

01<sup>st</sup> November 2023

Daily Market Update | **Private Client Group**

**Equity Corner:**

- ❖ **Nifty 50 index:** The index opened on a positive note with a gap up of around 90 points amid mixed global cues. However as the session opened, profit booking in counters like RELIANCE (-1.06%), HDFCBANK (-0.58%) & ICICIBANK (-1.03%) led the index breach the intra-day support zone of 19,100. Post profit booking; the index traded in a range of 50 points with a negative bias. TITAN (+2.49%), HDFCLIFE (+2.19%) & KOTAKBANK (+1.08%) witnessed traction. Nifty has closed on negative note with a loss of 61 (-0.32%) points.
- ❖ **Bank Nifty:** The banking space was in-line with the headline index. BANKBARODA (-1.13%), ICICIBANK (-0.93%) & AXISBANK (-0.88%) were among the weak banking counters which led the index close on a negative note with a loss of 193 (-0.45%) points.
- ❖ **Market breadth:** The market breadth was positive; indicating overall strength in stock price during the session.
- ❖ **Sectorial performance:** Mixed sectoral performance as REALTY (+1.27%), MEDIA (+0.91%) & FMCG (+0.16%) were strong whereas; AUTO (-0.67%), PHARMA (-0.62%) & METAL (-0.24%) were weak.
- ❖ **Nifty Midcaps:** The midcap index witnessed outperformance when compared to the headline index. FACT (+9.99%), PATANJALI (+5.00%) and LODHA (+3.47%) witnessed buying traction. The index closed on a positive note with a gain of 142 (+0.37%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1072/1027 indicating a higher number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FII's were net sellers in cash segment of around Rs. 696 crores while DIIs bought around Rs. 340 crores.

**Derivative Corner:**

- ❖ Nifty OI Put/Call ratio has come down from 1.10 to 0.92 levels.
- ❖ **Options data:** The maximum Call OI is seen at 19,200. Meanwhile maximum Put OI is seen at 19,000. This indicates that the market is expecting a trading range of 19,000 to 19,200 zone.
- ❖ **FII Activity in Derivatives:** Marginal addition of long contracts is seen in index futures. Total number of short contracts are at 157,326 vs prev 157,842; highest since 3rd April 2023. On options buying front; there was marginal liquidation of put buyers and on option writing front; net call-put writing is indicating significant covering by put writers; which is a bearish indicator. FII Long/Short ratio has marginally gone up from 12% to 13%.

**Take on Market: Buy Corrections, stay put on Longs**

- ❖ **Earnings:** Strong earnings (Q2FY24 so far). Aggregates of 114 companies under study which have reported earnings till 27<sup>th</sup> October, PAT growth has been 33% YoY and ~9.4% QoQ. Q2FY24 earnings update by corporates have largely been better than consensus estimates. Management commentary across sectors were largely bullish, having an expectation of high teen growth in FY'24; the only sore point being IT. Financials have been an all-round beat. Fundamentally, from long term perspective economy is building on strong demand traction
- ❖ **Market Outlook:** The current strategy is to buy on corrections and hold onto long positions. However, present volatility may extend to couple of weeks. Probability, of deep cuts on Nifty 50 index is high
- ❖ **Relative Outperformance:** The medium-term relative outperformance of Indian markets compared to global peers is likely to continue.

Indices	Close	Previous	Chg.%
Sensex	63,874.9	64,112.7	-0.37%
Nifty	19,079.6	19,140.9	-0.32%
Bank Nifty	42,846.0	43,039.2	-0.45%
DJIA (Dow)	33,052.9	32,929.0	0.38%
NASDAQ	12,851.2	12,789.5	0.48%
S&P 500	4,193.8	4,166.8	0.65%
DAX	14,810.3	14,716.5	0.64%
CAC 40	6,885.7	6,825.1	0.89%

Sector Index	Close	Previous	Chg.%
PSU Bank	4,934.4	4,927.4	0.14%
Nifty IT	30,582.3	30,641.0	-0.19%
Nifty FMCG	51,262.6	51,180.7	0.16%
Nifty Pharma	14,683.7	14,775.6	-0.62%
Nifty Energy	26,785.1	26,840.9	-0.21%
Nifty Metal	6,452.5	6,468.0	-0.24%
Nifty Commodity	6,260.9	6,249.7	0.18%
Nifty PSE	5,887.4	5,863.0	0.42%

Bond Yields	Percentage
US 10 year	4.92%
US 2 year	5.08%
India 10 year	7.35%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-696.02	-17875.46	127977.43

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
SBILIFE	3.30	SUNPHARMA	-2.71
TITAN	2.49	M&M	-2.26
HDFCLIFE	2.19	EICHERMOT	-1.84
ASIANPAINT	1.08	LTIM	-1.67
KOTAKBANK	1.08	ONGC	-1.51
HCLTECH	0.85	BHARTIARTL	-1.32
BPCL	0.84	RELIANCE	-1.02
CIPLA	0.81	INDUSINDBK	-0.94

Currencies	D/D	MTD	YTD
DXY	0.57%	0.53%	2.11%
INR	0.01%	0.11%	0.62%

Participant wise Open Interest	31/10/2023	30/10/2023	31/10/2023	30/10/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,57,326	-1,57,842	-1,66,319	-1,72,348
Pro	24,821	21,422	3,22,193	3,29,158

Participant wise Open Interest	31/10/2023	30/10/2023	31/10/2023	30/10/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,73,546	-3,89,062	57,294	-1,36,558
Pro	69,500	-1,77,794	3,76,163	-3,44,880

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.6362	1.68%	0.12%	-3.55%
Aluminium	USD/T	2252.5	2.81%	-3.37%	-2.53%
Zinc	USD/T	2421	-0.88%	-6.99%	-19.38%
Tin	USD/T	25014	0.50%	4.47%	-0.04%
Rubber	USD Cents/Kg	143	-3.38%	2.14%	7.92%
Coal	USD/T	123.5	-9.52%	-20.32%	-68.52%
Steel	CNY/T	3740	2.57%	1.91%	-6.79%
Gold	USD/t.0z	1978.78	-0.05%	8.28%	8.37%
Crude Oil	USD/Bbl	81.122	-4.97%	-8.67%	4.90%
<b>Agriculture</b>					
Cotton	USD/Lbs	80.88	-3.50%	-6.88%	-2.64%
Wheat	USD/Bu	557.29	-2.01%	-1.32%	-28.27%
Rice	USD/cwt	16.115	0.00%	1.29%	-12.43%
Sugar	USD/Lbs	27.09	-1.60%	3.12%	37.48%

## What's in the news !

▲ Positive    ■ Neutral    ▼ Negative

### Q2FY24 Earnings Update

- ✚ **Larsen & Toubro:** The company reported revenue from operations of Rs 51,024 crores, +19.32% Y/Y & +6.56% Q/Q. The EBITDA for the quarter stood at Rs 7,040 crores, +10.66% Y/Y & +11.46% Q/Q, the EBITDA margins came at 13.80%, 108 bps lower Y/Y & 61 bps higher Q/Q. The PAT stood at Rs 3,846 crores; +38.1% Y/Y & +24.22% Q/Q.
  - The Infrastructure Projects segment secured order inflow of ₹ 27,990 crore in Q2FY24, registering growth of 12% Y/Y. International orders at Rs 6,775 crore constituted 24% of the total order inflow of segment. The segment order book stood at Rs 304,497 crore as on September 30, 2023, with the share of international orders at 23%.
  - The Energy Projects segment secured orders valued at Rs 40,141 crore in Q2FY24, registering a substantial growth Y/Y. Energy Projects Segment order book stood at Rs 106,802 crore as on September 30, 2023, with the international order book constituting 79%.
  - The Hi-Tech Manufacturing segment secured orders valued at Rs 2,395 crore in Q2FY24, registering a healthy growth of 35% Y/Y. The order book of the segment was at Rs 25,958 crore as on September 30, 2023, with the share of export orders at 10%.
  - The segment recorded customer revenues of Rs 11,182 crore in Q2FY24, registering a modest Y/Y growth of 7%, reflective of the growing demand for tech-enabled services in the IT&TS sector.
  - The Financial service segment recorded income from operations at Rs 3,084 crore in Q2FY24, registering de-growth of 2% Y/Y. The total Loan Book is at Rs 78,734 crore in September 2023 vs Rs 80,893 crore in March 2023
  - The development projects segment recorded customer revenues of Rs 1,849 crore in Q2FY24, registering healthy growth of 38% Y/Y.
  - "Others" segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery. Revenues during Q2FY24 stood at Rs 1,622 crore registered growth of 14% Y/Y.
- ✚ **Bharti Airtel Ltd:** The company reported revenue from operations of Rs 37,044 crores, +7.29% Y/Y & -1.1% Q/Q. The EBITDA for the quarter stood at Rs 19,514 crores, +10.91% Y/Y & -0.43% Q/Q, the EBITDA margins came at 52.68%, 172 bps higher Y/Y & 33 bps higher Q/Q. The PAT stood at Rs 2,093 crores; -29.74% Y/Y & +37.7% Q/Q.
  - India business posts quarterly revenues of Rs 26,995 crore – up 10.9% YoY
  - Mobile services India revenues up 11.0% YoY, led by strong 4G/5G customer additions and increase in ARPU
  - Airtel Business revenues up by 9.5% YoY, backed by synergies from connectivity solutions
  - 4G/5G data customers up by 27.2 Mn YoY & 7.7 Mn QoQ, 69% of overall mobile customer base
  - Overall customer base stands at ~540 million across 16 countries
  - Mobile ARPU increased to Rs 203 in Q2'24 vs Rs 190 in Q2'23
  - Highest ever postpaid net adds of 1.0 Mn in Q2'24
- ✚ **Gravita (India) Ltd:** The company reported revenue from operations of Rs 836 crores, +22.4% Y/Y & +18.92% Q/Q. The EBITDA for the quarter stood at Rs 73 crores, +23.73% Y/Y & +25.86% Q/Q, the EBITDA margins came at 8.73%, 9 bps higher Y/Y & 48 bps higher Q/Q. The PAT stood at Rs 59 crores; +31.11% Y/Y & +11.32% Q/Q. The lead segment contributed 89.7% with Rs 750 crores, aluminium contributed 7.1% with Rs 59 crores, plastics contributed 2.2% with Rs 19 crores and turnkey projects contributed 0.8% with Rs 7 crores
  - Togo- Started commercial production of lead from its existing recycling plant, Capacity – 6000 MTPA
  - Chittor- Increased capacity of Lead recycling to 64,640 MTPA
  - Tanzania- Started Rubber Recycling, Capacity of 3,000 MTPA
  - Mundra- Increased capacity of Lead recycling to 60,000 MTPA, Started Value Added Production of Red Lead with a Capacity of 4,800 MTPA and Plastic Recycling with a Capacity of 7,500 MTPA
  - Oman- Signed MOU to establish Battery Recycling Plant through JV, Capacity of 6,000 MTPA in Phase 1
  - Senegal- Started Aluminium Recycling, Capacity of 4,000 MTPA

## Q2FY24 Earnings Update

- ❖ **BirlaSoft:** The company reported revenue from operations of Rs 1,310 crores, +9.9% Y/Y & +3.72% Q/Q. The EBIT for the quarter stood at Rs 186 crores, +19.23% Y/Y & +8.14% Q/Q, the EBIT margins came at 14.2%, 111 bps higher Y/Y & 58 bps higher Q/Q. The PAT stood at Rs 145 crores; +26.09% Y/Y & +5.07% Q/Q.

  - Strong order-booking with deals TCV of \$271 Mn. \$158.3 Mn in constant currency term
  - Revenue at \$158.3 Mn up 3.0% Q/Q and up 6.4% Y/Y, in constant currency terms, revenues up 3.1% Q/Q, EBITDA at \$ 25.0 M; EBITDA margin expands 52 bps Q/Q to 15.8% and PAT at \$ 17.5 M, up 22% Q/Q
  - Growth during Q2FY24 driven by BFSI and Manufacturing among verticals, and by emerging tech among service lines. Digital & Cloud up 28.7% YoY
  - Workforce strength increases QQ to 12,322 as on 30th September 2023, and attrition improves further to 15.0% during Q2FY24 (from 18.8% a quarter ago and 27.4% a year ago)
- ❖ **Kaynes Technology India:** The company reported revenue from operations of Rs 361 crores, +32.23% Y/Y & +21.55% Q/Q. The EBIT for the quarter stood at Rs 43 crores, +13.16% Y/Y & +22.86% Q/Q, the EBIT margins came at 11.91%, 201 bps lower Y/Y & 13 bps higher Q/Q. The PAT stood at Rs 23 crores; +9.52% Y/Y & -8% Q/Q.

  - Orderbook surged to Rs. 34,618 mn up from Rs 30,004 mn in Q1FY24
  - Order inflow increased to Rs 2,741 mn per month from Rs2,165 mn during Q1FY24
  - Growth led by strong demand across Industrial and Railways segment
  - Long term relationship with suppliers leading to better credit terms. 1,500 + suppliers with multiple sources for a single component with specialized dealers for niche verticals
- ❖ **Tata Consumer Products:** The company reported revenue from operations of Rs 3,734 crores, +11.03% Y/Y & -0.19% Q/Q. The EBITDA for the quarter stood at Rs 538 crores, +23.96% Y/Y & -1.28% Q/Q, the EBITDA margins came at 14.41%, 150 bps higher Y/Y & 16 bps lower Q/Q. The PAT stood at Rs 364 crores; -6.43% Y/Y & +7.69% Q/Q. The company delivered yet another strong quarter with consolidated revenue growth of 11% (10% constant currency) driven by strong growth across Indian businesses.

  - India Beverages1 grew 8%, with tea volumes growing 3% YoY. NourishCo grew 25% YoY
  - Coffee continued its strong performance with a revenue growth of 17% YoY.
  - Tata Starbucks recorded strong revenue growth of 14% for the quarter. Opened 22 net new stores during the quarter and entered 2 new cities. This brought the total number of stores to 370 across 49 cities.
  - India Foods2 grew 16% with volumes up 6%. Tata Sampann delivered yet another strong quarter, growing 47% YoY.
  - International business recorded 13% revenue growth (8% constant currency) with EBIT growth of 60%
  - The market share of tea segment declined in value by 95 bps and in salt segment by 44 bps.
- ❖ **Jindal Steel & Power:** The company reported revenue from operations of Rs 12,250 crores, -9.4% Y/Y & -2.69% Q/Q. The EBITDA for the quarter stood at Rs 2,285 crores, +18.33% Y/Y & -13.05% Q/Q, the EBITDA margins came at 18.65%, 437 bps higher Y/Y & 222 bps lower Q/Q. The PAT stood at Rs 1,390 crores; +534.7% Y/Y & -17.85% Q/Q.

  - Crude Steel production grew 20% Y/Y in Q2FY24 and 15% in H1FY24
  - Finished steel consumption grew 19% Y/Y in Q2FY24 and 15% YoY in H1FY23 driven by robust domestic demand
  - Exports declined 21% Y/Y during H1FY24 and 41% Q/Q during Q2FY24 reflecting weak steel prices globally
  - Imports grew 23% YoY during H1FY24 and 16% QoQ in Q2FY24.
  - Iron Making now at 10.42 MTPA angul expansion 16.82 MTPA
  - Liquid Steel now at 9.6 MTPA angul expansion 15.9 MTPA
  - Liquid Steel now at 9.6 MTPA angul expansion 15.9 MTPA
- ❖ **Navin Fluorine International Ltd:** The company reported revenue from operations of Rs 472 crores, +12.65% Y/Y & -3.87% Q/Q. The EBITDA for the quarter stood at Rs 98 crores, +4.26% Y/Y & -14.04% Q/Q, the EBITDA margins came at 20.76%, 167 bps lower Y/Y & 246 bps lower Q/Q. The PAT stood at Rs 61 crores; +5.17% Y/Y & -1.61% Q/Q.

  - Sales impacted due to deferral of 2 campaigns at Dahej
  - Robust pipeline of new molecules (5 Molecules to be introduced in the next quarter – 2 at Dahej and 3 at Surat)
  - Agro capex estimated to commission by end FY24.
  - Pricing Pressure in Ref. Gas exports continues.
  - The Board of Directors of your Company has, declared an Interim dividend of ₹ 5/- per equity share of face value of ₹ 2/- each plus a Special Dividend of ₹ 3/- per equity share of the face value of ₹ 2/- each to commemorate the centenary birth year of the founder Shri. Arvind Mafatlal, for the FY24.

## Q2FY24 Earnings Update

- ❖ **GAIL (India) Ltd:** The company reported revenue from operations net of excise duty of Rs 32,986 crores, -14.72% Y/Y & +0.60% Q/Q. The EBITDA for the quarter stood at Rs 3,581 crores, +87.98% Y/Y & +34.57% Q/Q, the EBITDA margins came at 10.86%, 593 bps higher Y/Y & 274 bps higher Q/Q. The PAT stood at Rs 2,442 crores; +87.13% Y/Y & +36.2% Q/Q.

  - During the quarter, Natural gas transmission volume stood at 120.31 MMSCMD in Q2 FY24 as against 116.33 MMSCMD in Q1 FY24.
  - Gas marketing volume stood at 96.96 MMSCMD as against 98.84 MMSCMD in previous quarter.
  - LHC sales stood at 242 TMT as against 247 TMT and Polymer sales stood at 168 TMT as against 162 TMT in comparison to previous quarter.
- ❖ **Arvind Ltd:** The company reported revenue from operations of Rs 1,922 crores, -11.43% Y/Y & +3.72% Q/Q. The EBITDA for the quarter stood at Rs 206 crores, +1.98% Y/Y & +14.44% Q/Q, the EBITDA margins came at 10.72%, 141 bps higher Y/Y & 100 bps higher Q/Q. The PAT stood at Rs 84 crores; -33.86% Y/Y & +20% Q/Q.

  - Volumes across Denim, Woven and Garments improved slightly over Q1
  - Price realization improved in Denims and softened in Woven.
  - Textile margins improved by 90 bps over Q1
  - AMD volumes grew 20%+ as planned; revenue growth looks muted because of price deflation
- ❖ **Ajanta Pharma:** The company reported revenue from operations of Rs 1,028 crores, +9.59% Y/Y & +0.7% Q/Q. The EBITDA for the quarter stood at Rs 291 crores, +47.72% Y/Y & +7.38% Q/Q, the EBITDA margins came at 28.31%, 731 bps higher Y/Y & 176 bps higher Q/Q. The PAT stood at Rs 195 crores; +24.2% Y/Y & -6.25% Q/Q.

  - In India Q2FY24, Sale was Rs. 355 cr. (Rs. 314 cr.), up 13%, Asia Q2FY24, Sale was Rs. 230 cr. (Rs. 251 cr.), down 8%, Africa Q2FY24, Sale was Rs. 157 cr. (Rs. 146 cr.), up 8% and USA Q2FY24, Sale was Rs. 237 cr. (Rs. 185 cr.), up 28%.
  - In India: Cardiology 9% against segment growth of 11%, Ophthalmology 18% against segment growth of 15%, Dermatology 20% against segment growth of 8% and Pain Management 21% against segment growth of 11%.
- ❖ **Care Ratings:** The company reported revenue from operations of Rs 96 crores, +12.94% Y/Y & +45.45% Q/Q. The EBITDA for the quarter stood at Rs 41 crores, -4.65% Y/Y & +127.78% Q/Q, the EBITDA margins came at 42.71%, 788 bps lower Y/Y & 1544 bps higher Q/Q. The PAT stood at Rs 36 crores; +2.86% Y/Y & +100% Q/Q.

  - Issuance of Commercial Papers (CP) and Corporate Bond issuances slowed marginally in Q2 FY24 due to increase in yields as a result of high inflation.
  - Net new projects show a slowdown in H1 FY24 with the value of new projects falling to Rs 1.2 trillion in Q2 FY24
  - Credit to industry grew by 6.1% in August, with large industries recording a growth of 5.4%.
  - Infrastructure sector, which accounts for 37% of the industrial credit, grew by 2.2% ytd August 2023 compared to a growth of 11% ytd August 2022.

## News Flow

- ❖ **Govt's fiscal deficit rises to 39.3% of annual target in H1 of FY24:** Central government's fiscal deficit touched 39.3 per cent of the full year target in the first half of the current financial year, slightly higher than 37.3 per cent recorded in the year-ago period. In actual terms, the fiscal deficit or the gap between expenditure and revenue worked out at Rs 7.02 lakh crore at the end of September 2023. The fiscal deficit was 6.4 per cent of the GDP in 2022-23 against the earlier estimate of 6.71 per cent. During April-September 2022-23, the net tax collection was 52.3 per cent of that year's annual Budget Estimate (BE).
- ❖ **India's September core sector growth cools to four-month low of 8.1%:** India's eight core sectors posted a growth of 8.1 percent in September - the lowest in four months - according to data released by the Ministry of Commerce and Industry on October 31. At 8.1 percent, the growth in India's eight key infrastructure industries - coal, crude oil, steel, cement, electricity, fertilisers, refinery products, and natural gas - last month is lower than August's 14-month high of 12.1 percent, which has now been revised up to 12.5 percent. The impressive performance in August was largely due to a favourable base effect. In September 2022, core sector growth was 8.3 percent. The drop in core sector growth in September was primarily driven by the cement industry, whose output increased by just 4.7 percent - the lowest in six months - after a huge 19.3 percent rise in August.
- ❖ **India hikes windfall tax on petroleum crude to Rs 9,800/ton:** India on October 31 hiked windfall tax on petroleum crude to Rs 9,800/ton from Rs 9,050/ton with effect from November 1, according to a government notification. The windfall tax on aviation turbine fuel has been cut to nil from 1 rupee per litre and diesel reduced to Rs 2/litre from Rs 4/litre, the notification added. Crude oil prices are trading around \$85 per barrel on account of supply tightness and geopolitical tensions.

### From Technical Analyst's Desk

<b>NIFTY (19,080)</b> Support - 18,900 Resistance - 19,300	• Nifty closed negative and is expected to consolidate between 18,900 - 19,300 levels.	⇒	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,250</td> <td>19,700</td> <td>19,100</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,250	19,700	19,100	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,250</td> <td>19,700</td> <td>19,100</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,250	19,700	19,100
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<b>BANK NIFTY (42,846)</b> Support - 42,000 Resistance - 43,500	• Bank Nifty closed negative for the day and is expected to consolidate between 42,000 - 43,500 levels.	⇒	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,300</td> <td>44,000</td> <td>42,900</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,300	44,000	42,900	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,300</td> <td>44,000</td> <td>42,900</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,300	44,000	42,900
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### Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Canara Bank	388	416	374	-1%	8%

### Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
TATAMOTORS	Buy	Call	640	30 Nov, 2023	17.00	28.00	12.00
ITC	Sell	Put	440	30 Nov, 2023	12.80	5.00	15.00

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Axis Bank	984	1050	950	0%	7%
Muthoot Finance	1290	1390	1240	1%	7%
TVS Motors	1525	1635	1470	4%	3%
Bajaj Auto	5368	5700	5200	-1%	7%
NMDC	155	167	149	-1%	8%

\*Price at which call was generated

### Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ❖ Opening Price is considered around the close of the Previousday. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

### Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

**S1, S2 are the immediate support levels.**

**R1, R2 are the immediate resistance levels.**

### Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIENT	2277	2255	2299	2321	2343
ADANIPTS	781	777	786	789	795
APOLLOHOSP	4795	4753	4847	4889	4942
ASIANPAINT	2944	2931	2978	2990	3025
AXISBANK	979	969	989	999	1009
BAJAJ-AUTO	5272	5246	5319	5346	5393
BAJAJFINSV	1547	1535	1564	1576	1593
BAJFINANCE	7443	7392	7512	7563	7631
BHARTIARTL	921	911	922	932	933
BPCL	342	339	348	352	357
BRITANNIA	4423	4373	4451	4501	4529
CIPLA	1186	1181	1196	1201	1211
COALINDIA	312	308	314	318	320
DIVISLAB	3378	3350	3401	3429	3451
DRREDDY	5301	5283	5371	5389	5459
EICHERMOT	3318	3263	3342	3398	3422
GRASIM	1865	1852	1879	1892	1906
HCLTECH	1253	1243	1267	1276	1290
HDFCBANK	1470	1457	1487	1500	1517
HDFCLIFE	599	594	610	616	627
HEROMOTOCO	3081	3051	3110	3140	3170
HINDALCO	451	446	458	463	470
HINDUNILVR	2467	2455	2479	2491	2504
ICICIBANK	916	907	924	933	941
INDUSINDBK	1443	1428	1451	1466	1475
INFY	1368	1356	1375	1386	1393
ITC	428	425	431	433	436
JSWSTEEL	729	722	734	740	745
KOTAKBANK	1702	1695	1725	1733	1755
LT	2905	2884	2928	2948	2972
LTIM	5093	5015	5128	5206	5241
M&M	1477	1445	1487	1519	1529
MARUTI	10313	10233	10402	10482	10571
NESTLEIND	24068	23991	24199	24276	24407
NTPC	233	231	235	236	239
ONGC	186	182	188	192	194
POWERGRID	200	199	201	202	204
RELIANCE	2290	2264	2309	2335	2354
SBILIFE	1298	1281	1337	1354	1393
SBIN	562	559	566	568	572
SUNPHARMA	1090	1053	1105	1141	1156
TATACONSUM	888	884	896	899	907
TATAMOTORS	621	617	632	636	646
TATASTEEL	118	117	119	120	121
TCS	3354	3328	3377	3403	3425
TECHM	1116	1105	1127	1138	1148
TITAN	3057	3014	3132	3175	3250
ULTRACEMCO	8351	8301	8402	8452	8503
UPL	531	522	537	546	553
WIPRO	380	377	382	384	387

**Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL**

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