio, CVs were up 82/9% YoY/QoQ and 2-wheelers grew by 17/flat% YoY/QoQ. The salaried personal loans segment grew by 95%/flat YoY/QoQ.

NII grew by 32/8% YoY/QoQ aided by healthy AUM growth and margin (calc.) improvement of ~28bps QoQ. NIMs on on-book AUM(calc.) stood at 6.7% vs 6.4%. Non-interest income grew by 17% YoY and de-grew by 5% QoQ. Opex continued to reflect investment trends as the company shifted towards a direct distribution model and grew by 33/2% YoY. C-I Ratio stood at 32.4% vs 33% QoQ. PPOP grew by 25/5% YoY/QoQ. Credit costs came in line with expectations and stood at 130bps. Earnings growth was healthy at 23/3% YoY/QoQ.

Asset Quality inched up marginally with GNPA/NNPA at 2.29/1.52% vs 2.25/1.51% QoQ.

Concall scheduled at 3.30 PM on 25th Jul'24

Key Monitorables: Growth Guidance and Comments on direct distribution scale-up

Karnataka Bank Limited – Result Update; Buy; TP of Rs 275

Healthy Quarter, Growth Momentum Gaining Traction!

Est. Vs. Actual for Q1FY25: NII –**BEAT**; PPOP – **INLINE**; PAT – **BEAT**

Changes in Estimates post Q1FY25

FY25E/FY26E: NII +3.6%/+5.2%; PPOP +1.7%/+2.2%; PAT +5.6%/+3.4%

Recommendation Rationale

- **Focus shifts to CASA accretion:** KTKBANK's focus remains on mobilising CASA deposits and granular retail deposits. To boost CASA growth, the bank plans to tap into government business, including direct tax flows, GST and customs duty collections, and challan receipts for government payments, to enhance SA accretion. Additionally, KTKBANK intends to launch new and bundled products to further strengthen its CASA proposition. The bank is also optimizing its current branch network to ensure effective deposit mobilization from existing customers and continues to see healthy traction in retail term deposits. The management expects to sustain deposit growth in the range of 13-15%.
- **Retail segment growth picking up:** The retail segment has shown robust growth, contributing approximately 50% to incremental advances in Q1FY25. KTKBANK remains focused on expanding its retail and mid-market corporate segments rather than pursuing opportunistic larger-corporate deals. With a strong start to FY25 and a 19% YoY growth in advances, the management is optimistic about maintaining this momentum throughout the year and aims to scale the portfolio to Rs 1 Lc Cr by FY26E. The bank is currently well-positioned with a C-D ratio of around 74% and has the potential to improve it further, which should help maintain NIMs at approximately 3.5% on a steady-state basis.

Sector Outlook: **Positive**

Company Outlook: KTKBANK's improved growth visibility, coupled with a comfortable C-D Ratio, is expected to drive robust credit growth in the medium term. The increasing share of retail advances and a gradual reduction in slippage rates should support NIMs in the range of 3.5-3.6%. Although slippages from the restructured book are anticipated in FY25, a declining trend is expected. The bank is considered to be trading at attractive valuations, reflecting its healthy mid-teen growth, improving asset quality, and a steady RoA/RoE of 1.1-1.2% and 13-15% over FY25-27E, respectively.

Current Valuation: 0.85x FY26E ABV; **Earlier Valuation:** 0.8x FY26E ABV

Current TP: Rs 275/share; **Earlier TP:** Rs 255/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage

Federal Bank (TP – Rs 230)

DCB Bank Limited – Result Update; BUY; TP of Rs 150

NIMs Impacted By One-Off, RoA Likely to be Capped at 1% till FY27E!

Est. Vs. Actual for Q1FY25: NII – **MISS**; PPOP – **MISS**; PAT – **MISS**

Changes in Estimates post Q1FY25

FY25E/FY26E: NII: -1.3%/+3.0%; PPOP: -4.9%/+2.5%; PAT: -5.5%/+3.5%

Recommendation Rationale

- **Process revamping to ensure healthy growth:** The management has reshuffled certain processes to ensure healthy growth as the bank continues to maintain its guidance of doubling the book over the next 3.5 years. The bank is (i) re-orienting its focus towards business loans and reclaiming growth in the Rs 50 Lc – 1 Cr ticket size in addition to the affordable housing loans and small ticket size business loans, (ii) enhancing focus on engagement with a view to strengthen the CASA franchise and (iii) shift focus on SME Overdraft vs TReDS (lower yielding product). Amongst the existing businesses, DCB has recovered well post the restrictions imposed on one of its co-lending partners. These measure are expected to have a multiple positive impacts in terms of NIMs, cross-selling and fee income. We expect DCB to deliver a healthy ~19% CAGR credit growth over FY25-27E and believe it will be driven Mortgages, SME/MSME, AIB and co-lending.
- **NIMs to improve going into Q2FY25:** In Q1FY25, DCB's NIMs were impacted by (i) continued deposits repricing and regulatory mandated one-offs (management has not quantified the impact of the on-off). The management indicated that the deposit repricing is in the last leg and should stabilise by mid-Q3FY25. The pace of increase in CoF will also expected to taper. Moreover, the pivot towards business loans and SME Overdraft, which are better yielding products (yield differential of 150-200bps) along with hybrid loans coming up for repricing should augur well for NIM improvement. Despite the sharp NIM contraction in Q1, the management remains confident of delivering NIMs in the range of 365-370bps in FY25.
- **RoAs to be capped at 1%:** DCB is ambitiously eyeing to deliver an RoA/RoE slightly north of 1%/14% on a steady state basis. While NIMs are likely to find support given the portfolio mix shift towards newer products, the other key levers for RoA improvement are (1) healthy fee income and (2) improved productivity driving cost ratios lower and (3) steady credit costs. On Opex, the bank expects C-A ratio improvement to 2.5% in the near future vs 2.7% currently led by improved productivity and higher customer engagement enabling fee income generation. Asset quality trends continue to be encouraging and credit costs are likely to be contained at 35bps on a steady state basis. RoAs are likely to be capped at ~1% over FY25-27E.

Sector Outlook: **Positive**

Company Outlook: While FY25 started on a positive note in terms of growth momentum continuing to remain strong, NIM faced headwinds primarily owing to one-offs and elevated Opex weighing on profitability. We expect performance to improve over FY25 and DCB to deliver RoA of 0.9% in FY25. With steps taken in direction to ensure healthy growth, improved NIMs and controlled Opex, we expect the effect to trickle down and impact RoA positively, which is likely to settle at ~1%.

Current Valuation: 0.8x FY26E ABV; **Earlier Valuation:** 0.9x FY26E ABV

Current TP: Rs 150/share; **Earlier TP:** Rs 155/share

Recommendation: We maintain our **BUY** recommendation on fair valuations

SIS Ltd Q1 FY25 Result Update –First Cut

- SIS reported tepid revenue growth in Q1 FY 25 of (0.2)% QoQ and stood at Rs. 3129.9 Cr which stood below our expectations.
- EBITDA margins have also declined sequentially by 40 Bps and stood at 4.4%. EBITDA decline QoQ basis by 8% and 137 Cr
- India business grew by 2.1 % QoQ and International business de grew by 4 % QoQ Facility management continue to show strong growth 2% QoQ

KPIT Technologies Q1 FY25 Result Update; Buy TP: 2,150/share

Robust Execution; Resilient Outlook to Support Growth

Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA Margin – **BEAT**; PAT – **BEAT**; Deal Wins – **BEAT**

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue 1%/1%; EBITDA Margins 1%/1%; PAT 1%/1%

Recommendation Rationale

- The management has highlighted **robust and broad-based growth across various verticals**, supported by a solid deal pipeline and enhanced client engagement.
- Total Contract Value (TCV) remained strong in Q1FY25**, with deal wins amounting to \$202 Mn.
- The management is **optimistic about gaining medium-term demand momentum** due to deals secured in previous quarters and anticipates improvements in margins.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: Strong revenue growth momentum will continue backed by robust deal wins and strong addition of capabilities. FY25 guidance is 18% to 22%. EBITDA Outlook retained at 20.5%+.

Current Valuation: 58x FY26E P/E; Earlier Valuation: 47x FY26E

Current TP: 2,150/share (Earlier TP: Rs 1,750/share)

Recommendation: Given the company's strong growth potential backed by robust deal wins and superior execution capabilities, we recommend a **BUY** rating on the stock.

Welspun Living Ltd. First Cut

Est. Vs. Actual for Q1FY25: Revenue – **BEAT** ; EBITDA – **MISS** ; PAT– **MISS**

Financial Performance: The Company reported Revenue of Rs. 2,536 Cr, Up 16% YoY beating our estimate by 3% of Rs. 2,465 on account of growth in an emerging business with growth in domestic retail and flooring business. With higher capacity utilisation, flooring business reported healthy profitable growth sequentially. Export Business Outperformed the Industry, with 20% YoY growth. The EBITDA came in at Rs. 342 Cr, Up 10% YoY missing our estimate of Rs. 375 Cr. This led to Overall PAT of Rs. 186 Cr, up 14% YoY but missed our estimate of 209 Cr by 11%. The company reported EPS of Rs. 1.91 per share. The board has approved Buyback proposal for purchase of 1.26 Cr shares at price of Rs. 220 per share for an aggregate amount of not exceeding Rs. 278.44 Crore.

We Currently have a BUY rating the stock and we will revisit our estimate post the concall scheduled on Thursday, i.e. 24 July, 2024 at 10:00 AM

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	2,536	16%	-2%	2,465	3%
EBITDA	342	10%	-5%	375	-9%
EBITDA Margin	13%	-76 bps	-46 bps	15%	-174 bps
Net Profit	186	14%	42%	209	-11%
EPS (Rs)	1.91	16%	42%	2.1	-11%

Result Calendar - Q1FY25

Jul-2024

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	25-Jul-24	26-Jul-24	27-Jul-24	29-Jul-24	30-Jul-24	31-Jul-24
Large Cap	Adani Green Canara Bank DLF Nestle India Tech Mahindra	Cholaman.Inv.&Fn Cipla Interglobe Aviat IndusInd Bank Power Grid Corpn SBI Cards	ICICI Bank REC Ltd	Adani Total Gas Bharat Electron	IOCL	Ambuja Cements M & M Mankind Pharma Maruti Suzuki
Mid Cap	Ashok Leyland AU Small Finance Mphasis The Ramco Cement United Breweries	Bandhan Bank	IDFC First Bank	ACC Adani Wilmar Colgate-Palmoliv HPCL Indian Bank Kansai Nerolac KEI Industries Vedant Fashions	Ajanta Pharma Exide Inds. Indus Towers Star Health Insu	Godrej Propert. K P R Mill Ltd Prestige Estates
Small Cap	AAVAS Financiers Chalet Hotels Cgient Glenmark Life Home First Finan Jgothy Labs Laurus Labs Mahanagar Gas Mahindra Holiday Motil.Oswal.Fin. PNB Housing Praj Industries Ujjivan Small UTI AMC Westlife Develop	Aarti Drugs Amber Enterp. City Union Bank Equitas Sma. Fin Intellect Design KFin Technologies Latent View Laxmi Organic Sanofi India TTK Prestige Apcotex Industri	Finolex Inds. Multi Comm. Exo. Sumitomo Chemi.	CSB Bank Data Pattern Jindal Saw Kalpataru Power Pfizer Qess Corp	IIFL Wealth Mgt Apar Inds. Carborundum Uni. Castrol India Fine Organic Firstsour.Solu. Granules India Indiamart Inter. Navin Fluo.Intl. Shyam Metalics Sterlite Tech.	Birlasoft Ltd Crompton Gr. Con Deepak Fertiliz. Elgi Equipments Lak. Mach. Works Nuvoco Vistas Tata Inv.Corp. Team Lease Serv. Heidelberg Cem.

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 22 Jul 2024 to 29 Jul 2024`

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
TATA CONSUMER PRODUCTS	Staples	Large Cap
ADANI ENERGY SOLUTIONS	Utilities	Large Cap
SHYAM METALICS AND ENERGY LIMITED	Metals & min	Small Cap
SIEMENS LTD.,	Industrials	Large Cap
EICHER MOTORS LTD.	Auto & Anc	Large Cap
BHARAT PETROLEUM CORPN.	Oil & gas	Large Cap
FIVE-STAR BUSINESS FINANCE	NBFC	Small Cap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
PETRONET LNG LTD.	Oil & gas	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	691	770	11.4
ACC Ltd	BUY	2,620	2,900	10.7
APL Apollo Tubes Ltd	BUY	1,489	1,790	20.2
Aptus Value Housing Finance India Ltd	BUY	320	400	25.0
Archean Chemical Industries Ltd	BUY	741	865	16.7
Bajaj Finance Ltd	BUY	6,610	7,850	18.8
Bank of Baroda Ltd	BUY	249	340	36.5
Bharti Airtel Ltd	BUY	1,456	1,650	13.4
Birla Corporation Ltd	BUY	1,531	1,800	17.6
Can Fin Homes Ltd	BUY	850	950	11.8
CCL Products (India) Ltd	BUY	602	670	11.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,389	1,575	13.4
CIE Automotive India Ltd	BUY	591	650	10.0
Coal India Ltd	BUY	494	550	11.4
CreditAccess Grameen Ltd	BUY	1,298	1,700	31.0
Cyient Ltd	BUY	1,886	2,500	32.6
Dalmia Bharat Ltd	BUY	1,773	2,120	19.6
Equitas Small Finance Bank Ltd	BUY	89	111	24.1
Global Health Ltd	BUY	1,203	1,475	22.7
Happiest Minds Technologies Ltd	BUY	828	1,100	32.9
HDFC Bank Ltd	BUY	1,605	1,950	21.5
HealthCare Global Enterprises Ltd	BUY	353	400	13.4
Hindalco Industries Ltd	BUY	652	755	15.8
Hindustan Unilever Ltd	BUY	2,717	3,030	11.5
IDFC First Bank Ltd	BUY	76	104	37.5
Inox Wind Ltd	BUY	160	185	15.6
J.Kumar Infraprojects Ltd	BUY	832	920	10.5
JK Lakshmi Cement Ltd	BUY	849	950	11.9
JTL Industries Ltd	BUY	221	260	17.7
Karnataka Bank Ltd	BUY	228	255	11.9
Kotak Mahindra Bank Ltd	BUY	1,746	2,040	16.8
Man Infraconstruction Ltd.	BUY	198	270	36.3
MAS Financial Services Ltd	BUY	291	380	30.8
Mold-Tek Packaging Ltd	BUY	788	928	17.8
National Aluminium Co	BUY	187	215	15.2
Nestle India Ltd	BUY	2,544	2,880	13.2
Nippon Life India Asset Management Ltd	BUY	633	740	17.0
Relaxo Footwears Ltd	BUY	855	950	11.1
SBI Cards & Payment Services Ltd	BUY	743	850	14.3
SIS Ltd	BUY	437	540	23.6
State Bank of India	BUY	852	1,010	18.5
Steel Authority Of India Ltd	BUY	147	195	32.7
Steel Strips Wheels Ltd	BUY	229	300	30.8
Tata Steel Ltd	BUY	160	187	16.7
TVS Motor Company Ltd	BUY	2,448	2,700	10.3
Ujjivan Small Finance Bank Ltd	BUY	44	64	43.9
Varun Beverages Ltd	BUY	1,613	1,830	13.5
Welspun Living Ltd	BUY	177	210	18.3
Westlife Foodworld Ltd	BUY	856	980	14.5

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,413.50	-0.27%	24210	24310	24410	24510	24605
Sensex	80,148.88	-0.35%	79370	79760	80140	80530	80910
Bank Nifty	51,317.00	-0.89%	50190	50755	51350	51915	52510



Nifty opened lower with a downward gap and remained lacklustre within a narrow trading range throughout the session. Nifty closed at 24414 on 24th July, marking a loss of 66 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 24500 level, it would witness buying, which would lead the index towards 24600-24700 levels. Important supports for the day are around 24300. However, if the index sustains below 24300, it may witness profit booking, which would take the index towards 24200-24000 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 24410. If Nifty trades above this level, we may witness a further rally up to 24510-24605-24705 levels. However, if Nifty trades below 24410 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24310-24210-24115 levels.



Bank Nifty opened lower with a downward gap and extended selling momentum in the first half; however, buying momentum at lower levels erased some of the earlier losses. Bank Nifty closed at 51317 on 24th July with a loss of 461 points.

On the daily chart, the index has formed a bearish candle with long shadows on either side, indicating extreme volatility at higher levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51500 level, it would witness buying, leading the index towards 51650-51800 levels. Important supports for the day are around 51000. However, if the index sustains below 51000, it could witness profit booking, leading the index towards 50800-50600 levels. Bank Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a profit booking.

The trend-deciding level for the day is 51350. If Bank Nifty trades above this level, we may witness a further rally up to 51915-52510-53075 levels. However, if Bank Nifty trades below 51350 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50755-50190-49590 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJFINANCE	6,607	3,258	1,135	187.1%
HDFCLIFE	673	12,974	5,403	140.1%
TITAN	3,478	4,095	1,826	124.2%
ITC	494	43,630	20,130	116.7%
GRASIM	2,807	2,892	1,363	112.1%
BAJAJFINSV	1,579	3,743	1,920	95.0%
NTPC	393	38,740	20,895	85.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJFINANCE	6,607	1,764	526	235.1%
GRASIM	2,807	2,573	830	210.0%
HDFCLIFE	673	7,379	2,747	168.7%
TITAN	3,478	2,131	990	115.2%
CIPLA	1,504	1,758	906	94.0%
SUNPHARMA	1,619	2,129	1,132	88.0%
NTPC	393	20,195	11,088	82.1%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,414	24,408	24,509	24,605	24,312	24,211
ADANI PORTS	1,485	1,493	1,506	1,527	1,472	1,459
ASIANPAINT	2,913	2,909	2,931	2,949	2,890	2,868
AXISBANK	1,239	1,244	1,262	1,285	1,221	1,204
BAJAJ-AUTO	9,260	9,294	9,339	9,417	9,216	9,172
BAJAJFINSV	1,579	1,584	1,607	1,634	1,557	1,534
BAJFINANCE	6,607	6,602	6,663	6,719	6,546	6,485
BHARTIARTL	1,455	1,456	1,475	1,495	1,436	1,417
BPCL	315	312	319	323	308	301
BRITANNIA	5,830	5,871	5,933	6,036	5,768	5,707
CIPLA	1,504	1,500	1,515	1,526	1,489	1,474
COALINDIA	494	493	500	507	486	478
DIVISLAB	4,552	4,544	4,587	4,622	4,509	4,466
DRREDDY	6,820	6,851	6,909	6,998	6,762	6,704
EICHERMOT	4,915	4,912	4,946	4,976	4,882	4,848
GAIL	224	222	226	229	220	215
GRASIM	2,807	2,805	2,835	2,863	2,777	2,747
HCLTECH	1,584	1,586	1,596	1,607	1,574	1,565
HDFCBANK	1,604	1,604	1,621	1,637	1,588	1,571
HDFCLIFE	673	662	685	698	650	627
HEROMOTOCO	5,418	5,451	5,497	5,575	5,372	5,326
HINDALCO	652	651	657	663	646	639
HINDUNILVR	2,717	2,717	2,760	2,803	2,674	2,631
ICICIBANK	1,223	1,220	1,237	1,251	1,205	1,188
INDUSINDBK	1,397	1,399	1,411	1,425	1,385	1,372
INFY	1,834	1,832	1,844	1,855	1,822	1,809
IOC	169	168	170	172	166	164
ITC	494	498	506	518	486	478
JSWSTEEL	881	885	891	900	876	870
KOTAKBANK	1,746	1,752	1,775	1,804	1,723	1,700
LT	3,519	3,528	3,555	3,590	3,493	3,466
LTIM	5,665	5,677	5,703	5,742	5,638	5,612
M&M	2,806	2,803	2,843	2,880	2,766	2,726
MARUTI	12,487	12,537	12,616	12,745	12,408	12,329
NESTLEIND	2,541	2,552	2,585	2,628	2,508	2,475
NTPC	393	390	398	403	385	376
ONGC	320	319	326	333	313	305
POWERGRID	337	335	341	344	332	327
RELIANCE	2,991	2,988	3,023	3,055	2,956	2,921
SBILIFE	1,633	1,621	1,662	1,691	1,592	1,551
SBIN	852	856	864	877	843	835
SHREECEM	27,552	27,640	28,029	28,506	27,163	26,774
SUNPHARMA	1,619	1,612	1,632	1,645	1,599	1,579
TATAMOTORS	1,028	1,019	1,043	1,058	1,004	980
TATASTEEL	160	161	162	163	159	158
TCS	4,306	4,304	4,341	4,375	4,270	4,233
TECHM	1,533	1,516	1,558	1,582	1,491	1,449
TITAN	3,478	3,497	3,534	3,590	3,441	3,404
ULTRACEMCO	11,453	11,457	11,558	11,662	11,352	11,251
UPL	537	539	542	547	533	530
WIPRO	500	502	504	509	498	495

Source: Axis Direct.

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