

07th November 2023

 Daily Market Update | **Private Client Group**
Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a positive note with another gap-up of 115 points as indicated by favourable global cues. During the day; a range bound activity was witnessed as the index sustained above the 20-DAY EMA (19,342) supported by healthy market breadth and few Auto counters like EICHERMOT (+2.62%) & HEROMOTOCO (+2.61%). The index rallied on the upside during the closing hours breaching the resistance levels of 19,400 led by good traction in AXISBANK (+2.14%) & RELIANCE (+0.83%). Thus the index has closed on a positive note with a gain 181 (+0.94%) points.
- ❖ **Bank Nifty:** The banking index has been forming a consecutive higher highs doji candlestick on daily time frame. AXISBANK (+2.14%), ICICIBANK (+1.47%) & INDUSINDBK (+1.29%) were among the strong banking counters which led the index close on a positive note with a gain of 301 (+0.70%) 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 namely; METAL (+1.36%), PHARMA (+1.28%) & REALTY (+1.20%) exception being; PSUBANK (-1.09%).
- ❖ **Nifty Midcaps:** A higher high & higher low pattern has been intact post the correction. Buying in mid-cap counters like DEEPAKNTN (+5.92%), NYKAA (+5.06%) and BHARATFORG (+4.72%) has led the index closed on a positive note with a gain of 350 (+0.88%) points.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1442/702 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. 549 crores while DIIs bought around Rs. 596 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio has gone up from 0.96 to 1.15 levels.
- ❖ **Options data:** The maximum Call OI is seen at 19,500. Meanwhile maximum Put OI is seen at 19,300. This indicates that the market is expecting a trading range of 19,300 to 19,500 zone.
- ❖ **FII Activity in Derivatives:** Further short covering is seen in index futures. Total number of short contracts are at 147,370 vs prev 162,694. On options buying front; there is dominance of put buyers and on option writing front; net call-put writing is indicating marginal put writers; which is a bullish indicator. FII Long/Short ratio has gone up from 18% to 20%; indicating marginal short covering.

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	64,958.7	64,363.8	0.92%
Nifty	19,411.8	19,230.6	0.94%
Bank Nifty	43,619.4	43,318.3	0.70%
DJIA (Dow)	34,095.9	34,061.3	0.10%
NASDAQ	13,518.8	13,478.3	0.30%
S&P 500	4,366.0	4,358.3	0.18%
DAX	15,136.0	15,189.3	-0.35%
CAC 40	7,013.7	7,047.5	-0.48%

Sector Index	Close	Previous	Chg.%
PSU Bank	5,000.5	5,055.4	-1.09%
Nifty IT	30,973.0	30,780.0	0.63%
Nifty FMCG	52,075.7	51,901.5	0.34%
Nifty Pharma	15,072.3	14,882.4	1.28%
Nifty Energy	27,448.9	27,085.8	1.34%
Nifty Metal	6,567.1	6,479.2	1.36%
Nifty Commodity	6,421.8	6,329.6	1.46%
Nifty PSE	6,089.5	6,013.8	1.26%

Bond Yields	Percentage
US 10 year	4.64%
US 2 year	4.93%
India 10 year	7.31%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-549.37	273.59	128251.02

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
DIVISLAB	5.12	SBIN	-0.73
EICHERMOT	2.62	HINDUNILVR	-0.52
HEROMOTOCO	2.61	CIPLA	-0.26
AXISBANK	2.14	TATAMOTORS	-0.22
LT	2.08	TITAN	-0.14
TATASTEEL	1.96	SBILIFE	0.07
BAJFINANCE	1.94	APOLLOHOSP	0.09
POWERGRID	1.76	HDFCLIFE	0.10

Currencies	D/D	MTD	YTD
DXY	0.25%	-1.36%	0.73%
INR	0.07%	-0.05%	0.57%

Participant wise Open Interest	06/11/2023	03/11/2023	06/11/2023	03/11/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-1,47,370	-1,62,694	-1,17,274	-1,26,956
Pro	11,503	19,282	2,85,053	2,90,755

Participant wise Open Interest	06/11/2023	03/11/2023	06/11/2023	03/11/2023
Client Type	Net Position Long Call – Put	Net Position Long Call – Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-2,35,824	-2,59,725	-31,074	34,959
Pro	-387	33,587	-1,56,967	1,21,948

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.6909	1.36%	1.50%	-2.10%
Aluminium	USD/T	2285.5	0.84%	1.47%	-1.10%
Zinc	USD/T	2566	4.08%	5.99%	-14.55%
Tin	USD/T	24356	-2.19%	-2.63%	-2.67%
Rubber	USD Cents/Kg	147	2.08%	2.80%	10.94%
Coal	USD/T	119	-9.16%	-3.64%	-69.67%
Steel	CNY/T	3823	2.63%	2.22%	-4.73%
Gold	USD/t.0z	1974.21	-0.42%	-0.23%	8.12%
Crude Oil	USD/Bbl	80.682	-0.52%	-0.54%	4.33%
Agriculture					
Cotton	USD/Lbs	77.82	-4.22%	-3.78%	-6.33%
Wheat	USD/Bu	571.12	2.62%	2.48%	-26.49%
Rice	USD/cwt	16.22	0.93%	0.65%	-11.86%
Sugar	USD/Lbs	27.95	4.49%	3.17%	41.85%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

Q2FY24 Earnings Update

- ❖ **Divi's Laboratories Ltd:** Revenue from Operations for Q2 stood at Rs. 1909 Crores, +2.9% YoY and +7.4% QoQ. EBITDA was Rs. 489 Crores, -22.9% YoY and -5% QoQ. EBITDA margin came to 25.09%, a decline of 839 bps YoY and 325 bps sequentially. PAT for the quarter gone by was Rs. 348 Crores, -29.4% YoY and -2.3% QoQ.
- ❖ **NHPC Ltd:** Revenue from Operations for Q2 stood at Rs. 2931 Crores, -11.6% YoY and +6.3% QoQ. EBITDA was Rs. 1757 Crores, -19.7% YoY and +16.8% QoQ. EBITDA margin came to 59.95%, a decline of 605 bps YoY but an improvement of 539 bps sequentially. PAT for the quarter gone by was Rs. 1693 Crores, +0.4% YoY and +54.6% QoQ. The Board approved the Joint Venture Agreement between NHPC and Andhra Pradesh Power Generation Corporation Ltd, for implementation of Pumped Storage Hydro Power Projects and Renewable Energy (Solar/ Floating Solar/ Wind) Projects in Andhra Pradesh.
- ❖ **RR Kabel Ltd:** Revenue from Operations stood at Rs.1610 Crores, +17.73% YoY and +0.77% QoQ. EBITDA came to Rs. 121 Crores, +87.75 %YoY and +7.04% QoQ. EBITDA margin was 7.51%, an improvement of 5947 bps YoY and 622 bps sequentially. PAT for Q2FY24 was Rs. 74 Crores, +102.19%YoY, and +0.34% QoQ. Benefiting from a persistent demand for its wires and cables from the housing and construction industries, India's RR Kabel saw a more than twofold increase in profit in its first quarterly report since going public. According to a statement from the Managing Director, strong infrastructural development, a booming export market, and the real estate industry have all contributed to the company's impressive sales growth.
- ❖ **Indo Count Industries Ltd:** Revenue from Operations stood at Rs 1008.96 crores, +19.53% YoY and +36.08% QoQ. September saw a rise in retail sales despite ongoing economic pressure on consumers not only domestically, but internationally also. As a result of "China Plus One," numerous Western nations are now considering other markets, and the Xinjiang area's restriction on cotton will raise demand for Indian cotton textiles. Also, Free Trade agreements with the UK, Canada, EU, and GCC will create equal opportunities and expand the market for Indian exports of home textiles. EBITDA came to Rs. 164.57 crores, 43.39%YoY and 31.70% QoQ. EBITDA margin was 16.31 %, an improvement of 1996 bps YoY and a decline of 322 bps QoQ. PAT for Q2FY24 was Rs. 114.18 crores, +36.37%YoY, and +17.71% QoQ.
- ❖ **Sobha Ltd:** Revenue from Operations stood at Rs. 741 Crores, +10.62% YoY and -18.36% QoQ. EBITDA came to Rs. 75 Crores, -20.42%YoY and 15.40% QoQ. EBITDA margin was 10.18%, a decline of 2806 of 2 bps YoY and an improvement of 4135 bps QoQ. PAT for Q2FY24 was Rs. 15 Crores, -21.95% YoY, and +23.99% QoQ. The quarter saw no new launches for Sobha. Sobha's profit growth was hindered by a 14% increase in overall expenses, primarily attributable to land purchase costs.
- ❖ **Paras Defence and Space Technologies Ltd:** Revenue from Operations for Q2 stood at Rs. 61 Crores, +10% YoY and +26.9% QoQ. EBITDA was Rs. 16 Crores, +10.3% YoY and +43.5% QoQ. EBITDA margin came to 25.35%, flattish YoY and an improvement of 293 bps sequentially. PAT for the quarter gone by was Rs. 9 Crores, +7.8% YoY and +50.8% QoQ.
- ❖ **Quess Corp Ltd:** Revenue from Operations stood at Rs. 4748 Crores, +11.1% YoY and 3.2% QoQ. This growth is due to focused efforts over the last few quarters in developing greater automation in our platforms building operational efficiencies and focusing on high margin businesses. EBITDA came to Rs. 94 Crores, +39.5%YoY and 10% QoQ. EBITDA margin was 1.98%, an improvement of 40 bps YoY and 12 bps sequentially. PAT for Q2FY24 was Rs. 71 Crores, +79% YoY, and +47.4% QoQ. The company's higher margin platforms, GTS and OAM have delivered a consistent increase in profitability along with improvement in margins over the last few quarters. Their wholly owned subsidiary AllSec has surpassed a market cap of 1,000+ cr with a CAGR of 23% from our initial investment in 2019. WFM platform continues to deliver steady growth despite global headwinds from IT sector.

Key Highlights:

- **Global Technology Solutions:** Allsec Employee Experience Management (EXM) has strengthened its position as a market leader by processing 3.8 mn pay slips, achieving 3% QoQ growth; new International EXM sales crossed 50% of total new sales in H1. Allsec Customer Experience Management (CXM) continues with 18% YoY growth, driven by 21 % YoY Q2 growth in North America. Non-Voice BPM business grew by a 34% YoY and 6% QoQ; Collection business up by 35% YoY and 5% QoQ.
- **Operating Asset Management:** Food business continues its growth trajectory with Education and Industrial sectors through new logos, gross margin increased by 33% YoY and 10% QoQ. IFM business added 22 new customer contracts in Q2
- **Telecom:** Strong performance in Q2 backed by 5G deployments across all operators in India and further penetration in 4G deployments and new IoT projects
- **Workforce Management:** Total headcount for the vertical reached 430k, an increase of 14% YoY and 6% QoQ. 83 new customer contracts added during the quarter.

Q2FY24 Earnings Update

- ❖ **Varun Beverages:** The company reported revenue from operations of Rs 3,871 crores, +21.88% Y/Y & -31.02% Q/Q. The EBITDA for the quarter stood at Rs 882 crores, +26.18% Y/Y & -41.63% Q/Q, the EBITDA margins came at 22.78%, 78 bps higher Y/Y & 414 bps lower Q/Q. The PAT stood at Rs 514 crores; +30.13% Y/Y & -48.86% Q/Q.

 - Consolidated sales volume grew by 15.4% to 220 million cases in Q3 CY2023 from 190 million cases in Q3 CY2022 led by double digit growth in both Indian (14.8% growth) & International (17.5% growth) market
 - CSD constituted 72% with 159 mn unit cases sold, JBD 5% with 11 mn units cases sold and Packaged Drinking Water 23% with 50 mn units cases sold in Q3 CY2023.
- ❖ **Bharat Forge:** The company reported revenue from operations of Rs 3,774 crores, +22.69% Y/Y & -2.66% Q/Q. The EBITDA for the quarter stood at Rs 662 crores, +43.98% Y/Y & +4.54% Q/Q, the EBITDA margins came at 16.48%, 244 bps higher Y/Y & 113 bps higher Q/Q. The PAT stood at Rs 215 crores; +51.41% Y/Y & +0.5% Q/Q.

 - Indian Automotive Business: The CV business registered a 12% YoY growth in H1FY24 outperforming the overall market. The PV business remains well-placed for growth driven by premiumization and the shift towards UV.
 - Export Automotive Business: CV business continued to be marginally positive and PV business continued with its strong growth driven by improvement in market share and enhancement of our geographical reach
 - Export Industrials Business: Industrial business continues to benefit from new products and expanded engagements with existing clients.
- ❖ **Exide Industries:** The company reported revenue from operations of Rs 4,372 crores, +13.82% Y/Y & +2.99% Q/Q. The EBITDA for the quarter stood at Rs 499 crores, +15.51% Y/Y & +13.93% Q/Q, the EBITDA margins came at 11.41%, 17 bps higher Y/Y & 110 bps higher Q/Q. The PAT stood at Rs 270 crores; +12.03% Y/Y & +20.54% Q/Q.

 - In Q2FY24, Exide invested Rs.275 crores by way of subscription in the equity share capital of the wholly owned subsidiary, Exide Energy Solutions Limited (EESL)
 - EESL is engaged in the business of manufacturing and selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary application
 - In the automotive division, demand has started picking up both with the OEMs and in the replacement market
- ❖ **Jamna Auto Industries:** The company reported revenue from operations of Rs 607 crores, +9.76% Y/Y & +5.57% Q/Q. The EBITDA for the quarter stood at Rs 79 crores, +41.07% Y/Y & +8.22% Q/Q, the EBITDA margins came at 13.01%, 289 bps higher Y/Y & 32 bps higher Q/Q. The PAT stood at Rs 50 crores; +35.14% Y/Y & +8.7% Q/Q.

 - The product mix for the quarter comprise of 52% of existing products and 48% of new products.
 - The market mix for the quarter stood at 81% of existing market and 19% of new markets.
 - CV production increased 5% Y/Y and 8% Q/Q, while M&HCV production increased 17% Y/Y & 8% Q/Q.
- ❖ **Radico Khaitan:** The company reported revenue from operations of Rs 925 crores, +21.39% Y/Y & -2.94% Q/Q. The EBITDA for the quarter stood at Rs 121 crores, +34.44% Y/Y & +0.83% Q/Q, the EBITDA margins came at 13.08%, 127 bps higher Y/Y & 49 bps higher Q/Q. The PAT stood at Rs 62 crores; +19.23% Y/Y & -1.59% Q/Q. The prestige & above segment contributed 52.9% to the total revenue with Rs 490 crores, regular & others contributed 21.7% with Rs 201 crores and Non IMFL contributed 24.5% with Rs 226 crores.

 - Total IMFL volume of 6.96 million Cases (-3.1%)
 - Prestige & above division recorded volume of 2.84 million Cases (+21.8%) with contribution to the IMFL volumes of 47.1% (vs. 37.9% Y/Y)
 - Regular & others division recorded volume of 3.19 million cases (-16.5%) with contribution to the IMFL volume of 52.1% (vs 62.1% Y/Y)
- ❖ **Ujjivan Financial Services Ltd:** The company reported revenue from operations of Rs 1,496 crores, +43.85% Y/Y & +8.8% Q/Q. the interest income for the quarter came at Rs 1,442 crores, +41.79% Y/Y & +7.53% Q/Q and Net interest income stood at Rs 870 crores, +27.94% Y/Y & +3.33% Q/Q. The EBITDA for the quarter stood at Rs 966 crores, +28.12% Y/Y & +11.68% Q/Q, the EBITDA margins came at 64.57%, 793 bps lower Y/Y & 166 bps lower Q/Q. The PAT stood at Rs 309 crores; -1.9% Y/Y & +3.69% Q/Q.

From Technical Analyst's Desk

NIFTY (19,412) Support - 19,200 Resistance - 19,500	• 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 19,500</td> <td>19,900</td> <td>19,350</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,500	19,900	19,350	<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 19,500</td> <td>19,900</td> <td>19,350</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 19,500	19,900	19,350
Recommendation	Trigger level	Target	Stoploss																	
Nifty Futures	Buy above 19,500	19,900	19,350																	
Recommendation	Trigger level	Target	Stoploss																	
Nifty Futures	Buy above 19,500	19,900	19,350																	
BANK NIFTY (43,619) Support - 43,000 Resistance - 44,000	• Bank Nifty closed positive for the day and is expected to consolidate between 42,500 - 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 43,900</td> <td>44,500</td> <td>43,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,900	44,500	43,600	<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 43,900</td> <td>44,500</td> <td>43,600</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,900	44,500	43,600
Recommendation	Trigger level	Target	Stoploss																	
Bank Nifty Futures	Buy above 43,900	44,500	43,600																	
Recommendation	Trigger level	Target	Stoploss																	
Bank Nifty Futures	Buy above 43,900	44,500	43,600																	

Pick of the week

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Zydus Lifesciences	587	630	565	0%	8%

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
ONGC	193	201	189	0%	4%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
TATAMOTORS	Buy	Call	640	30 Nov, 2023	20.00	34.00	15.00
ITC	Sell	Put	440	30 Nov, 2023	9.00	2.00	12.00

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Can Fin Homes	778	825	755	0%	6%
Muthoot Finance	1290	1390	1240	3%	4%
Trent	2190	2290	2140	2%	3%
Bajaj Auto	5368	5700	5200	1%	5%
NMDC	155	167	149	3%	4%
Canara Bank	388	416	374	-1%	8%
Axis Bank	984	1050	950	3%	4%
Tata Consumer	910	970	880	1%	6%
Lupin	1175	1290	1120	2%	8%
HDFC AMC	2775	2970	2680	0%	7%

*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 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.

Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIENT	2216	2211	2238	2243	2265
ADANIPTS	792	792	799	799	806
APOLLOHOSP	5103	5065	5165	5203	5266
ASIANPAINT	2953	2943	2993	3003	3044
AXISBANK	977	974	997	1000	1020
BAJAJ-AUTO	5344	5335	5386	5394	5436
BAJAJFINSV	1523	1519	1545	1549	1571
BAJFINANCE	7347	7330	7459	7476	7589
BHARTIARTL	925	922	933	936	944
BPCL	358	356	363	365	371
BRITANNIA	4499	4481	4563	4581	4645
CIPLA	1196	1187	1207	1216	1226
COALINDIA	309	308	314	315	321
DIVISLAB	3233	3146	3382	3469	3618
DRREDDY	5226	5218	5292	5300	5366
EICHERMOT	3375	3353	3459	3481	3565
GRASIM	1876	1866	1906	1916	1947
HCLTECH	1259	1255	1269	1273	1284
HDFCBANK	1476	1472	1487	1491	1502
HDFCLIFE	619	616	622	626	629
HEROMOTOCO	3050	3033	3112	3129	3192
HINDALCO	472	472	478	478	485
HINDUNILVR	2496	2480	2507	2523	2533
ICICIBANK	929	928	938	939	949
INDUSINDBK	1442	1441	1457	1458	1473
INFY	1381	1378	1394	1397	1410
ITC	431	430	434	435	438
JSWSTEEL	740	737	748	752	760
KOTAKBANK	1726	1721	1736	1741	1751
LT	2885	2880	2932	2937	2984
LTIM	5103	5077	5141	5167	5204
M&M	1460	1457	1476	1478	1495
MARUTI	10233	10199	10286	10320	10373
NESTLEIND	23833	23780	24112	24165	24444
NTPC	233	232	235	236	238
ONGC	188	186	191	192	196
POWERGRID	202	202	206	206	210
RELIANCE	2313	2312	2326	2327	2341
SBILIFE	1321	1313	1331	1338	1348
SBIN	574	569	578	583	587
SUNPHARMA	1136	1132	1143	1147	1154
TATACONSUM	910	909	917	918	924
TATAMOTORS	643	638	648	652	657
TATASTEEL	116	116	118	118	120
TCS	3334	3330	3363	3368	3397
TECHM	1128	1126	1136	1138	1147
TITAN	3242	3211	3276	3307	3341
ULTRACEMCO	8458	8425	8554	8587	8683
UPL	547	544	551	554	558
WIPRO	382	381	384	385	388

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

Regd. Office: Chola Crest, C54 – 55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600001.

Website: www.cholawealthdirect.com

Email id – csecsupport@chola.murugappa.com

CIN U65993TN1994PLC028674

Cholamandalam Securities Limited (CSEC) is a SEBI registered stock broker and depository participant. CSEC does not provide investment advisory services. Investors are advised to consult an independent financial advisor before taking any investment decisions.

RESEARCH			
Dharmesh Kant	Head of Equity Research	+91- 44 - 4004 7360	dharmeshkt@chola.murugappa.com
Mugilan K	Technical Analyst	+91- 44 - 4004 7353	mugilank@chola.murugappa.com
Balaji H	Compliance Officer	044 - 30007226	balajih@chola.murugappa.com
Lakshmi Sundaram	Customer service	1800 425 4477	lakshmis@chola.murugappa.com

Disclaimer:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited. No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent. The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate.