

NIFTY CLOSES DOWN 24.6 POINTS AT 22,932 Some analysts suggest investors wait and watch until poll results next week

Sensex Tops 76,000, then Beats a Retreat

Our Bureau

Mumbai: India's benchmark indices made fresh highs on Monday but gave up early gains as the sentiment remained edgy in the run-up to the election results on June 4. The Sensex crossed 76,000 and the Nifty crossed 23,100 for the first time but failed to close above these levels.

Nifty ended at 22,932.4, down 24.6 points or 0.11% over the previous day's closing. Sensex declined 18.8 points, or 0.03%, to end at 75,800.6. Both indices had gained as much as 0.8% earlier during the day. Nifty could continue to make new

highs after the elections and target 23,400 in the near term, said Pankaj Pandey, head of research at ICICI Direct.

The Volatility Index, or VIX, Dalal Street's fear gauge, shot up 6.8% to 22.39 – the highest closing in two years, extending its recent uptrend that reflects traders' perception of near-term risks in the market.

"The VIX may continue rising till next Tuesday, the day of the results, and may top out and end lower by the end of it," said Apurva Sheth, head of research at Samco Securities.

The VIX has soared 121% in the past month as traders have been



nervous about the outcome of the general election results.

Sheth also said he would suggest investors to wait and watch until next week.

"Traders can apply the calendar spread strategy to make gains, where they can sell Put and Call options for the June 6 expiry and hedge it with the same strike

positions of next week so they can benefit from a crash in VIX," he said.

Nifty Midcap 150 gained 0.42% and Nifty Small-cap 250 rose 0.47% on Monday. Out of the 4,105 stocks traded, 2,325 declined, while 1,830 advanced.

Elsewhere in Asia, China advanced 1.14%, Hong Kong rose 1.17%, South Korea gained 1.32% and Taiwan rose 1.23%.

The pan-Europe index Stoxx 600 was flat at the time of going to print.

At home, foreign portfolio investors' net sold shares worth ₹54.22 crore. Domestic institutions were buyers to the tune of ₹22.60 crore.

Wage revision weighs on Q4 bottom line, AUM up 16.48% on-year to ₹51.21 lakh cr

LIC Q4 Net Profit Up 2.5%, Declares ₹6/Share Dividend

Our Bureau

Mumbai: Life Insurance Corp. of India (LIC), the country's biggest insurer, reported a 2.5% increase in net profit to ₹13,762 crore for the March quarter, with wage increases accounted for in the period preventing further expansion in the bottom line.

The insurer reported profit of ₹13,421 crore in the same period last year. The solvency ratio improved to 138% from 137% last year. LIC announced an interim dividend of ₹6 per share.

"The profit has been lower due to wage revision in the quarter," said Siddhartha Mohanty, chairman, LIC. "We expect a double-digit growth in business during this financial year. We will be focusing on increasing margins through non-par products."

The value of new business (VNB) margin for the quarter was at 17%. Non-par sales increased to more than 18%, with Jeevan Utsav and policies with a ticket size of ₹5 lakh increasing from 10% to 15%.



The insurer's asset quality improved, with Gross Non-Performing Assets (GNPA) reducing to 2.01% from 2.26%.

Assets Under Management (AUM) rose by 16.48% year-on-year to ₹51.21 lakh crore. Equity investments during the year amounted to ₹1.3 lakh crore, while debt investments grew by 52% to ₹78,000 crore. LIC booked a profit of ₹80,000 crore during the year and received a tax refund of ₹2,000 crore. The share of non-par business increased to 18.32% and is expected to grow above 20%.

Shares of LIC rose 0.58% to ₹1,035 on the BSE before the results were announced after market closed.

Short Takes

Nazara Technologies Promoter Mitter Infotech Sells Shares Worth ₹303 cr in a Block Deal

Mumbai: Promoter Mitter Infotech has sold a portion of its stake in gaming company Nazara Technologies on Monday in a block deal on BSE. Over 48.8 lakh shares worth ₹303.05 crore were sold at ₹620.5 apiece and were bought by Plusus Wealth Management.

Mitter Infotech held a 13.75% stake in Nazara Tech as of March 2024, and has liquidated 46.4% of its stake in the block deal. Shares of Nazara jumped 9.5% to close at ₹73.1 on Monday. — **Our Bureau**

Awfis Space IPO Subscribed 108.56 Times

Mumbai: The ₹598-crore initial public offering (IPO) of co-working company Awfis Space Solutions was subscribed 108.56 times on Monday, its final day of bidding. The retail investor category of the issue was subscribed 54.58 times while the qualified institutional investor category was subscribed 116.95 times. The non-institutional or high net worth investors category was subscribed 129.81 times. The initial public offering comprised a fresh issue of ₹128 crore and an offer for sale of 1.22 crore shares aggregating up to ₹470.93 crore. The price band for the IPO was between ₹364 and ₹383 apiece. — **Our Bureau**

New Criteria for Options on Commodity Futures

Mumbai: The Securities and Exchange Board of India (Sebi) on Monday revised the eligibility criteria for launching options with commodity futures as underwriting. The regulator said the average daily turnover of underlying futures contracts of the corresponding commodity during the previous 12 months should be ₹100 crore instead of the existing ₹200 crore for agricultural and agri-processed commodities. While for other commodities it would be ₹1,000 crore. The new rules would be applicable for all options on futures contracts of agricultural and agri-processed commodities introduced after June 1, 2024. — **Our Bureau**

'DOWNSIDE LOOKS LIMITED'

Accumulate TCS, Breakout Can Give 60% Upside: Analysts

Ruchita Sonawane
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Mumbai: Investors looking to accumulate blue-chip stocks could consider Tata Consultancy Services (TCS), India's largest software exporter, at current levels as technical indicators are pointing to a limited downside from here. Analysts said interest rate cuts by the US Federal Reserve will be the next big trigger for information technology (IT) stocks, including TCS.

According to Trademoney Research, TCS is in an 'upward consolidation zone' and is near breakout levels.

"Historically, post-breakout, TCS has given an average 80% upside; however, due to its large market-cap status, we expect an upside of about 60% leading to a target of ₹5,300," said Dhruv Shah, founder, Trademoney. "Historically on average it has corrected about 25% from the previous top and consolidated time-wise for around 2-3 years. In the past three years, TCS shares have hovered in the ₹3,000-



4,000 band. On Monday, the stock closed at ₹3,847.65. Shah said an up-move in the stock may not be immediate, but once the hurdle of ₹4,000 levels is breached, there could be sharper upsides.

IT stocks have fallen out of investors' favour of late on growing uncertainty over the demand outlook in the US and Europe. So far in 2024, TCS shares have risen 1% while the Nifty IT index shed 4.7%.

"Post the high in March the stock has corrected but the correction has been less compared to the other IT names," said Ruchita Jain, lead research analyst, Spisaa. "The

stock is at its 50% retracement level of ₹5,780 which is a strong support and indicates limited downside in price corrections."

While the stock is not at its breakout level yet, the downside is limited, he said. Analysts said the lack of clarity about the timing of the interest rate cuts in the US will cap upsides in the near term. "The market is expecting an interest rate cut by the US Fed which is why the downside in IT stocks such as TCS is limited," said Jain. "However, once there is some clarity and certainty on when the US Fed is expected to cut interest rates, IT stocks are expected to rally after brief consolidation."

STAGGERED BUYING

"If the Nifty IT index moves up, then TCS is expected to outperform since the correction in the stock has been lesser compared to its peers, indicating relative strength," said Jain. "IT sector has not contributed much to the recent upswing in the markets and investors can choose to buy TCS in a staggered manner till ₹3,700 levels."

Foreign Promoters Likely to Sell 6.6% Stake in Timken India

Our Bureau

Mumbai: Foreign promoters of Timken India are likely to sell 6.6% of their stake in the company through block deals on Tuesday, according to a term sheet issued by BofA Securities India. The term sheet indicates that the floor price has been set at ₹3,550 per share, which is a 10.2% discount to Monday's closing price of ₹3,956. The sale at the floor price could fetch Timken's parent company around ₹1,775 crore or ₹213 million.

The stock has rallied 47% in the last three months, compared to a 3.14% gain in the Sensex.

In June last year, Timken Singa-

pore sold about a 10.1% stake, or 78 lakh shares, in its Indian listed arm for ₹2,362 crore through an open market transaction. As of March 31, 2023, Timken Singapore owned a 67.3% stake in the company, which was subsequently reduced to 67.7%.

Then, Timken had said the net proceeds from the sale were to be utilised to support its 2023 capital allocation priorities, with a specific focus on share repurchases. The company had earlier announced plans to set up a new manufacturing facility in Gujarat to produce Spherical Roller Bearings (SRB), Cylindrical Roller Bearings (CRB), and components.

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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(' in Crores)					
Sr. No.	Particulars	Quarter ended 31 March 2024 Audited*	Quarter ended 31 March 2023 Audited*	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
1	Total Revenue from operations	744.30	513.24	2,371.22	2,255.30
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	73.74	62.57	240.77	294.55
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	73.74	62.57	240.77	294.55
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	60.98	50.81	195.15	232.97
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	61.72	50.81	196.95	238.31
6	Equity share capital	12.10	12.10	12.10	12.10
7	Reserve excluding revaluation reserves			1,090.61	939.98
8	Earnings per share (EPS)-				
(a)	Basic and Diluted before extraordinary items (Rs.)	10.08	8.40	32.26	38.51
(b)	Basic and Diluted after extraordinary items (Rs.)	10.08	8.40	32.26	38.51
* Refer note no. 5					
KEY NUMBERS OF STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024					
(' in Crores)					
Sr. No.	Particulars	Quarter ended 31 March 2024 Audited*	Quarter ended 31 March 2023 Audited*	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
1	Total Revenue from operations	501.30	378.83	1,234.88	1,174.46
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	49.65	46.10	176.87	242.15
3	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	36.89	34.34	131.25	180.57
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	36.83	33.66	133.11	179.16
Notes:					
1) The consolidated results for the quarter and year ended 31 March 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 27 May 2024. The above results for the year ended 31 March 2024 have been audited by statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
2) The Consolidated financial statements for the year ended on 31 March 2024 which are prepared in accordance with Ind AS-21 and Ind AS-27 notified under Section 133 of the Companies Act, 2013					
3) The Board of Directors in its meeting held today, have recommended for the approval of members a Final Dividend of ₹4/- per equity share of ₹2/- each for the financial year 2023-2024.					
4) The above is an extract of the detailed format of Quarterly Financial Results for the Quarter and Year ended 31 March 2024, filed with the Stock Exchanges namely BSE & NSE under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the audited financial results of Quarterly & Year ended are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and also on the Company's website www.panamapetrochem.com.					
5) The figures for the quarters ended 31 March 2024 and 31 March 2023 are balancing figures between the audited figures in respect of the full financial year ended on 31 March 2024 and 31 March 2023 (Ind AS) respectively and the published year to date Ind AS figures upto third quarters ended on 31 December 2023 and 31 December 2022 respectively, which were subjected to a limited review.					
6) Figures for the previous quarter/year have been regrouped and rearranged wherever necessary.					
For PANAMA PETROCHEM LTD. Sd/- Anirali E. Rayan Chairman DIN: 0002616					
Place: Mumbai Date: 27 May 2024					

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The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

