

Indices	Current Value	% 1 D	% YTD
Sensex	64,049	-0.8	5.3
Nifty	19,122	-0.8	5.6
BSE Midcap	30,920	-0.5	22.1
BSE Small cap	36,322	-0.8	25.6

Sectors – Performance (BSE)

Metal	22,460	0.8	7.7
Auto	36,901	-0.3	27.6
FMCG	18,462	-0.4	14.8
Tech	13,936	-1.4	3.9
Telecom	1,964	-1.3	13.4
IT	30,903	-1.1	7.8

Nifty Gainers/Losers	CMP	% Chg
COALINDIA	310	1.4
TATASTEEL	121	1.1
HINDALCO	461	1.0
ADANIENT	2,257	(2.2)
CIPLA	1,157	(2.2)
APOLLOHOSP	4,860	(2.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	25-Oct-23	3,569	4,681
DII	25-Oct-23	-4,237	-3,984

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,036	(0.3)	(0.3)
NASDAQ	12,821	(2.4)	22.5
DAX	14,892	0.1	5.9
Nikkei 225	30,694	(1.8)	17.6
FTSE 100	7,414	0.3	(2.0)
Hang Seng	17,074	0.4	(15.2)
Shanghai A Sha	2,974	0.0	(4.6)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.2	0.0	-0.5
INR/EUR	87.9	0.2	0.3
INR/GBP	100.8	1.0	-1.3
INR/YEN (100)	55.5	0.2	13.2

Market Commentary

Asian Markets are trading lower tracking weak cues from Wall Street overnight. Nikkei, Hang Seng, and Shanghai indices are trading lower by 2.13%, 0.79%, and 0.38% respectively.

India Indices are expected to open marginally lower. GIFT Nifty was at 19,106 vs. Yesterday's Nifty Futures Close of 19,128.

US Markets ended lower after disappointing earnings from Google parent Alphabet Inc. and increased US Treasury yields, which revived concerns that interest rates could stay higher for longer. The Dow Jones lost 105 points or 0.32% to settle at 33,034 and the NASDAQ dropped 319 points or 2.43% to close at 12,821..

Whats Inside

- Initiating Coverage: **KPIT Technologies (BUY)**

Q2FY24 Results

- Result Update** : Nestle (BUY), Tech Mahindra (SELL)
- Results Preview (Coverage)** : Asian Paints, ACC, Colgate Palmolive, Dixon Technologies, Symphny, Westlife Developers, Apcotex Inds, Steel Strip Wheels
- Results Today (Non-Coverage)** : Canara Bank, PNB, Laxmi Organic, Coromandel Intl, Vodafone Idea, Indian Bank, Aavas Financiers, Apar Inds, Home Firsty Finance, Jindal Saw, Sterlite Tech, NLC India, Tata Tele Mah

News in Focus

- IRM Energy** will get listed on BSE and NSE on October 26. The final issue price has been set at Rs 505/share.
- Tech Mahindra**: The board approved the merger of three of the company's wholly-owned subsidiaries with itself. PerigordPremedia India, Perigord Data Solutions India, and Tech Mahindra Cerium will be incorporated under the rearrangement scheme.
- Samvardhana Motherson** International has initiated phased operational reconfiguration of a few of its European units. The operational reconfiguration entails a one-time cost of 25–30 Mn Euros.
- Karnataka Bank** has entered into a partnership agreement with Vakrangee for providing business correspondent banking services through Vakrangee Kendra outlets on a pan-India basis.
- SH Kelkar and Co** has invested 4.99 Mn Euros in its Europe subsidiary – Keva Europe BV. The investment was made by subscribing to 1.39 Mn equity shares at 3.59 Euros per share.

Initiating Coverage - KPIT Technologies Ltd

We initiate coverage on KPIT Technologies Ltd (KPIT) with a BUY rating and Target Price of Rs 1500/share, implying an upside of 28% from the CMP. We believe KPIT is well-placed to revive its growth momentum and this recovery would be driven by 1) Significant growth opportunities in the ER&D space in the automobile vertical, 2) Sustainable operating margins on account of better services mix and improving operational efficiencies, 3) Robust balance sheet, strong return ratios, and healthy free cash flow generation, 4) Efficient execution capabilities, and 5) The company's rampup in new deal wins along with strong client additions. We believe these attributes would aid KPIT in achieving sustainable growth in the long term.

Investment Thesis

Capitalizing on growing investment in the Automobile vertical

KPIT has strategically centered its efforts on the automobile vertical, aiming to assist automobile companies in enhancing their product development and software integration capabilities. Given the swift shift of ER&D (Engineering Research and Development) spending toward electric and software technologies, we anticipate that original equipment manufacturers (OEMs) will increasingly depend on strategic partners such as KPIT, known for their software expertise. This trend is poised to unlock substantial growth opportunities for the company in the foreseeable future.

Robust investments in commercial vehicle segments

While the aggregate global market in value terms for medium & heavy commercial vehicles is smaller than passenger vehicles, the commercial vehicle category is especially relevant from an autonomous driving and electrification standpoint. The key variable costs for fleet operators in the CV arena are driver cost and fuel. Autonomous driving technologies and electrified powertrains are cutting costs and making trucking and logistical service operations more cost-effective and profitable. Despite a slower start, the criticality of these technologies to customer profitability indicates a faster pickup in CASE R&D spending for commercial vehicle manufacturers going ahead. This, in turn, indicates significant growth avenues for the company moving forward.

Robust long-term growth outlook – Recommend BUY

We believe KPIT has a resilient business model and strong earnings visibility through its multiple long-term contracts with globally leading brands. We further believe that KPIT is well-positioned to capture the immense growth opportunity in the industry considering 1) Robust demand for ER&D spend, 2) Focus on client retention for long-term sustainable growth, 3) Margin tailwinds driven by cost efficiencies, lower input costs, rupee depreciation, and lower travel cost, and We expect KPIT will attain strong revenue growth of 29% CAGR over FY24E- FY26E. **We assign 45x to its FY26E earnings of Rs34.9/share to arrive at a Target Price of Rs 1,500/share, implying an upside of 28% from the CMP.**

Nestle Q3CY23 RU - BUY - Rs 26,900/share

Result & Analyst Meet Takeaways – All Round Performance

Est. Vs. Actual for Q3CY23: Revenue – **INLINE**; EBITDA – **INLINE**; PAT – **BEAT**

Changes in Estimates post Q3CY23

CY24E/CY25E – Revenue -1%/0%; EBITDA 0%/1%; PAT 0%/2%

Recommendation Rationale

- **Nestle delivered resilient all-round performance**, driven by strong growth across all categories, with a healthy balance of the product mix, pricing, and volume growth. The company's gross margins improved 372bps YoY to 56.3% owing to softer RM and improved product mix. EBITDA margins at 24.5% improved 232bps YOY. The company's adjusted PAT grew 37% YoY.
- **The company reiterated that NPD (6% of sales) and the RURBAN strategy is driving its overall growth.**
- **Announced split ratio of 1:10 during result on 19th Oct, 2023:** The Company announced a split ratio of 1:10 for which the record date is yet to be intimated, while it also announced the second interim dividend of Rs 140/share with a record date set for 1st November.
- We maintain our positive stance on the company despite the challenging environment (slow demand recovery, volatile raw material prices). Nestle has consistently delivered resilient performance, led by 1) Efforts towards rural penetration and market share gains through the RURBAN strategy, 2) Constant focus on innovation (launching over 125 products in the last seven years), thereby leading growth, 3) Premiumisation of the core categories (Maggi noodles range) and launching differentiated products, 4) Entry into new categories of the future (Purina Pet care and Gerber's for toddler nutrition), and 5) Introduction of D2C platform to gauge consumer attention. We believe Nestle has all the right levers for long-term sustainable growth and hence we remain positive on the stock.

Sector Outlook: **Positive**

Company Outlook & Guidance: We maintain our **BUY** recommendation as we move forward with our target multiple to Sep-25 EPS

Current Valuation: 68x Sep-CY25 EPS (65x June-CY25 EPS)

Current TP: Rs 26,900/share (Earlier TP: Rs 24,600/share)

Tech Mahindra – TP Rs 995/- SELL

Results Miss Expectations; Outlook Remains Weak

Est. Vs. Actual for Q2FY24: Revenue – **MISS**; EBITDA Margin – **MISS**; PAT – **BEAT** ; Deal Wins – **INLINE**

Changes in Estimates post Q2FY24

FY24E/FY25E: Revenue -1%/-1%; EBITDA Margins -1%/-1%; PAT -1%/-1%

Recommendation Rationale

- The outlook on Telecom and other verticals for the second half of the year remains uncertain. However, it continues to be healthy in the long term.
- TCV stood strong in Q2FY24 at \$640 Mn and was driven by high deal-wins in verticals such as Communication and Enterprise segments.
- The management is confident of gaining medium-term demand momentum on the backdrop of the deals it has won in the previous quarters. It also expects improvement on the margin front moving forward.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: The demand scenario remains uncertain and may lead to lower revenue growth momentum in the near term.

Current Valuation: 16x FY25E P/E; Earlier Valuation: 16x FY25E

Current TP: 995/share (Earlier TP: Rs 995/share)

Recommendation: Given the uncertainty from the world's largest economies, we expect delays in decision-making on IT budgets. Keeping this in view, we recommend a **SELL** on the stocks.

Q2FY24 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q2FY24	Q1FY24	QoQ(%)	Q2FY23	YoY(%)
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Result expectations

Asian Paints

Revenues	8,703	9,182	-5.2%	8,458	2.9%
EBITDA	1,839	2,121	-13.3%	1,228	49.8%
EBITDA margin (%)	21.1	23.1	-197bps	14.5	662bps
PAT	1,247	1,550	-19.6%	783	59.3%
EPS (Rs)	13.0	16.2	-19.6%	8.2	59.3%

- We estimated moderate volume/value growth of 5%/3% on account of late festive season.
- EBITDA margin expansion to continue at 21.1% up +650bps YoY on back of gross margins expansion of ~700bps (lower RM), however it will offset by higher ad-spends and opex
- Key Monitorables: Demand outlook - Metros/Tier 2/3 towns ; RM outlook; pricing actions; competitive intensity

ACC Limited

Volume (mntpa)	7.67	9.40	-18%	6.85	12%
Revenues	4282	5201	-18%	3987	7%
Gross Profit	1365	1484	-8%	838	63%
Gross margin (%)	31.9%	28.5%	340bps	21.0%	1090bps
EBITDA	627	771	-19%	16	3725%
EBITDA margin (%)	14.6%	14.8%	(20bps)	0.4%	1420bps
PAT	349	466	-25%	-87	NA
EPS (Rs)	18.6	24.8	-25%	-4.6	NA
EBITDA/Tonne	817	820	0%	24	3315%
Realization/tonne	5,581	5,533	1%	5,821	-4%
Cost/Tonne	4,764	4,713	1%	5,797	-18%

- Volume to grow on YoY driven by better demand.
- Revenue to be higher owing to higher volume YoY.
- Gross margin to expand owing to lower cost YoY& QoQ
- EBITDA margin to expand on YoY as cost pressure eases.
- PAT to be higher YoY owing to higher sales & lower cost.
- EPS to be in line with PAT
- EBITDA/tonne to be higher on YoY basis.
- Realization to be lower YoY.
- Cost/Tonne to lower as cost pressure eases.

Colgate-Palmolive (India)

Revenues	1,477	1,315	12.3%	1,378	7.1%
EBITDA	474	418	13.3%	408	16.1%
EBITDA margin (%)	32.1	31.8	28bps	29.6	248bps
PAT	325	274	18.8%	278	17.0%
EPS (Rs)	12.0	10.1	18.8%	10.2	17.0%

- Revenues is expected to grow 7% (4% volume growth) aided by re-launch of Colgate Strong Teeth and several distribution expansion initiatives.
- EBITDA Margin to expand 100bps YoY despite higher ad-spends owing to improvement in gross margins
- Key Monitorables: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches

**Year end March
(INR cr.)**
Q2FY24E Q1FY24 QoQ(%) Q2FY23 YoY(%)
Result expectations
Dixon Technologies

Revenues	4381	3,272	33.9%	3866.8	13.3%
Gross Profit	435.5	318.6	36.7%	332.8	30.9%
Gross margin (%)	9.9	9.74	20 bps	8.61	133 bps
EBITDA	185.8	134.7	37.9%	145.7	27.5%
EBITDA margin (%)	4.24	4.12	12 bps	3.77	47 bps
PAT	99.0	67.0	47.8%	77.7	27.5%
EPS (Rs)	16.6	11.3	47.7%	13.1	27.0%

- ➔ We expect revenue growth led by Mobile phones, Home Appliances and Consumer Electronics
- ➔ Gross Margins are expected to improve Y-o-Y on RM price moderation
- ➔ EBITDA margins to improve due to improved sales mix
- ➔ PAT improvement due to improved margins

Symphony

Revenues	709	645	9.9%	722	-1.8%
Gross Profit	280	249	12.3%	322	-13.1%
Gross margin (%)	39.5	38.7	83 bps	44.6	(513 bps)
EBITDA	75	78	-3.9%	78	-4.7%
EBITDA margin (%)	10.5	12.0	(151 bps)	10.8	(32 bps)
PAT	42	43	-2.9%	54	-21.5%
EPS (Rs)	4.3	4.4	-2.9%	5.5	-21.5%

- ➔ We expect domestic sales expected to grow higher vs. international subsidiaries
- ➔ Gross Margins are expected to improve sequentially on stable RM prices
- ➔ EBITDA Margins decline due to higher other expenses
- ➔ PAT impacted due to higher depreciation and interest expenses

Westlife Development

Revenues	643	615	4.7%	572	12.4%
EBITDA	111	104	6.3%	96	15.4%
EBITDA margin (%)	17.2	16.9	26bps	16.8	45bps
PAT	34	29	19.1%	32	8.9%
EPS (Rs)	2.2	1.9	19.1%	2.0	8.9%

- ➔ We expect 12% sales growth on back of opening of new stores and new launches
- ➔ EBITDA margins to expand YoY on back of improved product mix and operating leverage

Year-end March (Rs Cr) Q2FY24 Q1FY24 QoQ(%) Q2FY23 YoY(%) Result expectations
Apcotex Industries

Revenues	269	278	-3.1%	283	-5.0%
Gross Profit	24	25	-6.8%	45	-47.4%
Gross margin (%)	8.8%	9.2%		16.0%	
EBITDA	11	12	-8.6%	31	-64.0%
PAT	2.14	2.34	-8.6%	5.94	-64.0%

- The top-line is expected to degrow as price decline affects finished good prices
- The EBITDA is expected remain stable over last quarter as additional capacity kicks in
- The EBITDA Margin is expected to remain under pressure as Nitrile Latex prices decline
- The PAT is expected to fall in line with the overall performance
- Key Monitorable: Update on ramp up of new project; demand trends across key end-user industries

Steel Strip Wheels (SSWL)

Revenues	1,146	1,044	9.7%	1,081	6.0%
EBITDA	125	113	11.0%	117	7.1%
EBITDA margin (%)	10.9	10.8		10.8	
PAT	57	47	20.4%	55	4.5%
EPS (Rs)	3.6	3.0	20.4%	3.5	4.5%

- Revenue to grow 10% QoQ led by higher overall volumes and ASP due to better product mix (higher exports and alloy wheels).
- EBITDA margin is expected to improve by 10 bps QoQ due to improved operating leverage from existing P&M being partly offset by higher sales personnel training costs.
- We expect the effective tax rate to be lower at 30% in Q2 (33.2% in Q1FY24).

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 - Q2FY24

Oct-2023

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	26-Oct-23	27-Oct-23	28-Oct-23	30-Oct-23	31-Oct-23	01-Nov-23
Large Cap	Asian Paints Canara Bank Punjab Natl.Bank	Bajaj Holdings B P C L Cipla Dr Reddy's Labs Maruti Suzuki Reliance Industr SBI Cards SBI Life Insuran SRF	Bharat Electron NTPC	Adani Green DLF Marico Tube Investments TYS Motor Co. UPL	Bharti Airtel GAIL (India) IOCL Jindal Steel Larsen & Toubro Tata Consumer	Ambuja Cements Adani Wilmar Godrej Consumer Hero Motocorp Sun Pharma Inds.
Mid Cap	ACC Colgate-Palmoliv Coromandel Inter Dixon Technolog. Vodafone Idea Indian Bank	Carborundum Uni. Indian Hotels Co IOB M & M Fin. Serv. Oberoi Realty Schaeffler India Sumitomo Chemi. Union Bank (I)	AU Small Finance IDFC First Bank Macrotech Devel. Pfizer	APL Apollo Tubes GMR Infra. KPIT Technologi. Petronet LNG P & G Hygiene Supreme Inds.	Vedant Fashions Max Financial Navin Fluor.Intl. Star Health Insu	Indraprastha Gas Kansai Nerolac LIC Housing Fin. REC Ltd
Small Cap	AAYAS Financiers Apar Inds. Home First Finan Jindal Saw Laxmi Organic NLC India Sterlite Tech. Symphony Tata Tele. Mah. Vestlife Develop Apcotex Industri Steel Str. Wheel	Blue Dart Expres City Union Bank GE Shipping Co Indiamart Inter. Intellect Design Jubilant Pharmova Latent View Mahindra Life. Mahanagar Gas Route Mobile TTK Prestige Ujjivan Small	JBM Auto	Blue Star Castrol India Craftsman Auto DCM Shriram Fine Organic IDFC Nippon Life Ind. Triven.Engg.Ind.	Ajanta Pharma Amara Raja Batt. Birlasoft Ltd Capri Global Gillette India Go Fashion (I) KEI Industries C.E. Info System MRPL Nuvoco Vistas PNC Infratech Praj Industries Rites V-Guard Industri VIP Inds. Vardhman Textile DCB Bank	Cera Sanitary. Guj. Ambuja Exp India Cements Jubilant Ingrev. K E C Intl. Safari Inds. Triveni Turbine MAS FINANC SER

Bold Companies: Axis Securities Coverage

Weekend AI Stocks for the week 23 Oct 2023 to 27 Oct 2023`

Name of Stock	Sector	Mcap
Hikal Ltd.	Healthcare	Small Cap
Apollo Hospitals Enterprises Ltd.,	Healthcare	Large Cap
Amara Raja Batteries Ltd	Auto &Anc	Small Cap
Vinati Organics Ltd.,	Agri&Chem	Mid Cap
JUBILANT PHARMOVA LIMITED	Healthcare	Small Cap
NatcoPharma Ltd.	Healthcare	Small Cap
APL Apollo Tubes Limited	Metals & min	Mid Cap
Alkem Laboratories Limited	Healthcare	Mid Cap
Gujarat Pipavav Port Limited	Others	Small Cap
BIRLASOFT LIMITED	IT	Small Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	458	610	33.1
ACC Ltd	BUY	1,890	2,540	34.4
Affle India Ltd	BUY	1,025	1,250	22.0
Aptus Value Housing Finance India Ltd	BUY	285	330	15.8
Ashok Leyland Ltd	BUY	170	210	23.9
Astral Ltd	BUY	1,818	2,150	18.3
AurobindoPharma Ltd	BUY	861	1,000	16.2
Automotive Axles Ltd	BUY	2,091	2,300	10.0
Bajaj Auto Ltd	BUY	5,347	5,900	10.3
Bajaj Finance Ltd	BUY	7,693	9,425	22.5
Bank of Baroda Ltd	BUY	195	255	30.9
Bharti Airtel Ltd	BUY	923	1,025	11.1
Birla Corporation Ltd	BUY	1,198	1,400	16.8
Britannia Industries Ltd	BUY	4,528	5,110	12.9
Camlin Fine Sciences Ltd	BUY	147	194	31.6
Can Fin Homes Ltd	BUY	720	925	28.4
CCL Products (India) Ltd	BUY	629	750	19.2
CIE Automotive India Ltd	BUY	459	585	27.5
City Union Bank Ltd	BUY	131	150	14.3
Coforge Ltd	BUY	4,897	5,615	14.7
CreditAccessGrameen Ltd	BUY	1,491	1,670	12.0
Cyient Ltd	BUY	1,603	1,940	21.0
Dabur India Ltd	BUY	518	610	17.8
DCB Bank Ltd	BUY	114	150	31.9
Eicher Motors Ltd	BUY	3,383	3,800	12.3
Embassy Office Parks REIT	BUY	300	352	17.3
Equitas Small Finance Bank Ltd	BUY	93	114	23.2
G R Infraprojects Ltd	BUY	1,104	1,410	27.7
H. G. Infra Engineering Ltd	BUY	894	1,140	27.5
HDFC Bank Ltd	BUY	1,497	1,925	28.6
Hindalco Industries Ltd	BUY	461	515	11.6
Hindustan Unilever Ltd	BUY	2,479	2,960	19.4
ICICI Bank Ltd	BUY	916	1,250	36.5
IndiaMARTInterMESH Ltd	BUY	2,692	3,625	34.7
Indian Hotels Company Ltd	BUY	389	450	15.5
ITC Ltd	BUY	433	540	24.8
J K Cements Ltd	BUY	3,095	3,560	15.0
JTL Industries Ltd	BUY	220	265	20.4
Jyothy Labs Ltd	BUY	352	440	25.1
Karnataka Bank Ltd	BUY	226	250	10.8
Kirloskar Brothers Ltd	BUY	862	975	13.1
KNR Constructions	BUY	264	305	15.4
Kotak Mahindra Bank Ltd	BUY	1,729	2,300	33.0
Lupin Ltd	BUY	1,144	1,290	12.8
Manappuram Finance Ltd	BUY	132	165	25.2
Maruti Suzuki India Ltd	BUY	10,596	11,800	11.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Navin Fluorine International Ltd	BUY	3,477	5,000	43.8
PNC Infratech Ltd	BUY	331	425	28.3
PSP Projects Ltd	BUY	716	885	23.7
RelaxoFootwears Ltd	BUY	885	1,050	18.7
SBI Life Insurance Company Ltd	BUY	1,313	1,535	16.9
Star Cement Ltd	BUY	151	185	22.8
State Bank of India	BUY	556	715	28.5
Steel Strips Wheels Ltd	BUY	271	325	20.0
Tata Steel Ltd	BUY	121	145	19.5
Ujjivan Small Finance Bank Ltd	BUY	53	64	20.5
UltraTech Cement Ltd	BUY	8,258	9,680	17.2
V Mart Retail Ltd	BUY	1,809	2,650	46.5
Varun Beverages Ltd	BUY	884	1,050	18.8
WestlifeFoodworld Ltd	BUY	898	1,040	15.8
Navin Fluorine International Ltd	BUY	3,477	5,000	43.8
PNC Infratech Ltd	BUY	331	425	28.3
PSP Projects Ltd	BUY	716	885	23.7
RelaxoFootwears Ltd	BUY	885	1,050	18.7
SBI Life Insurance Company Ltd	BUY	1,313	1,535	16.9
Star Cement Ltd	BUY	151	185	22.8
State Bank of India	BUY	556	715	28.5
Steel Strips Wheels Ltd	BUY	271	325	20.0
Tata Steel Ltd	BUY	121	145	19.5
Ujjivan Small Finance Bank Ltd	BUY	53	64	20.5
UltraTech Cement Ltd	BUY	8,258	9,680	17.2
V Mart Retail Ltd	BUY	1,809	2,650	46.5
Varun Beverages Ltd	BUY	884	1,050	18.8
WestlifeFoodworld Ltd	BUY	898	1,040	15.8

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,122.15	-0.83%	18910	19015	19180	19290	19455
Sensex	64,049.06	-0.81%	63375	63710	64250	64585	65125
Bank Nifty	42,832.00	-0.74%	42355	42595	42995	43235	43635



Nifty opened flat; however, persistent profit booking throughout the session pushed the index down, closing at 19122 on October 25th, registering a loss of 160 points.

On the daily chart, the index formed a significant bearish candle, closing below the previous session's low, indicating a negative bias. The index witnessed continued profit booking but found support at the lower band of the falling channel. The chart pattern suggests that if Nifty crosses and sustains above the 19200 level, it may witness buying interest, potentially driving the index towards 19250-19350 levels. Crucial support for the day is around 19050. However, if the index sustains below 19050, it might experience profit booking, pulling it towards 19000-18900 levels. Nifty is trading below its 20, 50 and 100 day SMA, indicating a negative bias in the short term. In the short term, Nifty continues to be in a downtrend, making exiting on small pullback rallies our preferred strategy.

The daily strength indicator RSI is moving downward and is quoting below its reference line, indicating a negative bias

The trend deciding level for the day is 19180. If NIFTY trades above this level then we may witness a further rally up to 19290-19455-19560 levels. However, if NIFTY trades below 19180 levels then we may see some profit booking initiating in the market, which may correct up to 19015-18910-18740 levels.

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
500209	INFOSYS LTD.	Interim Dividend	25-Oct-23	25-Oct-23	18
540212	TCI Express Ltd	Interim Dividend	26-Oct-23	26-Oct-23	3
532830	Astral Ltd	Interim Dividend	27-Oct-23	27-Oct-23	1.5
540716	ICICI Lombard General Insurance Company Ltd	Interim Dividend	27-Oct-23	27-Oct-23	5
541179	ICICI Securities Ltd	Interim Dividend	27-Oct-23	27-Oct-23	12
532508	JINDAL STAINLESS LTD.	Interim Dividend	27-Oct-23	28-Oct-23	1
540005	LTIMindtree Ltd	Interim Dividend	27-Oct-23	27-Oct-23	20
540115	L&T Technology Services Ltd	Interim Dividend	27-Oct-23	27-Oct-23	17
543227	Happiest Minds Technologies Ltd	Interim Dividend	30-Oct-23	30-Oct-23	2.5
502355	BALKRISHNA INDUSTRIES LTD.-₹	Interim Dividend	31-Oct-23	31-Oct-23	
532175	Cyient Limited	Interim Dividend	01-Nov-23	01-Nov-23	12
500790	NESTLE INDIA LTD.	Interim Dividend	01-Nov-23	01-Nov-23	140
532541	Coforge Ltd	Interim Dividend	02-Nov-23	02-Nov-23	19
500696	HINDUSTAN UNILEVER LTD.	Interim Dividend	02-Nov-23	02-Nov-23	18
500233	KAJARIA CERAMICS LTD.	Interim Dividend	02-Nov-23	02-Nov-23	6
532755	TECH MAHINDRA LTD.	Interim Dividend	02-Nov-23	02-Nov-23	
500820	ASIAN PAINTS LTD.	Interim Dividend	03-Nov-23	03-Nov-23	
532555	NTPC LTD.	Interim Dividend	03-Nov-23	04-Nov-23	
543228	Route Mobile Ltd	Interim Dividend	03-Nov-23	04-Nov-23	
517385	Symphony Limited	Interim Dividend	03-Nov-23	03-Nov-23	
500830	COLGATE-PALMOLIVE (INDIA) LTD.	Interim Dividend	06-Nov-23	06-Nov-23	
532947	IRB INFRASTRUCTURE DEVELOPERS LTD.	Interim Dividend	06-Nov-23	06-Nov-23	
511218	Shriram Finance Ltd	Interim Dividend	06-Nov-23	06-Nov-23	
531642	MARICO LTD.	Interim Dividend	07-Nov-23	07-Nov-23	
509930	SUPREME INDUSTRIES LTD.	Interim Dividend	07-Nov-23	07-Nov-23	
532156	Vaibhav Global Ltd	Interim Dividend	07-Nov-23	07-Nov-23	
541556	RITES Ltd	Interim Dividend	08-Nov-23	08-Nov-23	
532424	GODREJ CONSUMER PRODUCTS LTD.	Interim Dividend	09-Nov-23	09-Nov-23	
543257	Indian Railway Finance Corporation Ltd	Interim Dividend	10-Nov-23	10-Nov-23	
500126	Procter & Gamble Health Ltd	Final Dividend	13-Nov-23	-	50
543232	Computer Age Management Services Ltd	Interim Dividend	17-Nov-23	17-Nov-23	
532827	PAGE INDUSTRIES LTD.	Interim Dividend	17-Nov-23	18-Nov-23	
500459	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Final Dividend	17-Nov-23	-	105
533278	COAL INDIA LTD.	Interim Dividend	21-Nov-23	21-Nov-23	
507815	GILLETTE INDIA LTD.	Final Dividend	21-Nov-23	-	50

Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
20-10-2023	Zomato Limited	50,774	SVF GROWTH (SINGAPORE) PTE.LTD	SELL	9,35,69,368	111	1,040
20-10-2023	Suzlon Energy Limited	9,024	BNP PARIBAS ARBITRAGE	SELL	19,20,79,964	32	623
20-10-2023	Suzlon Energy Limited	9,024	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	BUY	16,72,09,444	32	542
20-10-2023	Suzlon Energy Limited	9,024	ISHARES GLOBAL CLEAN ENERGY ETF	BUY	12,89,41,927	32	418
20-10-2023	MTAR Technologies Limited	4,926	ISHARES II PUBLIC LIMITED COMPANY - ISHARES GLOBAL CLEAN ENERGY UCITS ETF	BUY	4,63,821	2,721	126
20-10-2023	MTAR Technologies Limited	4,926	BNP PARIBAS ARBITRAGE	SELL	4,10,507	2,729	112
20-10-2023	Nbcc (India) Ltd	6,534	GRAVITON RESEARCH CAPITAL LLP	SELL	1,43,24,395	71	102
20-10-2023	Nbcc (India) Ltd	6,534	GRAVITON RESEARCH CAPITAL LLP	BUY	1,43,24,395	71	102
20-10-2023	MTAR Technologies Limited	4,926	ISHARES GLOBAL CLEAN ENERGY ETF	BUY	3,57,670	2,721	97
20-10-2023	Bombay Dyeing &Mfg Co.	2,434	GRAVITON RESEARCH CAPITAL LLP	SELL	42,52,544	169	72
20-10-2023	Bombay Dyeing &Mfg Co.	2,434	GRAVITON RESEARCH CAPITAL LLP	BUY	42,52,544	169	72
20-10-2023	Reliance Indl Infra Ltd	1,540	GRAVITON RESEARCH CAPITAL LLP	SELL	3,68,131	1,144	42
20-10-2023	Reliance Indl Infra Ltd	1,540	GRAVITON RESEARCH CAPITAL LLP	BUY	3,68,131	1,143	42
20-10-2023	DilipBuildcon Limited	3,618	GRAVITON RESEARCH CAPITAL LLP	SELL	10,77,316	341	37
20-10-2023	DilipBuildcon Limited	3,618	GRAVITON RESEARCH CAPITAL LLP	BUY	10,77,316	340	37
20-10-2023	PNB Gilts Limited	1,138	GRAVITON RESEARCH CAPITAL LLP	SELL	34,21,867	100	34
20-10-2023	PNB Gilts Limited	1,138	GRAVITON RESEARCH CAPITAL LLP	BUY	34,21,867	100	34
20-10-2023	Hemisphere Prop Ind Ltd	3,268	GRAVITON RESEARCH CAPITAL LLP	SELL	17,99,704	138	25
20-10-2023	Hemisphere Prop Ind Ltd	3,268	GRAVITON RESEARCH CAPITAL LLP	BUY	17,99,704	138	25
20-10-2023	Bombay Dyeing &Mfg Co.	2,434	QE SECURITIES LLP	SELL	13,73,151	169	23
20-10-2023	Bombay Dyeing &Mfg Co.	2,434	QE SECURITIES LLP	BUY	13,39,367	169	23
20-10-2023	Alembic Limited	1,941	GRAVITON RESEARCH CAPITAL LLP	BUY	16,76,047	88	15
20-10-2023	Alembic Limited	1,941	GRAVITON RESEARCH CAPITAL LLP	SELL	16,76,047	88	15
20-10-2023	Alembic Limited	1,941	CRONY VYAPAR PVT LTD	SELL	15,39,709	89	14
20-10-2023	Reliance Indl Infra Ltd	1,540	QE SECURITIES LLP	BUY	1,19,597	1,134	14
20-10-2023	Reliance Indl Infra Ltd	1,540	QE SECURITIES LLP	SELL	1,12,069	1,142	13
20-10-2023	Shriram Properties Ltd	1,168	GRAVITON RESEARCH CAPITAL LLP	BUY	12,57,219	96	12
20-10-2023	Shriram Properties Ltd	1,168	GRAVITON RESEARCH CAPITAL LLP	SELL	12,57,219	96	12
20-10-2023	OnMobile Global Limited	1,784	GRAVITON RESEARCH CAPITAL LLP	BUY	8,90,819	125	11
20-10-2023	OnMobile Global Limited	1,784	GRAVITON RESEARCH CAPITAL LLP	SELL	8,90,819	125	11
20-10-2023	Reliance Indl Infra Ltd	1,540	HRTI PRIVATE LIMITED	SELL	90,891	1,134	10
20-10-2023	Reliance Indl Infra Ltd	1,540	HRTI PRIVATE LIMITED	BUY	89,774	1,127	10

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SHREECEM	25,707	40	23	74.8%
DIVISLAB	3,443	529	343	54.5%
NTPC	232	24,219	15,873	52.6%
UPL	580	3,113	2,153	44.6%
HINDALCO	461	8,088	5,834	38.6%
BHARTIARTL	923	6,844	4,972	37.7%
JSWSTEEL	748	2,529	1,857	36.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREECEM	25,707	26	11	145.3%
DIVISLAB	3,443	245	137	79.2%
NTPC	232	16,668	9,351	78.3%
NESTLEIND	24,263	57	35	64.9%
UPL	580	1,787	1,228	45.6%
M&M	1,569	1,829	1,263	44.8%
JSWSTEEL	748	1,081	763	41.6%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	19,122	19,181	19,288	19,454	19,015	18,908
ADANI PORTS	769	771	781	793	759	749
ASIAN PAINT	3,061	3,074	3,095	3,130	3,039	3,018
AXIS BANK	955	960	969	983	947	938
BAJAJ-AUTO	5,347	5,368	5,403	5,460	5,312	5,276
BAJAJ FINSV	1,611	1,613	1,628	1,645	1,597	1,582
BAJ FINANCE	7,694	7,743	7,809	7,924	7,628	7,561
BHARTIARTL	923	927	935	948	915	906
BPCL	340	342	345	350	337	334
BRITANNIA	4,534	4,530	4,590	4,645	4,474	4,414
CIPLA	1,157	1,167	1,179	1,201	1,145	1,132
COALINDIA	310	309	314	318	305	299
DIVISLAB	3,443	3,473	3,524	3,604	3,392	3,341
DRREDDY	5,514	5,542	5,584	5,654	5,472	5,430
EICHERMOT	3,384	3,400	3,431	3,477	3,353	3,322
GAIL	120	120	122	124	118	116
GRASIM	1,877	1,889	1,909	1,941	1,857	1,837
HCLTECH	1,229	1,236	1,246	1,263	1,219	1,208
HDFC BANK	1,497	1,504	1,516	1,535	1,484	1,472
HDFCLIFE	616	617	627	638	607	597
HEROMOTOCO	3,141	3,135	3,181	3,222	3,094	3,048
HINDALCO	461	465	470	478	456	451
HINDUNILVR	2,477	2,478	2,491	2,504	2,464	2,452
ICICIBANK	916	921	930	944	907	898
INDUSINDBK	1,413	1,423	1,436	1,460	1,400	1,386
INFY	1,370	1,378	1,395	1,420	1,353	1,337
IOC	88	88	89	90	87	85
ITC	433	433	438	444	427	422
JSWSTEEL	748	751	760	771	739	730
KOTAK BANK	1,728	1,737	1,753	1,777	1,713	1,698
LT	2,916	2,931	2,952	2,988	2,895	2,874
LTIM	5,204	5,226	5,273	5,341	5,158	5,111
M&M	1,569	1,564	1,582	1,594	1,552	1,534
MARUTI	10,589	10,570	10,666	10,744	10,493	10,397
NESTLEIND	24,263	24,317	24,481	24,700	24,099	23,934
NTPC	232	232	236	240	228	224
ONGC	184	184	186	187	183	182
POWERGRID	200	199	201	202	198	197
RELIANCE	2,258	2,261	2,279	2,300	2,240	2,222
SBILIFE	1,314	1,323	1,337	1,360	1,300	1,286
SBIN	556	557	560	564	553	550
SHREECEM	25,707	25,715	25,983	26,259	25,439	25,172
SUNPHARMA	1,120	1,121	1,129	1,138	1,112	1,104
TATAMOTORS	638	642	648	658	632	626
TATASTEEL	121	122	123	124	120	119
TCS	3,390	3,398	3,418	3,447	3,369	3,349
TECHM	1,142	1,148	1,160	1,178	1,130	1,119
TITAN	3,188	3,201	3,223	3,259	3,165	3,143
ULTRACEMCO	8,256	8,280	8,374	8,493	8,162	8,068
UPL	580	584	589	599	574	569
WIPRO	382	384	386	390	379	377

Source: Axis Direct.

Rollover Contracts (T-1):

Security	Series	Expiry	Shares	Traded Value	Lending Fee	Share Price	Absolute Yield	Annualized Yield
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SLBM expiries

Sr No.	Series (A)	Series (B)	Month
1	01	X1	January
2	02	X2	February
03	03	X3	March
04	04	X4	April
05	05	X5	May
06	06	X6	June
07	07	X7	July
08	08	X8	August
09	09	X9	September
10	10	XO	October
11	11	N	November
12	12	D	December

Two separate series of contracts are made available as given below:-

- A. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM
- B. Contracts which shall not be foreclosed in the event of AGM/EGM.

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