

# The Daily

Oct 12, 2023





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	66473	394	0.60
NIFTY	19811	122	0.62
MIDCAP	32225	177	0.55
SMALL CAP	37970	291	0.77

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
AUTO	36686	355	0.98
REALTY	4878	36	0.74
OIL & GAS	18704	124	0.67
HEALTHCARE	28152	147	0.53
METAL	23059	100	0.44
FINANCE	9667	41	0.43
CD	46193	190	0.41
POWER	4528	16	0.35
CG	47962	152	0.32
BANKEX	50092	147	0.29
TECK	14823	7	0.05
IT	32908	7	0.02

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
IDEA	7.32	BANKBARODA	-3.27
HEROMOTOCO	4.28	ICICIPRULI	-2.81
TORNTPOWER	3.49	JSWENERGY	-2.51
APLAPOLLO	3.32	OIL	-2.33
WIPRO	3.29	COROMANDEL	-2.04

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2349	61
DECLINES	1339	35
UNCHANGED	134	4

INSTITUTIONAL ACTIVITY			
Rs Cr	10-10-2023	11-10-2023	OCT TOTAL
FII	-1005	-422	-12523
DII	1963	1032	12842

## Indian markets could open flat to mildly higher, in line with mostly higher Asian markets today and positive US markets on Oct 11

U.S. stock indexes closed higher Wednesday, as traders digested minutes from the Federal Reserve's last policy meeting and data from the September producer-price index, which showed a measure of wholesale prices rose more than expected.

U.S. stocks finished higher Wednesday, after minutes of the Federal Reserve's September policy meeting show that officials were "highly uncertain" about the future path of the economy and decided to proceed in a careful meeting-by-meeting approach to interest-rate policy.

The yield on the 10-year US Treasury continued to retreat from the 16-year highs reached last week, off 5.8 basis points on Wednesday to around 4.596%, while the yield on the 2-year Treasury advanced 2.1 basis points, at 5.003%, according to Dow Jones market data.

Meanwhile, the latest wholesale inflation report showed the September US producer-price index increased 0.5% for the month, bolstered by higher energy costs. That was down slightly from a 0.7% increase in August, but above the Dow Jones consensus of a 0.3% gain. The U.S. consumer price index report for September will be published before Thursday's opening bell on Wall Street.

India is slated to release its inflation numbers for September later Thursday, with Reuters' analysts forecasting a 5.5% year-on-year climb. The projected reading would compare to a 6.83% rise in August, driven largely by food prices.

Asian shares opened higher after US stocks rose for a fourth day as traders shrugged off a hotter-than-estimated wholesale inflation reading.

Nifty held on to gains through October 11 to advance for the second day helped by positive global cues. At close, Nifty was up 0.62% or 121.5 points at 19811.4. Nifty rose on Oct 11 with another upgap but failed to close at its intra day high. The latest rise has validated the bullish inverted H&S pattern and the target on the upside comes to 19878-19901 band. On falls, Nifty can take support from 19718 in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	33805	65.57	0.19
S & P 500	4377	18.71	0.43
NASDAQ	15241	109.60	0.72
FTSE	7620	-8.18	-0.11
CAC	7131	-31.22	-0.44
DAX	15460	36.49	0.24
NIKKEI	32374	435.00	1.36
SHANGHAI	3098	19.31	0.63
HANG SENG	18238	311.50	1.74
BOVESPA	117051	314.00	0.27

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.2	0.20
EURO/USD	1.062	0.06
USD/GBP	1.232	0.04
USD/JPY	149.2	0.05

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	1890.1	0.15
SILVER (\$ / Oz)	22.2	0.37
CRUDE OIL FUTURES	82.9	-0.69
BRENT OIL (\$ / Barrel)	85.3	-0.59

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.307	-0.044

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	67.4	0.94
HDFC BANK	59.1	0.11
ICICI BANK	22.8	-0.61
TATA MOTORS	25.1	0.00
WIPRO	5.03	2.55
VEDANTA LTD	16.50	0.00
INFOSYS	17.62	-1.29

## L&T Hydrocarbon Business Wins a Large Contract in Middle East for Gas Compression Plants

The Hydrocarbon Business (L&T Energy Hydrocarbon – LTEH) of Larsen & Toubro (L&T) has recently secured a Letter of Intent for a Mega onshore project from a prestigious client in the Middle East. The scope of work involves engineering, procurement and construction of Gas Compression Plants consisting of Gas Inlet Facilities, Gas Compression System, Produced Water Handling, Propane Refrigeration System, Condensate Transfer and Utilities for Gas Compression Facilities in new onshore facilities and its integration with existing Gas Compression Plants. To cater to the power supply requirements of the Gas Compression Plants, 3 Nos of 230 kV Extra High voltage substations will be set up by the Power Transmission & Distribution arm of L&T Construction.

## RVNL emerges as the Lowest Bidder (L1) for “TRC: Sukhovi-Pherima for project cost worth Rs.28.7 crores.

RVNL emerges as the Lowest Bidder (L1) for “TRC: Sukhovi-Pherima: Supply, Installation, Testing & Commissioning of Integrated Tunnel Communication system in the Sukhovi-Pherima new single line section of Lumding Division for a total project cost worth Rs.28.7 crores.

## Bharti proposes to acquire its JV partner AXA's 49% stake in Bharti AXA Life Insurance

Bharti Group has entered into a binding agreement with its joint venture partner AXA to acquire its 49 per cent stake in Bharti AXA Life Insurance. Post transaction, Bharti Life Ventures Private Limited (BLVPL), the holding company of Bharti AXA Life Insurance Company, will own 100 per cent stake in the life insurer.

## ONGC Videsh keen on Sri Lankan oil and gas blocks

Oil and Natural Gas Corp is interested in the exploration of oil and gas blocks in Sri Lanka. The company was awaiting an announcement of the oil and gas 'roadmap' of the island nation.

## TCS Q2FY24 results key takeaway

TCS numbers were in line with estimates in Q2FY24, and reported second highest Total Contract Value (TCV) ever in a quarter, and good pipeline. The company remains confident in the longer-term demand for services, driven by the emergence of newer technologies. The company approved share buyback of upto Rs 17,000 crore vs. last buyback of Rs 18,000 crore, the buyback has been priced at Rs 4,150 per share vs. 4500 per share of previous offer. TCS also announced an interim dividend of Rs 9 per share.



**Reported Numbers:** Consolidated revenue grew by 0.5% QoQ and 7.9% YoY to Rs 59,692 crore in Rupee terms in Q2FY24. Revenue in US\$ term was down by 0.2% QoQ, declined first time since Q1FY20. It was up by 4.8% YoY to US\$ 7210 mn. Revenue growth in Constant Currency term was at 2.8% YoY. EBIT was up by 5.1% QoQ and 11.6% YoY to Rs 14,483 crore and EBIT margin was jumped by 110bps at 24.3% on QoQ and 80bps YoY in Q2FY24. Net Profit grew by 2.3% QoQ and 8.7% YoY to Rs 11,380 crore and PAT margin inched up by 40bps QoQ and 10bps YoY to 19.1% in Q2FY24.

**Vertical Metrics:** Growth was led by the Energy, Resources and Utilities vertical which grew 14.8%, Manufacturing which grew 5.8% and Life Sciences and Healthcare which grew 5%. The Consumer Business Group (CBG) grew 1%, BFSI grew -0.5%, Communications & Media grew -2.1% and Technology & Services grew -2.2%.

**Geographies Metrics:** Among major markets, the United Kingdom led with 10.7% growth; North America grew 0.1% and Continental Europe grew 1.3%. In emerging markets, Middle East & Africa grew 15.9%, Latin America grew 13.1%, Asia Pacific grew 4.1% and India grew 3.9%.

**Order book:** The company recorded Order Book stood at US\$ 11.2 bn in Q2FY24 vs. US\$ 10.2 bn in Q1FY24, US\$ 10 bn in Q4FY23, US\$ 7.8 bn in Q3FY23, US\$ 8.1bn in Q2FY23, \$8.2 bn in Q1FY23.

**Headcounts:** TCS employee headcount stood at 608,985 as on Sept 30, 2023 vs. 615,318 as on June 30, 2023. On LTM basis, IT Services attrition rate stood at 14.9% in Q2FY24 vs. 17.8% in Q1FY24, 20.1% in Q4FY23, 21.3% in Q3FY23, and 21.5% in Q2FY23.

**Liquidity and Dividend:** Net Cash from Operations at Rs 11,823 crore ie 104.2% of Net Income. TCS announced an interim dividend of Rs 9 per share.

**Buyback Offer:** TCS announced buyback offer of 4.1 crore shares, worth Rs 17,000 crore, price at Rs 4,150 per share with face value of Re 1 per share. On previous Buyback Offer, TCS had launched its last share buyback in the year 2022 (Ex-date on Feb 22, 2022, opened on March 9, and closed on March 23, 2022), bought back shares worth Rs 18,000 crore. The issue size comprised of 4 crore shares priced at Rs 4,500 per share with face value of Re 1 per share.

**Earnings and valuation:** EPS stood at Rs 31 in Q2FY24, Rs 30.3 in Q1FY24 and Rs 115.2 in FY23. At a CMP of Rs 3610, stock is trading at 25.3x FY25E Earnings.

#### **Signature Global announces Q2 operational highlights:**

**Pre-Sales:** Signature global achieved its best ever HIFY24 pre-sales performance of INR 18,513.95 million with Growth of 37.57% over HIFY23.

**Sales realization:** Sales realization had improved to approx. INR 9800 per sq. ft. in HIFY24 from approx. INR 7425 per sq. ft. in HIFY23,

**Collections:** Collections were INR 13,274.58 million for HIFY24 with growth of 64.92% over HIFY23.

#### **Route Mobile deepens ties with Robi Axiata (Bangladesh) as a Technical Enabler and Sales Partner for RCS Business Messaging.**

Route Mobile Limited ("RML"), one of the leading CPaaS (Communication Platform as a Service) providers to enterprises, over-the-top ("OTT") players, and mobile network operators, through its subsidiary Route Mobile (Bangladesh) Limited ("Route Mobile") has partnered with Robi Axiata Limited ("Robi") in Bangladesh as a Technical enabler and Sales partner for RCS (Rich Communication Service) Business Messaging.



Under this partnership, Route Mobile will provide complete managed services for RCS Business Messaging (“RBM”) to Robi. Route Mobile will onboard clients in Bangladesh and also provide 24x7 support to clients in addition to other technical and operational activities like maintaining API documentation, managing billing, invoicing, and reconciliations while covering the comprehensive process seamlessly. As a sales partner, Route Mobile will aid RBM sales in the Bangladesh market, which will benefit Robi's 11 million RCS-enabled Android customer base.

### **Pricol announces supply partnership with China-based firm**

Automotive technology firm Pricol Ltd announced a partnership with China-based Heilongjiang Tianyouwei Electronics for Driver Information System (DIS), including e-cockpit, heads up display, for vehicle segments. The company said it has entered into a co-operation agreement for technology and supply of parts and systems with the overseas firm, which will support it exclusively on the projects identified for such collaboration. The company said it will source components and/or sub-assemblies from Heilongjiang Tianyouwei Electronics as part of the supply arrangement.

### **Maruti Suzuki India signs MoU with IDBI to provide dealer financing solutions**

Maruti Suzuki India has signed an initial pact with IDBI Bank to offer financing solutions for dealers. The new alliance will empower over 4,000 Maruti Suzuki sales outlets across the country with comprehensive inventory funding options for their working capital needs, the automaker said in a statement. A Memorandum of Understanding (MoU) has been signed with IDBI Bank in this regard.

### **Sula Vineyards - Q2FY24 business update**

Sula Vineyards Ltd. estimated a revenue growth of 11% in Q2FY24 due to strong demand for its premium wines and increased footfall at its vineyards. The winemaker expects its own brands—accounting for about 91% of sales—to report a revenue growth of 14% YoY to Rs 116.2 cr in Q2FY24. The sales uptick was led by elite and premium wines, which grew 18% during the quarter. Revenue from wine tourism is estimated to grow by 26% to Rs 12.1 cr. Sula has seen a massive 43% jump in tastings to over 49,000 in the quarter. During the quarter, the company launched its first Pinot Noir from The Source range, which is Sula's fastest-growing premium wine brand. The Source Pinot Noir is now available in Maharashtra. It would be launched in other key markets in the financial year 2025. Sula also expanded the Nashik winery tasting room to keep up with the continuing surge in visitor numbers.

### **Patanjali Foods - Q2FY24 business update**

The Edible Oil segment faced an ongoing pricing pressure during Q2 mainly due to excessive imports that led to elevated inventory levels, impacting both revenue and margins. The price trend observed in Q2 remained consistent with that of Q1, displaying divergent price fluctuations between the Physical and Futures markets. In this backdrop, the company registered an uptick in Edible Oil sales volume with a single-digit YoY growth in Q2FY24 and double-digit YoY growth during H1FY24. In the Oil Palm Plantation Business, the company made significant strides during Q2, including the establishment of eight nurseries across five states and the development of over 4,500 hectares of palm plantations pan India. In the Food & FMCG Segment, driven by sustained efforts, the company achieved double-digit sequential growth in Q2FY24 and a YoY growth of more than 30% in H1FY24. This segment's contribution to our Q2FY24 revenue further moved by 100 bps from Q1FY24. The Biscuits division continues to maintain strong momentum, showing high teens YoY growth in Q2'FY24 and high twenties YoY growth in H1FY24 with its marquee biscuit brands, Doodh Biscuits and Nariyal Biscuits, showing further traction.

### **Delta Corp – Q2FY24 key result highlights**

Delta Corp reported a 1.68% YoY rise in its net profit to Rs 69.4 cr. It reported a nominal 0.2% YoY rise in its consolidated revenue to Rs 270.6 cr. EBITDA was down by 0.1% to Rs 100.3 cr in Q2FY24 against Rs 100.4 cr in Q2FY23.

The company's board approved the appointment of Anil Malani as President and Chief Financial Officer as Key Managerial Personnel of the Company. Other than Anil Malani, the board also approved the appointment of Manoj Jain as Chief Operating Officer of the Company.



Mentioning the recent GST tax notice received by Delta Corp, the firm said that it is confident of favourable outcome in the matter. The company also clarified that no adjustments were made to the released financial results of the September quarter.

### **HCL Tech Q2FY24 result preview**

HCL Tech is likely to report 2.7% QoQ revenue growth and 9.4% YoY growth to Rs 27,010 crore in Rupee terms. In USD term, revenue could rise by 2.2% QoQ and 6.1% YoY to US\$ 3,270 mn in Q2FY24. Net profit could increase by 3.8% QoQ and 5.3% YoY to Rs 3,667 crore in Q2FY24. EBIT margin could inch up by 40 bps QoQ and it could go down by 60bps YoY to 17.4%.

The company is likely to comment on tech spending outlook, specifically in the BFSI & ER&D segment, macro demand environment, and deal pipeline. Margin outlook and attrition trends are the other aspects to watch out for.

### **Infosys Q2FY24 result preview**

Infosys could report 1.5% QoQ and 5.4% YoY growth in revenue to Rs 38,493 crore in Rupee terms. In US\$ terms, revenue could grow by 0.9% QoQ and 2.3% YoY to US\$ 4,660 mn in Q2FY24. Net profit could rise by 4.1% QoQ and 2.7% YoY to Rs 6,186 crore in Q2FY24. EBIT margin could increase by 20 bps QoQ and it could fall by 60bps YoY to 21%.

The management commentary on demand environment across verticals like BFSI, Retail and Manufacturing and geographies like US and Europe, order inflow, deal pipeline, pricing outlook, and hiring status would be key monitorables.





## Important news/developments to influence markets

### US Core PPI Rises More than Expected

Core producer prices in the United States were up by 0.3% over the previous month in September of 2023, following a 0.2% rise in the previous month and slightly above market expectations of a 0.2% increase. On a yearly basis, core consumer prices advanced by 2.7%, after an upwardly revised 2.5% rise in August and surpassing market estimates of a 2.3% increase, which might prompt the Federal Reserve to keep interest rates elevated for an extended period.

### US Producer Prices Rise More Than Expected

Producer prices in the US rose 0.5% month-over-month in September 2023, the least in three months, following a 0.7% rise in August, but above market forecasts of 0.3%.

### 30-Year Mortgage Rates in the US Hit 7.67%

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less) in the US jumped by 14bps to 7.67% in the first week of October. It marks a fifth consecutive week of rising interest rates and a fresh high since November 2000.

### China Vehicle Sales Rise 9.5% in September

China's vehicle sales surged by 9.5% year-on-year in September 2023, marking the second consecutive month of growth, helped by increased discounts and tax incentives for environmentally friendly and electric vehicles.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty Oct Future</b>	<b>19849</b>	Positive	19940	20025	19740	19655
<b>Bank Nifty Oct Future</b>	<b>44702</b>	Positive	45110	45480	44250	43810

## Daily Technical View on Nifty

### Uptrend continuation pattern..

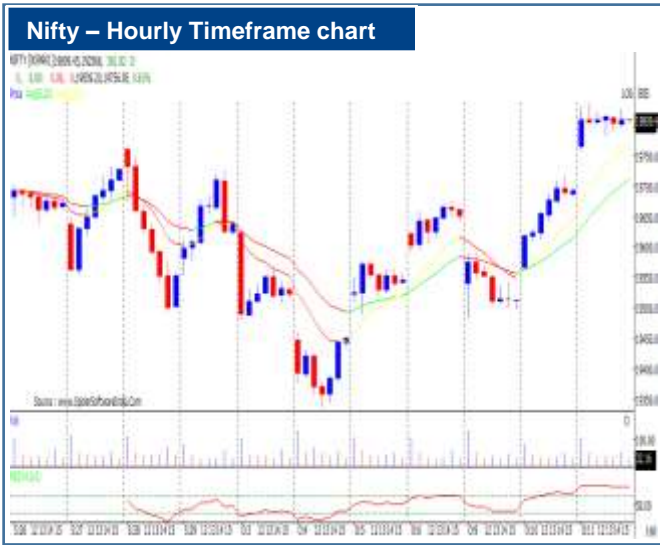
**Observation:** After showing sharp upside bounce on Tuesday, Nifty continued its upmove with range bound action on Wednesday and closed the day higher by 121 points. After opening with a positive note, the market moved up soon after the opening, but later shifted into an intraday range movement for better part of the session. The opening upside gap remains unfilled.

A reasonable bullish candle was formed on the daily chart with minor upper shadow. This market action indicates an upside continuation pattern. Nifty witnessed minor upside breakout of the immediate resistance of around 19700-19750 levels, with gap up opening and the present upside gap could be considered as a bullish breakaway gap. Minor degree positive chart pattern like higher tops and bottoms observed on the daily timeframe chart.

Nifty on the weekly chart placed at the crucial higher bottom reversal at the last week's swing low of 19333 levels. Formation of hammer of last week and upside bounce from the intra-week lows this week as per weekly chart indicates more upside ahead for the market in the near term.

**Conclusion:** The short term trend of Nifty continues to be positive.

A decisive move above 19800 levels is likely to pull Nifty towards the next upside levels of 20,000-20,200 in the near term. Important support is placed at 19650 levels.







## OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	11-OCT-23	BUY	NIFTY 12TH OCT 19850 PUT OPTION	75.2	70.05	44.0	110.0	57.0	16-OCT-23
2	4-OCT-23	SELL	APOLLO HOSPITAL OCT FUT	5040-5140	5,112.60	5,191.0	4,838.0	5.4	18-OCT-23
3	5-OCT-23	BUY	MFSL OCT FUT	916.10-894	909.85	880.0	965.0	6.1	19-OCT-23
4	10-OCT-23	BUY	BATA OCT FUT	1630-1641.75	1,633.95	1,617.0	1,715.0	5.0	24-OCT-23
5	10-OCT-23	BUY	COLGATE PALMOLIVE OCT FUT	2000-2024	2,050.20	1,970.0	2,125.0	3.6	24-OCT-23
6	11-OCT-23	BUY	LAURAS LAB OCT FUT	404.60-398	399.55	394.0	420.0	5.1	25-OCT-23
7	3-OCT-23	BUY	GIC HOUSING	216.05-210	212.30	205.0	232.0	9.3	17-OCT-23
8	5-OCT-23	BUY	EASEMYTRIP	42.25-40.95	41.75	40.0	44.8	7.3	19-OCT-23
9	5-OCT-23	BUY	STOVE KRAFT	562.25-543	557.25	534.0	602.0	8.0	19-OCT-23
10	6-OCT-23	BUY	JM FINANCIALS	87-85	87.30	83.5	93.3	6.8	20-OCT-23
11	6-OCT-23	BUY	EID PARRY	523.80-508	518.20	497.0	555.0	7.1	20-OCT-23
12	11-OCT-23	BUY	RAIN INDS	167.15-165	168.20	163.5	175.0	4.0	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	248.8	228.5	245.0	260.0	5	8-NOV-23
2	1-SEP-23	BUY	HIKAL	308-285	284.1	276.0	335.0	370.0	30	1-DEC-23
3	4-SEP-23	BUY	GSFC	159-172.25	174.2	154.0	191.5	215.0	23	4-DEC-23
4	6-SEP-23	BUY	SUN PHARMA	1143.06-1105	1128.8	1084.0	1214.0	1265.0	12	6-DEC-23
5	26-SEP-23	BUY	DEEPAK FERTILIZERS	594-631	630.5	569.0	698.0	728.0	15	26-DEC-23
6	27-SEP-23	BUY	APL APOLLO	1519-1590	1669.4	1495.0	1693.0	1820.0	9	27-DEC-23
7	27-SEP-23	BUY	BHEL	120-125.20	130.9	117.5	133.0	140.0	7	27-DEC-23
8	29-SEP-23	BUY	AJANTA PHARMA	1740-1796	1749.2	1690.0	1903.0	1975.0	13	29-DEC-23
9	29-SEP-23	BUY	GUJARAT ALKALI	680-720.30	734.7	665.0	783.0	827.0	13	29-DEC-23
10	10-OCT-23	BUY	VENKEYS	2040-2095	2116.5	1980.0	2250.0	2400.0	13	10-DEC-23
11	10-OCT-23	BUY	IRFC	69-73.55	75.6	66.8	81.0	90.0	19	10-JAN-24
12	11-OCT-23	BUY	DELHIVERY	425-441.25	439.1	405.0	477.6	515.0	17	11-DEC-23
13	11-OCT-23	BUY	STAR CEMENT	153-161.90	165.8	149.0	174.0	190.0	15	11-JAN-24
14	11-OCT-23	BUY	INDUS TOWER	185-190.75	192.8	177.0	204.5	220.0	14	11-DEC-23
15	11-OCT-23	BUY	RELIANCE INDS	2247-2341	2345.1	2177.0	2481.0	2690.0	15	11-JAN-24

\*= 1st Target Achieved



## QUARTERLY RESULTS ANNOUNCED

COMPANY	Q4FY23		YOY (%)		QOQ (%)		REMARK
	SALES (RS CR)	NP (RS CR)	SALES	NP	SALES	NP	
<b>TCS</b>	59692	11380	7.92	8.74	0.52	2.34	Inline



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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murlu V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

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