

# Overall Summary

The Indian equity market is expected to remain volatile in the near term, with investors likely to remain cautious ahead of the upcoming general elections. However, the long-term outlook for the market remains positive, supported by strong economic growth and improving corporate earnings.

## Axis Securities's Summary

- The stock market indices Sensex, Nifty and BSE Midcap are expected to open in the green. The US markets ended higher after a mixed close on Monday's session. The Dow Jones rose 205bps or 0.6% to settle at 33,141 and the Nasdaq advanced 122bps or 0.9% to close at 13,140. Asian markets are trading higher tracking positive cues from Wall Street. Nikkei, Hang Seng, and Shanghai indices are all trading higher by 1.16%, 2.3%, and 0.78% respectively.
- Tech Mahindra's revenue is expected to de-grow by 0.1% QoQ because of delayed telecom revenue. The EBITDA margin is likely to contract because of wage hike partially offset by reduced subcon cost. The PAT is expected to decline by 32.3% YoY.

## ICICI Securities's Summary

- The Indian economy is in a boom phase, with positive investor sentiments, increasing gross trading volumes, and a declining share of institutional investors signifying rising retail participation. However, the US is in a different cycle altogether, where it has already seen the start of a late cycle. This difference in business cycle is the main reason why USA Fed is more aggressive than RBI, resulting in slowdown in growth.
- ICICI Prudential Mutual Fund has various schemes catering to different risk appetites and investment goals. Investors can choose from overnight funds, liquid funds, ultra short term funds, short term funds, medium term bond funds, long term bond funds, credit risk funds, banking & PSU debt funds, equity & debt

funds, multi asset funds etc. Each scheme has its own risk profile and Macaulay duration.

## HDFC Securities's Summary

- India's economy is showing signs of recovery, with key indicators such as GST collections, unemployment rate, and industrial output improving in September 2023.
- However, there are also some concerns, such as the widening trade deficit and the slowdown in the manufacturing and services sectors.

## ICICI Prudential's Summary (Equity Valuations Perspective)

- The 'VCTS' framework (Valuations, Cycle, Trigger, Sentiments) indicates that market valuations are not cheap, but business cycle remains strong.
- Sentiments remained neutral, with positive FPI flows and DII buying.