

Indices	Current Value	% 1 D	% YTD
Sensex	61,663	-0.1	5.9
Nifty	18,308	-0.2	5.5
BSE Midcap	25,135	-0.4	0.7
BSE Small cap	28,750	-0.5	-2.4
SGX Nifty Fut.	18,355	-0.12	NA

Sectors – Performance (BSE)

Realty	3,573	0.1	-7.0
Bankex	48,545	0.0	20.1
IT	29,815	-0.0	-21.2
Auto	29,272	-1.2	17.9
Oil & Gas	19,776	-0.7	13.0
Capital Goods	33,373	-0.6	16.1

Nifty Gainers/Losers	CMP	% Chg
HCLTECH	1,103	1.0
HINDUNILVR	2,484	1.0
ASIANPAINT	3,096	0.8
M&M	1,227	(2.6)
BAJAJ-AUTO	3,633	(1.7)
INDUSINDBK	1,129	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	18-Nov-22	-751	-133
DII	18-Nov-22	890	1,340

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,746	0.6	10.3
NASDAQ	11,146	0.0	(13.5)
DAX	14,432	1.2	5.2
Nikkei 225	27,860	(0.1)	1.5
FTSE 100	7,386	0.5	14.3
Hang Seng	17,451	(3.0)	(35.9)
Shanghai A Sha	3,059	(1.2)	(11.9)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	81.7	-0.1	-9.0
INR/EUR	84.8	-0.2	-0.7
INR/GBP	97.4	-0.4	3.1
INR/YEN (100)	58.4	-0.0	10.6

Market Commentary

- **Asian Markets:** Asian markets are trading lower on investor concerns over economic impact of fresh Covid-19 restrictions in China. Nikkei is trading lower by 0.19%, Hang Seng is trading lower by 3.08% and Shanghai is trading lower by 1.18%.
- **Indian Indices:** Indian indices are expected to open lower. Sgx Nifty was trading lower by 0.50%.
- **US Markets:** The US markets ended higher led by gains in defensive stocks while investors ignored hawkish comments from Federal Reserve officials on interest rate hikes. The Dow Jones gained 199 points or 0.59% to close at 33,7466 while the Nasdaq gained 1 point or 0.01% to close at 11,146.

What's Inside

- Pick Of the Week : ACC limited

News in Focus

- India's foreign exchange reserves increase by \$14.7b to \$544.7b in Week November 11,2022
- IPO Listing : Archean Chemical Industries will list on stock exchanges, the IPO issue price was Rs 407/share
- IPO Listing : Five Star Business will list on stock exchanges, the IPO issue price was Rs 474/share
- Government Withdraws Export Tax on iron ore pellets, steel products, imposed in May
- India's Parliament Winter Session Starts from December 7 - 29
- Tata Motors to replace Dr Reddy's in Sensex Index from December 19, 2022
- Maruti Suzuki has launched Alto K10 with S-CNG technology at Rs 5.94 lakh.
- Engineers India has secured an order by Chennai Petroleum Corporation for overall project management and EPCM services for OHCU revamp, CDWU and related off-site facilities for group-II LOBS project at Manali Refinery.
- PB Fintech made an investment of \$2 mn and acquired 26.72% shares of YKNP Marketing Management, a limited liability company through PB Fintech FZ-LLC.
- South Indian Bank: The bank increased MCLR across tenors by 10 basis points, with effect from November, 20,2022.
- Indian Energy Exchange: The board of the company will meet on November, 25, 2022 to consider the proposal for buyback of shares.
- 3i Infotech received a contract from Hindustan Petroleum Corporation, for managing and supporting IT infrastructure at HPCL offices, refinery including data centers across pan-India. Total contract value is approximately Rs 51 cr spread over 3 years.
- Advait Infratech has received an order worth Rs 18 Cr from Power Grid Corporation of India under the company's vertical of emergency restoration system department.



About the Company

ACC Limited- a part of Adani Cement is one of India's leading producers of cement and ready-mix concrete. It is a member of the Adani Group - which has the largest and fastest-growing portfolio of diversified sustainable businesses. ACC has 17 cement manufacturing sites, over 83 concrete plants and a nationwide network of channel partners to serve its customers. Established in 1936, ACC is counted among the country's 'Most Sustainable Companies' and is recognized for its best practices in environment management and corporate citizenship.

Investment Rationale

- A. Capacity Expansion to strengthen footprint in Central region:** The company is expanding its cement grinding capacity to 39.2 mtpa from present 36.1 mtpa to be able to cater to the high-growth market of Central India. These capacities are expected to be commissioned in phases over CY22-CY23. Central regions is exhibiting promising growth potential driven by increasing housing and infra activities as per capita Cement consumption of the region is one of the lowest in India. We expect the company to deliver volume growth of 7% CAGR over CY22-CY24E and clock revenue CAGR of 10% over the same period.
- B. Better Synergies to drive growth:** Over the years, the company lost its market share to other larger players in the industry owing to delayed capacity expansion, resulting in underperformance of the stock. This, however, is expected to change moving ahead as the new management is known for its aggressive approach. Furthermore, many levers of growth along with cost savings (Rs 250-300/tonne) are expected to emerge in terms of raw material sourcing, network optimization, sourcing of renewable energy and WHRS capacity expansion.
- C. Higher govt focus on housing and infra to drive Cement consumption:** Housing and Infra which consumes around 80-90 percent of the total Cement produced in the country, will further accelerate the Cement demand as Central govt is very keen on developing the housing (urban & rural, low cost housing), Infra (Rail, Road, Port, Airport, Ropeways) under the various Central govt programs and initiatives. With general election 2024 fast approaching, rising construction activities will fuel the Cement demand moving ahead. We expect the overall Cement demand in the country to grow at a CAGR of 8-9 percent over FY22-FY25. Rising Cement demand will benefit the incumbent like ACC.
- D. Healthy Financials to support future growth:** The company exhibits a robust financial position with a debt free balance sheet, high interest coverage ratio, and healthy cash flows. While the company can fund ongoing capacity expansion through internal accruals, it will continue to have adequate liquidity to meet any Capex requirement moving forward. We expect the capital structure of the company to remain healthy from medium to long term perspective.

Outlook & Valuation: With expanded capacity, better pricing, increased demand, moderation in commodity prices and better synergies with other Adani group companies, we expect ACC to report Revenue/EBITDA/APAT CAGR of 10%/50%/40% respectively over CY22-CY24E. Stock is currently trading at 14x and 11x CY23E/CY24E EV/EBITDA.

Recommendation: We recommend a Buy the stock for a target price of Rs 2710/ implying an upside of 10% from CMP.

Financial Summary (Consolidated)

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBIDTA	P/BV	RoE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
2022E	17542	1457	750	41	61	27	3.0	5
2023E	19865	2687	1667	89	27	14	2.8	11
2024E	21344	3364	2085	112	22	11	2.5	13

Source: Axis Securities; CMP as on 18th November, 2022

CMP (Rs)	Target (Rs)	Potential Upside (%)
2460	2710	10%

MARKET DATA

No. of Shares	18.8 Cr
Market Cap	45971Cr
52-week High / Low	2785/1900
BSE Code	500410
NSE Code	ACC

Why ACC Ltd

- ✓ Attractive Valuations
- ✓ Macro-economic Tailwinds
- ✓ Encouraging Growth Opportunities
- ✓ Company-specific Triggers
- ✓ Sector-specific Attributes

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	464	545	17.5
ACC Ltd	BUY	2,461	2,760	12.2
Aditya Birla Fashion & Retail Ltd	BUY	306	400	30.9
Ahluwalia Contracts (India) Ltd	BUY	432	485	12.2
Amber Enterprises India Ltd	BUY	2,026	3,000	48.0
APL Apollo Tubes Ltd	BUY	1,082	1,200	10.9
Aptus Value Housing Finance India Ltd	BUY	319	370	15.9
Ashok Leyland Ltd	BUY	145	175	20.9
Asian Paints Ltd	BUY	3,096	3,500	13.1
Astral Ltd	BUY	1,882	2,500	32.8
AU Small Finance Bank Ltd	BUY	612	750	22.5
Automotive Axles Ltd	BUY	1,990	2,200	10.6
Bajaj Auto Ltd	BUY	3,633	4,000	10.1
Bajaj Finance Ltd	BUY	6,792	8,250	21.5
Bandhan Bank Ltd	BUY	216	305	41.1
Bata India Ltd	BUY	1,678	1,950	16.2
Bharti Airtel Ltd	BUY	837	960	14.7
Birla Corporation Ltd	BUY	934	1,110	18.8
Britannia Industries Ltd	BUY	4,106	4,550	10.8
Camlin Fine Sciences Ltd	BUY	148	190	28.2
Can Fin Homes Ltd	BUY	512	650	26.9
CCL Products (India) Ltd	BUY	498	600	20.5
Cholamandalam Investment & Finance Company Ltd	BUY	714	845	18.4
Cipla Ltd	BUY	1,102	1,300	17.9
City Union Bank Ltd	BUY	183	225	23.2
Coal India Ltd	BUY	230	275	19.8
Coforge Ltd	BUY	3,809	4,275	12.2
Colgate-Palmolive (India) Ltd	BUY	1,583	1,750	10.6
CreditAccess Grameen Ltd	BUY	967	1,200	24.1
Dabur India Ltd	BUY	549	650	18.5
Dalmia Bharat Ltd	BUY	1,679	1,900	13.2
DCB Bank Ltd	BUY	118	145	23.0
Dr Reddys Laboratories Ltd	BUY	4,409	5,000	13.4
Eicher Motors Ltd	BUY	3,390	4,125	21.7
Embassy Office Parks REIT	BUY	326	400	22.6
Equitas Small Finance Bank Ltd	BUY	54	60	11.3
Escorts Kubota Ltd	BUY	2,031	2,250	10.8
G R Infraprojects Ltd	BUY	1,158	1,600	38.1
H. G. Infra Engineering Ltd	BUY	577	835	44.8
HDFC Bank Ltd	BUY	1,614	1,800	11.5

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Hindalco Industries Ltd	BUY	439	515	17.4
Hindustan Unilever Ltd	BUY	2,484	2,810	13.1
ICICI Securities Ltd	BUY	541	625	15.6
IDFC First Bank Ltd	BUY	56	70	25.3
IndiaMART InterMESH Ltd	BUY	4,492	5,280	17.6
Indian Hotels Company Ltd	BUY	314	360	14.7
ITC Ltd	BUY	341	400	17.3
J K Cements Ltd	BUY	2,930	3,350	14.3
JK Lakshmi Cement Ltd	BUY	637	745	17.0
Karnataka Bank Ltd	BUY	138	156	12.9
KNR Constructions	BUY	247	330	33.6
Kotak Mahindra Bank Ltd	BUY	1,960	2,300	17.4
Krishna Institute of Medical Sciences Ltd	BUY	1,548	1,740	12.4
Manappuram Finance Ltd	BUY	112	175	56.3
Maruti Suzuki India Ltd	BUY	8,848	10,270	16.1
MAS Financial Services Ltd	BUY	827	1,050	27.0
Minda Corporation Ltd	BUY	209	255	21.9
Mold-Tek Packaging Ltd	BUY	859	1,021	18.9
Nestle India Ltd	BUY	19,925	22,000	10.4
Nippon Life India Asset Management Ltd	BUY	258	360	39.8
NOCIL Ltd	BUY	228	300	31.6
Oriental Carbon & Chemicals Ltd	BUY	780	950	21.8
P I Industries Ltd	BUY	3,299	3,830	16.1
Persistent Systems Ltd	BUY	3,735	4,265	14.2
PNC Infratech Ltd	BUY	270	340	25.8
Praj Industries Ltd	BUY	402	477	18.8
SBI Cards & Payment Services Ltd	BUY	793	1,075	35.5
SBI Life Insurance Company Ltd	BUY	1,243	1,540	23.9
SIS Ltd	BUY	394	475	20.6
Star Cement Ltd	BUY	104	115	11.0
State Bank of India	BUY	603	740	22.8
Steel Strips Wheels Ltd	BUY	158	174	10.1
Sundaram Finance Ltd	BUY	2,230	2,490	11.6
Tech Mahindra Ltd	BUY	1,061	1,200	13.1
Trent Ltd	BUY	1,383	1,650	19.3
TVS Motor Company Ltd	BUY	1,082	1,230	13.7
Ujjivan Small Finance Bank Ltd	BUY	27	34	24.3
UNO Minda Industries Ltd	BUY	554	620	11.9
V Mart Retail Ltd	BUY	2,755	3,500	27.0
Varun Beverages Ltd	BUY	1,144	1,300	13.6
Westlife Development Ltd	BUY	755	930	23.2

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	18,307.65	-0.20%	18120	18215	18305	18400	18490
Sensex	61,642.54	-0.17%	61045	61345	61635	61935	62230
Bank Nifty	42,437.45	-0.05%	42050	42245	42415	42610	42785



Nifty started the week on a flat note and remained lackluster within a narrow trading range throughout the week. Nifty closed at 18308 with a loss of 42 points on a weekly basis.

On the weekly chart the index has formed a small bearish candle carrying shadows on either side representing extreme volatility. The index continues to move in a Higher Top and Higher Bottom formation on the daily weekly indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 18500 level it would witness buying which would lead the index towards 18600-18800 levels. However if the index breaks below 18200 level it would witness selling which would take the index towards 18000-17700. On the daily chart, Nifty sustains above its 20, 50, 100 and 200 day SMAs indicating positive bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 18800-17700 with mixed bias.

The weekly strength indicator RSI continues to remain flat above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a profit booking in the near term

The trend deciding level for the day is 18305. If NIFTY trades above this level then we may witness a further rally up to 18400-18490-18585 levels. However, if NIFTY trades below 18305 levels then we may see some profit booking initiating in the market, which may correct up to 18215-18120-18030 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GABRIEL	Buy above	183	181	185/187
CIPLA	Sell below	1099	1112	1088/1077

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



Bank Nifty started the week on a flat note and remained in a narrow range throughout the week, indicating lack of strength on either side. Bank Nifty closed at 42437 with a gain of 300 points on a weekly basis.

On the weekly chart the index has formed a small Bullish candle forming a higher High-low compared to previous week and has closed above previous week's high indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 42600 level it would witness buying which would lead the index towards 42800-43000 levels. However if index breaks below 42200 level it would witness selling which would take the index towards 42000-41700. Bank Nifty is trading above 20, 50, 100 and 200 day SMA which are important short term moving averages, indicating positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 43000-41700 with mixed bias.

The daily and weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias.

The trend deciding level for the day is 42415. If BANKNIFTY trades above this level then we may witness a further rally up to 42610-42785-42980 levels. However, if BANKNIFTY trades below 42415 levels then we may see some profit booking initiating in the market, it may correct up to 42245-42050-41875 levels.

Corporate Action Tracker

Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
532830	Astral Ltd	Interim Dividend	18-Nov-22	21-Nov-22	1.25
531162	EMAMI LTD.-\$	Interim Dividend	18-Nov-22	21-Nov-22	4
500133	ESAB INDIA LTD.	Interim Dividend	18-Nov-22	44886	30
533248	GUJARAT PIPAVAV PORT LTD.	Interim Dividend	18-Nov-22	21-Nov-22	2.7
541154	Hindustan Aeronautics Ltd	Interim Dividend	18-Nov-22	21-Nov-22	20
526947	LA OPALA RG LTD.	Interim Dividend	18-Nov-22	21-Nov-22	2
532777	INFO EDGE (INDIA) LTD.	Interim Dividend	18-Nov-22	21-Nov-22	10
532733	SUN TV NETWORK LTD.	Interim Dividend	18-Nov-22	21-Nov-22	3.75
523395	3M INDIA LTD.	Special Dividend	21-Nov-22	22-Nov-22	850
502355	BALKRISHNA INDUSTRIES LTD.- \$	Interim Dividend	21-Nov-22	22-Nov-22	4
540678	Cochin Shipyard Ltd	Interim Dividend	21-Nov-22	22-Nov-22	7
543237	Mazagon Dock Shipbuilders Ltd	Interim Dividend	21-Nov-22	44887	9.1
524816	NATCO PHARMA LTD.	Interim Dividend	21-Nov-22	22-Nov-22	0.75
533106	OIL INDIA LTD.	Interim Dividend	21-Nov-22	22-Nov-22	4.5
500312	Oil and Natural Gas Corporation Ltd	Interim Dividend	21-Nov-22	22-Nov-22	6.75
532522	PETRONET LNG LTD.	Special Dividend	21-Nov-22	22-Nov-22	7
531344	CONTAINER CORPORATION OF INDIA LTD.	Interim Dividend	22-Nov-22	23-Nov-22	3
500125	E.I.D.-PARRY (INDIA) LTD.	Interim Dividend	22-Nov-22	23-Nov-22	5.5
500620	GREAT EASTERN SHIPPING CO.LTD.	Interim Dividend	22-Nov-22	23-Nov-22	7.2
524494	IPCA LABORATORIES LTD.	Interim Dividend	22-Nov-22	23-Nov-22	4
531213	MANAPPURAM FINANCE LTD.	Interim Dividend	22-Nov-22	23-Nov-22	0.75
500188	HINDUSTAN ZINC LTD.	Interim Dividend	23-Nov-22	24-Nov-22	15.5
500493	BHARAT FORGE LTD.	Interim Dividend	24-Nov-22	25-Nov-22	1.5
523405	JM FINANCIAL LTD.-\$	Interim Dividend	24-Nov-22	25-Nov-22	0.9
532810	POWER FINANCE CORPORATION LTD.	Interim Dividend	24-Nov-22	25-Nov-22	3
500295	Vedanta Limited	Interim	29-Nov-22	30-Nov-22	

Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
18-Nov-22	FSN E Commerce Ventures	77,924	TPG GROWTH IV SF PTE LTD	SELL	5,42,15,250	185	1,001
18-Nov-22	Hindustan Construc Co.	2,247	IDBI TRUSTEESHIP SERVICES LTD	SELL	1,10,00,000	18	19

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
M&M	1,227	4,601	3,005	53.1%
KOTAKBANK	1,960	4,340	2,882	50.6%
SBILIFE	1,243	1,301	881	47.7%
ONGC	142	21,084	14,727	43.2%
BAJFINANCE	6,792	1,364	1,031	32.3%
BHARTIARTL	837	7,724	6,018	28.4%
GAIL	90	14,885	11,626	28.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHERMOT	3,390	440	294	49.9%
LT	2,024	1,804	1,282	40.6%
TATAMOTORS	424	6,530	5,237	24.7%
TITAN	2,566	703	572	22.8%
ICICIBANK	920	9,590	8,379	14.4%
NTPC	166	10,529	9,883	6.5%
HEROMOTOCO	2,723	263	254	3.2%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	18,308	18,304	18,398	18,489	18,213	18,119
ADANI PORTS	889	888	896	903	881	873
ASIANPAINT	3,096	3,089	3,121	3,147	3,063	3,030
AXISBANK	859	860	865	871	854	849
BAJAJ-AUTO	3,633	3,654	3,687	3,742	3,600	3,566
BAJAJFINSV	1,654	1,657	1,672	1,689	1,639	1,624
BAJFINANCE	6,792	6,823	6,895	6,999	6,719	6,646
BHARTIARTL	837	840	849	860	828	820
BPCL	304	305	307	310	302	300
BRITANNIA	4,106	4,102	4,142	4,178	4,066	4,026
CIPLA	1,102	1,110	1,120	1,137	1,092	1,082
COALINDIA	230	230	233	236	227	225
DIVISLAB	3,287	3,287	3,315	3,342	3,260	3,233
DRREDDY	4,409	4,412	4,447	4,486	4,373	4,338
EICHERMOT	3,390	3,408	3,440	3,489	3,359	3,327
GAIL	90	91	91	92	90	89
GRASIM	1,709	1,704	1,727	1,745	1,686	1,663
HCLTECH	1,103	1,098	1,111	1,120	1,090	1,076
HDFC	2,667	2,661	2,678	2,689	2,650	2,632
HDFCBANK	1,614	1,614	1,623	1,632	1,605	1,596
HDFCLIFE	532	532	535	538	528	525
HEROMOTOCO	2,723	2,722	2,741	2,758	2,704	2,685
HINDALCO	439	439	444	448	434	430
HINDUNILVR	2,484	2,474	2,499	2,514	2,459	2,434
ICICIBANK	920	918	925	929	913	906
INDUSINDBK	1,129	1,134	1,146	1,163	1,117	1,105
INFY	1,593	1,589	1,602	1,611	1,580	1,567
IOC	69	69	70	70	69	68
ITC	341	342	344	347	339	337
JSWSTEEL	708	707	713	718	702	696
KOTAKBANK	1,960	1,968	1,988	2,017	1,940	1,919
LT	2,024	2,027	2,048	2,072	2,004	1,983
M&M	1,227	1,233	1,249	1,272	1,211	1,195
MARUTI	8,848	8,903	8,970	9,092	8,781	8,714
NESTLEIND	19,925	19,917	20,054	20,183	19,788	19,651
NTPC	166	167	168	170	164	163
ONGC	142	142	143	145	140	139
POWERGRID	218	218	219	220	217	216
RELIANCE	2,598	2,592	2,614	2,630	2,576	2,555
SBILIFE	1,243	1,247	1,256	1,270	1,234	1,224
SBIN	603	602	607	610	598	593
SHREECEM	23,165	23,112	23,403	23,641	22,874	22,583
SUNPHARMA	1,010	1,011	1,016	1,023	1,004	999
TATAMOTORS	424	424	426	429	421	418
TATASTEEL	106	106	106	107	105	104
TCS	3,343	3,342	3,364	3,384	3,322	3,301
TECHM	1,061	1,058	1,069	1,078	1,049	1,038
TITAN	2,566	2,565	2,585	2,605	2,546	2,525
ULTRACEMCO	6,814	6,839	6,915	7,016	6,738	6,661
UPL	766	767	775	783	759	752
WIPRO	394	395	398	401	391	389

Source: Axis Direct.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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