

31 October 2022



The Nifty previous session ended 1.27% up at 18012.20. It opened gap-up and remained range bound with a positive bias throughout the session towards ending with a bullish body candle. Candle pattern suggesting consolidation with a positive bias likely to continue, however, considering broader uptrend we prefer buy on dips for the higher resistances placed around 18100 and 18150 levels. Retracement may again find buyers on dips around 17800 levels. Range bound oscillation with a positive bias in the price band of 17800-18100 is likely.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may challenge resistances placed around 18100 and 18150 levels.

Nifty patterns on multiple periods suggesting; ending the day in green with a bullish candle suggesting continuation of current uptrend. Hence, buy on dips is advised.

Nifty Crucial Supports & Resistances-

Supports- 17800, 17650 Resistances- 18100, 18150

Open Positional Calls-

T+15 INST POSITIONAL BUY-

| Cash Segment | HPCL @ 202-200,
TGT- 220, Closing SL- below 190

T+4 BUY-

| Cash Segment | TECH MAHINDRA
@ 1070-1060, TGT- 1110, Closing
SL- below 1040

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Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks logged their best day in nearly a month, aided by broad-based gains across sectors led by auto, information technology, industrials, consumer durables capital goods, oil and gas, and energy stocks.

Nifty index ended 1.27% higher at 18,012. The broader markets represented by the Nifty 500 Index ended 1.20% higher, ending at 15,424. Among the sectorial indices all indices ended higher, Nifty IT was the top gainer gaining by 1.45%, followed by Nifty Auto was gaining by 1.45%.

Ultratech Cement was the top gainer, gaining by 4.17%, followed by HDFC and M&M which gaining by 2.89% & 2.89%. Apollo Hospital was the top loser, losing by 1.08%, followed by Dr. Reddy's Lab and NTPC which losing by 0.59% & 0.55%.

Market Turnover (In Crore) 31-10-2022

Name	Last	Previous
NSE Cash	50745.97	47267.37
NSE F&O	7963483.39	7688090.33
BSE Cash	3,228.96	3,132.28
BSE F&O	*NA	126.91

FII Derivatives Flow (In Crore) 28-10-2022*

Instrument	Purchase	Sale	Net
Index Future	3112.28	3736.16	623.88
Index Option	626579.01	622332.19	4246.82
Stock Future	11215.42	12006.24	790.82
Stock Option	9048.49	8903.96	144.53

Institutional Flow (In Crore) 31-10-2022

Institution	Purchase	Sale	Net
FII	9458.72	5280.11	4178.61
DII	5544.02	6651.12	1107.10

*Data not updated till 6PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Ultratech Cement	4.17	5.53	538107	215664
HDFC	2.89	5.10	3168194	2878763
M&M	2.82	7.31	4306893	2054104
Eicher Motors	2.80	6.09	678149	445808
Sun Pharmaceutical	2.72	4.01	3546309	2483436

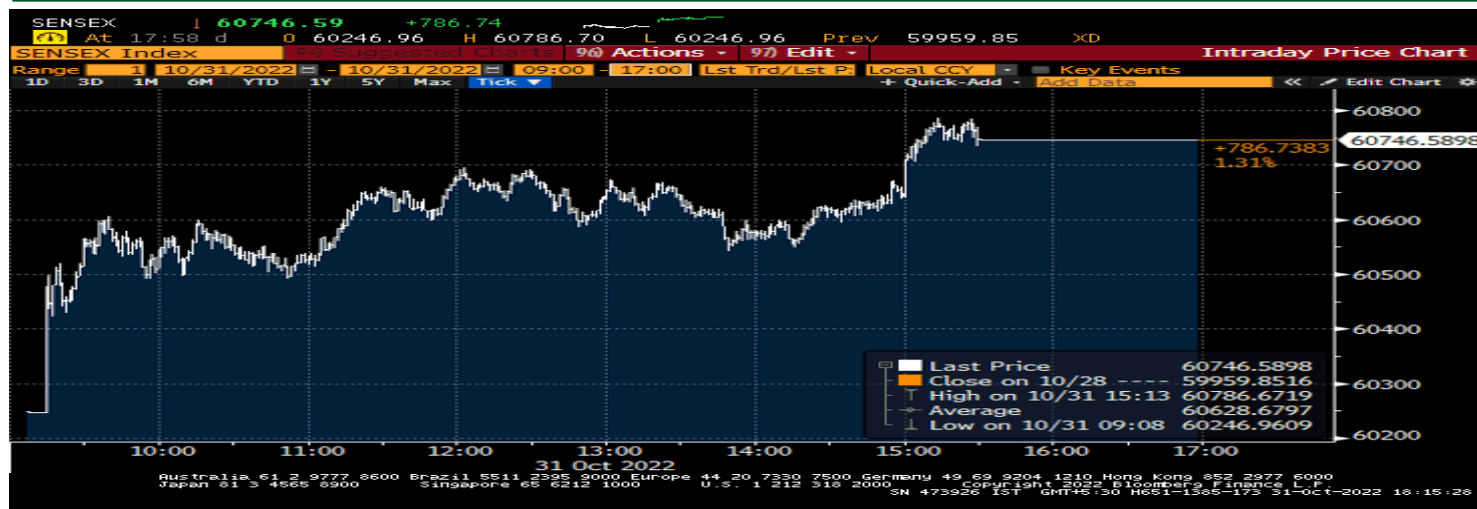
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Britannia Industries	0.30	0.69	198318	239870
Indusind Bank	0.38	0.04	2048520	2973534
NTPC	0.55	4.88	24233760	9728447
Dr. Reddy'S Lab	0.59	2.38	1825761	330216
Apollo Hospitals	1.08	2.93	433481	396584

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60746.59	786.74	1.31	2.43	5.78	4.53	1.01
Nifty	18012.20	225.40	1.27	2.48	5.37	3.88	0.46
BSE M Cap	25359.02	311.68	1.24	2.23	2.03	5.44	0.32
BSE S Cap	28817.59	129.02	0.45	0.88	1.28	6.51	2.98
Nifty MC 100	31432.30	429.05	1.38	2.41	2.49	4.33	1.32
BSE Auto	30719.01	475.33	1.57	5.54	5.28	3.58	20.05
BSE Capgoods	33266.16	504.48	1.54	4.81	6.56	10.26	23.11
BSE FMCG	16131.19	111.82	0.70	0.20	0.30	4.14	15.20
BSE Metal	19024.82	37.69	0.20	3.12	5.60	3.43	7.97
BSE Oil&Gas	19487.91	240.86	1.25	4.55	5.00	0.51	6.11
BSE Healthcare	23924.28	285.68	1.21	2.31	2.50	4.47	4.43
BSE Power	4866.96	36.25	0.75	2.97	2.49	3.28	43.68
BSE Realty	3492.70	20.62	0.59	2.75	3.43	3.13	15.37
BSE ConsDur	42669.45	592.80	1.41	2.57	0.42	6.60	3.00
BSE Bank	47398.64	354.67	0.75	1.17	7.29	8.78	4.36
BSE IT	28930.65	359.39	1.26	1.22	5.25	1.89	13.62

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.05	0.03	0.83	4.64	5.67	52.74	160.66
UK	3.49	0.02	0.46	6.73	14.64	87.45	237.91
Brazil	6.36	0.07	1.03	3.80	7.69	14.88	36.56
Japan	0.25	0.00	0.00	2.75	1.64	34.05	150.51
Australia	3.76	0.02	0.54	9.47	3.35	22.87	79.84
India	7.45	0.03	0.39	0.04	0.62	1.75	16.57
Switzerland	1.09	0.02	1.35	17.56	11.35	149.20	3317.65
Germany	2.12	0.02	1.00	8.84	0.76	159.98	2103.77

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.79	0.31	0.38	0.11	1.73	4.54	9.56
USD Index	111.21	0.46	0.41	0.69	0.81	5.01	18.15
YUAN	7.30	0.05	0.65	0.51	2.52	7.28	12.36
GBP	1.15	0.01	0.74	2.23	3.21	5.89	15.63
EUR	0.99	0.00	0.44	0.48	1.21	3.32	14.52
YEN	148.68	1.08	0.73	0.15	2.65	11.48	23.33

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1534.00	78.00	4.84	14.64	12.84	19.05	56.41
Baltic Dirty	1823.00	7.00	0.39	1.79	23.43	24.35	128.73
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32861.80	828.52	2.59	5.72	14.40	0.05	8.26
Nasdaq	11102.45	309.78	2.87	2.24	4.98	10.40	28.36
S&P 500	3901.06	93.76	2.46	3.95	8.80	5.55	15.29
FTSE100	7061.52	13.70	0.19	0.68	2.43	4.88	2.43
CAC40	6257.17	15.00	0.24	2.07	8.60	2.95	8.38
DAX	13264.36	21.78	0.16	2.58	9.50	1.62	15.45
Mexico IPC	49086.30	193.74	0.40	4.17	9.99	1.96	4.33
Brazil Bovespa	114539.1	101.71	0.09	4.49	4.09	11.03	10.66
Russian RTS	1112.99	0.75	0.07	4.74	5.43	1.44	39.64
Japan Nikkei	27587.46	482.26	1.78	2.27	6.36	1.45	6.95
Hang Seng	14687.02	176.04	1.18	3.25	14.72	27.17	41.61
Taiwan Index	12949.75	161.33	1.26	0.72	3.54	13.56	24.13
Shanghai Comp	2893.48	22.44	0.77	2.82	4.33	11.24	18.37
KOSPI	2293.61	25.21	1.11	2.57	6.41	6.47	23.01
Malaysia KLCI	1460.38	13.07	0.90	0.97	4.71	2.78	4.61
Jakarta Comp	7098.89	42.85	0.61	0.65	0.83	1.87	8.33
Philippine SE	6153.43	77.15	1.24	2.84	7.18	2.57	12.78
Thai Exch	1608.76	2.69	0.17	1.10	1.21	0.97	0.31

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	86.26	1.66	1.89	1.96	8.49	12.55	3.19
BRENT Crude	94.30	1.47	1.53	1.12	10.76	5.34	25.55
Natural Gas	6.27	0.58	10.24	8.92	11.31	25.17	45.48

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1638.24	6.22	0.38	0.68	1.32	7.21	8.12
Silver(\$/Ounce)	19.09	0.16	0.85	0.71	0.36	6.20	20.11
Aluminium	2200.74	78.28	3.43	0.56	4.66	10.71	19.55
Copper	7619.00	219.25	2.80	1.30	1.32	1.89	22.69
Zinc	2855.90	127.10	4.26	4.16	0.45	12.53	16.74
Lead	2003.50	133.00	7.11	4.81	9.45	0.10	18.58

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	173.55	5.80	3.46	6.16	18.35	16.94	16.52
Cotton	71.94	0.17	0.24	5.50	15.70	25.64	20.95
Sugar	17.84	0.26	1.48	1.60	0.90	0.85	2.99
Wheat	875.75	46.50	5.61	4.41	4.96	6.06	12.38
Soybean	1407.50	7.25	0.52	1.90	2.33	4.58	13.35

Tata Steel

Tata Steel Ltd reported an 87 percent year-on-year decline in consolidated profit after tax at Rs 1,514 crore for the September quarter. Sequentially, the profit declined 80 percent. Consolidated revenue for the Tata group company remained flat with a marginal decline of one percent year-on-year to Rs 59,878 crore. Sequentially, they fell 6 percent. The company earned a consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of Rs 6,271 crore which was down 62 percent as compared to the same period last year and down 58 percent from the previous quarter. Consequently, the EBITDA per ton for the quarter tanked ~60 percent on year as well as sequentially to Rs 8,673 from over Rs 22,000 per ton in the prior periods. Tata Steel's adjusted standalone business recorded 71.6 percent decline in EBITDA per ton to Rs 8,741/tonne while the company's European division registered a drop of 38.9 percent to Rs 9,540/tonne.

Larsen & Toubro

Larsen & Toubro (L&T) reported a 26 per cent rise in consolidated net Profit After Tax (PAT) at Rs 2,819.20 crore for the quarter ended September on the back of higher revenue from operations. The company had posted a consolidated net PAT of Rs 2,231.33 crore in the year-ago period. The consolidated revenue from operations increased by 22.9 per cent to Rs 42,762.61 crore from Rs 34,772.90 crore in the July-September quarter a year ago. The company recorded orders worth Rs 51,914 crore at the group level during the July-September period, registering a growth of 23 per cent over the corresponding period of the previous fiscal. The consolidated order book of the group stood at Rs 372,381 crore as on September 30, 2022.

Bharti Airtel

Bharti Airtel's consolidated net profit jumped 89.1 per cent year on year (YoY) to Rs 2,145 crore in the second quarter of FY23, led by strong revenue growth, and 4G customer addition. The company now has more than 501 million customers across 16 countries. Airtel's consolidated revenue from operations during the quarter under review rose 22 per cent YoY to Rs 34,527 crore. India revenues for Q2FY23 stood at Rs 24,333 crore, up 22.3 per cent YoY. Meanwhile, mobile revenues grew by 24.8 per cent on account of improved realisation. The company's Consolidated EBITDA rose 26.4 per cent YoY to Rs 17,721 crore in Q2FY23, leading to an improvement in EBITDA margin to 51.3 per cent in Q2FY23, up from 49.5 per cent in Q2FY22.

Supreme Industries

Net profit of Supreme Industries declined 64.14% to Rs 82.02 crore in the quarter ended September 2022 as against Rs 228.71 crore during the previous quarter ended September 2021. Sales rose 8.20% to Rs 2086.60 crore in the quarter ended September 2022 as against Rs 1928.54 crore during the previous quarter ended September 2021.

Motherson Sumi Wiring India

Net profit of Motherson Sumi Wiring India declined 12.79% to Rs 116.45 crore in the quarter ended September 2022 as against Rs 133.53 crore during the previous quarter ended September 2021. Sales rose 32.72% to Rs 1827.01 crore in the quarter ended September 2022 as against Rs 1376.64 crore during the previous quarter ended September 2021.

Asahi India Glass

Net profit of Asahi India Glass rose 29.59% to Rs 105.15 crore in the quarter ended September 2022 as against Rs 81.14 crore during the previous quarter ended September 2021. Sales rose 27.40% to Rs 1012.87 crore in the quarter ended September 2022 as against Rs 795.03 crore during the previous quarter ended September 2021.

GHCL

Net profit of GHCL rose 166.08% to Rs 292.56 crore in the quarter ended September 2022 as against Rs 109.95 crore during the previous quarter ended September 2021. Sales rose 72.03% to Rs 1381.09 crore in the quarter ended September 2022 as against Rs 802.83 crore during the previous quarter ended September 2021.

Saregama India

Net profit of Saregama India rose 36.30% to Rs 46.07 crore in the quarter ended September 2022 as against Rs 33.80 crore during the previous quarter ended September 2021. Sales rose 30.37% to Rs 189.16 crore in the quarter ended September 2022 as against Rs 145.09 crore during the previous quarter ended September 2021.

TCI Express

Net profit of TCI Express rose 11.02% to Rs 37.79 crore in the quarter ended September 2022 as against Rs 34.04 crore during the previous quarter ended September 2021. Sales rose 13.33% to Rs 309.90 crore in the quarter ended September 2022 as against Rs 273.44 crore during the previous quarter ended September 2021.

Jindal Saw set to acquire Sathavahana Ispat under IBC for Rs 530 crore

Jindal Saw, promoted by Prithviraj Jindal, emerged the highest bidder offering about Rs 530 crore for Sathavahana Ispat, undergoing corporate insolvency, said two people aware of the development. Billionaire Anil Agarwal-promoted Vedanta Ltd was also in the fray to acquire the stock exchange listed steel maker. In a statement to the exchange on Monday, the company said lenders issued a letter of intent to Jindal Saw as a successful resolution applicant. The stock notice does not disclose the offer made by Jindal Saw to acquire the steel company. Besides Jindal Saw, six other companies submitted expressions of interest (EOI). These are Vedanta Ltd, Welspun Corp Ltd, Sarda Mines Ltd, Ares SSG Capital (Singapore) Ltd, Khandwala Finstock Pvt Ltd and Trimex Industries Pvt Ltd, according to the disclosures made by the RP on the company's website.

L&T Construction secures EPC orders worth Rs 1,000-2,500 cr in Saudi Arabia

Larsen & Toubro's Power Transmission & Distribution business has secured multiple engineering, procurement and construction (EPC) orders worth Rs 1,000-2,500 crore in the current quarter to build transmission lines and substations in Saudi Arabia. L&T Construction will undertake engineering, design, procurement and construction of more than 400KM of 380kV overhead transmission lines and a new 230kV gas-insulated substation with associated automation and protection systems.

Minda Corporation ties up with South Korea's Daesung Eltec for ADAS technology

Auto components maker Minda Corporation on Monday said it has collaborated with South Korean firm Daesung Eltec to bring next generation advanced driver assistance system solutions to India. The two companies signed a technology licence and assistance agreement on October 28, 2022. Through the collaboration, the partners will offer advanced driver assistance system (ADAS) for passenger, commercial and off-road vehicles segment. These include around view monitoring system (AVM), including driver monitoring system (DMS), lane departure warning system (LDWS) and front collision warning system (FCWS).

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Hindustan Unilever Ltd	Cash dividend of INR17 effective 01-11-2022
Shree Digvijay Cement Co Ltd	Cash dividend of INR1.5 effective 01-11-2022
Route Mobile Ltd	Cash dividend of INR3 effective 01-11-2022
Birlasoft Ltd	Cash dividend of INR1.5 effective 01-11-2022
KP Energy Ltd	Cash dividend of INR0.2 effective 01-11-2022
NACL Industries Ltd	Cash dividend of INR0.3 effective 01-11-2022
Ramkrishna Forgings Ltd	Cash dividend of INR0.5 effective 01-11-2022
Nippon Life India Asset Management Ltd	Cash dividend of INR4 effective 01-11-2022
Steelcast Ltd	Cash dividend of INR1.35 effective 01-11-2022
Adani Power Ltd	Corporate meeting effective 01-11-2022
Mercator Ltd	Corporate meeting effective 01-11-2022

Domestic Events

- India S&P Global Manufacturing PMI for October 2022
- India Trade Balance for October 2022.

Global Events

- Japan Jibun Bank Manufacturing PMI for October 2022.
- China Caixin Manufacturing PMI for October 2022.
- The U.S. ISM Manufacturing PMI for October 2022.

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- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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