

03rd 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 130 points as indicated by favourable global cues. However post opening; no follow-up buying was witnessed and thus the index slid below to take support at 19,060 zone. During the day; traction was witnessed in counters like HINDALCO (+2.68%), GRASIM (+1.68%) & EICHERMOT (+1.76%). Meanwhile BRITANNIA (+2.97%) was the top gainer on the back drop of strong Q2 earnings. Nifty closed on positive note with a gain of 144 (+0.76%) points.
- ❖ **Bank Nifty:** The banking index has formed a long legged doji candlestick on daily time frame. BANKBARODA (+2.20%), PNB (+2.06%) & AXISBANK (+1.10%) were among the strong banking counters which led the index close on a positive note with a gain of 316 (+0.74%) points.
- ❖ **Market breadth:** The market breadth was positive; indicating overall strength in stock price during the session.
- ❖ **Sectorial performance:** Strong sectoral performance as every sector has closed on a positive note. REALTY (+2.52%), PSUBANK (+1.50%) & METAL (+1.40%) were among the top three sectors.
- ❖ **Nifty Midcaps:** The midcap index witnessed outperformance when compared to the headline index. Buying in mid-cap counters like IDEA (+8.20%), RECLTD (+6.77%) and PFC (+6.11%) led the index closed on a positive note with a gain of 537 (+1.39%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1507/619 indicating a higher number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FIIs were net sellers in cash segment of around Rs. 1261 crores while DIIs bought around Rs. 1380 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio has gone up from 0.82 to 0.89 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:** Further addition of short contracts is seen in index futures. Total number of short contracts are at 175,698 vs prev 162,169. On options buying front; there was marginal liquidation of put buyers and on option writing front; net call-put writing is indicating marginal dominance by call writers; which is a bearish indicator. FII Long/Short ratio has gone up from 15% to 16%.

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 27th 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	64,080.9	63,591.3	0.77%
Nifty	19,133.3	18,989.2	0.76%
Bank Nifty	43,017.2	42,701.0	0.74%
DJIA (Dow)	33,839.1	33,274.6	1.70%
NASDAQ	13,294.2	13,061.5	1.78%
S&P 500	4,317.8	4,237.9	1.89%
DAX	15,143.6	14,923.3	1.48%
CAC 40	7,060.7	6,932.6	1.85%

Sector Index	Close	Previous	Chg.%
PSU Bank	5,024.3	4,950.1	1.50%
Nifty IT	30,582.8	30,344.9	0.78%
Nifty FMCG	51,589.0	51,087.8	0.98%
Nifty Pharma	14,834.5	14,735.3	0.67%
Nifty Energy	26,960.8	26,679.2	1.06%
Nifty Metal	6,449.0	6,359.9	1.40%
Nifty Commodity	6,293.8	6,208.4	1.38%
Nifty PSE	5,961.2	5,850.8	1.89%

Bond Yields	Percentage
US 10 year	4.66%
US 2 year	4.99%
India 10 year	7.32%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-1,261.19	-1302.4	126675.03

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
BRITANNIA	2.97	HEROMOTOCO	-1.03
HINDALCO	2.68	BAJAJ-AUTO	-0.47
INDUSINDBK	2.10	HDFCLIFE	-0.17
APOLLOHOSP	1.95	ONGC	-0.16
EICHERMOT	1.76	ADANIENIT	-0.15
GRASIM	1.68	DIVISLAB	-0.13
UPL	1.64	BAJFINANCE	-0.04
TATASTEEL	1.63	DRREDDY	-0.03

Currencies	D/D	MTD	YTD
DXY	-0.68%	-0.54%	1.56%
INR	0.00%	-0.03%	0.59%

Participant wise Open Interest	02/11/2023	01/11/2023	02/11/2023	01/11/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,75,698	-1,62,169	-1,60,436	-1,84,483
Pro	20,865	23,994	3,10,994	3,31,267

Participant wise Open Interest	02/11/2023	01/11/2023	02/11/2023	01/11/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,32,452	-2,52,645	72,166	45,883
Pro	-59,367	-1,320	1,27,339	2,90,869

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.6944	1.62%	1.60%	-2.01%
Aluminium	USD/T	2237	1.80%	-0.69%	-3.20%
Zinc	USD/T	2480	1.85%	2.44%	-17.42%
Tin	USD/T	23908	-5.17%	-4.42%	-4.46%
Rubber	USD Cents/Kg	147	1.31%	2.80%	10.94%
Coal	USD/T	118	-13.04%	-4.45%	-69.92%
Steel	CNY/T	3812	3.78%	1.93%	-5.00%
Gold	USD/t.0z	1985	-1.02%	0.31%	8.71%
Crude Oil	USD/Bbl	82.642	-3.37%	1.87%	6.87%
Agriculture					
Cotton	USD/Lbs	80.28	-4.86%	-0.74%	-3.37%
Wheat	USD/Bu	564.71	-1.91%	1.33%	-27.31%
Rice	USD/cwt	16.13	-0.52%	0.09%	-12.35%
Sugar	USD/Lbs	27.48	1.63%	1.44%	39.46%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

Q2FY24 Earnings Update

- ▲ **Adani Power Ltd:** Revenue from operations stood at Rs. 12,991 Crores, +84.4% YoY and +18% QoQ. It's worth noting that this revenue figure incorporates one-time adjustments related to domestic coal shortfall amounting to Rs 1,125 crore. EBITDA for the quarter gone by was Rs. 5171 Crores, +445.6% YoY and +47.2% QoQ; this was mainly due to lower fuel costs, higher merchant tariffs, and the inclusion of the Godda power plant in its operations. EBITDA margin came to 39.81%, an improvement of 2635 bps YoY and 788 bps sequentially. PAT was Rs. 6594 Crores, +848% YoY but -24.7% QoQ. The boost in revenue is attributed to various factors, including increased sales volumes, contributions from the Godda power plant, and higher merchant sales. Adani Power said its ability to take advantage of lower import coal prices played a key role in boosting power off-take under import coal-based Power Purchase Agreements (PPAs) for the Mundra and Udupi plants. Tariffs under these agreements are determined through approved regulatory processes that track international coal prices. During Q2FY24, Adani Power and its subsidiaries achieved an average Plant Load Factor (PLF) of 58.3% as compared to PLF of 39.2% in the same quarter last year. Consolidated power sales volume increased to 18.1 Billion Units (BU) as compared to 11 BU in Q2FY23, due to improved power demand and higher operating capacity.
- ▲ **Akzo Nobel India Ltd:** Revenue from Operations for the quarter gone by were Rs. 956 Crores, +3.3% YoY and -4.3% QoQ. EBITDA came to Rs. 142 Crores, +33.3% YoY and -12.5% QoQ. EBITDA margin was 14.83%, an improvement of 334 bps YoY but a decline of 139 bps sequentially. PAT for Q2FY24 was Rs. 94 Crores, +44% YoY but -14.3% QoQ. In Q2 FY24, they continued building on margin improvement and top-line growth. Coatings business and B2B segment registered strong growth. In retail, softening demand and erratic rains muted sales. Improvement in gross margins was mainly attributed to easing of raw material costs coupled with favourable mix. Operating leverage and productivity gains further contributed to our double-digit profitability.
- ▲ **Godrej Properties Ltd:** Revenue from Operations for the quarter gone by were Rs. 343 Crores, +107.8% YoY but -64.3% QoQ. EBITDA came to Rs. -62 Crores, +8.5% YoY and +58.7% QoQ. PAT for Q2FY24 was Rs. 73 Crores, +8.4% YoY but -45.7% QoQ. The management is confident in being on-track to exceed bookings target of Rs 14,000 crore in FY24.

Key Highlights:

 - GPL's highest ever quarterly sales - booking value stood at INR 5,034 crore, a YoY growth of 109% and QoQ growth of 123%, from the sale of 5.24 million sq. ft.
 - Godrej Tropical Isle, Noida was GPL's most successful ever launch achieving a booking value of INR 2,016 crores from 1.51 million sq. ft. of area sold.
 - Godrej Parkland Estate, Kurukshetra was GPL's most successful plotted launch achieving a booking value of INR 628 crores from 1.39 million sq. ft. of area sold.
 - 7 new project and phase launches during the quarter across 5 cities
 - Added 1 new plotted development project in Nagpur with an estimated booking value of INR 725 crores in Q2 FY24 in addition to two group housing projects with an estimated value of INR 3,100 crore announced in July and mentioned in our Q1 quarterly update.
 - Delivered projects aggregating ~1.55 million sq. ft. across 2 cities
- ▲ **Gujarat Gas Ltd:** Revenue from Operations for the quarter gone by were Rs. 3991 Crores, -2.8% YoY but +1.7% QoQ. EBITDA came to Rs. 497 Crores, -22.7% YoY and +28% QoQ. EBITDA margin was 12.44%, a decline of 320 bps YoY but an improvement of 255 bps sequentially. PAT for Q2FY24 was Rs. 296 Crores, -26.8% YoY but +37.2% QoQ. For Q2FY24 the Company's sales volumes increased by 22% YoY to 9.32 mmscmd. The industrial sales volumes increased to 5.86 mmscmd, +31% YoY. Company has achieved average CNG sales of 2.62 mmscmd for the quarter gone by, a growth of 13% YoY, on the back of investments in CNG station infrastructure coupled with favourable government policies. During the quarter, the Company added -53,000 new domestic customers, 221 commercial customers and commissioned 61 new industrial customers (with a cumulative volume close to 83,000 scmd). As on 30th September 2023, the company has a signed volume of 5,42,000 scmd yet to be commissioned.
- ▲ **NOCIL Ltd:** The company reported revenue from operations of Rs 351 crores, -9.77% Y/Y & -11.6% Q/Q. The EBITDA for the quarter stood at Rs 45 crores, -26.23% Y/Y & -19.64% Q/Q, the EBITDA margins came at 12.83%, 286 bps lower Y/Y & 129 bps lower Q/Q. The PAT stood at Rs 27 crores; -25% Y/Y & -20.6% Q/Q. Volumes for Q2FY24 has de-growth of 4% on Q/Q basis. Volumes in exports slowed down due to recessionary trends. Selling price de-grew by 7.5% on Q-o-Q basis as external environment is tough. Domestic remained flat.

Q2FY24 Earnings Update

❖ **Indian Energy Exchange Ltd:** Revenue from Operations for the quarter gone by were Rs. 109 Crores, +14% YoY and +4.3% QoQ. EBITDA came to Rs. 92 Crores, +16.5% YoY and +12.8% QoQ. EBITDA margin was 84.73%, an improvement of 181 bps YoY and 634 bps sequentially. PAT for Q2FY24 was Rs. 87 Crores, +21.4% YoY and +14% QoQ.

Key Highlights:

- The Exchange recorded a trading volume of 26.53 billion units for the period under review, up from 23.12 billion units in the second quarter of financial year 2023, marking a growth of 15% YoY. This volume includes 24.07 BU from the conventional power market and 747.64 MU from the green market segment.
- IEX also traded 13.91 lakh Renewable Energy Certificates (REC), equivalent to 1391 MU, and 2.79 lakh ESCerts, equivalent to 279 MU.
- Supply side constraints easing:
 - Q2 FY24 coal production higher by 16% YoY at 205MT; Q1 was higher by 8.6% YoY
 - Imported coal prices down to \$56/ton in Sep FY'24 from \$86/ton in Sep FY'23; Q2 Avg Coal inventory at 13 days
 - E-auction Premium easing since January 2023. Down from premium of 182% over notified price in Jan'23 to 106% in Sep'23. Premium in May'22 had touched 425% and in Sep'22 was 276%
 - Imported Gas prices back to near levels seen two years ago. Average gas price at 13\$/MMBTU in Q2 FY'24; lower by 70% YoY
- Average price of power up at Rs.5.88 kWh/unit from Rs.5.40 kWh/unit in Q2; an increase of nearly 9% over Q2'FY23; Price higher by 14% QoQ in Q2

❖ **Solar Industries India Ltd:** Revenue from Operations for the quarter gone by were Rs. 1348 Crores, -14% YoY and -19.9% QoQ. EBITDA came to Rs. 336 Crores, +12.4% YoY and +4% QoQ. EBITDA margin was 24.95%, an improvement of 586 bps YoY and 574 bps sequentially. PAT for Q2FY24 was Rs. 209 Crores, +10.8% YoY and +3.7% QoQ. Domestic volumes for explosives for Q2 were 99,410 MT, +13% YoY, while the volume saw improvement the rate saw a decline of -29% YoY coming to Rs. 51,254. The company has received new orders from Coal India Ltd of Rs. 1800+ Crores. With the strong order book of ₹3912 Crores, they are expecting a higher volume growth of around 20% in the FY24 as against 13% achieved in the first half of the year. Given the government's focus on infrastructure growth and the consequent rising demand for urban housing, the housing & infrastructure sector is poised for strong growth. The final trials for Pinaka are completed successfully, RFP's have been floated and they expect to receive the orders soon.

❖ **Surya Roshni Ltd:** Revenue from Operations for the quarter gone by were Rs. 1916 Crores, -3.5% YoY and +2.2% QoQ. EBITDA came to Rs. 137 Crores, +6.4% YoY and +20% QoQ. EBITDA margin was 7.17%, an improvement of 66 bps YoY and 107 bps sequentially. With backward integration and better volume growth EBITDA saw improve for Q2. PAT for Q2FY24 was Rs. 76 Crores, +11.7% YoY and +28.6% QoQ. In spite of marginal decline in revenue on account of price erosion with the comparable quarter, the company reported an improved profitability on YoY basis, on back of favourable volume growth in Steel Pipes and value-added products in Lighting and Consumer Durables segment. The company declared interim dividend of Rs. 2.50 per share (50% of Face Value of Rs. 5 per share). Debt reduced by ₹ 190 crore and debt to equity ratio for 30th Sept. 2023 stands at 0.11x.

Segment Updates:

- Lighting and Consumer Durables Segment Performance:
 - Recorded revenue of ₹ 377 crores in Q2 FY24 inspite of shift in festive season from Q2 to Q3 in current financial year. Strong volume growth coupled with cost savings on back of PLI led backward integration resulted in strong operating profitability.
 - Professional lighting business has witnessed 20% growth in Q2.
 - Continued downtrend in LED lighting products replacement cost.
- Steel Pipe and Strips Segment Performance:
 - Reduction in steel prices, ranging from 10% to 15% across different grades of steel as compared Q2FY23; was offset by a good volume growth of about 12% during H1FY24.
 - Exports registered a growth of 20% in Q2 FY24 and 13% in H1 FY24.
 - Order inflow from Oil & Gas sector, Exports as well API and other projects markets keeps the orderbook healthy at Rs. 765 Crores.
 - Bahadurgarh Cold Rolling facility modernization is projected to lower manufacturing costs, significantly boost operating performance as well as improve overall product quality and Hindupur and Anjar capex are on-going as per expected lines

❖ **Container Corporation of India:** The company reported revenue from operations of Rs 2,195 crores, +10.52% Y/Y & +14.14% Q/Q. The EBITDA for the quarter stood at Rs 546 crores, +7.91% Y/Y & +37.88% Q/Q, the EBITDA margins came at 24.87%, 60 bps lower Y/Y & 428 bps higher Q/Q. The PAT stood at Rs 368 crores; +21.05% Y/Y & +50.2% Q/Q. The EXIM segment contributed 65.7% in the total revenue with Rs 1,444 crores and domestic business contributed 34.3% with Rs 751 crores.

❖ **Berger Paints India Ltd:** The company reported revenue from operations of Rs 2,767 crores, +3.59% Y/Y & -8.68% Q/Q. The EBITDA for the quarter stood at Rs 473 crores, +29.95% Y/Y & -15.1% Q/Q, the EBITDA margins came at 17.09%, 347 bps higher Y/Y & 129 bps lower Q/Q. The PAT stood at Rs 292 crores; +32.73% Y/Y & -17.75% Q/Q. India operation recorded improved growth with market share above 20% at end H1FY24 as compared to 19.3% as at end FY23. The extended monsoon resulted in low offtake of exterior and interior premium emulsions.

Q2FY24 Earnings Update

🔸 **Sapphire Foods India:** The company reported revenue from operations of Rs 643 crores, +14.21% Y/Y & -1.68% Q/Q. The EBITDA for the quarter stood at Rs 115 crores, +11.65% Y/Y & -4.9% Q/Q, the EBITDA margins came at 17.88%, 41 bps lower Y/Y & 62 bps lower Q/Q. The PAT stood at Rs 15 crores; -44.44% Y/Y & -40% Q/Q. In the quarter the company added 36 restaurants (23 KFC, 9 Pizza Hut in India and 4 Pizza Hut in Sri Lanka) taking our total restaurant count to 814.

- In Q2 KFC delivered very strong Restaurant EBITDA of 19.2% (₹ 130 bps YoY). Overall Restaurant Sales grew YoY by 19%.
- Hut Overall Restaurant Sales declined by 6% and SSSG declined by 20% as a result of the tough macro conditions and Pizza specifically highly competitive intensity in the Pizza category.
- Indian restaurant sale for the quarter came at Rs 550 crores, +12% Y/Y from Rs 490 crores and consolidated gross margin stood at 68.9%, 220 bps higher Y/Y from 66.7%.

🔸 **Dabur India:** The company reported revenue from operations of Rs 3,204 crores, +7.3% Y/Y & +2.36% Q/Q. The EBITDA for the quarter stood at Rs 661 crores, +10.17% Y/Y & +9.44% Q/Q, the EBITDA margins came at 20.63%, 54 bps higher Y/Y & 133 bps higher Q/Q. The PAT stood at Rs 507 crores; +3.26% Y/Y & +1.33% Q/Q. India business revenue for Q2FY24 came at Rs 2,334 crores and volume growth of 3%. India FMCG business saw volume growth of 3% and International Business saw CC growth of 23.6% & 10.4% growth in Rs terms. Domestic sales contribution from the verticals for the quarter came at 30.3% from healthcare, 18.3% food & beverages and 51.5% HPC. The Board of Directors of the Company declared Interim Dividend of Rs.2.75 per equity share having face value of Re. 1/- each (i.e., 275%) for the financial year 2023-24.

Business Highlights

- Healthcare: Health supplements growth was flat as dabur chyawanprash saw muted growth while dabur honey continues to grow in strong pace. Digestive segment reported 18.1% growth with robust double-digit growth in Hajmola franchise. OTC segment reported 8.4% growth and ethical segment reported 7%.
- HPC: Oral care segment reported growth of 4.1% as Dabur Red Franchise grew in high single digit. Hair oil segment reported growth of 4% as market share for hair oils portfolio improved by ~143 bps to touch 17%. Home care segment reported growth of 15.1% on back of robust double digit growth in odonil and odomos. Shampoo and Skin care segment reported growth of 4.1% & 5% respectively.
- Food & Beverages: Foods segment reported a growth of 40.4% as badshah spices portfolio recorded 16.4% growth in Q2 FY24. Beverage reported a decline of 10% due to uneven distribution of rainfall and shift in festive season.

🔸 **Tata Motors:** The company reported revenue from operations of Rs 105,128 crores, +32.05% Y/Y & +2.83% Q/Q. The EBITDA for the quarter stood at Rs 13,767 crores, +147.07% Y/Y & +4.15% Q/Q, the EBITDA margins came at 13.10%, 610 bps higher Y/Y & 17 bps higher Q/Q. The PAT stood at Rs 3,832 crores; +526.73% Y/Y & +16.09% Q/Q. The total number of vehicles sold during the quarter stood at 242,455 units, -0.17% Y/Y & 7.27% Q/Q.

- Launched new Nexon and Nexon.ev with premium design and best-in class tech features. Range of Nexon.ev extended to 465 kms
- EV penetration at 13%, CNG penetration at 14% in H1 FY24.
- Launched new avatars of Safari and Harrier, with significant design changes and addition of several futuristic technologies
- Domestic CV market share at 39.7% in Q2 FY24, up from 39.1% in Q1 FY24. HGV+HMV 50.4%, MG 37.6%, LGV 34.3%, Passenger 36.6%.
- JLR: Revenue of £6.9 billion in Q2 and record first half revenue of £13.8 billion, up 30% and 42% Y/Y respectively driven by higher wholesales, better mix, cost reductions and investment in demand generation.

🔸 **Minda Corporation:** The company reported revenue from operations of Rs 1,196 crores, +4.27% Y/Y & +11.26% Q/Q. The EBITDA for the quarter stood at Rs 131 crores, +5.65% Y/Y & +13.91% Q/Q, the EBITDA margins came at 10.95%, 14 bps higher Y/Y & 26 bps higher Q/Q. The PAT stood at Rs 59 crores; +1.72% Y/Y & +31.11% Q/Q.

- Q2FY23 saw uptick in demand across most segments, mainly driven by improved consumer sentiments and increased demand on the back of festive season.
- Growth in PV volumes was driven by rise in demand for SUV-style vehicles, new launches as well as improved supply
- Three-wheeler segment YoY growth is led by passenger carrier, e-rickshaw and goods carrier.

From Technical Analyst's Desk

NIFTY (19,133) Support - 18,900 Resistance - 19,300	• Nifty closed positive 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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BANK NIFTY (43,017) Support - 42,000 Resistance - 43,500	• Bank Nifty closed positive 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 43,400</td> <td>44,000</td> <td>43,100</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,400	44,000	43,100	<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>Bank Nifty Futures</td> <td>Buy above 43,400</td> <td>44,000</td> <td>43,100</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,400	44,000	43,100
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Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Lupin	1175	1290	1120	0%	10%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
TATAMOTORS	Buy	Call	640	30 Nov, 2023	19.70	30.00	15.00
ITC	Sell	Put	440	30 Nov, 2023	10.00	2.00	15.00

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
HDFC AMC	2775	2970	2680	-2%	9%
Muthoot Finance	1290	1390	1240	2%	6%
Trent	2190	2290	2140	0%	5%
Bajaj Auto	5368	5700	5200	-1%	7%
NMDC	155	167	149	3%	4%
Canara Bank	388	416	374	0%	7%
Axis Bank	984	1050	950	0%	7%
Tata Consumer	910	970	880	0%	6%

*Price at which call was generated

Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIENT	2170	2140	2234	2264	2328
ADANIPTS	763	762	773	775	785
APOLLOHOSP	4754	4740	4825	4839	4909
ASIANPAINT	2921	2913	2941	2949	2969
AXISBANK	965	962	976	979	991
BAJAJ-AUTO	5290	5234	5342	5398	5449
BAJAJFINSV	1560	1550	1576	1586	1603
BAJFINANCE	7370	7289	7493	7574	7696
BHARTIARTL	909	908	917	918	927
BPCL	355	354	358	359	363
BRITANNIA	4340	4340	4454	4455	4569
CIPLA	1193	1185	1202	1210	1219
COALINDIA	304	303	308	309	314
DIVISLAB	3307	3280	3357	3385	3435
DRREDDY	5301	5266	5358	5392	5449
EICHERMOT	3252	3238	3298	3313	3359
GRASIM	1857	1857	1879	1880	1901
HCLTECH	1254	1254	1264	1264	1274
HDFCBANK	1463	1453	1477	1486	1500
HDFCLIFE	616	612	621	624	630
HEROMOTOCO	3038	2986	3094	3147	3203
HINDALCO	456	454	466	469	479
HINDUNILVR	2456	2443	2476	2489	2509
ICICIBANK	908	904	916	920	928
INDUSINDBK	1412	1405	1446	1453	1487
INFY	1347	1347	1362	1361	1376
ITC	426	425	429	430	433
JSWSTEEL	720	718	727	729	736
KOTAKBANK	1711	1708	1735	1738	1761
LT	2878	2873	2908	2913	2943
LTIM	4941	4915	5031	5057	5148
M&M	1442	1435	1460	1467	1485
MARUTI	10156	10106	10250	10300	10394
NESTLEIND	23684	23540	23917	24061	24294
NTPC	232	232	234	234	236
ONGC	186	185	187	188	189
POWERGRID	200	199	202	202	204
RELIANCE	2289	2290	2307	2306	2323
SBILIFE	1327	1325	1343	1345	1360
SBIN	562	561	569	570	577
SUNPHARMA	1103	1093	1120	1130	1147
TATACONSUM	896	893	907	910	921
TATAMOTORS	624	623	631	632	639
TATASTEEL	115	113	117	119	121
TCS	3314	3312	3345	3347	3378
TECHM	1117	1107	1124	1133	1140
TITAN	3149	3140	3189	3198	3237
ULTRACEMCO	8332	8305	8403	8431	8501
UPL	528	528	535	536	543
WIPRO	379	379	382	382	385

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 This 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.

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