

# The Weekly

Nov 13, 2023





DOMESTIC INDICES			
	03-11-2023	12-11-2023	% CHG
SENSEX	64364	65259	1.4%
NIFTY	19231	19526	1.5%
MIDCAP	39587	40983	3.5%
SMALL CAP	12965	13518	4.3%

NIFTY EARNINGS			
NIFTY	FY 22	FY 23E	FY 24E
EPS	730	820	1000
P/E	25	23	18

SECTORAL INDICES			
	03-11-2023	12-11-2023	% CHG
HEALTHCARE	27760	29043	4.6%
METAL	22361	23253	4.0%
CG	46226	48010	3.9%
PSU	12492	12928	3.5%
REALTY	5104	5272	3.3%
POWER	4468	4609	3.2%
OIL & GAS	18712	19278	3.0%
AUTO	36457	37293	2.3%
BANKEKX	48960	49768	1.6%
FMCG	18750	18914	0.9%
IT	31322	31549	0.7%
TECK	14109	14143	0.2%
CD	45327	45277	-0.1%

GLOBAL INDICES			
	03-11-2023	12-11-2023	% CHG
NASDAQ	13478	13798	2.4%
S&P 500	4358	4415	1.3%
DOW JONES	34061	34283	0.7%
DAX	15189	15234	0.3%
NIKKEI	32731	32765	0.1%
CAC	7048	7045	0.0%
FTSE	7418	7361	-0.8%
HANG SENG	17664	17263	-2.3%
SHANGHAI	3110	3039	-2.3%

INSTITUTIONAL ACTIVITY			
Rs Cr	10-11-2023	12-11-2023	NOV TOTAL
FII	-262	-190	-10343
DII	823	95	9637

## Indian markets could open flat, in line with mixed Asian markets today and despite sharply higher US markets on Nov 10

U.S. stocks ended sharply higher Friday, more than shaking off weakness seen the previous session in the aftermath of a poor Treasury bond auction and fresh signs that interest rates may stay higher for longer. Technology stocks drove the bounce, with the Nasdaq Composite leading major indexes to the upside as it and the S&P 500 logged their highest finishes since September.

The rally left the Dow with a weekly gain of 0.7%, while the S&P 500 advanced 1.3% and the Nasdaq booked a rise of 2.4%. Tech was in the driver's seat. Shares of Microsoft Corp. jumped 2.5%, with the Dow component scoring its third record close in four sessions. Intel Corp. shares rose 2.8% to lead Dow gainers.

The yield on the 30-year Treasury bond fell 3.2 basis points to 4.733%, after it nearly notched its biggest one-day jump since June 2022. The yield still saw a weekly decline, its third straight.

U.S. consumer sentiment fell in November for the fourth month in a row due to worries about higher interest rates as well as war in the Middle East. The preliminary reading of the sentiment survey declined to 60.4 from 63.8 in October, the University of Michigan said Friday.

Moody's Investors Service late Friday cut its outlook on the U.S. sovereign credit rating to negative from stable, citing higher interest rates and doubts about the government's ability to implement effective fiscal policies. A negative outlook means that a rating may be cut in the future, but doesn't mean that it will be. Moody's continues to rate U.S. sovereign debt Aaa — the only one of the three major credit-rating companies to maintain a triple-A rating on the world's largest economy. Bitcoin hovered near \$37,000 — the highest price in 18 months. Oil advanced, but still notched a third straight weekly drop on growing concerns over global demand and the unwinding of the Israel-Hamas war's risk premium.



Global stocks recorded inflows of \$8.8 billion in the week through Nov. 8, according to the note citing EPFR Global data. Still, cash remains the asset class of choice, Hartnett said. About \$77.7 billion went into money market funds in the week, setting them up for record annual inflows of \$1.4 trillion.

India's industrial output grew by 5.8 percent in September - the slowest in three months - according to data released by the Ministry of Statistics and Programme Implementation on November 10, as increased rainfall after a dry August, an unfavourable base effect, and differences in the 2023 festival calendar compared to 2022 drove down the year-on-year growth number. At 5.8 percent, the latest industrial growth figure as per the Index of Industrial Production (IIP) is well below the consensus estimate of 7.4 percent. Industrial growth had come in at 10.3 percent in August - the highest in 14 months - and was 3.3 percent in September 2022.

U.S. House Speaker Mike Johnson unveiled his proposal on Saturday to avoid a partial government shutdown (on Nov 17) by extending government funding for some agencies and programs until Jan. 19 and continuing funding for others until Feb. 2.

Stocks in Asia rose on Monday while Treasuries and the dollar kept their composure, as investors took their lead from Wall Street's Friday rally, shrugging off a Moody's downgrade to the U.S. credit outlook. Investors look to more economic data ahead of high-stakes talks between the U.S. and China.

Indian share market kicked off the Samvat year with a bang, with benchmark NSE Nifty 50 rising 110 points to 19,530 during Diwali Muhurat trading. Earlier on Friday, Nifty recovered well in the last hour of trade on Nov 10 after a weak opening. At close, Nifty was up 0.15% or 30 points at 19425.4. Nifty rose on Nov 10 after falling on the previous day. The Nifty could now face resistance at 19635. On the downside, 19233 could offer support.

### **India's net direct tax collection rises 22% to Rs 10.60 lakh crore so far in FY24**

Net direct tax collection swelled 22% so far this fiscal year to Rs 10.60 lakh crore, crossing 58% of the Budget target for the full year. Refunds totaling Rs 1.77 lakh crore have been issued between April 1 to November 9, 2023. On a gross basis, collection from direct tax, which includes corporate and Personal Income Tax (PIT), rose 17.59% to Rs 12.37 lakh crore. The growth rate for corporate income tax (CIT) is 7.13%, while that for PIT is 28.29%.

### **Industrial growth falls to three-month low of 5.8% in September**

India's industrial output grew by 5.8% in September - the slowest in three months. At 5.8%, the latest industrial growth figure as per the Index of Industrial Production (IIP) is well below the consensus estimate of 7.4%. Industrial growth had come in at 10.3% in August - the highest in 14 months - and was 3.3% in September 2022. For the first half of 2023-24, India's industrial output is up 6.0% year-on-year as against 7.1% in April-September 2022, when the data was boosted by a favorable base effect. In September, IIP growth was dragged down by a huge drop in the manufacturing sector's growth, whose output rose by just 4.5% year-on-year after having increased by 9.3% in August. The other two sectors too posted weaker numbers: while mining output was up 11.5% as against 12.3% in August, electricity production increased by 9.9%, down from 15.3% growth recorded in the previous month.

### **FMCG sales pick up on festival boost in October**

Excluding branded commodities, sales of FMCG grew 7% in value terms in October compared to the same month last year. However, inclusive of branded commodities, the sales were down by 4.8%. Sales of consumer goods (without considering branded commodities) in urban areas grew by 1.6%. In rural areas, the sales witnessed a sharp increase of 10.2%. Commodity sales were down 27% in October compared to the year-ago period, while confectionery saw the highest YoY sales growth of over 27% as mom-and-pop stores stocked up on these items ahead of the Diwali. Beverage sales also witnessed an uptick and were up 16.3%. However, sales of items ranging from shampoos to moisturisers continued to remain under stress as consumers remained tight-fisted. Personal care sales were down 3.8% YoY in October.



## **Gold glitters on Dhanteras, sales volume likely to shoot up by 20%**

The Dhanteras purchase of gold and silver gathered pace from the second half on November 10, with traders and retailers expecting sales volumes to increase by up to 20% over last year due to the softening prices from the recent peak. Gold prices have fallen by Rs 800-1,500 per 10 grams (24 carats) from the peak Rs 63,000 level on October 28. Normally, about 20-30 tonnes of gold are sold on Dhanteras, the most auspicious day in the Hindu calendar for buying items ranging from precious metals to utensils. About 60% of gold sales on Dhanteras are expected from south and west India, while the rest from the eastern and northern regions. The gold sales this Dhanteras will be much higher than last year as more jewellers have become organised retailers. Organised jewellery retailing has risen by 10% to 45% in the last one year.

## **Cars to appliance sales grow in high double digits this Dhanteras**

Automobile manufacturers, consumer goods companies and appliance makers on Friday reported blockbuster sales during Dhanteras and expect the trend to continue for the next three days. The manufacturers have reported a high double-digit growth during pre-Diwali Dhanteras sales, in comparison with the same period last year, led by enhanced attractive offers and schemes. According to Maruti Suzuki Ltd., the passenger vehicles industry is expected to post over 21% in deliveries on Dhanteras. The country's second-leading auto maker Hyundai Motor India Ltd. reported a two-fold jump in delivery over the last year. Similarly, leading companies such as LG Electronics, Panasonic, and Godrej Appliances have also reported 15-20% growth in pre-Diwali Dhanteras sales. According to an estimate by the Confederation of All India Traders, on Friday there was a trade worth more than Rs 50,000 crore across the country, while in Delhi alone it was Rs 5,000 crore. Besides, companies operating in the appliances and consumer electronics are also witnessing a healthy double-digit growth of 15-20%. Even companies such as Bikano operating in the FMCG space are expecting over 40% growth based on the earlier trends.

## **Cocoa market turmoil: Prices surge to highest since 1978**

Cocoa prices topped \$4,000 per tonne, the highest since 1978, as the outlook of poor crop harvests across West Africa has been a bullish factor pushing prices higher this week. According to Bloomberg, harvests in Ivory Coast and Ghana – some of the world's largest cocoa producers – are producing lower crop yields, which has led to tighter supplies, therefore supporting higher prices. Earlier this week, Oreo-maker Mondelez International said it would have to hike prices on some of its products due to the soaring cocoa and sugar prices. Earlier this week, Oreo-maker Mondelez International said it would have to hike prices on some of its products due to the soaring cocoa and sugar prices.

## **150 Bangladesh garment factories shut, 11,000 workers charged**

Bangladeshi garment manufacturers on Saturday shuttered 150 factories "indefinitely", as police issued blanket charges for 11,000 workers in connection with violent protests demanding a higher minimum wage. Bangladesh's 3,500 garment factories account for around 85% of its \$55 billion in annual exports, supplying many of the world's top brands including Levi's, Zara and H&M. But conditions are dire for many of the sector's four million workers, the vast majority of whom are women whose monthly pay, until recently, started at 8,300 taka (\$75). Violent protests demanding better pay erupted last month.

## **Welspun Corp's EPIC signs Rs 1,000 crore contract with Saudi Aramco**

Welspun Corp on Friday said its associate company East Pipes Integrated Company for Industry (EPIC) has signed a contract with Saudi Aramco worth about Rs 1,000 crore for manufacturing and supply of large diameter steel pipes. The duration of the contract is 13 months. This order is in addition to the announcement made by Welspun Corp in May 2023 for the landmark SAR 1.8 billion (about Rs 4,000 crore) contract with Aramco. EPIC is Saudi Arabia's leading manufacturer of Helical Submerged Arc Welded (HSAW) pipes.

## **Hindustan Aeronautics Ltd (HAL) Q2FY24 results key takeaways**

HAL numbers were inline with estimates and profitability was below expectations. As of March 31, 2023, order book stood at Rs 81,784 crore, book to bill stood at 2.95x TTM Sales.



**Reported numbers:** Its consolidated revenue stood at Rs 5636 crore in Q2FY24, reported revenue growth by 9.5% YoY. The company's EBITDA stood at Rs 1528 crore, EBITDA decreased by 5.8% YoY, impacted by higher raw material costs and other expenses. EBITDA margin was at 27.1% in Q2FY24 vs. 31.5% in Q2FY23.

The company net profit grew by 1.3% YoY to Rs 1237 in Q2FY24. Other income was at Rs 469 crore in Q2FY24 vs. Rs 259 crore in Q2FY23. Net profit margin stood at 21.9% in Q2FY24 vs. 23.7% in Q2FY23.

**Earnings and valuation:** Earnings per share was at Rs 18.5 in Q2FY24, Rs 12.2 crore in Q1FY24, and Rs 87.2 in FY23. At a CMP of Rs 2058, stock is trading at 24.6x FY25E EPS.

### **Ahluwalia Contacts Ltd. (ACL) Q2FY24 results key takeaways**

**Reported numbers:** ACL revenue in Q2FY24 was above expectations and net profit was below expectations. Its consolidated revenue stood at Rs 901.5 crore in Q2FY24, reported revenue growth was at 45.1% YoY.

The company's EBITDA stood at Rs 89.8 crore, reported EBITDA growth was at 45.1% YoY and EBITDA margin was at 10% in Q2FY24 vs. 9.9% in Q2FY23. The company's net profit grew by 40.9% YoY basis to Rs 39.1 crore in Q2FY24 and net profit margin stood at 6.1% in Q2FY24 vs. 6.3% in Q2FY23.

**Earnings and valuation:** Earnings per share was at Rs 8.2 in Q2FY24, Rs 7.4 in Q1FY24, and Rs 29 in FY23. At a CMP of Rs 682, stock is trading at 13.6x FY25E EPS.

### **Coal India Ltd (CIL) Q2FY24 results key takeaways**

**Reported numbers:** CIL numbers were above expectations Consolidated revenue was up by 9.9% YoY to Rs 32,776 crore in Q2FY24 vs. expectation of Rs 31,750 crore.

EBITDA was up by 11.8% YoY and stood at Rs 8,137 crore in Q2FY24 and EBITDA margin increased to 24.8% in Q2FY24 vs. 24.4% in Q2FY23. The company posted a net profit at Rs 6814 crore, grew by 12.7% YoY and net profit margin stood at 20.8% in Q2FY24, vs. 20.3% in Q2FY23.

**Operating metrics:** Its production increased to 157.426 MT in Q2FY24 vs. 139.228 MT in Q2FY23. Its offtake (including purchased coal) stood at 173.731 MT in Q2FY24 vs. 154.533 MT in Q2FY23. In Q2FY24, FSA dispatched stood at 154.65 MT and e-auction at 15.81 MT, Average realisation from FSA was at Rs 1541.75/ton and Rs 2838.14/ton from e-auction.

**Earnings and valuation:** Board declared interim dividend of Rs 15.25 per share for FY24. Earnings per share was at Rs 11 in Q2FY24, Rs 12.9 in Q1FY24, and Rs 45.7 in FY23. At a CMP of Rs 323, stock trades at 9x FY25E EPS.

### **Hindustan Oil Exploration Co. Ltd (HOEC) Q2FY24 results key takeaways**

#### **Reported numbers:**

- HOEC revenue was inline with estimates and profitability was above expectations in Q2FY24. Consolidated revenue grew by 9.4% YoY to Rs 113 crore.
- EBITDA increased by 50.4% YoY to Rs 70 crore and EBITDA margin stood at 62% in Q2FY24 vs. 37.3% in Q2FY23.
- HOEC reported net profit at Rs 43 crore in Q2FY24 vs. Rs 18 crore in Q2FY23. PAT margin stood at 38.3% in Q2FY24 vs. 14.2% in Q2FY23.
- Revenue/EBITDA/PAT degrew by 32.7%/22.5%/34.7% on QoQ.



## Operational highlights:

### Dirok

- Q2FY23-24 average production : Gas: 23.11 mmscfd & Condensate: ~ 418 bpd
- Q1FY23-24 average production Gas: 10.24 mmscfd & Condensate: ~ 187 bpd
- Average premium realized is > \$1/mmbtu over PPAC price.
- 85% of the laying of 18 " pipeline in the forest segment completed. Further work is in progress

### B-80

- The Field was shut-in for maintenance for 44 days
- Q2FY23-24 average production: Gas: 2.82 mmscfd & Oil: ~ 404 bopd
- Q1FY 23-24 average production: Gas: ~ 14.74 mmscfd & Oil: ~ 1158 bopd
- Gas Price for the quarter was US\$18.2/ mmbtu

### PY-1

- Re-processing of seismic data completed, and in-house study is in progress for defining final well locations
- One location, Jupiter South is being firmed up, while two other locations are under final study
- Applied for environment clearance for drilling new wells and awaiting approval

### Cambay

- Applied and awaiting environmental clearance for drilling new wells
- Ongoing studies for workover of Palej wells
- Planned for artificial lift through SRP to enhance production to about 300 BOPD

## Earnings and valuation

Earning Per Share at Rs 3.3 in Q2FY24, Rs 5 in Q1FY24, and Rs 14.7 in FY23. At a CMP of Rs 168, stock is trading at 7.6x FY25E EPS.

### Kovai Medical Center Q2 FY24 result update

Revenue for the quarter grew 19.9% YoY at Rs 302.8cr. EBITDA margin improved 120bps YoY at 28.2%. Net profit was up 43.2% YoY at Rs 43.4cr.

EPS for the quarter stood at Rs 39.7 and it stood at Rs 68 for H1 FY24. At CMP, the stock trades at 23x FY25E EPS.

### Biocon Q2 FY24 result update

Biocon reported weak set of numbers for the quarter. Revenue for the quarter grew 49.2% YoY at Rs 3462cr. EBITDA margin improved 110bps YoY at 21.4%. Reported net profit increased 167% YoY at Rs 125.6cr. Finance costs surged 726% YoY at Rs 247.7cr. Other Income increased 145% YoY at Rs 158cr.

Biosimilar sales increased 97% YoY at Rs 1969cr. Research services revenue grew 18% YoY at Rs 910cr. Generics sales grew 4% YoY at Rs 676cr.

In Biologics segment, the company launched 4 products and received approvals for 11 products in EM.

Biocon Biologics received the European Commission's approval for YESAFILI, a biosimilar Aflibercept. EU brand sales of Aflibercept stood at ~US\$ 1.8 billion (MAT December 2022 IQVIA).

R&D expenses stood at Rs 264cr or 10% of sales (ex-Research Services). EPS for the quarter stood at Rs 1 and it stood at Rs 1.9 for H1 FY24. At CMP, the stock trades at 32x FY25E EPS.

### Glenmark Pharma Q2 FY24 result update

Glenmark reported weak set of numbers for the quarter. Revenue for the quarter grew 6.3% YoY at Rs 3207.4cr. EBITDA margin slipped 150bps YoY at 14.4%. Net loss stood at Rs 82cr as against net profit of Rs 260.4cr. It included one-off exceptional loss of Rs 325.4cr due to US Department of Justice, Antitrust Division (DoJ) settlement, related cost and remediation cost of manufacturing sites in India & US. PBT before exceptional items declined 40.3% YoY at Rs 201cr. Other Income declined 97.7% YoY at Rs 2cr.



India formulation sales registered 2.8% YoY growth at Rs 1121.7cr. US sales declined 2% YoY at Rs 739cr. Europe revenue increased 58.4% YoY at Rs 600cr. RoW markets revenue grew 19% YoY at Rs 732cr.

The lower growth in India formulations was mainly on account of the impact of divestment of few non-core brands and some impact of the NLEM price revisions, as well overall slow-down in the Respiratory and Dermatology therapy areas in the first six months of FY24.

Company plans to file 10-12 ANDA in FY24. Glenmark's marketing portfolio consists of 185 generic products authorized for distribution in the US market. Company has 51 applications pending in various stages of the approval process with the US FDA.

The Respiratory portfolio in Europe continues to do well. Key brands such as RYALTRIS and Salmex/ Asthmex continue to sustain their market share, both, in terms of volume as well as value.

R&D expenses stood at Rs 324cr or 9% of sales in the quarter. Capex for H1 FY24 stood at Rs 377cr. Gross debt stood at Rs 4921cr as compared to Rs 4348cr as on Mar-2023. Net debt stood at Rs 3355cr as compared to Rs 2905cr as on Mar-2023.

Management guided for 10-11% growth in revenue along with 19-20% EBITDA margin in FY24. At CMP, the stock trades at 19x FY25E EPS.

#### **TNPL Q2 FY24 result update**

Tamil Nadu News Print (TNPL) reported weak set of numbers for the quarter. Revenue for the quarter declined 30.4% YoY at Rs 958cr. EBITDA margin slipped 360bps YoY at 16.3%. Net profit declined 73% YoY at Rs 30.3cr.

#### **NGL Fine-Chem Q2 FY24 result update**

Revenue for the quarter grew 18.5% YoY at Rs 80.2cr. EBITDA margin improved 410bps YoY at 17.5%. Net profit increased 123.4% YoY at Rs 10.5cr.

#### **Themis Medicare launched REMITHEM – REMIFENTANIL Injection for use during induction of anesthesia, during immediate post-operative period and in monitored anesthesia care**

Company announced the launch of a novel Opioid Injectable Analgesic REMIFENTANIL under its brand name REMITHEM in the Indian market for use during induction of anesthesia, during immediate post-operative period and in monitored anesthesia care. Remifentanil was first approved in USA in 1996 and has wide clinical usage & acceptance around the world in major markets including USA, Europe, Japan and other countries and is also well published. Themis Medicare Limited has done pioneering work by conducting phase III trials at 13 centers in India before getting REMIFENTANIL approved by the regulators. REMITHEM is considered to be a Dial In Opioid Analgesic as it has a quick onset of action, while it also has a very short context sensitive half-life enabling in addition a quick offset of action, while reducing the overall time in the OT and post-operative care room.

#### **Jubilant's Radiopharma business received ANDA approval for Technetium Sulfur Colloid Injection**

Jubilant Pharmova Limited's wholly owned subsidiary Jubilant Draximage Inc. announced that it has received approval from the US FDA with regards to the company's abbreviated new drug application (ANDA) submitted pursuant to section 505(j) of the Federal Food, Drug, and Cosmetic Act (FD&C) for kit for the preparation of Technetium (Tc 99m) Sulfur Colloid Injection. For this approval, Jubilant is eligible for 180 days of exclusivity through the Competitive Generic Therapy designation from the US FDA. Technetium Sulfur Colloid Injection is used in the localization of metastatic lymph nodes in patients with breast cancer and melanoma, imaging of areas of the liver, spleen and bone marrow, and studies of esophageal transit, gastroesophageal reflux, and detection of pulmonary aspiration of gastric contents.



## **Sun TV Q2FY24 results key takeaways**

Sun TV revenue from operations was Rs 1,048.5 crore, up 27% YoY and reported an increase of 14.1% YoY in consolidated PAT to Rs 464.5 crore. Meanwhile, Sun TV also reported the result "includes income from the Holding Company's Cricket franchises (SunRisers Hyderabad and SunRisers Eastern Cape) for the 2023 season of Rs 1.02 crore and Rs 513.68 crore for quarter and six months ended September 30.

## **Hindustan Copper Q2 FY24 result update**

Revenue up 79.8% at Rs 381.4 crore. EBITDA increased 89.2% YoY at Rs 121.2 crore. Margin improved 157 bps at 31.77%. Net profit up 134.36% at Rs 60.7 crore.

## **Garden Reach Shipbuilders and Engineers Q2 FY24 result update**

Revenue up 31.7% at Rs 897.9 crore. EBITDA up just 0.9% at Rs 48.7 crore. Operating margin declined 166bps at 5.42%. Net profit increased 37.5% at Rs 80.7 crore. Other Income stood at Rs 71.5 crore vs. Rs 40.8 crore in Q2 FY23.

## **Key Events**

### **Japan Producer Price Inflation MoM**

Producer Price Inflation MoM in Japan decreased to -0.40 percent in October from -0.30 percent in September of 2023. Producer Price Inflation MoM in Japan averaged 0.12 percent from 1960 until 2023.

### **India October Passenger Car Sales Jump 17.3%**

Total passenger vehicle sales in India surged by 17.3% from a year earlier to 341,377 in October 2023, accelerating sharply from a 3.1% rise in the previous month, Automobile Manufacturers (SIAM) data showed. The latest result excluded Tata Motors, BMW, Mercedes, JLR & Volvo data. On a monthly basis, sales of passenger vehicles grew by 7.7%. Sales of passenger vehicles in the country posted the highest-ever sales in October.

### **United States Michigan 5-Year Inflation Expectations**

Michigan 5 Year Inflation Expectations in the United States increased to 3.20 percent in November from 3 percent in October of 2023.





Index	CMP	View	R1	R2	S1	S2
Nifty Nov Future	19536	Positive	19610	19690	19450	19360
Bank Nifty Nov Future	44042	Positive	44480	44870	43630	43250

## Daily Technical View on Nifty

**Placed at the edge of upside breakout of 19600..**

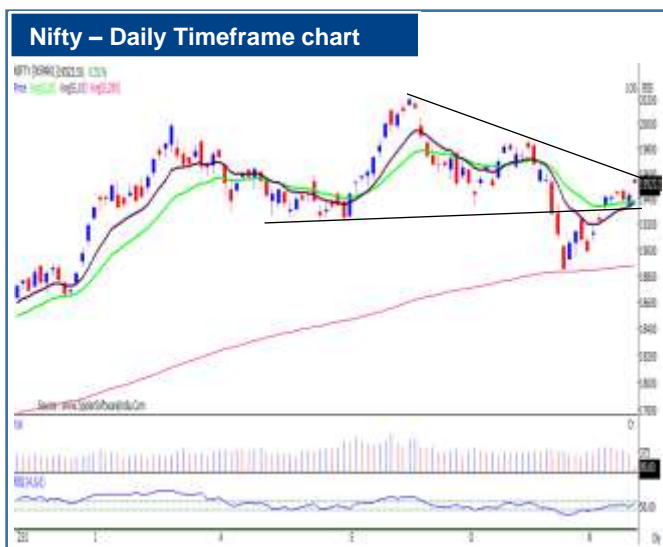
**Observation:** After showing range bound action with weak bias on Thursday, Nifty shifted into a volatility with intraday up and down swings on Friday and closed the day higher by 30 points. A special Muhurat Trading session of Sunday has resulted in Nifty showing a sustainable upmove and closed with the gains of 100 points.

A small positive candle was formed on Friday on the daily chart with minor upper shadow. Another small negative candle was formed with gap up opening on the day of special Muhurat trading session on 12<sup>th</sup> Nov. Both of these patterns are indicating an attempt of upside breakout of hurdle and narrow range movement around 19500-19600 levels.

Nifty as per weekly chart formed a reasonable positive candle, that placed at the edge of upside breakout of around 19500-19600 levels as per the concept of change in polarity. A decisive upside breakout of this hurdle could open sharp upside momentum ahead. Any weakness from here could find support around the lows of 19250-19300 levels.

**Conclusion:** The short term trend of Nifty continues to be up. Important resistances have started to surpass higher one after another.

Nifty is currently placed at the crucial overhead resistance of 19500-19600 levels (as per the concept of change in polarity). A decisive upmove above this resistance is likely to open the next upside target of around 19850-20,000 mark in the November month. Any decline from here is likely to find support around 19250-19300 levels, which is expected to be a buy on dips opportunity for this month. One may look to continue with/create fresh longs aggressively on upside breakouts. Stoploss to be kept at 19250.





## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	10-NOV-23	BUY	TECH MAHINDRA NOV 1120 PUT OPTION	15.45	12.30	11.5	21.0	70.7	15-NOV-23
2	31-OCT-23	BUY	COLGATE PALMOLIVE NOV FUT	2103.10-2065	2,115.25	2,039.0	2,195.0	3.8	14-NOV-23
3	2-NOV-23	BUY	DIXON	5250-5359.70	5,274.45	5,150.0	5,627.0	6.7	16-NOV-23
4	2-NOV-23	BUY	360 ONE WAM	542.40-527.30	531.95	517.5	572.0	7.5	16-NOV-23
5	3-NOV-23	BUY	ASTER DM	337.45-328	340.20	321.0	358.0	5.2	17-NOV-23
6	7-NOV-23	BUY	KARUR VYSYA BANK	149.95-146	153.90	143.0	161.0	4.6	21-NOV-23

## OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	618.4	569.0	698.0	728.0	18	26-DEC-23
2	11-OCT-23	BUY	RELIANCE INDS	2247-2341	2330.7	2177.0	2481.0	2690.0	15	11-JAN-24
3	27-OCT-23	BUY	PNB	68-72.65	76.4	65.8	78.0	84.0	10	27-DEC-23
4	6-NOV-23	BUY	EI HOTEL	216.50-231.30	234.6	210.0	254.0	270.0	15	6-FEB-24
5	8-NOV-23	BUY	FIVE STAR	793.70-750	786.8	732.0	867.0	920.0	17	8-FEB-24
6	8-NOV-23	BUY	POONAWALLA	357-372.60	395.0	347.0	402.0	435.0	10	8-JAN-24
7	9-NOV-23	BUY	GODREJ PROPERTIES	1780-1842	1838.4	1645.0	2004.0	2184.0	19	9-JAN-24

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	GODREJCP*	11-Apr-23	988	958-974	1056	1119	13.26
2	BALRAMCHIN	19-Apr-23	436.45	408-412	449	479	9.75
3	SANOFI*	29-May-23	7804.2	6850-6908	7502	8127	4.14
4	AXISBANK	12-Jun-23	1029.95	965-985	1065	1173	13.89
5	BANKBARODA*	21-Jun-23	195.2	193-197	214	234	19.88
6	EXIDEIND*	3-Jul-23	269.8	235-241	263	285	5.63
7	SHARDACROP	3-Jul-23	418.35	554-560	606.5	645.5	54.30
8	GOODYEAR	24-Jul-23	1326	1370-1400	1519	1624	22.47
9	UNIPARTS*	31-Jul-23	544.55	645-660	707	766	40.67
10	APTECHT	31-Jul-23	257.35	320-328	355	385	49.60
11	KANSAINER	31-Jul-23	308.55	323-330	358	384	24.45
12	IBULHSGFIN*	7-Aug-23	170.7	165-169	188	214	25.37
13	PSPPROJECT	7-Aug-23	788.85	772-788	850	908	15.10
14	INDIANHUME	7-Aug-23	234.9	275-280	305	327	39.21
15	REPCOHOME*	22-Aug-23	440	398-407	447	491	11.59
16	ENGINEERSIN	23-Aug-23	145.2	157-160	176	188	29.48
17	ZYDUSWELL	24-Aug-23	1536.8	1580-1600	1735	1905	23.96
18	ASTERDM*	28-Aug-23	340.2	317-323	350	374	9.94
19	FUSION	28-Aug-23	589.35	625-637	691	759	28.79
20	HCG*	4-Sep-23	378.95	350-354	384.5	414.5	9.38
21	BEL	4-Sep-23	139.6	136-140	151	163	16.76
22	ITDCEM	4-Sep-23	235.95	230-238	258.5	282	19.52
23	EPL	5-Sep-23	193.7	203-210	226	242	24.94
24	CROMPTON	7-Sep-23	283.95	308-314	344	367	29.25
25	ASTRAZEN*	11-Sep-23	4642.6	4350-4398	4803	5095	9.74
26	STERTOOLS	11-Sep-23	332.25	365-375	409	434	30.62
27	L&TFH*	12-Sep-23	141.95	130-133	143	153	7.78
28	UNIONBANK*	15-Sep-23	104.55	93.5-95.5	105	116	10.95

\*= 1st Target Achieved



## OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
29	NH	15-Sep-23	1089.1	1080-1105	1195	1265	16.15
30	LGBBROSLTD*	18-Sep-23	1117.6	1040-1060	1150	1225	9.61
31	ZENTEC*	25-Sep-23	742.1	710-730	795	854	15.08
32	GNA	25-Sep-23	423.85	458-470	508	546	28.82
33	LAOPALA	25-Sep-23	440.35	422-430	468	499	13.32
34	IDFC	28-Sep-23	118.6	130-133	145	158	33.22
35	PIXTRANS	3-Oct-23	1287	1180-1205	1298	1401	8.86
36	ZFSTEERING	13-Oct-23	810	768-784	845	910	12.35
37	AHLUCONT	16-Oct-23	687.7	690-704	771	821	19.38
38	ASHOKA*	17-Oct-23	141.95	132-138	149.6	161	13.42
39	RICOAUTO	18-Oct-23	87.1	86-89	96	104	19.40
40	MANYAVAR	23-Oct-23	1348.05	1300-1325	1445	1555	15.35
41	HUDCO	23-Oct-23	80.9	77-79	86	91	12.48
42	ERIS*	30-Oct-23	913.2	836-848	914	998	9.29
43	NCC	6-Nov-23	157.7	145-150	164.25	183.5	16.36
44	ALLSEC	6-Nov-23	639.7	675-689	745	829	29.59
45	SDBL	6-Nov-23	298.6	320-328	357	387	29.60
46	DODLA	8-Nov-23	753.4	731-745	813	880	16.80
47	RECLTD	8-Nov-23	330.55	305-311	345	360	8.91

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY23		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
Hindustan Oil Exploration	112.8	43.2	-9.4	143.8	-32.7	-34.6	Revenue Inline & PAT Above Expectations
Ahluwalia Contracts	901.5	55.1	44.7	40.9	18.1	10.7	Revenue Above Expectations & PAT Below expectations
Coal India	32776.4	6813.5	9.8	12.7	-8.9	-14.2	Above Expectations
Hindustan Aeronautics Ltd	5635.7	1236.7	9.5	1.3	43.9	51.9	Revenue Inline & PAT Below Expectations



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