

# The Daily

Oct 18, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	66428	261	0.39
NIFTY	19812	80	0.40
MIDCAP	32514	127	0.39
SMALL CAP	38586	270	0.70

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	4587	45	0.98
OIL & GAS	19153	153	0.80
FINANCE	9695	63	0.66
METAL	23656	140	0.60
BANKEX	49955	240	0.48
TECK	14547	44	0.30
IT	32266	90	0.28
HEALTHCARE	28236	70	0.25
CD	46556	38	0.08
AUTO	37448	11	0.03
REALTY	4869	-1	-0.02
CG	48058	-54	-0.11

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
SUPREMEIND	5.74	MPHASIS	-2.83
IRFC	3.75	DALBHARAT	-2.72
OIL	3.66	HAVELLS	-1.98
APLAPOLLO	3.28	SOLARINDS	-1.74
BPCL	2.23	BOSCHLTD	-1.55

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2184	57
DECLINES	1506	39
UNCHANGED	135	4

INSTITUTIONAL ACTIVITY			
Rs Cr	16-10-2023	17-10-2023	OCT TOTAL
FII	-594	264	-14399
DII	1184	113	15568

## Indian markets could open flat, in line with rangebound Asian markets today and flat to lower US markets on Oct 17

U.S. stocks ended flat to lower Tuesday as investors eyed strong consumer spending data for September and third quarter earnings results, offset by a rise in Treasury yields after healthy economic data suggested the Federal Reserve may keep interest rates higher for longer.

About 10% of the S&P 500 index companies are due to report this week, and the majority of those who have already done so have beaten expectations on both earnings and revenues.

Shares of chipmakers fell after the Biden administration said it planned to halt shipments of advanced artificial intelligence chips to China.

U.S. September retail sales were stronger than expected, raising the possibility of the Federal Reserve at least keeping interest rates higher for longer in its quest to lower inflation. Retail spending in September jumped 0.7%, beating forecasts. Stripping out auto sales, retail sales still popped 0.6% last month. Economists polled by the Wall Street Journal expected a 0.2% increase. A separate reading showed production at U.S. factories increased more than expected in September.

US treasury yields closed at 16- and 17-year highs on Tuesday. The 10-year Treasury note climbed 13.7 basis points to hit 4.846%, the highest close since 2007.

Traders say there's a nearly 88% chance the Fed sticks with its current federal funds rate at its November meeting, according to the CME FedWatch Tool, though that's down from Monday, when traders wagered a nearly 95% chance of another pause on rates.

U.S. home builder confidence fell to its lowest level since January. U.S. industrial output increased 0.3% in September, beating a forecasted 0.1% increase.

Oil prices swung higher once more, driven by data showing a fall in crude stocks and amid concerns over the Middle East.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	33998	13.11	0.04
S & P 500	4373	-0.43	-0.01
NASDAQ	15122	-50.72	-0.33
FTSE	7675	44.58	0.58
CAC	7030	7.51	0.11
DAX	15252	13.70	0.09
NIKKEI	31956	-58.00	-0.18
SHANGHAI	3069	-14.44	-0.47
HANG SENG	17774	14.00	0.08
BOVESPA	115908	-625.00	-0.54

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.058	0.00
USD/GBP	1.217	-0.04
USD/JPY	149.7	-0.05

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1953.9	0.94
SILVER (\$ / Oz)	23.2	0.97
CRUDE OIL FUTURES	87.7	2.63
BRENT OIL (\$ / Barrel)	92.1	2.40

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.328	-0.005

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	66.3	-0.60
HDFC BANK	58.2	-1.30
ICICI BANK	22.7	-0.57
TATA MOTORS	25.1	0.00
WIPRO	4.88	-0.61
VEDANTA LTD	16.50	0.00
INFOSYS	17.35	0.81

The Indian government on October 17 cut special additional excise duty (SAED) on crude petroleum to Rs 9,050/tonne with effect from October 18 vs Rs.12200/tonne currently. Besides, the SAED or duty on export of diesel will be reduced to Rs 4/litre, from Rs 5 per litre currently. The duty on jet fuel or ATF will be reduced to Rs 1/litre from Rs 2.5/litre currently.

China's third-quarter economic growth came in stronger than expected, boosting hopes that the world's second-largest economy will meet Beijing's annual target this year. China posted 4.9% growth in the July to September quarter from a year earlier, stronger than economists expectations for third-quarter GDP of 4.6%, according to a Reuters poll. This follows the 6.3% print for the April-June quarter and 4.5% growth for the January-March quarter. On a quarter-by-quarter basis, GDP grew 1.3% in the third quarter, accelerating from a revised 0.5% in the second quarter and above the forecast for growth of 1.0%. Industrial output in September grew a stronger than expected 4.5% from a year earlier, but the pace was unchanged from August, according to the data. Analysts had expected a 4.3% increase. Growth of retail sales, a gauge of consumption, also beat expectations, rising 5.5% last month, and accelerating from a 4.6% increase in August. Analysts had expected retail sales to expand 4.9%. Property investment in the first nine months of 2023 fell by 9.1% from a year earlier, after slumping 8.8% in January-August, the data showed.

Asian stocks fell along with US futures after a deadly blast at a hospital in Gaza intensified worries over Middle East tensions.

Nifty rose on October 17 to snap three days of losses aided by encouraging global cues. At close, Nifty was up 0.40% or 79.8 points at 19811.5. Nifty rose on October 17 in a gradual manner facing resistance from the earlier high of 19843 made on October 12. It has made higher top, higher bottom formation so far in a mild way. It could now face resistance at 19879-19980 band while 19731 could provide support on downmoves in the near term.



## **JKIL receives LoA for a contract worth Rs.509 crores.**

M/s. J. Kumar Infraprojects Limited in the capacity of sole bidder, is in receipt of 'Letter of Acceptance' (LOA) dated October 16, 2023, for the project: Provn of Tech Accn and Allied Infra for Command Hospital, Lucknow on EPC Mode for contract cost amounting to Rs. 509,00,00,000.00 (Rupees Five Hundred and Nine Crores Only) including Goods and Service Tax for total time frame of 30 months for Phase I (Construction) & 60 months for Phase II (Maintenance).

## **Data Patterns inks licensing deal with IN-SPACE for SAR Radar development**

Data Patterns (India) Limited, a vertically integrated Defence and Aerospace electronics solutions provider, has announced a licensing and Transfer of Technology (ToT) agreement with IN-SPACE, a single-window, independent, nodal agency that functions as an autonomous agency in the Department of Space (DoS). Under the agreement, IN-SPACE will provide Data Patterns with miniature SAR Radar capability.

## **Coal India, partners to invest \$372 million in fertiliser JV to boost output**

Coal India, GAIL India, and Rashtriya Chemicals & Fertilizers (RCF), will invest 30.95 billion rupees (\$371.90 million) in their fertiliser joint venture in Talcher, Odisha. Each of the three firms holds a 31.85% stake in Talcher Fertilizers, as per media report.

## **Defence Ministry signs contract worth Rs 2,310 cr with Mazagon Dock for training ship**

The Defence Ministry has signed a contract for the construction of one training ship for the Indian Coast Guard (ICG) with Mazagon Dock Shipbuilders at a cost of Rs 2,310 crore. This is the first dedicated training platform with integral helicopter capabilities that will provide basic sea training to 70 Coast Guard and other international under-trainee officers to prepare these budding mariners on the multi-dimensional maritime aspects of Coast Guard life.

## **Savita Oil Technologies Ltd commissions new Synthetic Ester manufacturing plant at Mahad**

Savita Oil Technologies Limited has announced the successful commissioning of new Synthetic Ester manufacturing plant at its facility in Mahad. This multipurpose plant designed to manufacture Synthetic Esters for Transformer Fluid applications, will also have the capability to manufacture Synthetic Esters for high performance Automotive and Industrial Lubricants.

The management commentary on TCV (Total Contract Value), deal pipeline, pricing outlook, and earning guidance for next quarter would be key monitorable.

## **Praveg received work order for developing and operating Kihim Tent City at Raigad, Maharashtra**

Praveg Limited announced receiving the work order for developing and operating eco-friendly luxury resort at Kihim, Raigad in Maharashtra. The work order is for a period of five years that could be extended up to another five years.

Spread across 6.5 acre, Praveg's Kihim project will have 40 eco-friendly luxury tents with conference hall, restaurant & dining area, indoor & outdoor recreational activities, yoga and ayurvedic therapies, cultural center, medical room, etc.

With the addition of this resort, Praveg will now have 6 properties in operation and 12 under development. Company aims to further add more eco-responsible luxury resorts across India.

## **Bajaj Finance Q2FY24 results key takeaway**

Bajaj Finance reported a consolidated net profit of Rs 3,551 crore for Q2FY24, up 28 percent from the same quarter of the previous year, on the back of improved net interest income, new loans booked, and improved asset quality. Net interest income (NII) rose 26 percent on-year to Rs 8,845 crore. Number of loans booked during the quarter rose 26 percent to 8.53 million.



Net interest margins compressed 14 basis points (Bps) on a quarterly basis due to increase in cost of funds. Its gross non-performing assets (NPA) stood at 0.91 percent and net NPA at 0.31 percent against 1.17 percent and 0.44 percent in the year-ago period. AUM grew 33 percent to Rs 2.9 lakh crore in Q2 from Rs 2.1 lakh crore in the year-ago period.

### **IIFL Securities Q2FY24 results key takeaway**

IIFL Securities posted strong results for Q2FY24. Revenue from operations increased 60% YoY to Rs 507 crore. EBITDA increased by 53% YoY to Rs 159 crore. PAT was up 94% to Rs 108 crore. Average daily market turnover (including F&O) for the broking business was ₹2,49,979 Cr, up 84% y-o-y and 8% q-o-q. FPD AUM stood at ₹22,471 Cr. investment banking division completed 17 deals across capital markets, debt advisory and private equity

### **L&T Technology Services Ltd (LTTS) Q2FY24 results key takeaway**

LTTS numbers were inline with estimates in Q2FY24, and revised USD revenue growth guidance for to 17.5%-18.5% in constant currency from previous guidance at 20% plus FY24E.

**Reported numbers:** Consolidated revenue grew by 3.7% QoQ and 4.6% YoY to Rs 2,386.5 crore, driven by broad-based growth across segments and geographies. Revenue of \$288.1 million for the quarter; up 2.9% QoQ and up 1.8% YoY; in constant currency up 3.2% QoQ and up 1.4% YoY.

EBIT was up by 3.1% QoQ and 7.7% YoY to Rs 408 crore and EBIT margin inched down by 10bps QoQ and up by 50bps YoY to 17.1% in Q2FY24. Net Profit increased by 1.2% QoQ and 5.1% YoY to Rs 316 crore and net profit margin was down by 30bps sequentially and up by 10bps YoY to 13.2% in Q2FY24.

**View and valuation:** The company announced Interim Dividend of Rs 17 per share and Record date October 27, 2023. EPS stood at Rs 29.8 in Q2FY24, Rs 29.4 in Q1FY24, and Rs 110.5 in FY23. At a CMP of Rs 4615, stock is trading at 31x FY25E Earnings.

### **Zensar Tech Q2FY24 results key takeaway**

Zensar Tech revenue was inline with estimates and profitability was above expectations in Q2FY24. The company continued to make significant progress toward improving profitability and driving operational efficiencies.

**Reported numbers:** Consolidated revenue grew by 1.1% QoQ and 0.5% YoY to Rs 1241 crore. In Q2FY24, the company reported revenue of \$150.2 Mn, a sequential QoQ growth of 0.6% in reported currency and 0.2% in constant currency.

EBIT grew by 3.5% QoQ to Rs 194 crore and it was at Rs 56 crore in Q2FY23 and EBIT margin inched up to 15.7% in Q2FY24 from 15.3% in Q1FY24, and 4.6% in Q2FY23. Net profit was at Rs 174 crore in Q2FY24, vs. Rs 156 crore in Q1FY24 and Rs 57 crore in Q2FY23. Net Profit margin stood at 14% in the quarter.

**Geography wise performance:** Europe region reported QoQ growth of 11.3% and a YoY growth of 12.8% in CC term. South Africa reported QoQ growth of 9.1% and a YoY growth of 18.8% in CC term. US region reported a QoQ decline of 4.3% and aYoY decline of 10.7% in CC term.

**Vertical Metrics:** Revenue contribution from Digital was at 81.8% in Q2FY24, 81.7% in Q1FY24, and 80% in Q1FY23. BFSI reported a 3.1% of QoQ growth and 7.8% YoY growth in CC term. Manufacturing and Consumer Services reported a QoQ growth of 6.7% and a YoY decline of 0.7% in CC term. Hitech reported a QoQ decline of 8.0% and YoY decline of 16.9% in CC term. Healthcare and Life Sciences reported a QoQ decline of 1.5% and YoY decline of 4.7% in CC term.

**Client's Metrics:** Number of active clients was at 148 in Q2FY24, on YoY, it added 1 customer in the quarter.



**Earnings and valuation:** Earnings per share was at Rs 7.6 in Q2FY24, Rs 6.8 in Q1FY24, and Rs 14.4 in FY23. At a LTP of Rs 550 stock is trading at 19.3x FY25E EPS

### **Syngene International Q2 FY24 result update**

Revenue from operations for the quarter was up 18.5% YoY at Rs. 910 crores, and 15% growth on constant currency basis. EBITDA margin contracted 30bps YoY at 27.9%. Net profit (before exceptional items) for the quarter increased 20% YoY to Rs 122 crore. Reported PAT grew 14.2% YoY at Rs 116.5 crores. Other Income was up 40% YoY at Rs 21.6 crore.

Company delivered strong performance in the first half, with the temporary slowdown in US biotech funding, the company guided for growth at little slow in the second half of the year. Adjusting for this, against previous guidance of high teens constant currency growth, now it expects revenue to grow at mid-teens on constant currency basis.

Company successfully completed the US Food and Drug Administration (US FDA) inspection for its API facility in Mangalore.

EPS for the quarter stood at Rs 2.9 and it stood at Rs 5.2 for H1FY24. At CMP, the stock trades at 46.5x FY25E EPS.

### **Himadri Speciality Chemicals Q2 FY24 result update**

Revenue declined 5.1% YoY at Rs 1004.5 crore. Gross margin improved 550bps YoY at 27.9%. EBITDA margin surged 590bps YoY at 15.6%. Net profit increased 180.4% YoY at Rs 100.6cr. It had one-off exceptional loss of Rs 30 crore in Q2 FY23.

Net debt to EBITDA stood at 1.11x as against 0.49x in Mar-2023. Net debt stood at Rs 569cr as against Rs 200cr in Mar-2023.

EPS for the quarter stood at Rs 2.3 and it stood at Rs 4.25 for H1FY24.

### **Persistent System Q2FY24 result preview**

Persistent could report 3.5% QoQ and 17.3% YoY growth in revenues to Rs 2,403 crore in rupee terms. In US\$ term, revenue could rise by 2.8% QoQ and 13.8% YoY to US\$ 291 mn in Q2FY24. Net profit could go down by 0.6% QoQ and 19.7% YoY to Rs 277 crore in Q2FY24. EBIT margin could fall by 100bps QoQ and 70bps YoY to 13.9%. The management commentary on deal pipeline, and outlook on digital acceleration would be key monitorable.

### **Wipro Q2FY24 result preview**

Wipro is expected to report 0.2% QoQ degrowth and 1.2% YoY growth in revenue to Rs 22,815 crore in Rupee terms. In US\$ terms, revenue could fall by 1.6% QoQ and 2.3% YoY to US\$ 2,735 mn in Q2FY24. Net profit growth could fall by 0.1% QoQ and rise by 7.9% YoY to Rs 2868 cr in Q2FY24. EBIT margin could increase by 10bps QoQ and 130bps YoY to 15.3%.

### **LTI Mindtree (LTIM) Q2FY24 result preview**

LTIM could report revenue growth of 2% QoQ and 7.9% YoY growth to Rs 8,878 crore in Rupee terms. In US\$ term, revenue could increase by 1.5% QoQ and 5.2% YoY to US\$ 1075 mn in Q2FY24. Net profit is expected to fall by 4.3% QoQ and 7.3% YoY to Rs 1102 crore in Q2FY24. EBIT margin could reduce by 120bps QoQ and 200bps YoY to 15.5%. The management commentary on demand outlook, and deal pipeline would be key monitorable.



## Important news/developments to influence markets

### **US Industrial Output Unexpectedly Rises**

Industrial production in the US went up 0.3% mom in September 2023, beating expectations of a flat reading.

### **US Inventories Growth at 8-Month High**

Total business inventories in the United States grew by 0.4% month-over-month in August 2023, following an upwardly revised 0.1% increase in the prior month and slightly above market forecasts of a 0.3% rise.

### **US Homebuilder Sentiment Weakens for 3rd Month**

The NAHB/Wells Fargo Housing Market Index in the United States fell by 4 points to 40 in October 2023, falling short of the market consensus of 44. It was the third consecutive month of decreases, bringing the index to its lowest level since January.

### **US Retail Sales Remain Robust**

Retail sales in the US advanced 0.7% mom in September 2023, following an upwardly revised 0.8% rise in August and beating forecasts of a 0.3% advance. The data continues to point to robust consumer spending despite high prices and borrowing costs.

### **US Crude Oil Inventories Fall More than Estimates: API**

Stocks of crude oil in the US dropped by 4.383 million barrels in the week that ended October 13th, 2023, following a 12.94 million barrels surge in the previous week, data from the API's Weekly Statistical Bulletin showed. It marked the eighth weekly draw in US Crude Oil Inventories in the last twelve weeks, while analysts expected a decline of 1.267 million barrels.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Oct Future</b>	<b>19806</b>	Positive	19910	19990	19725	19640
<b>Bank Nifty Oct Future</b>	<b>44486</b>	Positive	44920	45310	44080	43680

## Daily Technical View on Nifty

**Placed at the hurdle..**

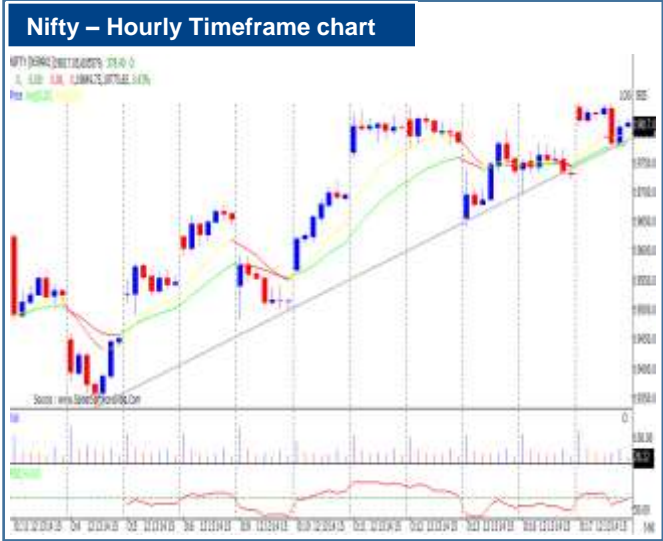
**Observation:** Upside momentum continued with range bound action in the market on Tuesday and the market closed the day with 79 points amidst choppy movement. After opening with a positive note, Nifty shifted into a narrow range movement for better part of the session. Minor intraday weakness has emerged in the later part of the session, but the market was managed to close off the days low towards the end. The opening upside gap has been filled partially.

A small negative candle was formed on the daily chart with gap up opening and with small lower shadow. This market action indicates a gradual upside momentum in the market amidst a range movement.

Smaller degree positive chart pattern like higher tops and higher bottoms is intact as per daily timeframe chart. Having formed a new higher bottom at 19635 on 13th Oct, there is a possibility of Nifty moving above 19850 levels in coming session to form another higher top of the sequence.

**Conclusion:** The short term trend of Nifty continues to be positive with range bound action.

Nifty is expected to face patchy road ahead on the upside, as it could encounter multiple resistances like 19850 (previous swing high), 19950 (up trend line hurdle) and 20115 (previous opening down gap) in the near term. Immediate support is placed around 19700 levels.







## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	16-OCT-23	BUY	AARTI INDS OCT FUT	490.55-481	488.45	474.0	519.0	6.3	30-OCT-23
2	16-OCT-23	BUY	IGL OCT FUT	485.05-481	487.50	471.0	507.0	4.0	30-OCT-23
3	3-OCT-23	BUY	GIC HOUSING	216.05-210	215.95	205.0	232.0	7.4	24-OCT-23
4	5-OCT-23	BUY	STOVE KRAFT	562.25-543	572.75	534.0	602.0	5.1	19-OCT-23
5	6-OCT-23	BUY	EID PARRY	523.80-508	511.60	497.0	555.0	8.5	20-OCT-23
6	11-OCT-23	BUY	RAIN INDS	167.15-165	168.95	163.5	175.0	3.6	25-OCT-23
7	16-OCT-23	BUY	SOBHA	767.30-758	775.15	752.0	810.0	4.5	30-OCT-23
8	17-OCT-23	BUY	AHLUWALIA CONTRACT	733.55-712	743.05	697.0	778.0	4.7	31-OCT-23
9	17-OCT-23	BUY	RVNL	172.05-170	170.35	165.0	180.0	5.7	31-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	239.7	228.5	245.0	260.0	8	8-NOV-23
2	1-SEP-23	BUY	HIKAL	308-285	289.9	276.0	335.0	370.0	28	1-DEC-23
3	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1136.8	1084.0	1214.0	1265.0	11	6-DEC-23
4	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	683.0	569.0	698.0	728.0	7	26-DEC-23
5	27-SEP-23	BUY	BHEL*	120-125.20	132.5	124.3	133.0	140.0	6	27-DEC-23
6	29-SEP-23	BUY	AJANTA PHARMA	1740-1796	1775.0	1690.0	1903.0	1975.0	11	29-DEC-23
7	29-SEP-23	BUY	GUJARAT ALKALI*	680-720.30	791.0	720.3	783.0	827.0	5	29-DEC-23
8	10-OCT-23	BUY	VENKEYS	2040-2095	2106.8	1980.0	2250.0	2400.0	14	10-DEC-23
9	11-OCT-23	BUY	DELHIVERY	425-441.25	425.2	405.0	477.6	515.0	21	11-DEC-23
10	11-OCT-23	BUY	STAR CEMENT*	153-161.90	172.9	161.9	174.0	190.0	10	11-JAN-24
11	11-OCT-23	BUY	INDUS TOWER	185-190.75	192.1	177.0	204.5	220.0	15	11-DEC-23
12	11-OCT-23	BUY	RELIANCE INDS	2247-2341	2355.3	2177.0	2481.0	2690.0	14	11-JAN-24
13	13-OCT-23	BUY	BITES	469-493.40	503.6	457.0	540.0	585.0	16	13-JAN-24
14	13-OCT-23	BUY	WOCKPHARMA	242-249.40	246.6	228.0	270.0	300.0	22	13-JAN-24
15	16-OCT-23	BUY	SCI	144-153.65	157.7	138.0	171.0	190.0	20	16-JAN-24
16	17-OCT-23	BUY	TATA STEEL	124-127.80	127.4	120.8	136.0	142.0	11	17-DEC-23
17	17-OCT-23	BUY	BPCL	342-354.95	354.7	333.0	379.0	400.0	13	17-DEC-23

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY23		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
<b>Bajaj Finance</b>	8841.2	3550.8	26.4	27.7	5.3	3.3	As per expectations
<b>IIFL Securities</b>	507.0	107.8	60.1	93.6	23.9	44.2	Above expectations
<b>L&amp;T Tech</b>	2386.5	315.9	4.6	5.1	3.7	1.2	Inline
<b>Zensar Tech</b>	1240.8	173.9	0.5	206.2	1.1	11.3	Revenue Inline & PAT Above Expectations



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