

CORPORATE AND ECONOMY NEWS

- **Ajanta Pharma Q1 FY24 (Consolidated, YoY):** Revenue up 7% at Rs 1,021 crore vs. Rs 951 crore. Net profit rises 19% to Rs 208 crore vs. Rs 175 crore. Ebitda up 22% to Rs 271 crore from Rs 222 crore. Margin at 26.6% vs. 23.3%.
- **JK Lakshmi Cement (Consolidated, YoY):** Revenue up 4.6% at Rs 1,730.25 crore vs. Rs 1,654.14 crore. Net profit down 30.66% at Rs 79.79 crore vs. Rs 115.07 crore. Ebitda declines 23.6% to Rs 196.23 crore vs. Rs 256.85 crore. Ebitda margin at 11.34% vs. 15.53%.
- **Indian Hotels Q1 FY24 (Consolidated, YoY):** Revenue up 16% at Rs 1,466.4 crore vs. Rs 1,266.1 crore. Net profit up 31% at Rs 222.4 crore vs. Rs 170 crore. Ebitda up 8.5% at Rs 410 crore vs. Rs 378 crore. Margin at 28% vs. 30%.
- **Bharat Electronics Q1 FY24 (Consolidated, YoY):** Revenue up 12.48% at Rs 3,533 crore vs. Rs 3,141 crore. Ebitda rises 28.92% to Rs 673 crore vs. Rs 522 crore. Ebitda margin at 19.04% vs. 16.6%. Net profit up 47.2% at Rs 539 crore vs. Rs 366 crore.
- **Indus Towers Q1 FY24 (Consolidated, YoY):** Revenue up 2.58% at Rs 7,075 crore vs. Rs 6,897 crore. Ebitda up 51.29% at 3,512.9 crore vs. Rs 2,321.9 crore. Ebitda margin at 49.65% vs. 33.66%. Net profit up 182.40% at Rs 1347.9 crore vs. Rs 477.3 crore.
- **Adani Enterprises:** Adani New Industries has raised a trade finance facility of \$394 million, or Rs 3,231 crore, from Barclays PLC and Deutsche Bank AG. This is to secure working capital for its integrated solar module manufacturing facility.
- **Lupin:** The drug maker has addressed the concerns raised in the warning letter by the U.S. FDA for its Goa and Pithampur facilities through its corrective actions.
- **Indian Hotels:** The company or one of its subsidiaries will purchase 100% equity in Pamodzi Hotels PLC, a listed company in Zambia, from Tata International Singapore PTE Ltd. It will buy 90% of Tata's stake while acquiring the remaining 10% through the delisting process in Zambia.
- **JK Lakshmi Cement:** The company has acquired 100% of the equity shareholding of Hidrive Developers and Industries for Rs 16.33 crore in cash. It has also agreed to raise up to Rs 2,500 crore through debt to partly finance its ongoing projects and for various growth opportunities.
- **Rail Vikas Nigam:** The government has agreed to exercise the green shoe option in Rail Vikas Nigam's offer for sale. It will divest an additional 1.96% stake in Rail Vikas Nigam under its green shoe option. The non-retail portion had 273% demand on Day 1.
- **Ipca Laboratories:** The Competition Commission of India has approved Ipca Laboratories proposal to acquire a controlling stake in Unichem Laboratories. Ipca will acquire one-third of Unichem's overall shareholding for a cash consideration of Rs 1,034.06 crore. It will make the necessary open offer to public shareholders for a 26% stake in Unichem as per SEBI regulations.
- **Welspun Enterprises:** The company has signed a share purchase agreement with Authum Investment & Infrastructure, Sansaar Housing Finance, and Michigan Engineers to acquire a 50.10% stake in Michigan Engineers for Rs 137.07 crore in cash.
- **NACL:** The company has been approved to foray into specialty materials and intermediates, specialty nutrition, and bioproducts. It has considered an investment of Rs 1,000 crore over the next three years for the business, including expansion of its existing manufacturing and R&D facilities for captive as well as custom development and contract manufacturing opportunities.
- **Bharat Forge:** J S Auto Cast Foundry India, a step-down subsidiary of the company, is proposing to acquire 26% equity shares of Ratnakar Energy, for the purchase of solar power under a group captive scheme. The acquisition cost is Rs 1.3 crore.

Source: Bloombergquint, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control, in.investing, Cnbctv18.

MARKET SCAN

INDIAN INDICES

Index	Clsg	Chg
BSE Sensex	66267	-0.66%
Nifty	19660	-0.60%
Nifty Bank	45679	-0.83%
India VIX	10.51	0.53%

GLOBAL INDICES

DJIA	35,283	-0.67%
Nasdaq	14,050	-0.55%
FTSE	7,693	0.21%
CAC	7,465	2.05%
DAX	16,406	1.70%
Nikkei	32,350	-1.73%
Hang Seng	19,658	-0.04%

Source: in.investing.com; As on 8.20 am IST

SECTOR INDEX (NSE)

IT	29745	-0.19%
Infra	6003	-0.15%
Energy	26098	-0.75%
FMCG	52500	-0.69%
Pharma	14920	3.05%
Auto	15572	-1.21%
Metals	6582	-0.35%
Midcap	37152	0.27%
Nifty 500	16919	-0.33%

DII/FII INVESTMENT (IN.CR.)

DII	2,528.15
FII/FPI	-3,979.44

High Rollover Stocks

Symbol	Current	3M Avg
NAUKRI	99%	95%
INDUSTOWER	98%	93%
ICICIGI	98%	88%
AUBANK	98%	93%

Low Rollover Stocks

DELTACORP	35%	90%
ONGC	58%	73%
SUNTV	65%	95%
TATACOMM	76%	85%

FOREX MARKET

USDINR	82.26	-0.14%
EURINR	90.31	0.14%

COMMODITY MARKET

Gold (\$/OZ)	1,950	0.23%
Silver(\$/OZ)	24.32	-0.21%
Brent (\$/Bbl)	83.3	-0.58%
Copper(\$/Lbs)	3.866	0.50%

Source: in.investing.com; As on 8.20 am IST

GLOBAL MARKETS

Global Market Update

Stock futures were near flat on Thursday night as Wall Street awaited new inflation data due Friday morning. Futures tied to the Dow Jones Industrial Average were little changed. S&P 500 futures ticked higher by 0.03 percent, while Nasdaq 100 futures advanced 0.07 percent. A mixed batch of earnings reports sent stocks in diverging directions after hours. Intel jumped more than 7 percent as investors applauded a return to profitability, while Roku climbed 8 percent after beating Wall Street expectations on both the top and bottom lines. Investors will watch for June data for the personal consumption expenditures price index, a gauge of inflation that's closely followed by the Federal Reserve. Economists polled by Dow Jones expect that the core PCE gained 0.2 percent from the prior month and climbed 4.2 percent when compared with a year earlier. The data is of particular interest after the central bank raised interest rates earlier this week in a widely expected move. Wall Street is coming off a losing session. The Dow's nearly 0.7 percent tumble marked the end of a 13-day win streak, a length not seen since 1987. The S&P 500 and Nasdaq Composite each finished around 0.6 percent lower.

Crude Oil

Oil climbed on Thursday, with Brent crude topping \$84 a barrel for the first time since April, supported by supply tightness following OPEC+ production cuts and renewed bullishness on the outlook for Chinese demand and global growth. Crude has posted four consecutive weekly gains on an expected tightening of supply because of output cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its allies, known collectively as OPEC+, as well as some involuntary outages.

Gift Nifty

The GIFT Nifty indicates a positive start for the broader index with a gain of 50 points on Friday. The futures stood at 19,809 points.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up on Thursday at 19851, made a high of 19868, made a low of 19604, and closed on a negative note at 19660 levels. For the day, support for the Nifty exists at 19600 and 19500 levels, whereas resistance for the Nifty stands at 19800 and 20000 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up on Thursday at 46286, made a high of 46310, made a low of 45571, and closed on a negative note at 45679 levels. For the day, support for Bank Nifty exists at 45500 and 45000 levels, whereas resistance for Bank Nifty stands at 46000 and 46300 levels.

DERIVATIVES INDICATORS

NIFTY	19659.90 (-118.40) (-0.60%)	NIFTY OPTIONS ACTIVITY (31-AUG SERIES)	
NIFTY AUG FUTURE	19811.40 (151.50 Points Premium)	CALL	20000 CE +4.69 lac shares
NIFTY PCR - OI	0.90 (+0.03)	CALL	19700 CE +4.62 lac Shares
NIFTY ROLLOVER	84%	PUT	19700 PE +4.43 lac Shares
INDIA VIX	10.51 (+0.53%)	PUT	20000 PE +4.26 lac Shares
BANKNIFTY	45679.30 (-0.83%)		
BANKNIFTY AUG FUTURE	45986.45 (307.15 Points Premium)		
BANKNIFTY ROLLOVER	77%		

FII DERIVATIVES STATISTICS (In Cr.)	
INDEX FUTURES	-3090.33
INDEX OPTIONS	41865.34
STOCK FUTURES	-4862.52
STOCK OPTIONS	-257.68

Securities in Ban For Trade Date 28-JUL-2023: NIL

Key Results: Indian Oil Corporation, Bank of India, M&M Financial Services, Marico, Chalet Hotels, DCB Bank, Equitas Small Finance Bank, Exide Industries, Fino Payments Bank, KFin Technologies, Laxmi Organic Industries, Nazara Technologies, NLC India, Piramal Enterprises, RITES, Route Mobile, Satin Creditcare Network, SBI Cards and Payment Services, Star Health, and United Breweries.

Retail Research Technical & Fundamental Calls for the Month of July-2023

Positional Calls (For 1-3 Months)

Date	Company	Rec	Rec Price	Stop Loss	Target	Status	Net Returns%
4-Jul	BIOCON	Accu	250-260	234	300-320	Open	
5-Jul	GMPFPAUDLR	Accu	1440-1490	1395	1580-1640	Open	
12-Jul	HDFCBANK	Accu	1590-1660	1540	1800-1900	Open	
13-Jul	JAMNAAUTO	Accu	105.5-109.5	102	118-122	Open	
18-Jul	SBIN	Accu	564-594	548	640-660	Open	
18-Jul	REDINGTON	Accu	175-181	168	195-205	Open	
26-Jul	JKPAPER	Accu	312-326	299	350-370	Open	
26-Jul	BANKBARODA	Accu	191-197	185	215-225	Open	
27-Jul	INDUSTOWER	Accu	170-177	164	190-200	Open	

Investment Idea (For Long Term)

Date	Company	Rec	Rec Price	Target	Status	Returns%
4 May 23	ABB	Accu	3600-3660	5040	Open	
29 May 23	GRAVITA	Accu	580-590	732	Open	
1 June 23	TIMKEN	Accu	3290-3330	4300	Open	
26 June 23	MINDACORP	Accu	280-285	383	Open	
13 July 23	THERMAX	Accu	2300-2325	2935	Open	
18 July 23	POLYCAB	Accu	3970-3990	4895	Open	

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Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

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