

MARKET DASHBOARD

SENSEX		TOP GAINERS/BSE		TOP LOSERS/BSE		TOP GAINERS/NSE		TOP LOSERS/NSE		COMMODITIES	
73953.31	-52.63 (-0.07%)	Tata Steel	174.30, 6.40 (3.81%)	Nestle India	2467.95, -34.25 (-1.37%)	Hindalco Inds.	693.60, 33.25 (5.04%)	Nestle India	2460.80, -43.60 (-1.74%)	GOLD (MCDX 10 GRM)	74035.00
NIFTY	22529.05	JSW Steel	923.75, 32.75 (3.68%)	Maruti Suzuki	12473.85, -129.50 (-1.03%)	Coal India	490.65, 20.95 (4.46%)	Hero Motocorp	5053.85, -56.00 (-1.10%)	SILVER (MCDX 1 KG)	94150.00
27.05 (0.12%)		Power Grid Corpn	325.45, 8.60 (2.71%)	IndusInd Bank	1405.55, -12.10 (-0.85%)	Tata Steel	174.35, 6.45 (3.84%)	Maruti Suzuki	12473.30, -126.85 (-1.01%)	USD (\$) / INR(₹)	83.30
		Tech Mahindra	1327.00, 21.50 (1.65%)	ICICI Bank	1120.65, -9.50 (-0.84%)	JSW Steel	923.45, 32.65 (3.67%)	ICICI Bank	1120.95, -9.80 (-0.87%)		
		NTPC	371.90, 5.50 (1.50%)	Hind. Unilever	2310.25, -17.15 (-0.74%)	Adani Ports	1385.50, 45.30 (3.38%)	TCS	3820.20, -31.25 (-0.81%)		
											(-0.17)

Sun Pharma Q4 Preview: Profits may grow up to 41% on higher specialty sales

NEW DELHI: India's biggest pharmaceutical company, Sun Pharmaceutical is scheduled to release its quarter four earnings for the financial year 2023-24 (Q4FY24) on Wednesday, May 22, 2024.



Sun Pharma is set to see a strong financial earnings on a year-on-year (Y-o-Y) basis for Q4FY24, showing a 8-14 per cent Y-o-Y jump in its topline, registering revenues in the range of Rs 11,858 crore and Rs 12,472 crore, according to brokerage estimates. The company recorded a revenue of Rs 10,930 crore in the Q4FY23.

According to brokerage firms, this growth is powered by higher contributions from the generic multiple myeloma drug Revlimid and specialty products in the US.

The pharma major's profit after tax (PAT) is set to jump by 8-41 per cent Y-o-Y in the range of Rs 2,161 crore to Rs 2,800 crore in Q4FY24, while the PAT could lag by -14 to 6 per cent quarter on quarter (Q-o-Q) compared to the third quarter of FY24. The company had posted a net profit of Rs 2,523 crore in Q3FY24 and Rs 1,984 crore in Q4FY23.

Here's what brokerages expect from Sun Pharmaceuticals

Nomura: The brokerage believes Sun Pharma's India formulation is likely to grow ahead of the broader market.

With its US sales estimated at \$533 million in 4QFY24, up from \$56 million Y-o-Y, primarily due to higher contribution from Revlimid.

The brokerage bakes in an increase in other expenses Q-o-Q, in line with previous years and higher R&D spending.

"For FY24F, we forecast the company to deliver 11.9 per cent revenue growth y-o-y vs company guidance of high-single-digit growth. The company may guide for low-teen revenue growth in FY25, in our view," Nomura said in a report.

ShareKhan: It expects sales growth expected from Revlimid, specialty products in the US market and uptick in the domestic market.

According to the brokerage, Sun Pharma's India sales are expected to grow at 12 per cent due to volume growth. While overall it can clock 14

per cent growth in sales due to higher traction in the specialty sales.

Margins expected to rise due to strong traction in the specialty portfolio with healthy operations and lower finance cost to lead to better profitability.

Prabhudas Lilladher: Analysts at the brokerage believe that the company is likely to report EBITDA growth of 9 per cent Y-o-Y and a revenue growth of 8 per cent Y-o-Y.

Specialty product portfolio and domestic business to deliver growth YoY.

It further expects steady sales from Revlimid QoQ.

Domestic formulation business to show double digit growth YoY.

Market-cap of BSE-listed firms hits \$5 trillion; analysts see more upside ahead

MUMBAI / NEW DELHI: The total market capitalisation (market-cap) of BSE-listed companies touched \$5 trillion for the first time in intraday deals on Tuesday, after a strong rally in metal stocks, power and Central Public Sector Enterprises (CPSEs) stocks.

"The market capitalisation of companies listed on BSE crossed a record \$5 trillion for the first time in intra-day trades on Tuesday - hitting a fresh high on May 21. India became the fifth largest market-cap country after the US, China, Japan, and Hong Kong. Technically, the Nifty has formed a small positive candle on May 21. If the sideways move continues, the Nifty could now face resistance in the 22,578-22,775 band, while 22,198 could offer support in the near-term," said Deepak Jasani, Head Retail Research, HDFC Securities.

Over the medium-to-long term, however, analysts remain bullish on the road ahead for Indian equities and expect the Sensex and the Nifty to trend higher.

Sebi changes rule to determine mcap, 6-month average to be used now

NEW DELHI: Markets regulator Sebi has revamped the method for calculating the market capitalisation of listed companies under the Listing Obligations and Disclosure Requirements (LODR) rules.

Instead of using the market capitalisation of a single day (currently March 31), listed companies will now use the "average market capitalisation" for a six-month period.

Market experts believe the market capitalisation of a listed entity keeps fluctuating on a daily basis based on market dynamics and, therefore, an average of market capitalisation figures over a reasonable period of time (six months) would more accurately reflect the market size of the listed entity

and consequently the ranking, vis-a-vis its peers.

The changes came after a recommendation of an expert committee chaired by Sebi's former whole-time member S K Mohanty in a bid to promote ease of doing business. The amendment aims to specify a defined period for calculating average market capitalisation.

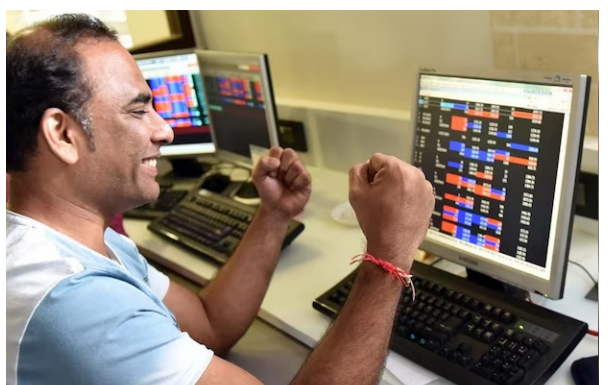
The new amendment would come into force with effect from December 31, 2024, the Securities and Exchange Board of India (Sebi) said in a notification on May 17.

The ranking of compliance would be based on average market capitalisation from July 1 to December 31, with December 31 as the cut-off date.

Vedanta nears record high on improved outlook; zooms 94% from March low

MUMBAI: Shares of Vedanta hit a fresh 14-year high of Rs 483.75, surging 5.5 per cent on the BSE in Tuesday's intra-day trade on improved outlook. The stock is trading close to its record high of Rs 494.30 touched on April 8, 2010.

In past three trading days, it rallied 12 per cent after the company on May 16, declared first interim dividend of Rs 11 per equity share on face value of Re 1 per equity share for the financial year 2024-25. The company has fixed May 25, 2024 as the record date for



proved to raise funds up to Rs 8,500 crore by various financial instruments. The board has also approved to raise funds up to Rs 8,500 crore by various financial instruments.

'Reality Check': Damning report finds big oil firms' climate plans could increase global warming by 2.4°C

NEW DELHI: Recent years have seen major oil companies making big climate pledges. However, a new report from Oil Change International suggests these are nothing but empty promises.



The report examined climate plans from the eight largest US and European-based oil and gas producers and found that none of them were in line with limiting global warming to 1.5°C above pre-industrial levels.

BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Shell, and TotalEnergies are the companies.

For its report, Oil Change International assessed the companies' plans on 10 criteria. It found that all eight big oil companies ranked as "grossly insufficient" or "insufficient" on nearly all criteria, reports The Guardian.

US firms Chevron, Con-

ocoPhillips, and ExxonMobil were the "worst of the worst" and ranked "grossly insufficient" on all 10 of the criteria.

In a statement, Allie Rosenbluth, US program manager at Oil Change International, said, "American fossil-fuel corporations are the worst of the worst."

The report has been endorsed by over 100 climate groups internationally and marks the fourth annual "Big Oil Reality Check" from Oil Change International.

than 2.4°C of global temperature rise.

As per the report, the eight oil companies alone are on track to use 30 per cent of the world's remaining global carbon budget — to keep the global average temperature rise to 1.5°C.

The report criticised the companies for their lack of ambition to curb fossil fuel exploration and production. None have plans to stop fossil fuel exploration or halt new extraction projects. In fact, six of the eight companies have explicit goals to increase oil and gas production.

Additionally, the report found that the companies' methods to curb greenhouse gas emissions lack integrity. None set comprehensive targets to rapidly and consistently curb emissions, and all plan to rely on methods like carbon capture and storage, which do not yet exist at scale, and carbon offsetting.

Increasing global warming

In a statement, David Tong, co-author of the analysis, and global industry campaign Manager at Oil Change International, said: "There is no evidence that big oil and gas companies are acting seriously to be part of the energy transition."

What more? The report also found that instead of limiting global warming, these companies' current oil and gas extraction plans could actually lead to more

One passenger killed, dozens injured as Singapore-bound Boeing plane hits massive turbulence

BANGKOK: At least one passenger was killed and 30 injured as a London to Singapore flight of Singapore Airlines was hit by massive turbulence mid-air. The plane, Singapore-bound Boeing 777-300ER, had to be diverted to Bangkok.

"Singapore Airlines offers its deepest condolences to the family of the deceased," the airline said in a statement.

A total of 211 passengers and 18 crew were on board the plane, the statement added.

The plane requested permission to make an emergency landing at Suvarnabhumi International Airport in Bangkok and landed there shortly before 4 pm local time.

Several ambulances could be seen standing on the tarmac, prepared to treat passengers. "Singapore Airlines

Flight SQ321 dropped quickly from 38,000 feet to 31,000 feet. The plane maintained its level for about 11 minutes and then began descending," the Thai Armed Force said in a post on X.

Passengers on the flight later described the horrifying ordeal to news agency Reuters.

Dzafran Azmir, a 28-year-old student passenger, said: "Suddenly the aircraft starts tilting up and there was shaking so I started bracing for what was happening, and very suddenly there was a very dramatic drop so everyone seated and not wearing seatbelt was launched immediately into the ceiling."

"Some people hit their heads on the baggage cabins overhead and dented it, they hit the places where lights and masks are and broke straight through it," he said.



Animal attack claims life of 71-year-old; Alaska man killed by moose mother while photographing calves

HOMER: A 70-year-old Alaska man was killed by a moose on Sunday (May 19). The man, as per reports, was attempting to photograph two newborn moose calves, when he was attacked by the mother moose, revealed authorities on Monday (May 21). The victim has been identified as Dale Chorman, a resident of Homer.

According to Austin McDaniel, a spokesperson for the Alaska Department of Public Safety, the incident took place in Homer, where the female moose had recently given birth.

Chorman and another man were looking for the moose. The second man escaped the attack uninjured and has not been identified, reported news agency AP.

"As they were walking through the brush looking for the moose, that's when the cow moose attacked Dale," McDaniel explained.

The exact manner of the attack, whether by kicking, stomping, or both, remains unclear as no one has witnessed the tragic event. Chorman was pronounced dead at the scene, and the moose left the area, Alaska State Troopers said in an online post.

Do not disturb a mother moose, warn authorities. Historically, such attacks, although rare, are not uncommon. In 1995, a moose stomped a 71-year-old man to death on the University of Alaska Anchorage campus. The agitated animal, as per witnesses, was subjected to hours of harassment by students, and had then attacked the man who was trying to enter the building.

Alaska is home to an around 200,000 moose, while the human population stands around 737,000.

Generally, moose are not aggressive unless provoked. However, the Alaska Department of Fish and Game on its website warns that cow moose are particularly protective of their young and may attack if humans approach too closely. "Calving season for moose is the time when you definitely want to give them extra space," McDaniel also emphasised. "Cow moose with calves are going to be some of the more aggressive moose you're going to come in contact with," he said. He advised people to avoid startling the animals or getting between a mother and her calves.

"Those moose will become unpredictable and work to protect their calves at any cost," he added. Moose, the largest members of the deer family, can be quite formidable. Even a small adult female can weigh over 350 kg, while a large adult male can weigh up to twice that. They can stand nearly 1.8 meters tall.

Macron to visit riot-hit New Caledonia as Aus, NZ begin evacuations

PARIS: French President Emmanuel Macron will visit the riot-hit New Caledonia, said Paris on Tuesday (May 21) as Australia and New Zealand began evacuating nationals in the French territory which has experienced a week of deadly riots.

"As soon as this evening" Macron "will leave as soon as this evening," said government spokeswoman Prisca Thevenot, in a bid to soothe tempers amid the riots which broke out against the planned electoral changes by the French government in Paris, which indigenous Kanaks have opposed.

The French government also announced that it would send hundreds more security personnel to join the 1,500 law enforcement personnel already on the ground amid the worst unrest that New Caledonia has seen in over three decades.

The High Commission of New Caledonia, which represents the French state in the territory, said that around 600 personnel would be deployed in the coming hours to join those already sent from France. The violence broke out earlier this



month over the French government's plans to amend voting laws which would allow more recent arrivals to vote in provincial elections. Local leaders fear the change will dilute the Kanak vote, as per Reuters. At least six people have been killed since

the unrest began in the capital, Noumea. Three of the six people killed were young Kanaks shot by armed civilians.

There have been several confrontations between Kanak protesters and armed self-defence groups or civilian militias

formed to protect themselves.

First evacuation flight arrives in Australia. A plane full of Australian tourists who had been stranded in New Caledonia amid a week of rioting and looting arrived in Brisbane late Tuesday, reported AFP.

The Royal Australian Air Force C130 Hercules was the first evacuation flight to leave French territory since the unrest began on May 13.

The high commission, on Tuesday, said that the airport remains closed for commercial flights, and it will deploy the military to protect public buildings.

Around 3,200 people are waiting to leave or enter New Caledonia as commercial flights were cancelled, reported Reuters citing the local government. This comes as the main international airport in the capital remains closed for commercial aircraft.

"Passengers are being prioritised based on need. We continue to work on further flights," Australian Foreign Minister Penny Wong said in a post on social media announcing the two flights.