

Key Indices Update

Indices	Close	Change (%)
Nifty	20070.00	0.28 ↗
Sensex	67466.99	0.37 ↗
Midcap	40245.10	0.19 ↗
Smallcap	12576.65	1.02 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1531/788

Key Data

Data	Current	Previous
Dow Jones	34,575.5	34,646.0
U.S. Dollar Index	104.75	104.71
Brent Crude (USD/BBL)	92.20	92.06
US 10Y Bond Yield (%)	4.25	4.28
India 10Y Bond Yield (%)	7.17	7.20

Sectoral Data

Sector	Close	Change (%)
Banking	45914.35	0.89 ↗
Auto	15993.05	0.48 ↘
Energy	27285.65	0.96 ↗
Finservice	20822.90	0.16 ↗
FMCG	52225.15	0.31 ↗
IT	32842.00	0.41 ↘
Media	2338.05	1.51 ↗
Metal	6953.10	0.56 ↗
Pharma	15447.40	0.77 ↗
Realty	581.15	0.68 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	1268.83	3.95%
Index Options	-31406.75	-23.17%
Stock Futures	4546.76	-1.10%
Stock Options	357.74	7.29%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1631	-10039	-3859
DII	850	8342	115999

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HDFCLIFE	Insurance	650	779	19.8%

*CMP as on Sep 13, 2023

Top News

- ✦ **IRCTC** signed a MoU with **Maharashtra State Road Transport Corporation (MSTRC)** to enable **online bus booking services**.
- ✦ **Bombay Dyeing** approved the proposal to **sell the land parcel** of about **22 acres** in **Worli, Mumbai** to **Goisu Realty**.

Technical

Refer Page 03-04

- ✦ **Nifty edged higher after a day of pause** and gained nearly half a percent.
- ✦ **Mixed trend on the sectoral front** kept the traders busy wherein **energy and banking** posted decent gains.
- ✦ **Banking, financials and IT** hold prominence for further up move so align positions accordingly.
- ✦ Stock of the Day – **GLENMARK**.

Derivatives

Refer Page 05-06

- ✦ 5th straight session of FIIs **buying** in index futures. They **bought** stock futures worth INR 4546 cr.
- ✦ Further **reduction** of OI from Banknifty futures; this time 4.3%.
- ✦ **Noticeable rise** in IVs, Nifty @ 11.65% & Banknifty @14.02%.
- ✦ Significant OI **addition** in Near the Money Puts **induced** PCR-OI to 1.18 for Banknifty.
- ✦ **Short Covering** seen in majority of the **Banking** names.

Fundamental

Top News

- 01** **Adani Enterprises** announced that **Adani Wind's 5.2 MW Wind Turbine Generator (WTG)** has **received type certification** from **WindGuard GmbH**. The certification **enables** Adani Wind to **start series production** for **global markets**.
- 02** **Indian Railway Catering & Tourism Corporation** announced the signing of **Memorandum of Understanding (MoU)** with **Maharashtra State Road Transport Corporation (MSRTC)** to enable **online bus booking services** via its **bus booking portal/website**. MSRTC will provide **API's** of its online **bus ticketing system**.
- 03** **NBCC (India)** informed that it has signed a quadripartite MoU with **Ministry of Steel, Rashtriya Ispat Nigam, National Land Monetization Corp.** for monetization of the **non-core assets** of RINL. It was also awarded by **SAIL** for **Consultancy & Project Management Services** for **upcoming Infrastructural** related projects of **Bokaro Steel Plant** for **Rs 180cr**.
- 04** **Bombay Dyeing** approved the proposal to **sell the land parcel** of about **22 acres** in **Worli, Mumbai** to **Goisu Realty** in **2 phases**, for **Rs 5,200cr**, subject to shareholders approval. It will receive about **Rs. 4,675cr** from the **Buyer** for **Phase-I** and balance **Rs 525cr** will be received upon **completion** of **certain conditions**.
- 05** **Wipro** announced the launch of its **Cyber Defense Center (CDC)** in **Dusseldorf, Germany**. They are positioned around the globe to provide **localised support**, as well as **fulfil customers' cybersecurity** and **compliance requirements**. It will **leverage Microsoft's portfolio** of **cybersecurity products**.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	HDFCLIFE
Sector	Insurance
*CMP (₹)	650
Target Price (₹)	779
Upside %	19.8%

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual** and **group insurance solutions** such as **protection, pension, savings, and annuity**. It has a **market share** of **8%** on **New Business Premium (NBP)** basis offering more than **60 products**.
- ✦ It's **Annualized Premium Equivalent (APE)** was **up** by **13% YoY** in **Q1FY24** driven by **individual APE** while **Value of New Business (VNB) margin** remained **under pressure** at **26.2%**. The company remains **focused** on **increasing** its **market share**.
- ✦ It has a **balanced product mix** with an **uptick** in **ULIPs** while **protection plans** continuing their **growth momentum**. It believes that the **growth in protection plans** is **sustainable** as it sees **interest amongst customers** for the protection plans.
- ✦ We remain **positive** on the insurer as it is **seeing improvement** in the **market share** and also its **persistency ratio** is going **higher**. The **support** from **parent bank post-merger** will **benefit** the **company** in the **long run** due to **cross-selling opportunities** which will **derive more business** going forward.
- ✦ We estimate **APE/NBP/VNB** to grow at a **CAGR** of **17%/20%/26%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 779**.

*CMP as on Sep 13, 2023

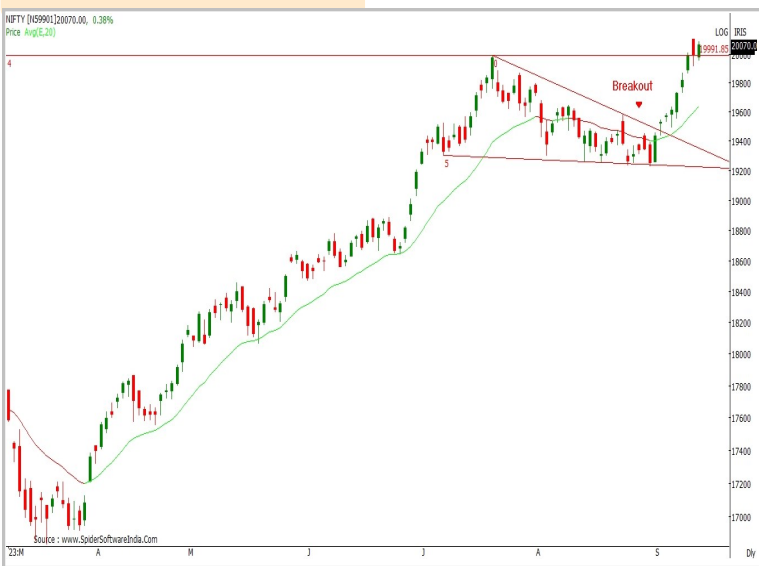
Technicals

Consolidation to continue but bias positive. Reiterate preference for large cap.

NIFTY
20070.00 ↗ 76.80 (0.38%)

S1	S2	R1	R2
19970	19880	20150	20300

Technical Chart : Daily



- ✦ **Nifty edged higher after a day of pause** and gained nearly half a percent.
- ✦ **Mixed trend on the sectoral front** kept the traders busy wherein **energy and banking** posted decent gains.
- ✦ **Banking, financials and IT** hold prominence for further up move so align positions accordingly.
- ✦ **Reiterate our positive view**, and suggest continuing with **stock-specific approach**.

BANKNIFTY
45909.45 ↗ 398.10 (0.87%)

S1	S2	R1	R2
45530	45100	46200	46500

Technical Chart : Daily



- ✦ **Banking index recoup its previous session losses** and closed near days high gaining 0.87%.
- ✦ **Barring ICICI Bank** all banking majors ended in green. Wherein **Axis Bank, SBI, HDFC Bank and SBI** contributed the most.
- ✦ **PSU banking pack edged higher** and significantly outperformed **the private banking** majors.
- ✦ **Expect outperformance to continue** and scale higher towards resistance zone of 46200.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	861.90	860-864	835	920

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ We are seeing **consistent buying in select pharma counters** and **Glenmark** is trading in sync.
- ✦ It has been in a **steady uptrend** from past more **than nine months**.
- ✦ **Witnessed a fresh breakout from a consolidation range** indicates bullish tone to continue.
- ✦ We **recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	NIITLTD	140.75	19.99 ↗
	SOBHA	698.00	7.93 ↗
	TRIVENI	356.00	7.41 ↗
	SUVEN	77.90	7.30 ↗
	KIOCL	255.30	6.60 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GLENMARK	864.00	6.12 ↗	
CANBK	364.75	4.57 ↗	
AUROPHARMA	899.00	3.19 ↗	
TATACONSUM	890.00	2.92 ↗	
BHARTIARTL	914.95	2.76 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IBULHSGFIN	189.30	12.75 ↗
	PNB	72.60	8.60 ↗
	GLENMARK	864.00	6.12 ↗
	AARTIIND	526.30	5.61 ↗
	INDIACEM	246.80	5.27 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
NAUKRI	4396.00	2.65 ↘	
INDIGO	2444.00	1.97 ↘	
OFSS	4209.00	1.85 ↘	
BATAINDIA	1672.90	1.64 ↘	
JUBLFOOD	519.50	1.61 ↘	

Bullish Charts	Name	Price	Price %
	BHARTIARTL	914.95	2.76 ↗
	GNFC	652.50	4.25 ↗
	GRANULES	321.20	4.37 ↗
	GRASIM	1929.50	3.13 ↗
	TITAN	3260.00	2.33 ↗

Name	Price	Price %	Bearish Charts
AMBUJACEM	442.50	0.56 ↘	
COLPAL	1964.05	1.32 ↘	
INDIGO	2444.00	1.97 ↘	
OFSS	4209.00	1.85 ↘	
SBICARD	831.65	0.47 ↘	

Derivatives

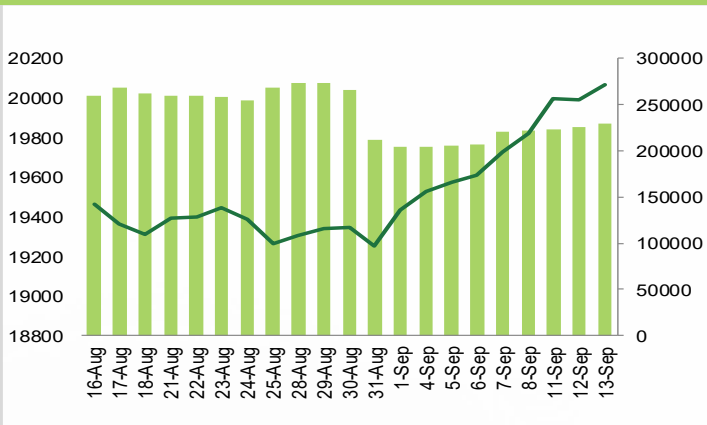
Further Longs formed by FIIs in Index futures. Short Covering seen in Banking names.

Nifty

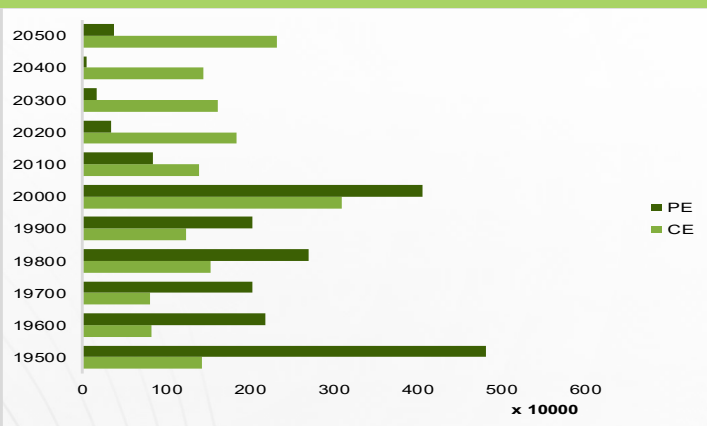
Nifty	20070.00
OI (In contracts)	229338
CHANGE IN OI (%)	1.59
PRICE CHANGE (%)	0.38
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 20,088 with an addition of 1.6% OI. Substantial Put addition seen at 20,000 strike; PCR-OI at 1.25.
- ✦ The Index bounced off from 19,950 with the addition of marginal OI. Mixed participation was visible on the sectoral front wherein Banking outperformed. With FIIs maintaining their Positive Bias(Buying in Futures segment), we believe this positive tone to continue. It's Prudent to Stick with the Trend and Continue **BUYING THE DIPS with a stop at 19,900.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

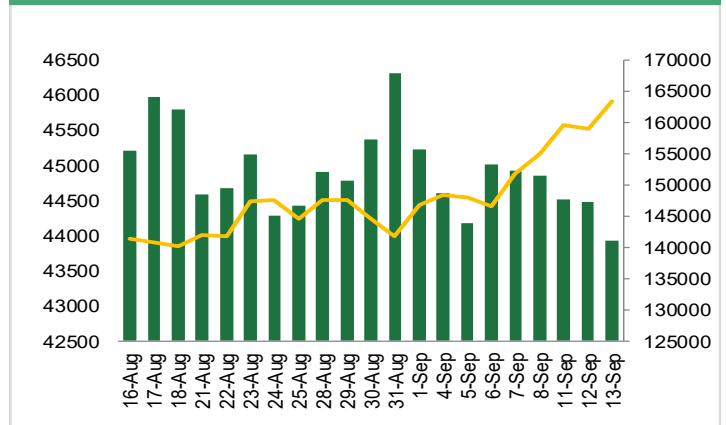


Banknifty

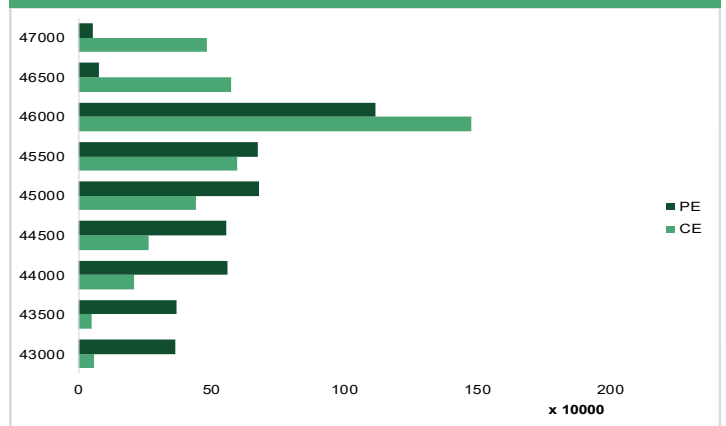
Banknifty	45909.45
OI (In lakhs)	141004
CHANGE IN OI (%)	-4.26
PRICE CHANGE (%)	0.87
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 45,837 with a decline of 4.3% OI. Plentiful OI addition in Near the Money Puts induced PCR-OI to 1.18.
- ✦ The index recouped its previous day's cuts and ended up gaining nearly a percent. Meanwhile further reduction of OI seen in its futures. Barring **ICICIBANK**, all banking majors ended in green. Data points indicate the index to continue finding support around lower levels. It's reasonable to **Stick with the trend and Intraday, BUY The DIPS with stop at 45,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	322.15	4.3	5075	12.7
GNFC	656.1	4.6	6908	9.3
INDUSTOWER	184.45	0.9	27727	9.3
POLYCAB	5057.35	1.9	6146	7.8
TITAN	3264.35	2.1	13619	7.1

Short Buildup

Symbol	Price	Price %	OI	OI %
RECLTD	245.3	-1.2	9603	9.4
INDHOTEL	416.1	-1.4	9577	9.4
JUBLFOOD	514.05	-1.9	14795	8
SBICARD	833.75	-0.5	11843	6.3
HDFCLIFE	652.9	-1.4	14503	6.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2525.4	-0.5	33142	1.0
ADANIPTS	853.2	-0.8	59143	4.0
APOLLOHOSP	5033.1	0.7	18263	1.3
ASIANPAINT	3277.9	0.5	23613	1.1
AXISBANK	1016.7	1.2	64374	-3.9
BAJAJ-AUTO	4820.4	-0.1	8882	-1.7
BAJAJFINSV	1557.7	0.6	21237	3.8
BAJFINANCE	7483.9	0.4	33586	-0.6
BHARTIARTL	913.6	2.7	45102	3.5
BPCL	356.0	1.9	16032	-1.9
BRITANNIA	4612.5	0.7	10149	-2.2
CIPLA	1233.0	-0.8	16076	5.3
COALINDIA	280.8	3.4	19494	3.8
DIVISLAB	3763.3	-0.9	12000	1.8
DRREDDY	5752.2	0.9	22680	-0.8
EICHERMOT	3333.5	-0.6	22556	2.4
GRASIM	1935.8	3.1	29154	-3.4
HCLTECH	1276.8	-0.5	15799	1.2
HDFCBANK	1646.9	0.5	213053	-6.0
HDFCLIFE	652.9	-1.4	14503	6.1
HEROMOTOCO	2999.0	-0.9	12130	1.8
HINDALCO	485.2	1.5	18680	3.3
HINDUNILVR	2509.4	0.1	32653	2.1
ICICIBANK	993.3	0.0	123044	-3.5
INDUSINDBK	1460.6	1.8	42242	-2.6

Stock Dynamics

- ✦ Bouncing off after finding support at 305, longs formed in **GRANULES**. Look for Fresh Longs only below 328.
- ✦ A retest of a breakout in **INDHOTEL** around 405 levels. Be Positively biased till 390 is protected in the stock.
- ✦ Short formation seen in **RECLTD** for the second straight session. The immediate support for the stock lies at 230.
- ✦ **INDUSTOWER** attracted 9.3% OI. Look for **BUYING THE DIPS** with a stop at 174.
- ✦ Long formation in **GNFC** to the tune of 9.3% makes it a **BUY ON DIPS** candidate with stop at 616.
- ✦ Shorts formed in **JUBLFOOD**, this time 8%. Look for **SHORTING** on bounce with stop at 535.
- ✦ **POLYCAB** bouncing off from support at 4900, attracted 7.8% OI. The stock can march towards 5200 levels.

Symbol	Price	Price %	OI	OI %
INFY	1499.9	-0.3	58871	0.8
ITC	455.4	0.5	44601	3.1
JSWSTEEL	814.1	-0.5	13497	0.5
KOTAKBANK	1827.2	0.7	64820	-9.1
LT	2918.8	-1.1	29861	2.4
LTIM	5540.6	0.6	10141	1.4
M&M	1542.7	-1.0	22335	2.3
MARUTI	10504.3	-0.1	27614	-1.4
NESTLEIND	22276.5	-0.6	8634	-0.6
NTPC	238.1	1.2	25082	0.6
ONGC	184.4	1.7	15302	7.1
POWERGRID	194.0	1.2	20070	-2.7
RELIANCE	2460.4	0.5	177220	-0.4
SBILIFE	1346.7	-0.2	11389	-2.8
SBIN	598.0	1.5	55956	-6.8
SUNPHARMA	1151.2	0.1	36169	0.1
TATACONSUM	893.2	3.2	11066	5.5
TATAMOTORS	627.4	0.8	46229	-1.7
TATASTEEL	129.7	0.5	40457	-1.4
TCS	3573.8	-0.3	57105	-3.3
TECHM	1263.5	-0.4	20816	0.1
TITAN	3264.4	2.1	13619	7.1
ULTRACEMCO	8648.0	0.8	14659	2.0
UPL	610.3	0.8	29106	-1.3
WIPRO	437.1	0.1	25112	0.5

Research Team

Name	Email ID
Siddarth Bhamre	siddarth.bhamre@religare.com
Ajit Mishra	ajit.mishra@religare.com
Manoj M Vayalar	manoj.vayalar@religare.com
Nirvi Ashar	nirvi.ashar@religare.com
Gaurav Arora	gaurav.arora3@religare.com
Akshay Tiwari	akshay.tiwari@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Rohan Shah	rohan.shah@religare.com
Riddhika Mirajkar	riddhika.mirajkar@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results