

Indices	Current Value	% 1 D	% YTD
Sensex	61,260	-0.7	28.3
Nifty	18,267	-0.8	30.6
BSE Midcap	25,915	-1.9	44.4
BSE Small cap	28,879	-2.3	59.6
SGX Nifty Fut.	18,355	0.2	NA

Sectors – Performance (BSE)

Telecom	1,797	2.9	41.7
Bankex	44,997	-0.0	25.4
Tech	15,940	-0.2	43.6
Consumer Dur	43,838	-3.4	44.2
Metal	21,382	-2.3	84.3
Power	3,475	-1.9	68.5

Nifty Gainers/Losers	CMP	% Chg
BHARTIARTL	708	4.0
SBIN	500	2.4
TATAMOTORS	487	1.0
HINDALCO	513	(3.9)
TITAN	2,411	(3.0)
HINDUNILVR	2,479	(2.7)

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	20-Oct	-1,843	10,531	1,58,350
DII	20-Oct	-1,680	30,723	2,01,317

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	35,609	0.4	16.3
Nasdaq	15,122	(0.1)	17.3
DAX	15,523	0.1	13.2
Nikkei 225	29,184	(0.3)	6.3
FTSE 100	7,223	0.1	11.8
Hang Seng	26,122	(0.1)	(4.1)
Shanghai A Sha	3,595	0.2	3.5

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	74.9	0.6	-2.4
INR/EUR	87.0	0.3	3.1
INR/GBP	103.1	0.9	-3.2
INR/YEN (100)	65.5	0.6	8.0

Market Commentary

- **Asian Markets:** Asian markets are trading mixed as investors focus on developments with regard to China Evergrande Group on reports that a deal to sell a 50.1% stake in its property services business to another developer Hopson had fallen through. Nikkei is trading lower by 0.32%, Hang Seng trading higher by 0.17% and Shanghai is trading higher by 0.42%.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.23%.
- **US Markets:** The US markets ended mixed as investors focused on third-quarter earnings from U.S. companies, while decline in technology stocks restricted the gains. The Dow Jones gained 152 points or 0.43% to close at 35,609 while the Nasdaq lost 7 points or 0.05% to close at 15,122.

Q2FY22 Results

- **Result Update:** Heidelberg (Hold)
- **Result Preview:** Asian Paints , Biocon , TVS Motor Co. , Can Fin Homes
- Upcoming results: Asian Paints, Biocon , TVS Motor Co. , Can Fin Homes, JSW Steel, Agro Tech Foods, Borosil Renewables, CG Power and Industrial Solutions, Container Corporation, ICICI Lombard General Insurance, IDBI Bank, Indian Energy Exchange, IIFL Securities, Indian Hotels, IndiaMART InterMESH, Gateway Distriparks, Heritage Foods, Jubilant Industries, Lemon Tree Hotels, LIC Housing Finance, Bank of Maharashtra, Mphasis, Music Broadcast, Rane Engine Valve, Sasken Technologies, South Indian Bank, Sterlite Technologies, Tanla Platforms, Trident, VST Industries.

News in Focus

- Vodafone Idea lost 8.33 lakh subscribers, Reliance Jio added 6.5 lakh subscribers and Bharti Airtel added 1.38 lakh subscribers in August
- PNB Housing Finance will consider the issuance of non-convertible debentures on private placement basis of Rs 2,000 crore in tranches on November 2.
- Bharat Gears approved rights entitlement ratio at 1:10 (1 equity share for 10 shares held) and fixed issue price at Rs 105 per rights equity share..
- Jindal Stainless (Hisar) has commissioned the 26,000 tonnes per annum capacity precision strip mill as part of phase I of its brownfield expansion plan at the specialty products division.
- Varroc Engineering: HDFC Asset Management Company increased the shareholding in the company to 5.11% from 4.53% earlier.
- INEOS Styrolution India: Nippon Life India Trustee sold 50,000 equity shares in the company via open market transactions, reducing shareholding to 2.97% from 3.26% earlier.
- Dhani Services approved a preferential issue of Rs 1,200 crore to five investors, at a price of Rs 196/share.

Heidelberg Cement India Limited-Q2FY22RU: HOLD; TP of Rs 260

Elevated Costs Impact Margins Despite Strong Volume Growth

Financial and Operating Performance: Heidelberg Cement reported higher Volume/Revenue growth of 11%/12% YoY in Q2FY22 on account of superior demand environment in its key Central region market. The company reported volume at 1.23 million tonnes per annum (mntpa) against 1.11 mntpa YoY. The EBITDA Margins declined to 20.2% from 24.5% in Q2FY21 owing to elevated input costs

The company reported EBITDA/tonne of Rs946, down 17% YoY (Q2FY21-Rs 1135/tonne) as higher input cost dented the overall margins during the quarter. Realization/tonne came in at Rs4,683 against Rs4,628, higher by 1.2% on a YoY basis and remained flat on QoQ basis. The company reported APAT of Rs.60 Cr against Rs 62 Cr in Q2FY21. APAT was supported by higher other income at Rs 14 Cr

Volume and Pricing: Encouraging demand recovery in its key market of the Central region enabled the company to achieve volume growth of 11% on a YoY basis. Moreover, with superior rural demand and adequate monsoon yielding to better crop prices, the company expects demand momentum to sustain moving forward. The company expects to deliver volume growth of 12-14% in FY22 and ~10% in FY23. Considering the unabated input cost inflation, the company has proactively undertaken a major price hike of Rs 25/bag in Oct'21 in its Central market and expects cement prices to further increase as input costs remain elevated.

Outlook & Valuation: We expect the overall cement demand to be robust in FY22 on account of increased government spending on infrastructure, better rural demand, IHB support, and higher real estate demand. The company is strongly positioned in its home market - central India, which is demand-accretive and pricing is more stable compared to other regions. The company has taken price increase to offset input cost pressure however further increase and sustainability of higher Cement prices and elevated input cost remains a key monitorable. The stock is currently trading at 9.5x FY22E and 7.7x FY23E EV/EBITDA. **We value the company at 8x FY23 EV/EBITDA to arrive at TP of Rs 260 share, implying an upside of 5% from the current level. We maintain our HOLD rating on the stock**

Q2FY22 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)	Result expectations
Asian Paints						
Revenues	6,955	5,585	24.5%	5,350	30.0%	→ Revenues to witness growth of ~30% YoY driven by 35%+ volume growth in deco paints; rural will continue to outpace urban even as metros witness a recovery
EBITDA	1,335	914	46.2%	1,265	5.5%	→ Gross Margin contraction owing to sharp rise in crude and TiO2 prices to be partially offset by 4-5% price hikes taken un May 2021.
EBITDA margin (%)	19.2	16.4	284bps	23.6	-445bps	→ EBITDA Margin though impacted, contraction will be lower owing to op. leverage
PAT	899	574	56.5%	852	5.5%	→ PAT to grow at a modest 5% YoY in line with op. performance
EPS (Rs)	9.4	6.0	56.5%	8.9	5.5%	→ Key Monitorables: Demand outlook; RM outlook and pricing actions;
Biocon						
Revenues	1,917	1,761	8.9%	1,745	9.9%	
Gross Profit	1,303	1,149	13.4%	1,213	7.4%	→ Slight MS increase in US plus expansion in other geographies could drive topline
Gross margin (%)	68.0	65.2		69.5		→ Stable promotions costs pre-covid level improve margins
EBITDA	460	389	18.3%	391	17.6%	→ PAT improvement due to lower taxes
EBITDA margin (%)	24.0	22.1		22.4		
TVS Motors						
Volume (Units)	9,16,705	6,57,758	39.4%	8,67,834	5.6%	→ Volumes increased by 6% YoY on the back of robust exports and pick up in 3W segment
Revenues	5,497	3,934	39.7%	4,605	19.4%	→ We estimate revenues to increase by 19% YoY led by (1) 13% YoY increase in ASPs mainly due to price hikes taken over the last few quarters and (2) 6% YoY increase in volumes.
Gross Profit	1,314	955	37.5%	1,081	21.6%	→ We expect EBITDA to increase by 19% YoY on account of operating leverage benefits and cost cutting initiatives
Gross margin (%)	23.9	24.3		23.5		
EBITDA	512	274	86.9%	430	18.9%	→ Earnings are expected to improve by 33% YoY
CanFin Homes						
NII	218	181	20.4%	211	3.5%	→ Strong Pick-up in Tier 2/3 cities to support loan growth
Net Income	220	183	20.2%	212	3.5%	→ NIM to improve on moderate CoF and improved yields
Operating Profit	188	153	23.2%	187	0.4%	→ Steady asset quality on account of high salaried segment and low developer exposure
Provision	6	7	-13.9%	15	-62.7%	→ Key monitorables: Commentary on Sector demand; Loan growth outlook
Net Profit	135	109	23.9%	128	5.1%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Result Calendar - Q2 FY22

BSE 500 + Axis Universe

	Thu 21-Oct-21	Fri 22-Oct-21	Sat 23-Oct-21	Mon 25-Oct-21	Tue 26-Oct-21	Wed 27-Oct-21
Large Cap	Asian Paints Biocon ICICI Lombard IDBI Bank JSW Steel	Gland Pharma HDFC Life Insur. Hindustan Zinc Reliance Industr Tata Consumer	ICICI Bank	Colgate-Palmoliv HDFC AMC Indus Towers	Ambuja Cements Axis Bank Bajaj Finance Cipla Kotak Mah. Bank Torrent Pharma.	Bajaj Auto IndusInd Bank ITC Larsen & Toubro Lupin Maruti Suzuki SBI Life Insuran Titan Company
Mid Cap	Container Corpn. Indian Hotels Co Indiamart Inter. LIC Housing Fin. Bank of Maha Mphasis TVS Motor Co.	Crompton Gr. Con Federal Bank Kajaria Ceramics Polycab India Supreme Inds. Tata Elxsi		Coforge Kansai Nerolac The Ramco Cement SRF	ABB Canara Bank Dr Lal Pathlabs Nippon Life Ind. Persistent Sys P I Industries Sanofi India WABCO India	Cummins India Dalmia BharatLtd Deepak Nitrite Oracle Fin.Serv. Tata Chemicals Tube Investments Torrent Power United Breweries
Small Cap	Can Fin Homes Gateway Distr. Indian Energy Ex Lemon Tree Hotel South Ind.Bank Sterlite Tech. Tanla Platforms Trident VST Industries	Inox Leisure Mahindra Holiday ABB Power Produc PVR TCI Express Steel Str. Wheel	Multi Comm. Exc. Orient Electric	CEAT CSB Bank GMDC Mah. Scooters Orient Cement	Birlasoft Ltd Cera Sanitary. Greaves Cotton Jindal Stain. Mahindra Life. Mahanagar Gas MRPL Symphony Triveni Turbine Zensar Tech.	Balaji Amines Happiest Minds IIFL Wealth Mgt JK Paper KEI Industries Lak. Mach. Works Mahindra Logis. Phillips Carbon Raymond Shri.City Union. SIS

Bold Companies: Axis Securities Coverage

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	615	760	23.6
ACC Ltd	BUY	2,260	2,710	19.9
Ambuja Cements Ltd	BUY	393	450	14.6
APL Apollo Tubes Ltd	BUY	855	960	12.3
Ashok Leyland Ltd	BUY	137	155	13.6
Asian Paints Ltd	BUY	3,169	3,510	10.8
AU Small Finance Bank Ltd	BUY	1,157	1,285	11.1
Bajaj Auto Ltd	BUY	3,860	4,500	16.6
Bandhan Bank Ltd	BUY	317	350	10.5
Biocon Ltd	BUY	342	400	17.1
Birla Corporation Ltd	BUY	1,400	1,580	12.8
Camlin Fine Sciences Ltd	BUY	175	215	22.8
Can Fin Homes Ltd	BUY	684	800	17.0
CCL Products (India) Ltd	BUY	392	495	26.2
City Union Bank Ltd	BUY	168	195	16.1
Colgate-Palmolive (India) Ltd	BUY	1,613	1,875	16.2
CreditAccess Grameen Ltd	BUY	654	745	14.0
Dalmia Bharat Ltd	BUY	1,977	2,450	23.9
DCB Bank Ltd	BUY	93	115	23.5
Dr Reddys Laboratories Ltd	BUY	4,757	5,600	17.7
Embassy Office Parks REIT	BUY	348	400	14.8
Endurance Technologies Ltd	BUY	1,666	1,886	13.2
Equitas Small Finance Bank Ltd	BUY	64	76	18.0
HCL Technologies Ltd	BUY	1,232	1,390	12.8
HDFC Bank Ltd	BUY	1,674	1,935	15.6
Hero MotoCorp Ltd	BUY	2,817	3,400	20.7
Hindustan Unilever Ltd	BUY	2,479	2,900	17.0
ICICI Securities Ltd	BUY	796	940	18.1
JK Lakshmi Cement Ltd	BUY	592	770	30.1
KNR Constructions	BUY	301	360	19.7
Krishna Institute of Medical Sciences Ltd	BUY	1,134	1,570	38.4
L&T Technology Services Ltd	BUY	4,958	5,790	16.8
Lumax Industries Ltd	BUY	1,403	1,616	15.2
MAS Financial Services Ltd	BUY	753	960	27.5
Minda Corporation Ltd	BUY	127	148	16.4
NOCIL Ltd	BUY	285	315	10.5
Orient Cement Ltd	BUY	154	205	32.8
Oriental Carbon & Chemicals Ltd	BUY	1,036	1,298	25.3
PNC Infratech Ltd	BUY	361	440	22.0

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Praj Industries Ltd	BUY	322	422	31.2
Rites Ltd	BUY	285	315	10.5
SBI Life Insurance Company Ltd	BUY	1,170	1,290	10.3
Star Cement Ltd	BUY	102	120	18.2
State Bank of India	BUY	500	555	11.0
Steel Strips Wheels Ltd	BUY	1,814	2,122	17.0
Symphony Ltd	BUY	1,067	1,430	34.1
Varun Beverages Ltd	BUY	852	1,020	19.7
Wipro Ltd	BUY	702	775	10.4

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	18,266.60	-0.83%	18060	18165	18310	18415	18560
Sensex	61259.96	-0.74%	60645	60955	61415	61725	62190
Bank Nifty	39518.2	-0.06%	39045	39280	39530	39765	40010



Nifty opened on a flat note but selling led the index downwards to end in red. Nifty closed at 18267 with a loss of 152 points.

On the daily chart the index has formed a bearish candle but is currently trading at all time highs indicating that current price action might just be a pullback.. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 18400 level it would witness buying which would lead the index towards 18600-18700 levels. However if index breaks below 18200 level it would witness selling which would take the index towards 18000-17800. Nifty is trading above 20 and 50 day SMA's indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 18310. If NIFTY trades above this level then we may witness a further rally up to 18415-18560-18660 levels. However, if NIFTY trades below 18310 levels then we may see some profit booking initiating in the market, which may correct up to 18165-18060-17915 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BATAINDIA	Sell below	2075	2095	2055-2035
BHARTIARTL	Buy above	714	707	722-730

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NESTLEIND	19,278	261	82	218.4%
HINDUNILVR	2,479	5,745	1,922	198.9%
BRITANNIA	3,762	647	347	86.7%
ULTRACEMCO	7,130	829	469	77.0%
LT	1,807	4,074	2,375	71.5%
EICHERMOT	2,651	1,337	786	70.1%
SBIN	500	37,769	22,230	69.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HINDUNILVR	2,479	3,990	1,298	207.5%
TITAN	2,411	2,187	791	176.6%
EICHERMOT	2,651	666	289	130.7%
NESTLEIND	19,278	85	42	103.3%
ULTRACEMCO	7,130	473	242	95.3%
ITC	247	27,599	14,844	85.9%
POWERGRID	194	14,291	7,749	84.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	18,267	18,311	18,413	18,560	18,165	18,062
ADANI PORTS	795	796	814	833	777	758
ASIANPAINT	3,170	3,194	3,251	3,332	3,112	3,055
AXISBANK	805	826	860	916	771	737
BAJAJ-AUTO	3,849	3,875	3,922	3,996	3,801	3,754
BAJAJFINSV	18,603	18,691	18,975	19,347	18,319	18,035
BAJFINANCE	7,761	7,813	8,048	8,335	7,526	7,290
BHARTIARTL	708	701	721	734	688	668
BPCL	441	446	457	472	431	421
BRITANNIA	3,762	3,807	3,873	3,984	3,695	3,629
CIPLA	906	906	912	919	900	894
COALINDIA	181	181	184	188	177	174
DIVISLAB	5,116	5,166	5,242	5,368	5,040	4,964
DRREDDY	4,754	4,773	4,825	4,897	4,701	4,649
EICHERMOT	2,651	2,723	2,829	3,006	2,545	2,439
GAIL	152	154	158	164	148	144
GRASIM	1,693	1,694	1,722	1,752	1,665	1,637
HCLTECH	1,233	1,268	1,315	1,397	1,186	1,139
HDFC	2,795	2,803	2,833	2,871	2,766	2,736
HDFCBANK	1,674	1,679	1,694	1,715	1,659	1,644
HDFCLIFE	703	703	710	717	696	688
HEROMOTOCO	2,816	2,836	2,871	2,925	2,782	2,747
HINDALCO	513	531	552	591	492	472
HINDUNILVR	2,479	2,533	2,596	2,713	2,416	2,353
ICICIBANK	746	748	755	764	739	733
INDUSINDBK	1,202	1,196	1,219	1,237	1,178	1,155
INFY	1,802	1,815	1,836	1,869	1,782	1,761
IOC	131	133	136	141	127	124
ITC	247	246	249	252	243	240
JSWSTEEL	685	681	700	714	666	647
KOTAKBANK	2,015	2,020	2,041	2,066	1,995	1,974
LT	1,807	1,824	1,851	1,896	1,779	1,752
M&M	899	906	918	936	888	876
MARUTI	7,591	7,604	7,692	7,794	7,502	7,414
NESTLEIND	19,278	19,509	19,967	20,656	18,820	18,361
NTPC	146	149	153	159	143	139
ONGC	155	159	165	176	149	143
POWERGRID	194	198	202	209	190	186
RELIANCE	2,700	2,712	2,732	2,764	2,680	2,660
SBILIFE	1,169	1,198	1,241	1,312	1,126	1,084
SBIN	500	497	511	521	486	472
SHREECEM	27,457	27,464	28,062	28,667	26,859	26,261
SUNPHARMA	815	819	831	846	804	792
TATAMOTORS	487	475	509	531	453	419
TATASTEEL	1,343	1,373	1,420	1,496	1,297	1,250
TCS	3,609	3,629	3,680	3,751	3,558	3,507
TECHM	1,539	1,565	1,614	1,688	1,491	1,442
TITAN	2,411	2,440	2,476	2,541	2,375	2,338
ULTRACEMCO	7,130	7,177	7,262	7,395	7,045	6,960
UPL	716	721	730	744	707	698
WIPRO	702	707	718	734	691	680

Source: Axis Direct.

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