

### Key Indices Update

Indices	Close	Change (%)
Nifty	19638.30	0.59 ↗
Sensex	65828.41	0.49 ↗
Midcap	40537.05	1.08 ↗
Smallcap	12748.50	0.99 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1554/754

### Key Data

Data	Current	Previous
Dow Jones	33,433.4	33,507.5
U.S. Dollar Index	107.01	106.25
Brent Crude (USD/BBL)	90.45	95.31
US 10Y Bond Yield (%)	4.68	4.61
India 10Y Bond Yield (%)	7.21	7.24

### Sectoral Data

Sector	Close	Change (%)
Banking	44584.55	0.64 ↗
Auto	16184.40	0.57 ↗
Energy	27321.75	0.96 ↗
Finservice	20552.20	0.95 ↗
FMCG	51602.65	0.53 ↗
IT	31784.40	0.30 ↘
Media	2268.20	1.96 ↗
Metal	6839.30	1.90 ↗
Pharma	15422.75	2.66 ↗
Realty	575.65	0.92 ↗

### FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-700.68	0.36%
Index Options	-25751.41	20.36%
Stock Futures	1716.36	0.87%
Stock Options	144.19	211.04%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1686	-26692	-20512
DII	2751	20311	127968

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>EICHERMOT</b>	<b>Auto</b>	<b>3,447</b>	<b>4,202</b>	<b>21.9%</b>

\*CMP as on Sep 29, 2023

### Top News

- ✦ **Auto Wholesales** for the month of **September-2023; Passenger vehicle volumes** continues to outperform.
- ✦ **GST collections for September-2023** came in at **Rs 1.63 Lakh Cr, higher by 10.2% YoY.**

## Technical

Refer Page 03-04

- ✦ Nifty **made a recovery attempt** after Thursday's fall and managed to close half a percent higher.
- ✦ Among the key sectors, **pharma and metal were in the limelight** while IT traded subdued.
- ✦ Though the pace of decline has softened, **the tone is still negative. Hurdle intact at 19,750.**
- ✦ Stock of the Day- **KOTAKBANK.**

## Derivatives

Refer Page 05-06

- ✦ Net Index Shorts **increased** to 65,305 contracts as FIIs continued selling in futures but they **bought** stock futures worth INR 1716 cr.
- ✦ Nifty & Banknifty futures OI **reduced** by 2.5% & 3.8% respectively.
- ✦ Substantial Put addition & some call unwinding **induced** PCR-OI to 0.9 levels for Banknifty.
- ✦ Huge **decline** in IVs; Nifty @ 9.66% and Banknifty @ 11.6%.
- ✦ Short covering visible in **GLENMARK, LAURASLABS, VEDL, HAL, HINDPETRO & HINDALCO.**

# Fundamental

## Top News

- 01** **Auto Wholesales** for the month of **September-2023**; amongst reported numbers, **Passenger vehicle volumes** were **up by ~3.6% YoY** driven by festive cheer and utility vehicles. **2 wheelers** and **tractors volumes** were in a **mixed bag** while **Commercial Vehicles** volumes **witnessed recovery** post the implementation of OBD-2 norm.
- 02** **GST collections for September-2023** came in at **Rs 1.63 Lakh Cr**, higher by **10.2% YoY**. **CGST** collection stood at **Rs 29,818 Cr**, **SGST** at **Rs 37,657 Cr**, **IGST** at **83,623 Cr** and **cess** at **Rs 11,613 Cr**.
- 03** **UltraTech Cements** reported the **volumes for Q2FY24** wherein its **consolidated sales volumes** were at **~26.7 MTs up by 15.5% YoY** while it **declined by 10.9% sequentially**. Amongst segments, **Grey Cements accounted for 94.7%** of the **overall volumes** which **grew by 15.5% YoY** while it **declined by 11.7% sequentially** to **25.2 MTs**.
- 04** **Rail Vikas Nigam** announced it has **emerged** as the **lowest bidder (L1)** for **development of distribution infrastructure** at South Zone of **Himachal Pradesh** under the Revamped reforms-based and results-linked, distribution sector scheme. The **project is worth Rs ~1,098 Cr** which is to be **completed within 24 months**.
- 05** **Vedanta** announced the **demerger of its business verticals into 6 different entities** namely; Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power, Vedanta Steel and Ferrous Materials, Vedanta Base Metals, Vedanta Limited. For every 1 share held in the company, **shareholders would receive 5 shares of the newly listed entities**.

### Stock for Investment

### Eicher Motors Ltd.

<b>Stock Symbol</b>	<b>EICHERMOT</b>
<b>Sector</b>	<b>Auto</b>
<b>*CMP (₹)</b>	<b>3,447</b>
<b>Target Price (₹)</b>	<b>4,202</b>
<b>Upside %</b>	<b>21.9%</b>

- ✦ **Eicher** is a leading player in the **premium range** of **motorcycles** with a **market share** of **~33%** in 125+cc category. Besides, it has **presence** across **commercial vehicles** segment through its partnership with VECV.
- ✦ In the **recent past** the company has seen **new launches** from **peers** in its core segment threatening its **market share**; however, **historically** the company has been able to **withstand** the **steep competition** and we believe it will **continue** to **deliver** on **products** and **revenue front**.
- ✦ Its **RE realizations** for **Q1FY24** were at **Rs 1,71,325/unit**, we anticipate the **realization** to **improve** as the company has taken a **price hike of ~1.5%** while the **new launches** at premium pricing would **further aid in the expansion**.
- ✦ It continues to **post healthy volumes** across category and as a result its **YTD volumes** were **up by 20.9% YoY** to **~378,406 units**. We expect the **trend to continue** which will be **driven by festive cheer** while wide range of financing options aid in the demand for premium range of products.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **15.3%/16.9/16.7%** over FY23-25E and maintain **Buy** with a target price of **Rs 4,202**.

\*CMP as on Sep 29, 2023

## Technicals

**Facing resistance around 19750. Stay stock-specific.**

### NIFTY

19638.30 ↗114.75 (0.59%)

S1

19530

S2

19440

R1

19760

R2

19850

Technical Chart : Daily



- ✦ Nifty **made a recovery attempt** after Thursday's fall and managed to close half a percent higher.
- ✦ Among the key sectors, **pharma and metal were in the limelight** while IT traded subdued.
- ✦ Though the pace of decline has softened, **the tone is still negative. Hurdle intact at 19,750.**
- ✦ Mixed trend on the sectoral front is offering opportunities on both sides. **Stay stock-specific.**

### BANKNIFTY

44584.55 ↗283.60(0.64%)

S1

44200

S2

43950

R1

44900

R2

45150

Technical Chart : Daily



- ✦ Banking also **contributed to the rebound** and gained over half a percent.
- ✦ **Tone remained mixed among banking majors.** ICICI Bank, SBI and Axis Bank were the top contributors.
- ✦ Short term moving average ( 20 EMA) which currently lies around **44900 would continue to act as a hurdle.**
- ✦ Suggest **keeping a check on aggressive trades** until we see some stability in trend.

**Technicals**

**Stock of the day**

**KOTAKBANK**

**Recom.**

**BUY 1740 PE**

**CMP (₹)**

32.25

**Range\***

31-33

**SL**

22

**Target**

54

Technical Chart : Daily



- ✦ Within the private banking space, **Kotak Bank has been underperforming** for the last several months.
- ✦ **Trading in a broader range of 1600-2000** for over two years and now again inching towards lower band
- ✦ **Breakdown below the previous swing low** adding the confirmation of prevailing tone to continue.
- ✦ We thus recommend **creating short positions** through the Put option.

Note- \* We may review initiation range based on opening

Momentum Stocks  
Midcap

Name	Price	Price %
EDELWEISS	61.60	13.86 ↗
NLCINDIA	135.50	5.78 ↗
HUDCO	91.50	5.72 ↗
JSWENERGY	436.90	4.90 ↗
GUJALKALI	730.00	4.89 ↗

Name	Price	Price %
L&TFH	133.25	5.21 ↗
AUROPHARMA	916.35	4.89 ↗
RBLBANK	252.25	4.52 ↗
PFC	252.30	3.02 ↗
RECLTD	287.95	2.36 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
GLENMARK	855	10.05 ↗
VEDL	222.7	6.89 ↗
HINDALCO	493	5.60 ↗
SUNTV	610	5.21 ↗
L&TFH	133.25	5.21 ↗

Name	Price	Price %
NAVINFUOR	3764.90	13.60 ↘
ADANIANT	2415.00	2.43 ↘
MCX	2053.00	2.08 ↘
BOSCHLTD	19015.00	1.58 ↘
BALRAMCHIN	437.00	1.55 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AUROPHARMA	916.35	4.89 ↗
BHEL	131.00	3.43 ↗
GRANULES	355.05	3.86 ↗
NMDC	148.10	4.37 ↗
SUNTV	610.00	5.21 ↗

Name	Price	Price %
AUBANK	714.85	0.77 ↘
ASIANPAINT	3168	0.07 ↘
COFORGE	5099.65	0.46 ↘
MPHASIS	2380	0.24 ↘
NAUKRI	4175	0.05 ↘

Bearish Charts

# Derivatives

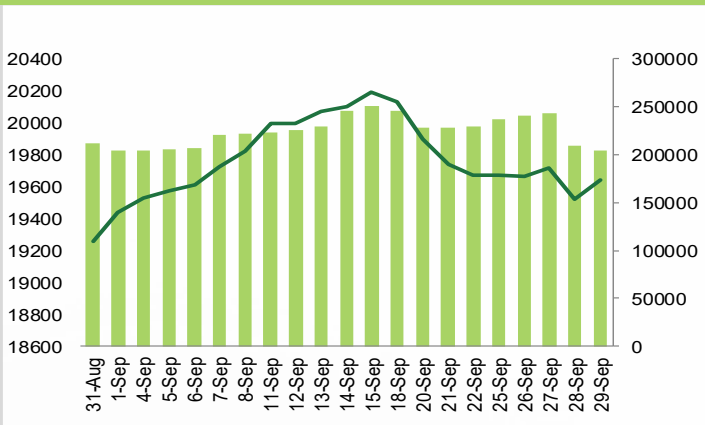
**Both Nifty & Banknifty futures reduced OI. Expect Index Consolidation with Stock Specific action.**

## Nifty

Nifty	<b>19638.30</b>
OI (In contracts)	<b>203967</b>
CHANGE IN OI (%)	<b>-2.45</b>
PRICE CHANGE (%)	<b>0.59</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed below VWAP of 19,722 with a decline of 2.5% OI. Plentiful OI added in Near the Money strikes with decline in IVs; PCR-OI at 1.03.
- ✦ Index traded in the previous day's range, ended gaining over half a percent on the back of short covering. A mixed participation was visible on the sectoral front wherein **METAL & PHARMA** seeing traction. But with FILs continued selling (In index futures), we believe Index might find supply at higher levels. So it's **reasonable to be Stock Specific and Look for SHORTING on bounce with a stop at 19,800.**

### NIFTY (CLOSE VS OI)

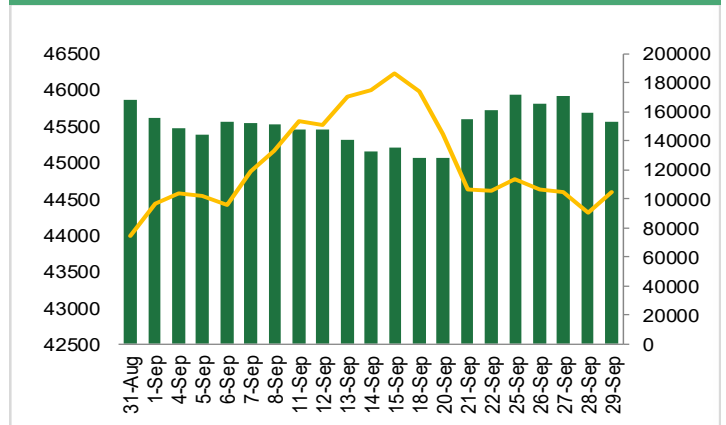


## Banknifty

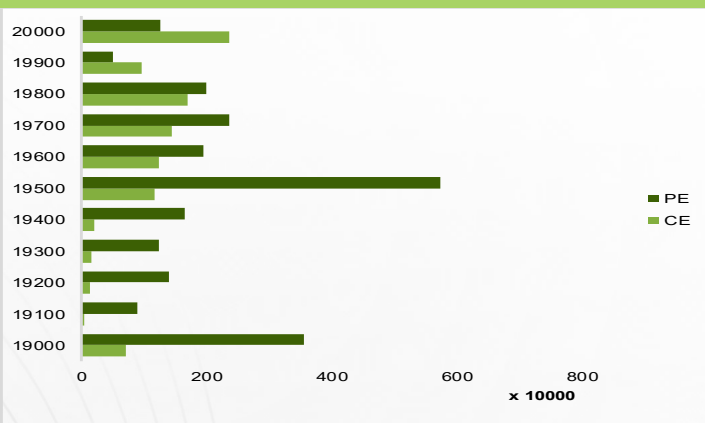
Banknifty	<b>44584.55</b>
OI (In lakhs)	<b>152981</b>
CHANGE IN OI (%)	<b>-3.76</b>
PRICE CHANGE (%)	<b>0.64</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed below VWAP of 44,862 with a decline of 3.8% OI. Substantial Put addition with decline in IVs induced PCR-OI to 0.9 levels.
- ✦ In line with the benchmark, Banknifty traded in the previous day's range and ended with gain of over half a percent. Reduction of 3.8% OI seen indicating Short Covering. All banking majors ended in green with **SBIN** being the top gainer. With 45000-45,200 hurdle still in place, we believe upside is limited. It's **Prudent to Look for SHORTING on bounce with 45,200 as stop being Stock Specific.**

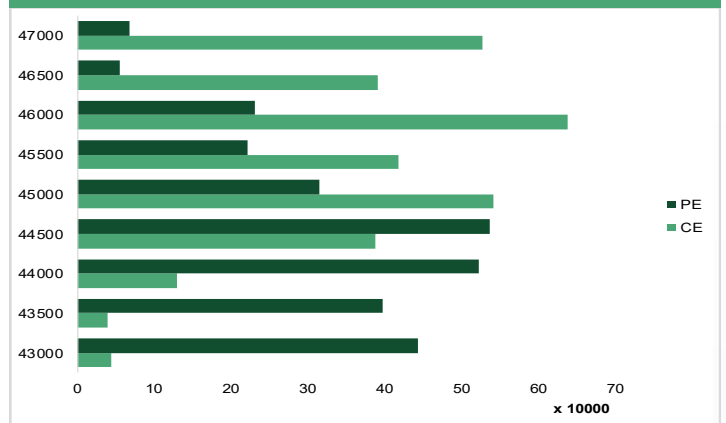
### BANKNIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	234.7	2.6	6041	15.8
SUNTV	614.45	5.2	6027	14.1
LUPIN	1179.1	3.5	6751	12.6
GRANULES	357.25	3.8	5605	12.2
L&TFH	134.05	5.3	8186	8.4

### Short Buildup

Symbol	Price	Price %	OI	OI %
NAVINFLOUR	3790.35	-13	8318	136.5
LTIM	5219.4	-1.7	11589	16
MCX	2050.5	-2.3	8973	10
SHREECEM	25511.8	-1.2	7735	8.7
AUBANK	712.95	-1.2	13180	6.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2428.5	-2.3	33112	6.1
ADANIPTS	828.6	-0.1	64569	0.7
APOLLOHOSP	5160.7	1.9	17676	4.6
ASIANPAINT	3180.5	0.1	30893	1.3
AXISBANK	1042.2	0.7	69559	2.3
BAJAJ-AUTO	5080.4	1.0	9030	-1.9
BAJAJFINSV	1550.8	0.2	20185	1.2
BAJFINANCE	7843.4	0.6	32600	-0.8
BHARTIARTL	927.8	-0.4	38817	-0.1
BPCL	347.9	0.8	14965	-1.5
BRITANNIA	4560.5	0.4	9398	-2.4
CIPLA	1192.2	1.6	14873	1.4
COALINDIA	296.7	1.3	18479	0.3
DIVISLAB	3784.0	2.5	11742	-3.3
DRREDDY	5621.8	2.8	20411	3.4
EICHERMOT	3475.1	0.3	20811	3.4
GRASIM	1949.4	1.4	25773	-1.1
HCLTECH	1232.3	-0.7	13278	5.5
HDFCBANK	1536.7	0.2	279314	1.1
HDFCLIFE	640.0	0.4	14654	-0.9
HEROMOTOCO	3054.2	2.4	12809	1.1
HINDALCO	493.8	5.0	15579	-3.8
HINDUNILVR	2469.7	0.2	33632	0.3
ICICIBANK	956.4	0.9	129695	-0.8
INDUSINDBK	1437.9	1.0	46128	-1.1

## Stock Dynamics

- Substantial OI addition in **NAVINFLOUR** with a huge downtick in price. The stock may test its support at 3400.
- Retracing after a good rally, **LTIM** added Plentiful OI. Look for Fresh **SHORTING** only below 5100.
- A pause in the downtrend in **INDIACEM** as the stock holding support at 226 with meaningful OI addition. Do Wait & Watch in the stock.
- Engulfing the price action of the past few sessions, **SUNTV** added Longs. Be **POSITIVE** in the stock with a stop at 580.
- Fresh breakout in **LUPIN** with formation of Longs makes it a **BUY ON DIPS** candidate with a stop at 1116.
- PHARMA** names seeing traction and **GRANULES** is no different. The stock added Longs to the tune of 12.2%. **BUY THE DIPS** with stop at 328.
- Shorts formed in **SHREECEM** to the tune of 8.7%. The stock might slide towards 24,600 levels.

Symbol	Price	Price %	OI	OI %
INFY	1423.2	-0.9	54394	2.9
ITC	445.6	0.7	42608	-2.4
JSWSTEEL	782.4	1.2	13524	-0.1
KOTAKBANK	1745.7	0.2	81472	1.5
LT	3030.1	0.1	29113	6.8
LTIM	5219.4	-1.7	11589	16.0
M&M	1563.9	-0.1	21628	0.8
MARUTI	10656.4	0.3	28789	-1.4
NESTLEIND	22601.9	-0.7	8169	-0.3
NTPC	247.2	3.4	31108	4.8
ONGC	192.2	1.7	11679	-3.3
POWERGRID	201.1	0.3	20915	1.3
RELIANCE	2358.0	0.4	210545	0.2
SBILIFE	1312.9	1.4	9889	-1.6
SBIN	600.7	1.3	56218	-2.8
SUNPHARMA	1164.0	2.0	33392	-0.2
TATACONSUM	881.8	0.2	11498	1.0
TATAMOTORS	633.3	2.4	47163	1.5
TATASTEEL	129.9	1.8	36858	-3.1
TCS	3527.7	-0.6	52873	-0.6
TECHM	1227.3	-0.4	21675	0.3
TITAN	3168.6	-0.3	14395	-0.1
ULTRACEMCO	8289.5	1.2	17628	0.0
UPL	620.4	2.0	25018	-1.0
WIPRO	408.6	0.1	29143	1.6

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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