

# The Daily

Oct 13, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	66408	-65	-0.10
NIFTY	19794	-17	-0.09
MIDCAP	32323	98	0.30
SMALL CAP	38199	229	0.60

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
OIL & GAS	18965	261	1.40
METAL	23273	214	0.93
AUTO	36948	262	0.71
POWER	4547	19	0.42
HEALTHCARE	28210	58	0.21
FINANCE	9683	16	0.16
CD	46259	66	0.14
BANKEX	50146	54	0.11
CG	47908	-54	-0.11
REALTY	4869	-9	-0.18
TECK	14623	-201	-1.36
IT	32421	-487	-1.48

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
NMDC	5.89	TECHM	-2.72
GAIL	4.66	DELHIVERY	-2.33
BOSCHLTD	3.89	FLUOROCHEM	-2.04
IGL	3.79	INFY	-1.95
TVSMOTOR	2.99	TCS	-1.88

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2168	57
DECLINES	1501	40
UNCHANGED	123	3

INSTITUTIONAL ACTIVITY			
Rs Cr	11-10-2023	12-10-2023	OCT TOTAL
FII	-422	-1863	-14386
DII	1032	1532	14374

## Indian markets could open lower, in line with mostly lower Asian markets today and negative US markets on Oct 12

U.S. stock indexes finished lower on Thursday to end a four-session winning streak as rising Treasury yields continued to pressure equities after data showed inflation remained elevated in September.

U.S. stock indexes finished lower on Thursday for the first time in five trading sessions, pressured by rising Treasury yields after the latest CPI data showed the annual rate of inflation hasn't moved since last month in a hotter reading than many predicted.

The US September consumer-price index showed prices rose by 0.4% last month, just above economists' expectations for a 0.3% increase. On a year-over-year basis, headline consumer prices rose 3.7%, unchanged from August but higher than the 3.6% increase economists had expected.

Fed-funds futures traders boosted the chances of a 25-basis-point rate hike by the central bank in December to 31.4%, up from 26.3% a day ago. Meanwhile, traders saw only a 11.8% chance of a quarter-point hike on Nov. 1, according to the CME FedWatch Tool.

The 10-year US Treasury yield was up 11.5 basis points, at 4.710%, while the yield on the 2-year Treasury note was up 6.6 basis points to 5.069%.

China's consumer price index for September was unchanged compared with the same period a year earlier, pulling back after August's increase. The consumer price index was flat on year, compared with a 0.1% rise in August, said the National Bureau of Statistics on Friday. The reading was below the 0.2% increase tipped by a Wall Street Journal poll of economists.

China's producer price index for September fell 2.5% on year, compared with a 3.0% drop in August. The survey of economists had tipped PPI would fall 2.4% from a year earlier.

Infosys' September quarter numbers beat the consensus expectations but some negatives such as narrowing revenue growth guidance and weak outlook may keep the stock under pressure when it opens for trade. The stock saw sharp selling in New York-listed Infosys ADR shares that have fallen about 7 percent as of 7.30 pm (India time) to \$16.25.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	33631	-173.73	-0.51
S & P 500	4350	-27.34	-0.62
NASDAQ	15184	-57.02	-0.37
FTSE	7645	24.75	0.32
CAC	7105	-26.68	-0.37
DAX	15425	-34.98	-0.23
NIKKEI	32383	-106.00	-0.33
SHANGHAI	3088	-19.66	-0.63
HANG SENG	17877	-380.00	-2.08
BOVESPA	117051	314.00	0.27

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.054	0.15
USD/GBP	1.220	0.23
USD/JPY	149.8	0.00

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1885.2	0.11
SILVER (\$ / Oz)	22.1	0.48
CRUDE OIL FUTURES	83.6	0.84
BRENT OIL (\$ / Barrel)	86.6	0.64

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.302	-0.005

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	66.1	-1.88
HDFC BANK	58.8	-0.54
ICICI BANK	22.6	-0.66
TATA MOTORS	25.1	0.00
WIPRO	4.86	-3.29
VEDANTA LTD	16.50	0.00
INFOSYS	16.46	-6.53

India's industrial output grew by 10.3 percent in August . At 10.3 percent, the latest industrial growth figure as per the Index of Industrial Production (IIP) is the highest in 14 months. It is also well above the consensus estimate of 9.1 percent. Industrial growth had come in at 5.7 percent in July - now revised to 6.0 percent - and was -0.7 percent in August 2022.

India's retail inflation, as measured by the Consumer Price Index (CPI), declined to a three-month low of 5.02% in September due to easing food prices.

Shares in Asia declined as Treasury yields surged after the latest US inflation data bolstered bets on Federal Reserve rate hikes.

Nifty ended lower on October 12 in the volatile session swinging between gains and losses. At close, Nifty was down 0.09% or 17.4 points at 19794. Nifty consolidated on Oct 12 in a narrow 71 point range through the day. The target for the Nifty on the upside comes to 19878-19901 band. On falls, it can take support from 19589-19718 band in the near term.

### India's retail inflation eases to 5.02% in September

Months after elevating to its 15-months peak level, India's retail inflation cooled down further in the month of September. Its retail inflation, aka CPI, eased to a three-month low in September on the back of softer vegetable prices. India's retail inflation for the month of September raised by 5.02%, compared with its growth of 6.83% in August.

### India's Industrial Output Expands 10.3% in August, Fastest in 14 Months

India's industrial output expanded at the fastest pace in over a year. The Index of Industrial Production grew 10.3% in August, as compared with a revised growth of 6% in July. Mining output grew 12.3% as compared with 10.6% in July. Manufacturing output expanded by 9.3% as against 5%. Electricity generation rose 15.3% as compared with 8%. On a month-on-month basis, the index advanced by 1.8%.



## **Maruti Suzuki India to consider the issue of equity shares of the company to Suzuki Motor Corporation on a preferential basis**

Company said the board of directors will be meeting on October 17 to consider the issue of equity shares of the company to Suzuki Motor Corporation on a preferential basis. The consideration of issuance of equity shares will be other than cash, for the acquisition of 100 percent equity stake of Suzuki Motor Corporation in Suzuki Motor Gujarat Private Limited.

## **HC stays proceedings against Hero MotoCorp, Chairman Pawan Munjal in forgery case**

The Delhi High Court on Thursday stayed criminal proceedings against Hero MotoCorp Ltd and its chairman Pawan Munjal, and three others, in an alleged case of "forgery, cheating and falsifying the books of accounts" between 2009 and 2010. Justice Swarana Kanta Sharma said the stay will remain in force till the next date of hearing on December 6. In the meantime, the parties can "explore possibilities of a compromise," the court said.

## **Lupin received tentative approval from US FDA for Calcium, Magnesium, Potassium, and Sodium Oxybates Oral Solution**

Lupin Limited announced that it has received tentative approval from the United States Food and Drug Administration (US FDA) for its Abbreviated New Drug Application for Calcium, Magnesium, Potassium, and Sodium Oxybates Oral Solution, 0.5 g/mL, to market a generic equivalent of Xywav Oral Solution, 0.5 g/mL of Jazz Pharmaceuticals Ireland Limited. This product will be manufactured at Lupin's Somerset facility in the US. Lupin is exclusive first-to-file and may be eligible to receive a 180-day exclusivity period at product launch. The net product sales for Calcium, Magnesium, Potassium, and Sodium Oxybates Oral Solution (RLD Xywav) were US\$ 958 million for the year ending December 2022 and US\$ 604.3 million for the first six months of 2023.

## **Dr. Reddy's Laboratories' biologics facility received nine observations from US FDA**

The United States Food & Drug Administration (US FDA) has issued a Form 483 with 9 observations for the company's manufacturing facility in Bachupally, Hyderabad, after completion of its product-specific pre-approval inspection at the said facility. The US health regulator conducted a product-specific pre-approval inspection (PAI) at the company's biologics manufacturing facility during October 4-12, 2023.

## **Zaggle entered into an agreement with Visa Worldwide Pte. Limited for US\$ 20mn**

Zaggle Prepaid Ocean Services Limited (Zaggle), has entered into a growth agreement with Visa Worldwide Pte. Limited (Visa). Visa will pay the Launch Bonus for supporting the Launch of Forex Cobrand Cards. Visa will also pay incentives on Forex transactions basis spend commitments detailed in the agreement. It is for five years and of US\$ 20 million.

## **Coal India says trade unions defer strike plan**

Coal India said a three-day strike call given by five central trade unions this month at all its subsidiaries has been deferred. The representatives of trade unions, while considering the appeal of management, conveyed that the strike in the establishments of CIL and its subsidiaries is deferred.

## **Infosys Q2FY24 results key takeaway**

Infosys numbers were inline with estimates and reported highest large deals value at \$7.7 billion in Q2 spread across all verticals and geographies. The company has revised its revenue guidance to 1-2.5% from earlier guidance of 1-3.5% for FY24E, and operating margin guidance maintained at 20-22%.

**Reported numbers:** Consolidated revenue grew by 2.8% QoQ and 6.7% YoY to Rs 38,994 crore in Rupee terms. Revenue in USD term grew by 2.2% QoQ and 3.6% YoY to US\$ 4,718 mn. The revenue growth in constant currency was at 2.3% QoQ and 2.5% YoY.



EBIT increased by 4.9% QoQ and 5.1% YoY to Rs 8,274 crore. EBIT margin inched up by 40bps QoQ and it decreased by 30bps YoY to 21.2% in Q2FY24. Net Profit grew by 4.5% QoQ, and 3.2% YoY to Rs 6,212 crore supported by strong demand-led revenue growth. Net profit margin inched up by 30bps QoQ and decreased by 300bps YoY to 15.9% in Q2FY24.

**Operating metrics:** On geography mix, North America contributed 61.1%, Europe contributed 26.5%, Rest of World 9.8% and India contributed 2.8% in Q2FY24. While, North America contributed 60.8%, Europe contributed 26.8%, Rest of World 9.7% and India contributed 2.7% in Q1FY24.

**Business segments:** financial services contributed 27.5%, Retail 15.2%, Communication 11.4%, Energy & Utilities 12.7%, Mfg 14.3%, Hi Tech 7.8%, Life Science 7.8% and others contributed 3.3% in Q2FY24. While, financial services contributed 28.1%, Retail 14.5%, Communication 11.7%, Energy & Utilities 12.9%, Mfg 14.1%, Hi Tech 8.1%, Life Science 7.2% and others contributed 3.4% in Q1FY24.

**Client Metrics:** Infosys added one new client in the US\$100-mn+ category, one new client in the US\$50-mn+ category, 11 in the \$1-mn+ category in the quarter. The total active clients stood at 1884 as on Sept 30, 2023 vs. 1883 as on June 30, 2023, 1872 as on March 31, 2023, 1778 as on June 30, 2023, added 100 clients in the quarter vs. 99 clients in Q1FY24 and 103 clients in Q2FY23. Top 5 clients, top 10 clients and top 25 clients contributed 13.3%, 19.9% and 34.1% in Q2FY24 vs. 13.4%, 20.4% and 34.6% in Q1FY24.

**Deal pipeline:** The company signed large deals to the tune of US\$ 7.7 bn in the quarter vs. US\$ 2.3 bn in the previous quarter, which complements the healthy order book and pipeline in digital transformation space for the company.

**Headcounts:** Infosys has 328,764 employees as of Sept 30, 2023 vs. 336,294 employees as of June 30, 2023. Trailing 12 month's attrition stood at 14.6% in Q2FY24, vs. 17.3% in Q1FY24, 20.9% in Q4FY23 and 28.4% in Q1FY23. Staff utilisation excluding trainees was at 81.8% in the quarter.

**View and valuation:** The company has announced an interim dividend of Rs 18 per share. EPS stood at 15 in Q2FY24, Rs 14.4 in Q1FY24, and Rs 58.2 in FY23. At a CMP of Rs 1465, stock is trading at 20.5x FY25E Earnings.

### HCL Tech Q2FY24 results key takeaway

HCL Tech revenue was inline with estimates and profitability was above expectations in Q2FY24. The company revised revenue growth to be between 4% to 5% in CC terms from 6% to 8% (earlier), Services revenue growth in the range of 4.5% to 5.5% in CC term from 6.5% to 8.5% (earlier), inorganic revenue growth guidance (including ASAP acquisition) at 5-6% for the full year. While, the company maintained the EBIT margin at 18% to 19% for FY24E.

**Reported numbers:** Consolidated revenue grew by 1.4% QoQ and by 8.1% YoY to Rs 26,672 crore in Rupee terms. Revenue stood at US\$ 3,225 mn; up 0.8% QoQ & 4.6% YoY, and revenue was up 1% QoQ & 3.4% YoY in Constant Currency in Q2FY24.

EBIT grew by 10.8% QoQ and 11.1% YoY to Rs 4,919 crore, supported by lower outsourcing cost and other expenses and EBIT margin ramped up by 160bps QoQ and 60 bps YoY at 18.4%, in Q2FY24. Net profit grew by 8.6% QoQ and 9.9% YoY to Rs 3,833 crore in Q2FY24. Net profit margin stood at 14.4% in Q2FY24 vs. 13.4% in Q1FY24 and 14.1% in Q4FY23.

**Verticals metrics:** Growth momentum led by Retail and Telecom, Media, Publishing & Entertainment, grew by 7.5% and 6.2% QoQ respectively. Financial Services contributed 22.6%, Manufacturing contributed 19.3%, Lifesciences & Healthcare 17.5%, Technology & Services 13.1%, Public Services contributed 9.9%, retail and CPG contributed 9.6% and Telecom, Media & Entertainment contributed 8% to the revenue in Q2FY24.



**Geography wise revenue growth:** America, Europe and ROW was up by 1.4%, 0.8% and 6.1% on QoQ basis, respectively, America contributed 64.5%, Europe 28.5% and RoW 7% to the revenue in Q2FY24.

**Client metrics:** Strong client addition across all categories. On YoY basis, added three clients in US\$ 100 mn+, increased seven clients in US\$ 50 mn+ category, added 23 clients in US\$ 10 mn+ clients, 46 clients in US\$ 5 mn+ clients, and US\$ 1 mn+ clients up by 81.

**Deal pipeline:** HCL witnessed strong booking performance in Q2FY24, won 16 large deals - 10 in Services & 6 in Software, TCV of new deal wins at US\$ 3,969 mn vs US\$ 1,565 mn in Q1FY24.

**Headcounts:** Total headcount at 221,139 as on Sept 30, 2023 vs. 223,438 as on June 30, 2023. IT Services attrition (on LTM basis) stood at 14.2% in Q2FY24 vs. 16.3% in Q1FY24, 19.5% in Q4FY23, 21.7% in Q3FY23 and 23.8% in Q2FY23.

**Guidance for FY24E:** Revenue guidance revised at 4% -5% from earlier of 6%-8% YoY in Constant Currency. Maintained Services Revenue growth revised at 4.5%-5.5% from earlier of 6.5%-8.5% YoY in Constant Currency. Inorganic revenue growth (including ASAP Acquisition) is expected to be between 5%- 6% YoY in CC terms. Maintained EBIT margin guidance at 18-19%.

**Dividend payout:** The company has declared 83rd consecutive quarter in last 20 years of dividend pay-out, dividend of Rs 12/- per share.

**Earnings and valuation:** EPS stood at Rs 14.2 in Q2FY24, Rs 13 in Q1FY24, and Rs 54.8 in FY23. At a CMP of Rs 1224, stock is trading at 17.7x FY25E Earnings.

### **Tea industry in acute financial crisis, says Indian tea planters' body**

The industry is going through a phase of acute financial crisis as the prices are not keeping pace with the rising costs of production. While the tea prices increased at a compound annual growth rate (CAGR) of around 4% over the past decade, the cost of inputs like gas and coal grew at a CAGR of 9-15%, the ITA said in its status paper 'Tea Scenario 2023.' The price trends declined alarmingly in 2023, compared to 2022. The auction prices of CTC and dust teas covering are down by ₹12.49 per kilogram for Assam tea and ₹11.30 per kg for tea from West Bengal. Auction prices for the orthodox variety are also down by ₹95 per kg covering the same sale number. While in 2022 tea exports showed some signs of revival and touched 231 million kg, it was down by 2.61 million kg during January-July in 2023. The export scenario remains grim as shipments to Iran remain uncertain due to the payments issues. The Iran market constitutes nearly 20% of total tea exports from India.



## Important news/developments to influence markets

### China Consumer Prices Unexpectedly Flat

China's consumer prices unexpectedly were flat in September 2023, missing market forecasts of a 0.2% gain and after a 0.1% rise in August.

### US Jobless Claims Remain Low

The number of Americans filing for unemployment benefits was unchanged from the prior week at 209,000 on the week ending October 7th, below estimates of 210,000 and remaining close to the seven-month low of 202,000 from September.

### US Annual Core Inflation Rate Drops to 4.1% as Forecast

The annual core consumer price inflation rate in the United States, which excludes volatile items such as food and energy, fell to 4.1% in September 2023, the lowest since September 2021, down from 4.3% in the prior month matching market forecasts.

### US CPI Rises More than Forecast

US consumer prices rose by 0.4% from a month earlier in September 2023, easing from a 0.6% advance in August but exceeding market expectations of 0.3%.

### India Inflation Rate Slows More than Expected

India's retail price inflation dropped to 5.02% year-on-year in September 2023, down from 6.83% in the previous month and well below the market consensus of 5.5%.

### UK Economy Returns to Growth in August

The British economy grew by 0.2% month-over-month in August 2023, matching market estimates while shifting from a revised 0.6% contraction in July.

### UK Industrial Output Falls More than Estimates

Industrial production in the UK shrank 0.7% month-on-month in August 2023, slowing from a one-year low of 1.1% drop in July but coming more than market estimates of a 0.2% fall.

### Oil Steadies after EIA Report

WTI crude futures steadied around \$83 per barrel on Thursday, following an over 2% decrease in the previous session, after the latest EIA report showed that US crude inventories rose by 10.176 million barrels last week, much more than market forecasts of 492 thousand increase and in line with industry data.

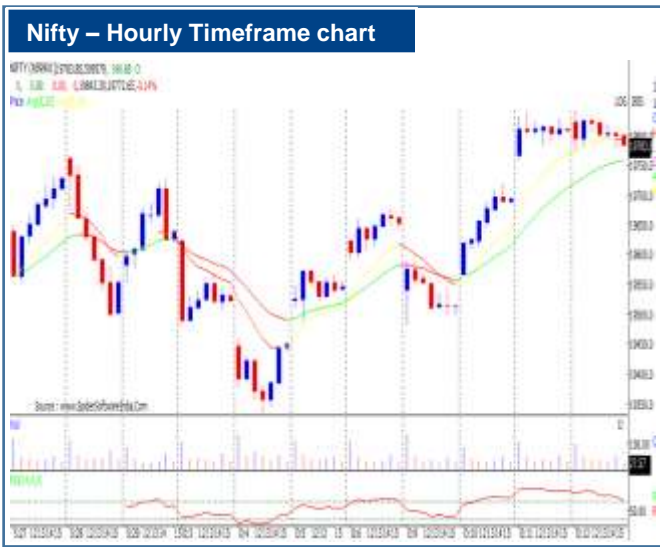
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Index	CMP	View	R1	R2	S1	S2
<b>Nifty Oct Future</b>	<b>19845</b>	Positive	19940	20030	19740	19650
<b>Bank Nifty Oct Future</b>	<b>44745</b>	Positive	45150	45525	44290	43850

## Daily Technical View on Nifty



### Consolidation at the hurdle..

**Observation:** After showing a sustainable upmove in the last couple of sessions, Nifty shifted into a consolidation on Thursday and closed the day lower by 17 points.

After opening with a positive note, the market slipped into minor weakness soon after the opening. Minor upside recovery was seen in the early part, but the market eventually shifted into a narrow range movement for better part of the session.



A small negative candle was formed on the daily chart with minor upper and lower shadow. Technically, this pattern indicates a type of spinning top formation after a small rise. But, the candle is placed beside the bullish candle of previous session. The market action signal chances of minor short term weakness in the coming sessions.

Nifty is currently placed at the trend line resistance around 19850 levels and the positive chart pattern like higher tops and bottoms is intact as per daily timeframe chart.

Further weakness from here is likely to end up with new higher bottom formation around the support of 19650 levels.

**Conclusion:** The overall chart pattern indicates buy on dips opportunity for short term. A decisive move above the hurdle of 19850 levels could open next round of sharp upside momentum for the market ahead.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	12-OCT-23	BUY	SUN TV 630 OCT CALL OPTION	19.9	20.80	14.5	28.5	37.0	17-OCT-23
2	12-OCT-23	BUY	BANK NIFTY 18TH OCT 44700 CALL OPTION	270	257.95	193.9	387.0	50.0	26-OCT-23
3	5-OCT-23	BUY	MFSL OCT FUT	916.10-894	925.00	880.0	965.0	4.3	19-OCT-23
4	10-OCT-23	BUY	BATA OCT FUT	1630-1641.75	1,635.40	1,617.0	1,715.0	4.9	24-OCT-23
5	3-OCT-23	BUY	GIC HOUSING	216.05-210	215.00	205.0	232.0	7.9	17-OCT-23
6	5-OCT-23	BUY	EASEMYTRIP	42.25-40.95	41.00	40.0	44.8	9.3	19-OCT-23
7	5-OCT-23	BUY	STOVE KRAFT	562.25-543	558.45	534.0	602.0	7.8	19-OCT-23
8	6-OCT-23	BUY	JM FINANCIALS	87-85	87.15	83.5	93.3	7.0	20-OCT-23
9	6-OCT-23	BUY	EID PARRY	523.80-508	509.65	497.0	555.0	8.9	20-OCT-23
10	11-OCT-23	BUY	RAIN INDS	167.15-165	169.05	163.5	175.0	3.5	25-OCT-23

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	8-AUG-23	BUY	BANDHAN BANK*	225-234	251.0	228.5	245.0	260.0	4	8-NOV-23
2	1-SEP-23	BUY	HIKAL	308-285	284.8	276.0	335.0	370.0	30	1-DEC-23
3	4-SEP-23	BUY	GSFC	159-172.25	175.2	154.0	191.5	215.0	23	4-DEC-23
4	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1130.4	1084.0	1214.0	1265.0	12	6-DEC-23
5	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	638.5	569.0	698.0	728.0	14	26-DEC-23
6	27-SEP-23	BUY	BHEL*	120-125.20	130.7	124.3	133.0	140.0	7	27-DEC-23
7	29-SEP-23	BUY	AJANTA PHARMA	1740-1796	1779.9	1690.0	1903.0	1975.0	11	29-DEC-23
8	29-SEP-23	BUY	GUJARAT ALKALI	680-720.30	729.2	665.0	783.0	827.0	13	29-DEC-23
9	10-OCT-23	BUY	VENKEYS	2040-2095	2129.7	1980.0	2250.0	2400.0	13	10-DEC-23
10	10-OCT-23	BUY	IRFC	69-73.55	75.1	66.8	81.0	90.0	20	10-JAN-24
11	11-OCT-23	BUY	DELHIVERY	425-441.25	428.9	405.0	477.6	515.0	20	11-DEC-23
12	11-OCT-23	BUY	STAR CEMENT	153-161.90	165.5	149.0	174.0	190.0	15	11-JAN-24
13	11-OCT-23	BUY	INDUS TOWER	185-190.75	195.3	177.0	204.5	220.0	13	11-DEC-23
14	11-OCT-23	BUY	RELIANCE INDS	2247-2341	2349.4	2177.0	2481.0	2690.0	14	11-JAN-24

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY23		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
INFOSYS	38994	6212	6.72	3.17	2.80	4.49	Inline
HCL TECH	26672	3833	8.05	9.92	1.43	8.55	Revenue Inline & Pat Above Expectations



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