

Business News Update

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“Every morning brings new potential, but only if you make the most of it.”

Voltas Share price: 4 key reasons why Jefferies expects more than 13% upside for the stock post Q1 Results

Voltas share price has risen almost 90% in a year and 57% year to date. The strong Summer season sales have lifted investor sentiments and good Q1 performance is also supportive for the confidence of investors. Voltas had reported a 160% increase in net profit at ₹335 crore. compared to the same quarter of previous year. The consolidated revenues increased by 46% to Rs. 5,001 crores. The Unitary Cooling products segment that contributes more than 75% to the over all revenues saw robust growth. Jefferies says that Voltas Q1 beat was driven by more than 67% year on year volume growth in UCP segment (primarily AC sales). Voltas reported a strong Q1FY25 aided by a robust summer season in India on a weaker base of last year. The unseasonal rains had impacted Q1 FY24. Unitary Cooling Products (UCP; AC segment) was the main driver of growth, with 67% volumes driving growth in 51% rise in sales and 58% YoY rise in Earnings before interest and tax respectively.

Source: [Livemint, August 19, 2024](#)

Mazagon Dock Shipbuilders share price: Multibagger stock dips as ICICI Securities sees 77% downside

Mazagon Dock Shipbuilders share price traded sharply lower in early trade on Monday as brokerage firm ICICI Securities sees a massive downside of 77% on the defence PSU stock. Mazagon Dock shares declined as much as 5.5% to ₹4,700.00 apiece on NSE. ICICI Securities believes the defence stock Mazagon Dock Shipbuilders share is overvalued at current market price. ICICI Securities has a ‘Sell’ rating on Mazagon Dock Shipbuilders stock and raised the target price to ₹1,165 apiece, from ₹900 earlier. The revised target price implies a downside of 77% from Friday’s closing price. Mazagon Dock Shipbuilders share price has jumped nearly 70% in three months. It hit a 52-week high of ₹5,859.95 apiece on July 05. The defence stock has given multibagger returns of over 112% year-to-date (YTD) and more than 158% in the past 12 months. Mazagon Dock shares have jumped around 2,000% in three years.

Source: [Livemint, August 19, 2024](#)

Asian Paints, JSW Steel and BPCL: These 3 Nifty stocks posted over 25% fall in Q1 profit

The corporate earnings for the first quarter of FY25 largely met expectations, driven mainly by domestic cyclical sectors, according to a recent review by Motilal Oswal Securities Limited (MOSL). Sectors like healthcare, real estate, capital goods, and metals made significant contributions to overall growth, while Oil Marketing Companies (OMCs) weighed down earnings. Nifty-50 earnings rose by 4 percent year-on-year, slightly surpassing MOSL's estimate of 3 percent growth. However, the overall performance was hindered by the drag from OMCs. Excluding OMCs, the Nifty achieved a 9 percent earnings growth, just below the brokerage's 10 percent growth expectation, showing that other sectors held up well despite challenges in the oil sector.

Source: [Livemint, August 19, 2024](#)

Vietnam steel probe may have minimal impact on India’s market, says CLSA

India has initiated an anti-dumping investigation into steel imports from Vietnam, but international brokerage CLSA suggests this move is unlikely to significantly impact the domestic market. Currently, Vietnam contributes less than 10 percent of India's steel imports. With domestic steel prices already at an 8 percent premium to global parity and since India is now a net exporter of steel, substantial duties would be required to have any significant impact on prices. The current valuations of steel stocks indicated that the market is foreseeing a sharp rise in profitability. However, this is seen as challenging due to weak spreads and a potential surplus of flat steel in the domestic market. CLSA maintained its "underperform" ratings on steel stocks, stating that any uptick should be viewed as an exit opportunity. On August 14, the Director General of Trade Remedies (DGTR) announced that it was starting an anti-dumping investigation on imports of Hot rolled flat products of alloy or non-alloy steel originating in or exported from Vietnam, following a petition by the Indian Steel Association (ISA), which claimed

Source: [Money Control, August 19, 2024](#)