



Market News

Along with detailing its second-quarter earnings of FY23 on Thursday, Infosys announced its share buyback plan as well.

The IT major has approved an open market share buyback programme amounting to Rs 9,300 crore. This is the fourth buyback announced by the company since listing in 1993.

The maximum price set for the buyback is Rs 1,850 per share — a 30 percent premium to Thursday's closing price.

India's second-largest IT services company Infosys, on October 13 reported a consolidated net profit of Rs 6,021 for the quarter ended September 30, 2022, up 11.1 percent from Rs 5,421 core reported in the same quarter of the previous year.

Revenue from operations stood at Rs 36,538 crore, clocking a 23.4 percent growth over Rs 29,602 crore in the Q2FY22, the company said in a stock exchange filing.

Enthusiasm over strong results and the buyback plan was evident from the 5 percent bump in the firm's stock price. The scrip had settled at Rs 1,419.75,

down 0.6 percent, on the BSE on Thursday.

Bajaj Auto Limited (BAL) on October 14 said its standalone net profit for the quarter ended September 2022 stood at Rs 1,530.00 crore, a 20 percent increase from Rs 1,274.55 crore reported in the same quarter last year. On a Quarter on Quarter (QoQ) basis, it rose 30 percent from 1,173.30 crore in the previous quarter.

The company's revenue from operations stood at Rs 10,202.77 crore, which was a 16 percent increase from Rs 8,762.18 crore logged in the corresponding quarter of the previous fiscal, the company said in an exchange filing. On a sequential basis, its revenue rose 27.45 percent from Rs 8,004.90 crore in Q1 FY 2022-23.

Federal Bank on October 14 reported a 53 percent year-on-year (YoY) rise in net profit at Rs 704 crore for the quarter ended September 2022. Net profit in the year-ago period stood at Rs 460 crore. Net interest income (NII) grew 19 percent YoY to Rs 1,761.83 crore.

Result Calendar	
Date	Company Name
17 October 2022	CANFINHOME,ACC,PVR
18 October 2022	TATACOMM,POLYCAB,LTTS,ICICIGI
19 October 2022	OFSS,HAVELLS,PERSISTENT,MFSL NESTLEIND,HDFCAMC,AUBANK, NAVINFLURO,INDUSINDBK, SYNGENE,ULTRACEMCO
20 October 2022	DIXON,BAJFINANCE,AXISBANK, IEX,GRANULES,UBL,L&TFH,ITC, INDIAMART,SRTRANSFIN,MPHASIS, COFORGE,COLPAL,CANBK
21 October 2022	BSOFT,RELIANCE,LAURALABS,DLF, SBILIFE,TORNTPHARM,HDFCLIFE, ATUL,JSWSTEEL,AMBUJACEM,IGL, BAJAJFINSVF,MCDOWELL-N
22 October 2022	RBLBANK,KOTAKBANK,ICICIBANK, IDFCFIRSTB

				
Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	U. H. Zaveri	Bonus Ratio 2:3	19-10-2022	19-10-2022
BONUS	REGENCY FINCORP	Bonus Ratio 1:1	21-10-2022	21-10-2022
BONUS	Atam Valves	Bonus Ratio 1:2	24-10-2022	21-10-2022
SPLITS	HLE Glascoat	Oldfv 10 New fv 2	~	18-10-2022
SPLITS	TPL Plastech	Oldfv 10 New fv 2	~	19-10-2022
SPLITS	Global Educatio	Oldfv 10 New fv 5	~	19-10-2022
SPLITS	Axita Cotton	Oldfv 10 New fv 1	~	21-10-2022
SPLITS	Perfect Pack	Oldfv 10 New fv 2	~	21-10-2022
SPLITS	Anjani Foods	Oldfv 10 New fv 2	~	21-10-2022
RIGHTS	Suven Life Sci	Rights Ratio 1:2 FV 1	18-10-2022	17-10-2022
DIVIDEND	TCS	Interim 800	18-10-2022	17-10-2022
DIVIDEND	HCL Tech	Interim 500	19-10-2022	18-10-2022



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 17348.55 in Downside 16950.30.



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 16750 to 16650.

Bank Nifty in Upcoming week:-

Banknifty up side strong supply zone 39700 to 41000 down side strong demand zone 38400 to 38000.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below/Add HOLD	CMP as on 15.10.2022	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	SORILINFRA(BUY)	HOLD 66	66		60		75-80
2	LANCER(BUY)	HOLD 322	388	350			400-425
3	ZOMATO(BUY)	ABOVE 65	61.90		59.50		75-80

Commodity Market

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



CRUDEOIL:- Investors can sell on rise with sl 7400 down side target 6700 possibility, buy in deep with sl 6700 up side target 7300 possibility.



SILVER:- Investors can buy in deep with stop loss 53500 up side target will be 58500 possibility.



GOLD:- Investors can buy in deep with stop loss 49500 up side target will be 51500 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
USDINR	81.00	81.75	82.35	82.50	83.00
GBPINR	90.00	91.00	92.55	93.00	94.00
EURINR	78.00	79.50	80.16	81.25	82.00
JPYINR	54.50	55.00	55.76	56.50	57.50

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	82.38
GBP	93.32
Euro	80.68
100 Yen	55.89

Can India be a USD 10 Trillion Economy?

When the world is facing uncertainty and survival crisis, India is on its way to become the developed nation. The important question is, “Can India be a USD 10 Trillion Economy?”

In this regard, let us know the views of Pierre-Olivier Gourinchas, chief economist of the IMF, as appeared in The Economic Times. (https://m.economictimes.com/news/india/india-is-a-bright-light-economy-but-key-structural-reforms-needed-for-usd-10-trillion-gdp-imf-chief-economist/amp_articleshow/94822196.cms#amp_tf=From%20%251%24s&aoh=16658032123415&csi=1&referrer=https%3A%2F%2Fwww.google.com)

India is a bright light economy, but key structural reforms needed for USD 10 trillion GDP: IMF chief economist

India has emerged as "a bright light" at a time when the world is facing imminent prospects of a recession, the chief economist of the International Monetary Fund (IMF) said on Wednesday, noting

that the country, however, needed key structural reforms in order to achieve the ambitious target of being a USD 10 trillion economy.

Pierre-Olivier Gourinchas, chief economist of the IMF said: "Well, India is, I want to say, sort of bright light. The Indian economy has been doing reasonably well."

In its World Economic Outlook on Tuesday, the IMF projected a growth rate of 6.8 per cent in 2022 as compared to 8.7 per cent in 2021 for India.

The projection for 2023 slides down further to 6.1 per cent, he noted.

Responding to a question on the ambitious goal of India becoming a USD 10 trillion economy, Gourinchas told PTI that he certainly believes this is achievable.

"I mean, we've seen a number of countries grow at very fast rates in the past and really develop very rapidly. So, I think it's certainly, now it's not necessarily an easy task, but I think, yes, there is certainly an enormous potential for an economy like India," he told PTI in an interview.

To do so, India needs to carry out a number of structural reforms, he observed.

"Well, there are certainly a number of structural reforms that are or improvements are needed in the economy like India. There have been a number of reforms already," he said.

For instance, India is very much at the forefront of digitalisation, he said.

"The way these digital tools can be deployed to improve financial inclusion or to facilitate access to administrative services, and things like that. And that is a testimony to the sort of innovation in that sector that is happening in India," he observed.

But beyond that, there are needs for reforms that will actually boost potential growth. It's not just about stabilising the economy around the potential growth that it has right now. In order to unleash India's potential, a lot of reforms have to be implemented that will boost productivity growth," Gourinchas told PTI in response to a question.

"Here, of course, we can think about improvements on the health side, we can think about improvements on the education side, social spending, digital literacy and access, we can think about infrastructure," he suggested.

"There is a range of areas where, you know, public infrastructure broadly defined, not just in terms of buildings and roads, but also investing in human, investing in people and human capital, health, education, etc. is going to help the economy really, really grow very fast on a continuous basis," said the IMF chief economist.

In response to a question, the chief economist said the Indian economy had rebounded from the pandemic downturn.

The slowdown between 22-23 is going to be reflecting basically, the fact that the global economy is also slowing down and that the external factors are going to reflect on today's economy, high energy prices, the slowdown in external demand and the weakening of global confidence in general, he stressed.

"So that's weighing down a little bit. The revision downwards that we have in 2022 is again due to some of the tighter financial conditions and external conditions. But there was a little bit of a weak first quarter of the fiscal year that has factored into the revision," he said.

The Indian economy is a bright spot in today's world because its growth is still fairly robust, he said.

"India is one of the largest economies. So, when it's really growing at solid rates like 6.8 or 6.1, it is really noticeable. In a picture where all the other economies and advanced economies, rarely grow at that speed, but even other large countries don't do as well in the current year or next year in our projections. So it's certainly extending out," Gourinchas said.

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