



## Market News

Electronics Mart India Ltd's initial public offer (IPO) is seeing strong demand in the grey market as the trading premium has hit higher double-digits since the announcement of the price band last week.

The Rs 500-crore issue opened for bidding on October 4 and will close on October 7. The price band is Rs 56-59 per share.

EMIL shares are trading at a massive premium of nearly 60 percent over the upper price band in the grey market, analysts said, rising from 50 percent quoted a couple of days back.

Attractive valuations, leadership position in consumer durable and electronics retail in south India, consistency in financial performance, favourable pricing power from brands and a strong expansion plan may be some of the reasons for the healthy grey market premium enjoyed by

Despite all the talks of slowdown in demand from the US and European countries, analysts expect IT companies to deliver a 'resilient' quarterly performance with 2-4 percent sequential growth in revenues.

"The IT sector is expected to post resilient Q2 performance in context of the current macro environment. Tier-1 IT companies are expected to deliver sequential growth in the range of 2.4 to 4 percent constant currency," said analysts at HDFC Securities in a note.

The brokerage added that mid tier companies will continue their outperformance over larger peers with Tata Elxsi, Mindtree and Persistent Systems expected to lead at above mid single digit quarter-on-quarter (QoQ) growth.

After Marico, FMCG firm Godrej Consumer Products came out with a disappointing quarterly update which dragged the stock down by 5 percent on October 6. The company said that it expects mid-single-digit volume drop, with a low single-digit 3-year volume CAGR, as the FMCG industry continued to remain soft during the quarter.

At 11:10am the stock was trading at Rs 850.20 apiece on the BSE, down 5.14 percent, while the benchmark Sensex was at 58,508.33, up 442.86 points or 0.76 percent.

## Results & Corporate Action

Result Calendar	
Date	Company Name
10 October 2022	TCS
11 October 2022	DELTACORP,
12 October 2022	WIPRO,HCLTECH
13 October 2022	MINDTREE,INFY
14 October 2022	BAJAJ-AUTO,SHREECEM
15 October 2022	ICICIPRULI,ITI,

				
Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	SecMark Consult	Bonus Ratio 3:2	12~10~2022	12~10~2022
BONUS	Kaarya Faciliti	Bonus Ratio 1:1	12~10~2022	12~10~2022
BONUS	Shivalik Bimeta	Bonus Ratio 1:2	13~10~2022	12~10~2022
SPLITS	Greencrest Fin	Oldfv 10 New fv 1	~	12~10~2022
SPLITS	Nikhil Adhesive	Oldfv 10 New fv 1	~	12~10~2022
SPLITS	Colorchips New	Oldfv 10 New fv 2	~	12~10~2022



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 17428.80 in Downside 16855.55.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

Nifty up side strong supply zone 17400 to 17600 down side strong demand zone 16800 to 16600.

Bank Nifty in Upcoming week:-

Banknifty up side strong supply zone 40400 to 41000 down side strong demand zone 38600 to 37800.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above / Below / Add HOLD	CMP as on 08.10.2022	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	SORILINFRA(BUY)	HOLD 66	66		60		75-80
2	LANCER(BUY)	HOLD 322	322	320			375-400
3	ZOMATO(BUY)	CMP 69.55	69.55		66.40		75-80

# Commodity Market

**COPPER:-** sell on rise with sl 686 down side target 630 possibility.



**CRUDEOIL:-** Investors can sell on rise with sl 7800 down side target 6700 possibility, buy in deep with sl 6700 up side target 7800 possibility.

**SILVER:-** Investors can buy in deep with stop loss 55000 up side target will be 63000 possibility.



**GOLD:-** Investors can buy in deep with stop loss 50100 up side target will be 52600 possibility.

# Currency Market (Cash Levels)

**USDINR:-** Investors can sell on rise 82.50 TO 83.00 range with sl 83.30 down side target 81.50 to 80.00 possibility, Investors can buy in deep around 80.15 with stop loss of 79.70 up side target will be 82.00 possibility.



**GBPINR: -** Investors can sell on rise 93.00 to 93.65 range with sl 95.10 down side target 89.00 possibility, Investors can buy in deep around 89.00 with stop loss of 85.90 up side target will be 94.00 possibility.

**EURINR:-** Investors can sell on rise 81.50 to 82.40 range with sl 84.10 down side target 77.00 possibility, Investors can buy in deep around 77.00 with stop loss of 74.80 up side target will be 84.00 possibility.



**JPYINR:-** Investors can sell on rise 60.00 to 61.00 range with sl 61.70 down side target 56.00 possibility, Investors can buy in deep around 53.00 to 54.00 level with stop loss of 52.00 up side target will be 60.00 to 61.00 possibility.

Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
<b>USDINR</b>	81.00	81.75	82.25	82.50	83.00
<b>GBPINR</b>	90.00	91.00	92.05	93.00	94.00
<b>EURINR</b>	79.50	80.00	80.55	81.25	82.00
<b>JPYINR</b>	55.00	56.00	56.75	57.50	58.00



## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.24
Three month Forward	0.48
Six month	1.28
One year	2.97

RBI reference Rates	
Currency	Rates
USD	81.70
GBP	92.52
Euro	80.96
100 Yen	56.53

## Why are global CEOs bullish about India?

India continues to remain as a bright spot on the world economic map. That's the sentiment echoed by prominent global CEOs recently. Find out the reasons driving the bullish sentiment. Presenting here the article published by Business Standard (4.10.22) [https://www.business-standard.com/podcast/economy-policy/why-are-global-ceos-bullish-about-india-122100400106\\_1.html](https://www.business-standard.com/podcast/economy-policy/why-are-global-ceos-bullish-about-india-122100400106_1.html)

Deutsche Bank CEO Christian Sewing recently told a financial daily that India is the 'shining star' of the global economy, which is facing a decade of volatility due to the Ukraine war, global inflation and supply chain disruptions.

Apart from Sewing, Citigroup CEO Jane Fraser and JPMorgan CEO Jamie Dimon have also highlighted India's ability to reap benefits amid rising geopolitical risks, particularly from the recent shift in globalisation patterns, which has seen western companies take their supply chains away from China.

IMF Managing Director Kristalina Georgieva also appeared bullish about India when she recently said that the country continued to be 'a bright spot' in the global economy despite global uncertainty and headwinds.

At the start of September, HSBC Group Chief Executive Noel Quinn had told a financial channel that India is well-positioned to become a major global

supplier. He pointed at the new manufacturing plants coming up in India and how the government had created a politically stable environment on the domestic front.

Looking beyond economic reforms like the GST as a reason for being bullish about India, he was confident that geopolitics was also at play and driving the re-adjustment in supply chains.

India is more attractive today, but not entirely due to its own economic performance. Gautam Adani perhaps best explained why global CEOs were bullish about India in his keynote address at the recent Forbes Global CEO Conference. The chairman of the Adani Group said that the global turbulence had accelerated India's opportunities.

From a political, geostrategic and market perspective, it had turned India into one of the few relatively bright spots. But, he stressed that the term "relatively" was important, citing the worsening conditions in Europe, the United Kingdom's continuing slide, and China's increasing isolation. Adani also admitted that India was far from perfect. But, he expressed his belief that India's real growth has only begun.

This readjustment between India and other economies is quite evident. China, the world's economic engine, is set to see its economic output fall behind the rest of Asia for the first time since 1990. This is what the new World Bank forecasts have to say, highlighting the damage done by Beijing's zero-Covid policies and the meltdown in its property market.

Meanwhile, Europe is preparing for a winter that will bring with it an energy crisis. The UK is beset by high inflation, which the Bank of England has struggled to moderate. Then there is the cost-of-living crisis. A few days back, the UK also saw its most dramatic currency crisis in recent history. Towards the end of September, an Economist poll revealed that three in five Americans feel the US is in a recession.

That's not to say all's well in India. Prompted by the lower-than-expected GDP growth in April-June, the RBI has revised the FY23 growth forecast to



7 per cent from 7.2 per cent. The inflation forecast of 6.7 per cent for FY23 has also been retained despite a sharp drop in international crude oil prices.

Finance Ministry recently said that managing inflation and external sector pressures had taken precedence over growth. India's current account deficit in April-June was at 23.9 billion dollars. This was much higher than the 13.4 billion dollars in January-March 2022. India has been facing upward pressure on its import bill since the beginning of 2022 because of Russia's invasion of Ukraine.

Expenditure on new projects has also slowed down for the second quarter in a row amid higher borrowing costs. According to CMIE data, there were new projects worth a cumulative Rs 3.26 trillion in Q2FY23, much less than Rs 4.39 trillion in Q1FY23 and Rs 8.46 trillion in Q4FY22. Spends on new projects declined 4.4 per cent on a year-on-year basis, too, from Rs 3.41 trillion in Q2FY22.

In a recent column, analysts Abhishek Anand, Josh Felman and Arvind Subramanian share how claims of India being a bright spot stack up. According to them, while the economy is out of the ICU, its health remains fragile. They point out that in terms of GDP, the economy is just 3.8 per cent larger than it was three years ago.

They argue that while sustained rapid growth can be achieved, the country's macro stance must be strengthened first. While positive sentiments from global CEOs are welcome, as Anand, Felman and Subramanian argue, perhaps caution, even some concern, is the need of the hour.

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#### **HEAD OFFICE**

B/230-231, International Trade Center, Majura Gate, Ring Road, Surat-2.(Guj.) India Ph: 0261- 40 60 750, 246 27 90  
Fax : 0261-246 27 91 www.markethubonline.com E-Mail : info@markethubonline.com

**IA SEBI Registration no.:INA000005333**

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