

Key Indices Update

Indices	Close	Change (%)
Nifty	25014.60	0.93 ↘
Sensex	81688.45	0.98 ↘
Midcap	58474.45	0.93 ↘
Smallcap	18758.65	1.02 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1053/1777

Key Data

Data	Current	Previous
Dow Jones	42,304.1	41,953.9
U.S. Dollar Index	102.48	101.90
Brent Crude (USD/BBL)	77.58	77.57
US 10Y Bond Yield (%)	3.97	3.84
India 10Y Bond Yield (%)	6.73	6.73

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,462.05	0.74 ↘
NIFTYAUTO	25,926.30	1.43 ↘
NIFTYENERGY	42,080.65	1.10 ↘
NIFTYFINSRV	26,108.30	1.02 ↘
NIFTYFMCG	63,380.05	1.74 ↘
NIFTYIT	41,912.50	0.36 ↗
NIFTYMEDIA	2,070.95	2.61 ↘
NIFTYMETAL	10,113.20	0.41 ↘
NIFTYPHARMA	23,094.70	0.36 ↘
NIFTYREALTY	1,031.80	1.64 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-5285.00	5.12%
Index Options	44240.33	39.51%
Stock Futures	-2752.00	0.18%
Stock Options	-7695.00	19.74%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-9897.00	-15476	-133289
DII	8905.00	13515	64499

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	505	567	12.3%

*CMP as on Oct. 04, 2024

Top News

- ✦ **Hindustan Copper Limited has restarted Surda Mine operations**, inaugurated by Hon'ble MoS (Coal and Mines) Shri Satish Chandra Dubey.
- ✦ **Fusion Finance Limited has approved a rights issue to raise up to Rs. 550 crores** and increased authorized share capital in its recent board meeting.

Technical

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- ✦ **Markets remained under pressure**, extending their corrective phase with a loss of over a percent.
- ✦ **All major sectors, except IT, succumbed to the pressure**, with realty, auto, and FMCG among the top losers.
- ✦ **The overall bias will remain negative** below 25,600 level and consider adopting a hedged approach.
- ✦ **Stock the day - LICHSFIN.**

Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in both Cash and Stock futures worth; INR 9,896 cr and INR 6,275 cr respectively.
- ✦ Rise in IV was seen in both the indices; Nifty at 16 and Banknifty at 17.
- ✦ Shorts formed in names like TATACHEM, GNFC, APOLLOTYRE, & GODREJPROP.
- ✦ Long formations seen in GMRINFRA, AXISBANK, IDFCFIRST & EXIDEIND.
- ✦ Further fall in PCR OI was seen in both Nifty and Banknifty; now at 0.69 and 0.59.

Fundamental

Top News

- 01** **Hindustan Copper Limited has restarted Surda Mine operations**, inaugurated by Hon'ble MoS (Coal and Mines) Shri Satish Chandra Dubey.
- 02** **Fusion Finance Limited has approved a rights issue to raise up to Rs. 550 crores** and increased authorized share capital in its recent board meeting.
- 03** **Dhanlaxmi Bank Limited's total business grew by 6.30% year-on-year**, with deposits up by 5.89% and gross advances by 6.86%. Gold loans saw a significant 29.93% growth.
- 04** **Bharti Airtel has enhanced its 5G/4G network capacities in Jammu, Kashmir, and Leh Ladakh** by deploying additional spectrum. The company **secured 97 Mhz of spectrum at the recent auction, consolidating its spectrum blocks for better service**. Airtel serves over 550 million customers in 17 countries.
- 05** **Lupin Limited has completed a U.S. FDA Pre-Approval Inspection at its Biotech facility in Pune, India**. The **inspection resulted in five observations, which the company is addressing** and will respond to within the stipulated timeframe.

Stock for Investment

ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	505
^Target Price (₹)	567
Upside	12.3%

- ✦ **ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.**
- ✦ Its **Q1FY25 numbers were mixed** with **gross sales** of Rs 20,029.6cr which **grew 7.5% YoY** and 3% sequentially. Its **gross profit** grew by **5.3% YoY but declined 1.4% QoQ** to Rs 11,173.6cr with **margin at 60.5%** which declined by 130bps YoY/271bps QoQ. Further, **EBITDA grew by 1.2% YoY and 1.8% QoQ** and margin remain largely impacted as company continues to spend on advertisements and other expenses, thus **EBITDA margin declined by 230bps YoY and 41bps QoQ.**
- ✦ The management believes, **moderating inflation**, improving agri terms of trade, **expectation of normal monsoons** and the Government's thrust on public infrastructure & the **rural sector** augur well for a **pick-up in consumption demand**, along with that their plan is to focus on FMCG segment with **innovation and premiumization** and at the same time **increasing spending towards brand building**, expanding distribution & channel reach while maintaining cost.
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes & FMCG segments** and meanwhile, the company is **waiting for shareholders' approval** for the **hotel de-merger plan** and it is positive.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.5%/13.0% CAGR over FY24-26E and maintain **Buy rating** and a target price of **Rs 567**.

*CMP as on Oct. 04, 2024

^Time horizon - upto 11 Months

Technicals

May see a pause but tone is negative. Stay stock-specific

NIFTY
25014.60 ↘ 235.50 (0.93%)

S1	S2	R1	R2
24900	24750	25200	25350

Technical Chart : Daily



- ✦ **Markets remained under pressure**, extending their corrective phase with a loss of over a percent.
- ✦ **All major sectors, except IT, succumbed to the pressure**, with realty, auto, and FMCG among the top losers.
- ✦ **The overall bias will remain negative below 25,600 level.**
- ✦ Traders should adjust their positions accordingly and **consider adopting a hedged approach.**

BANKNIFTY
51462.05 ↘ 383.15 (0.74%)

S1	S2	R1	R2
51300	51000	51850	52300

Technical Chart : Daily



- ✦ **Banknifty opened on lower edge & traded lackluster**, with some buying interest at initial followed with profit taking sharply and closed low with 75 Basis point loss
- ✦ **Follow-on selling** in private space dented index with HDFCBANK and ICICIBANK contributing the most,
- ✦ Banknifty closing below its 61.8% Fibonacci levels of its previous trend **witnessing negations at higher levels with liquidation**
- ✦ Traders are advised to stick to **“sell on bounce” strategy below 51800-52000 Zones**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LICHSGFIN	BUY 640 PE	20.85	19-21	12	36

Technical Chart : Daily



- ✦ The financial space weakening is a prominent indicator, along with **LIGHSGFIN implied signs of weakness.**
- ✦ Primarily stock revisits its downward gap created after opening on a lower edge, simultaneously **failed to sustain to the levels forming bearish engulfing,**
- ✦ **Fresh resistance at 100EMA** and further follow on selling made it **close below 200EMA**
- ✦ Stock shall continue with its weakness below 640-645 levels and **Traders can consider buying puts to play for further price action in the said range**

Momentum Stocks Midcap	Name	Price	Price %
	VIPIND	564.15	7.95 ↗
	JKPAPER	492.50	6.35 ↗
	OIL	566.00	5.05 ↗
	HOMEFIRST	1240.00	4.90 ↗
	APTUS	356.00	4.57 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	BIOCON	345.80	3.02 ↘
	PEL	1033.00	2.24 ↘
	AARTIIND	552.20	1.86 ↘
	TATACONSUM	1136.30	1.43 ↘
	PFC	462.00	1.19 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	LALPATHLAB	3504.00	2.48 ↗
	TORNTPHARM	3472.95	2.38 ↗
	BANKBARODA	250.21	2.10 ↗
	SAIL	139.50	1.80 ↗
	INFY	1921.00	1.46 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	M&MFIN	301.10	6.56 ↘
	CHAMBLFERT	499.25	6.01 ↘
	GODREJPROP	2894.00	5.77 ↘
	GNFC	646.40	4.58 ↘
	GRANULES	570.00	4.27 ↘

Bullish Charts	Name	Price	Price %
	IPCALAB	1492.00	1.44 ↗
	EXIDEIND	503.40	1.42 ↗
	NAUKRI	8217.00	1.16 ↗
	COFORGE	7135.00	1.06 ↗
	LUPIN	2205.00	0.98 ↗

Bearish Charts	Name	Price	Price %
	BALKRISIND	2860.00	3.53 ↘
	LAURUSLABS	444.90	3.45 ↘
	SRF	2350.00	2.93 ↘
	INDIAMART	2835.00	2.68 ↘
	RECLTD	524.20	2.51 ↘

Derivatives

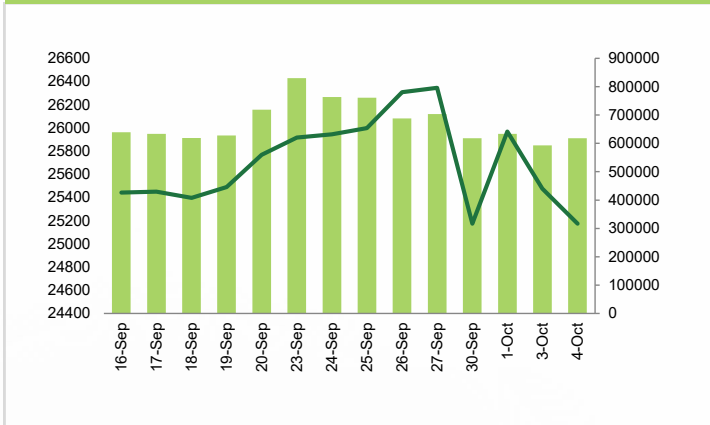
SELLING CONTINUED FROM HIGHER LEVELS. BE CAUTIOUS!

Nifty

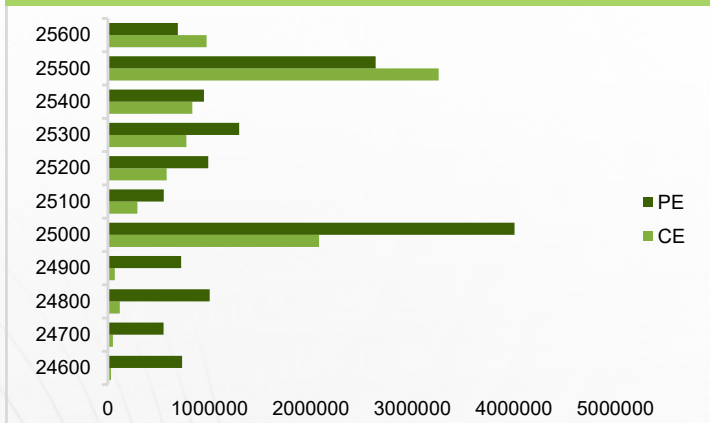
Nifty	25173.85
OI (In contracts)	617734
CHANGE IN OI (%)	4.10
PRICE CHANGE (%)	-1.20
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 25,358 with OI addition of 4.1%. Rise in IV was seen now at 16% and PCR – OI fell to 0.69.
- ✦ The index continued its downward trend, adding 4.1% in OI. All sectors experienced pressure, with REALTY taking a notable hit. Significant FIIL shorting suggests potential for further downside. We recommend monitoring positional trades carefully, focusing on specific stocks and sticking to intraday moves. **Consider shorting on rebounds, keeping a stop-loss at 25,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

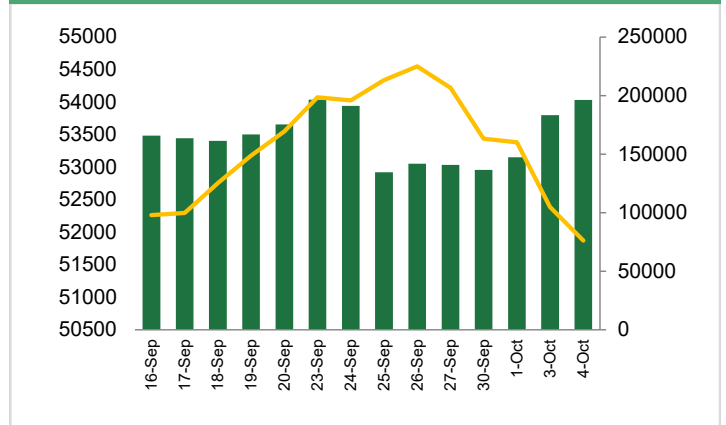


Banknifty

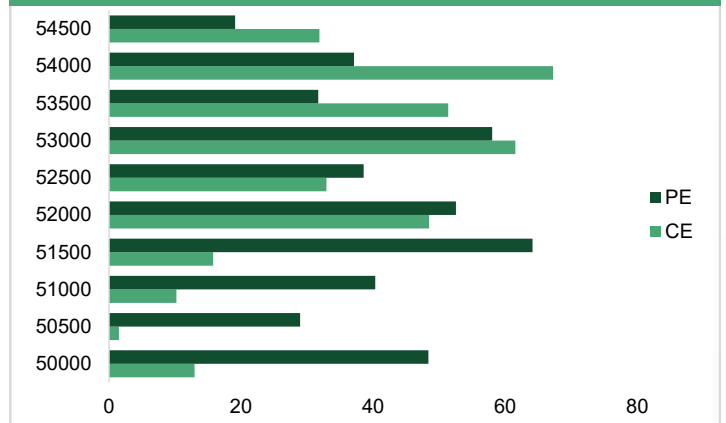
Banknifty	51871.45
OI (In lakhs)	196205
CHANGE IN OI (%)	7.10
PRICE CHANGE (%)	-1.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 52,274 with OI addition of 7.1%. Rise in IV was seen now at 17% and PCR – OI fell to 0.59.
- ✦ Underperforming the benchmark, Banking Index continued to retrace. Meanwhile 7.1% OI added in its futures. The move was primarily led by the giant HDFCBANK which lost 1.7% in price. Data points indicate this profit taking might extend further. **Look for shorting on bounce as we may see index testing 51000 mark.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GMRINFRA	90.59	1.6	30159	5.3
AXISBANK	1187.1	0.1	84363	4.3
WIPRO	537.35	0.7	29595	1.3
SAIL	139.79	1.1	38298	1.1
IDFCFIRSTB	71.12	0.3	75777	0.5

Short Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1138	-0.5	24721	14.1
GNFC	648.35	-5.1	6567	13.0
APOLLOTYRE	503.9	-2.9	10004	8.2
GODREJPROP	2915.2	-5.9	17087	7.8
M&MFIN	297.45	-6.4	18370	7.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3123.2	-0.4	75299	1.4
ADANIPTS	1420.0	-1.0	65542	0.0
APOLLOHOSP	6816.5	-2.2	15127	3.0
ASIANPAINT	3088.9	-2.6	46818	1.4
AXISBANK	1187.1	0.1	84363	4.3
BAJAJ-AUTO	11824.1	-0.7	29481	0.4
BAJAJFINSV	1896.0	-1.7	24735	1.4
BAJFINANCE	7244.2	-3.2	77330	2.1
BHARTIARTL	1652.2	-2.1	94841	2.1
BPCL	342.6	-2.6	42272	-0.6
BRITANNIA	6240.0	-2.1	13388	2.5
CIPLA	1631.2	-2.4	15875	-5.5
COALINDIA	499.6	-1.4	27151	0.3
DIVISLAB	5455.5	-0.4	20361	-2.2
DRREDDY	6660.1	-1.7	18214	-1.5
EICHERMOT	4730.3	-2.0	26889	0.1
GRASIM	2755.8	-1.2	35824	-0.8
HCLTECH	1777.2	-0.3	49088	-0.5
HDFCBANK	1668.1	-1.7	273106	5.5
HDFCLIFE	712.0	0.5	20982	-1.1
HEROMOTOCO	5548.2	-2.3	29938	1.2
HINDALCO	752.2	-0.2	28009	-0.5
HINDUNILVR	2845.7	-2.2	46884	0.8
ICICIBANK	1248.1	-1.5	121357	5.8
INDUSINDBK	1393.5	-0.4	65126	0.8

Stock Dynamics

- ✦ **GNFC** saw a sharp price decline with OI addition of 13%. The next support for stock lies at 635.
- ✦ For the second consecutive session **GODREJPROP** saw price decline with OI addition of 7.8%. Hold existing longs with strict stop at 2800.
- ✦ **APOLLOTYRE** traded on a negative note with OI addition of 8.2%. For fresh longs wait for the stock to close above 530.
- ✦ **GMRINFRA** saw a bounce after testing its support zone with OI addition of 5.3%. Maintain longs with a stop at 85.
- ✦ **TATACHEM** traded volatile and ended on a flattish note while adding 14.1% in its OI. Maintain longs with a stop at 1100.
- ✦ In reaction to its news **M&MFIN** saw a sharp sell off with OI addition of 7.1%. The next support for stock lies at 290.

Symbol	Price	Price %	OI	OI %
INFY	1909.2	1.4	128718	-2.2
ITC	507.0	-2.0	63164	2.3
JSWSTEEL	1041.1	-0.7	29154	-0.6
KOTAKBANK	1820.3	-1.0	95570	2.4
LT	3510.9	-0.5	112825	-1.7
LTIM	6120.9	-1.3	22474	0.0
M&M	3038.0	-3.8	53677	0.9
MARUTI	12693.1	-0.5	66342	2.6
NESTLEIND	2613.6	-2.8	32679	-1.2
NTPC	433.2	-1.4	81645	0.1
ONGC	296.5	0.6	65464	-1.4
POWERGRID	341.3	-1.7	24238	0.2
RELIANCE	2793.4	-1.7	278949	5.1
SBILIFE	1810.0	-0.6	21596	-0.2
SBIN	800.3	-0.1	132757	-3.3
SUNPHARMA	1923.0	-0.2	46324	-0.2
TATACONSUM	1138.7	-2.1	29186	-0.4
TATAMOTORS	935.2	0.2	178802	-2.9
TATASTEEL	167.5	-0.6	45617	-0.8
TCS	4251.7	0.0	98666	0.5
TECHM	1612.5	0.2	24557	-1.2
TITAN	3698.1	-0.3	60465	0.1
ULTRACEMCO	11506.2	-2.7	23883	-0.7
UPL	601.8	-1.3	27832	-1.5
WIPRO	537.4	0.7	29595	1.3

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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

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