

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,415.80	0.15 ↗
Sensex	83184.80	0.29 ↗
Midcap	59,351.90	0.67 ↘
Smallcap	19,144.85	1.26 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	906/1882

### Key Data

Data	Current	Previous
Dow Jones	42,368.3	41,645.0
U.S. Dollar Index	100.65	101.27
Brent Crude (USD/BBL)	74.62	73.29
US 10Y Bond Yield (%)	3.71	3.74
India 10Y Bond Yield (%)	6.78	6.78

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53,037.60	0.54 ↗
NIFTYAUTO	25,907.65	0.40 ↗
NIFTYENERGY	42,326.90	0.06 ↘
NIFTYFINSRV	26,968.25	0.08 ↗
NIFTYFMCG	64,975.80	0.56 ↗
NIFTYIT	41,945.60	0.34 ↘
NIFTYMEDIA	2,056.10	2.45 ↘
NIFTYMETAL	9,251.20	0.64 ↘
NIFTYPHARMA	22,930.15	0.41 ↘
NIFTYREALTY	1,069.00	0.49 ↗

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-924.28	0.04%
Index Options	2668.78	-15.58%
Stock Futures	3392.04	0.44%
Stock Options	-1980.99	7.12%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2547	17407	-118152
DII	2013	9954	32804

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>JYOTHYLAB</b>	<b>FMCG</b>	<b>545</b>	<b>624</b>	<b>14.6%</b>

\*CMP as on Sep. 19, 2024

### Top News

- IndoStar Capital Finance Limited **sells IndoStar Home Finance Private Limited to WITKOPEEND B.V. for INR 1,750 crore.**
- AstraZeneca Pharma **plans to introduce Palivizumab (Synagis) in India in October 2024.**

## Technical

Refer Page 03-04

- NIFTY ended almost unchanged in a **volatile expiry session, continuing the recent trend.**
- Sector-wise, the trend remained mixed with **FMCG, banking, and auto sectors edging higher**, while metals and pharma faced pressure, closing in the red.
- However, the **downside appears limited**, with strong support around the 25,100-25,200 zone.
- Traders are **advised to maintain positions on both sides and focus more on index heavyweights.**
- Stock of the day - HINDCOPPER.**

## Derivatives

Refer Page 05-06

- FII sold index futures worth INR 925cr**, but they remained buyers in the stock futures worth INR 3392cr.
- Both the indices futures saw addition in their OI; **Nifty@1.4% and Banknifty@3.3%.**
- Sharp fall in IVs was seen after the unfolding of event; **Nifty @ 13.5% & Banknifty @ 13.3%.**
- Shorts formed in names like **CHAMBLFERT, INDUSTOWER, CANFINHOME & JINDALSTEL.**
- Long formations seen in **UBL, COFORGE, ESCORTS & AUBANK.**

## Fundamental

### Top News

01

IndoStar Capital Finance Limited **sells IndoStar Home Finance Private Limited to WITKOPEEND B.V. for INR 1,750 crore.** The deal is pending regulatory approvals and will fuel growth in core areas. EQT to invest INR 500 crore in IHFPL.

02

AstraZeneca Pharma India Limited **plans to introduce Palivizumab (Synagis) in India** in October 2024. The drug is designed to **prevent serious lower respiratory tract disease caused by respiratory syncytial virus in high-risk children.**

03

NTPC has received **investment approval for Sipat Super Thermal Power Project, Stage-III (1x800 MW)** at an estimated cost of INR 9790.87 Crore.

04

PNC Infratech Limited **has been granted a Provisional Completion Certificate for the "Four Laning from km 158.500 to km 414.205, Challakere to Hariur section of NH-50A in Karnataka"** project.

05

Wipro Limited's **stepdown subsidiary, Cloudsocius DMCC - Dubai, has been voluntarily dissolved,** confirmed by the Dubai Multi Commodities Centre Authority on September 19, 2024.

### Stock for Investment

### Jyothy Labs Ltd.

Stock Symbol **JYOTHYLAB**

Sector **FMCG**

\*CMP (₹) **545**

^Target Price (₹) **624**

Upside **14.6%**

✦ **Jyothy Labs** has **different product categories** such as **Fabric care, Dishwashing, Household Insecticides** and **Personal care.**

✦ During **Q1FY25**, it reported **revenue growth** of **8% YoY** which was led by **volume growth** of **10.8% YoY** as **all segments performed well** on a YoY basis. Its **gross margin** and **EBITDA margin** improved by **342bps/90bps YoY** which was led by **healthy topline performance.**

✦ **Management plan** is to gain **double digit growth and growth** driven by volumes and also focus remain on liquid products in soaps & detergents. Also maintain its **margin guidance** at **16-17%**

✦ Going forward, the **management strategy** is to drive **volume led growth**, invest behind **brand building & innovative products**, focus on **distribution reach** and expand **direct reach** as well as invest in **digital space.**

✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** at **15.7%/17.3%/16.8% CAGR** over **FY24-26E** and have a **Accumulate** rating with a **target price** of **Rs 624.**

\*CMP as on Sep. 19, 2024

^Time horizon - upto 11 Months

## Technicals

**Profit taking likely but downside capped. Maintain positions on both sides**

### NIFTY

25415.80 ↗ 38.25 (0.15%)

S1

25310

S2

25230

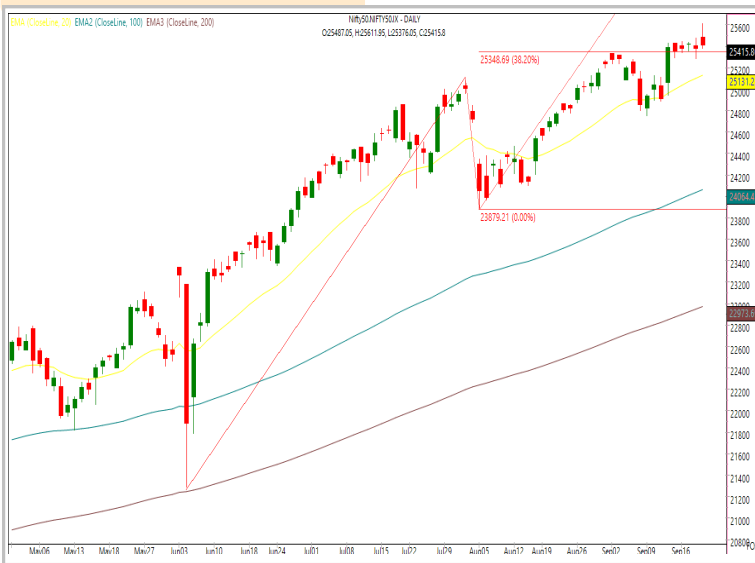
R1

25600

R2

25700

Technical Chart : Daily



- ✦ NIFTY ended almost unchanged in a volatile expiry session, **continuing the recent trend.**
- ✦ Sector-wise, the trend remained mixed with **FMCG, banking, and auto sectors edging higher**, while metals and pharma faced pressure, closing in the red.
- ✦ However, the **downside appears limited**, with strong **support around the 25,100-25,200 zone.**
- ✦ Traders are advised to maintain positions on both sides and **focus more on index heavyweights.**

### BANKNIFTY

53037.60 ↗ 287.20 (0.54%)

S1

52600

S2

52300

R1

53400

R2

54000

Technical Chart : Daily



- ✦ Banking index witnessed profit taking from **record high levels** to eventually end the day with half a percent gain.
- ✦ Mixed trend was witnessed among the banking majors wherein **Private banking stocks outperformed** the PSU banking counters.
- ✦ The **price action resulted into formation of a Shooting Star pattern** at higher level. Indications are in favor of consolidation after the recent surge.
- ✦ On the level front, **52700-52000 will be the support** for the index whereas on the upside **53400-54000 will act as resistance.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>HINDCOPPER</b>	<b>BUY</b>	324.10	322-325	315	345

Technical Chart : WEEKLY



- ✦ The stock exhibited a **strong rally with huge volumes** from June 2022 to May 2024.
- ✦ However, in sync with the sector's corrective phase, it **retraced to the support of its previous breakout zone** which coincides with 38.2% retracement level of the rally.
- ✦ It formed a **sturdy base while gradually inching higher with noticeable volumes**.
- ✦ The stock looks set to **resume its uptrend** and hence **longs can be created** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	KPRMILL	942.00	9.65 ↗
	SUVENPHAR	1178.75	2.97 ↗
	FSL	309.95	2.65 ↗
	FINPIPE	308.00	2.12 ↗
	ISEC	886.50	2.06 ↗

Name	Price	Price %	Range Breakout/ Breakdown
OBEROIRLTY	1855.00	2.58 ↗	
NTPC	423.90	2.35 ↗	
MGL	1921.10	2.01 ↗	
ABCAPITAL	229.67	1.11 ↗	
LICHSGFIN	666.55	1.19 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	UBL	2130.00	3.94 ↗
	AUBANK	749.90	3.54 ↗
	JUBLFOOD	697.00	3.16 ↗
	ICICIGI	2206.00	3.06 ↗
	OBEROIRLTY	1855.00	2.58 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	10.44	19.07 ↘	
INDUSTOWER	392.50	8.35 ↘	
CHAMBLFERT	479.50	8.01 ↘	
HAL	4254.00	4.14 ↘	
ABB	7516.00	3.46 ↘	

Bullish Charts	Name	Price	Price %
	PERSISTENT	5305.00	2.42 ↗
	NTPC	423.90	2.35 ↗
	VOLTAS	1932.15	2.26 ↗
	MGL	1921.10	2.01 ↗
	KOTAKBANK	1874.80	1.91 ↗

Name	Price	Price %	Bearish Charts
BPCL	324.65	3.41 ↘	
BEL	273.85	3.18 ↘	
GAIL	211.30	3.05 ↘	
PETRONET	323.50	2.71 ↘	
RECLTD	533.50	2.30 ↘	

# Derivatives

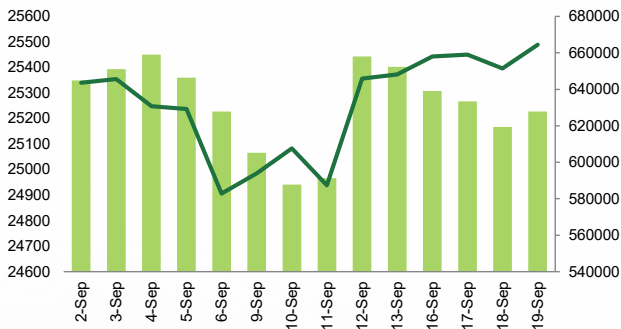
## Stay Light, Hold on for Fresh Longs

### Nifty

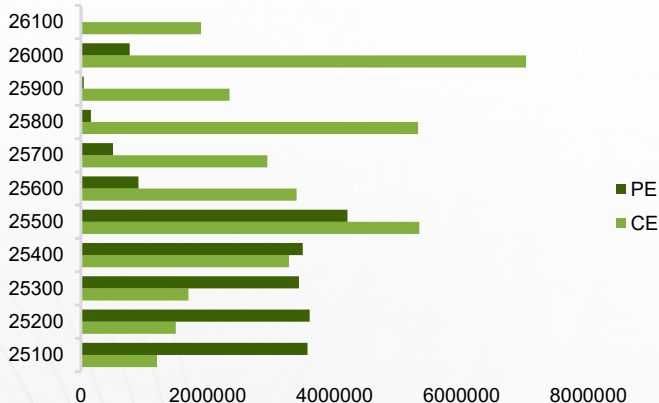
Nifty	<b>25489.10</b>
OI (In contracts)	<b>627790</b>
CHANGE IN OI (%)	<b>1.40</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed below the VWAP of 25,517 with OI addition of 1.4%. Fall in IV was seen now at 13.5% and PCR – OI at 1.26.
- ✦ Post the FED outcome the benchmark hit record highs and from thereon we saw a sharp selloff with OI addition of 1.4%. On the sectoral front almost all the sectors ended in red with Telecom and Chemical were among the top losers and on the other hand FMCG and Realty were the top gainers. **For initiating fresh longs one should wait for some stability but for existing positions keep a stop at 25100.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

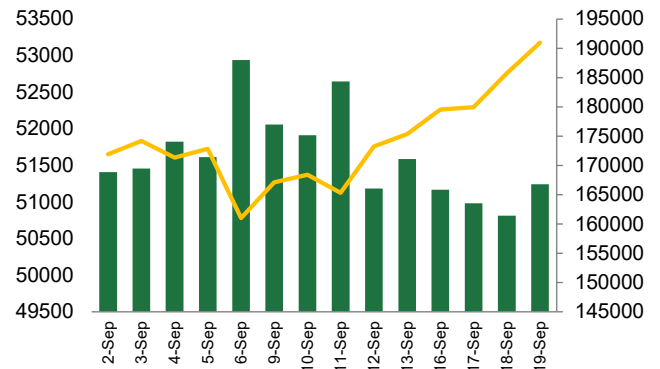


### Banknifty

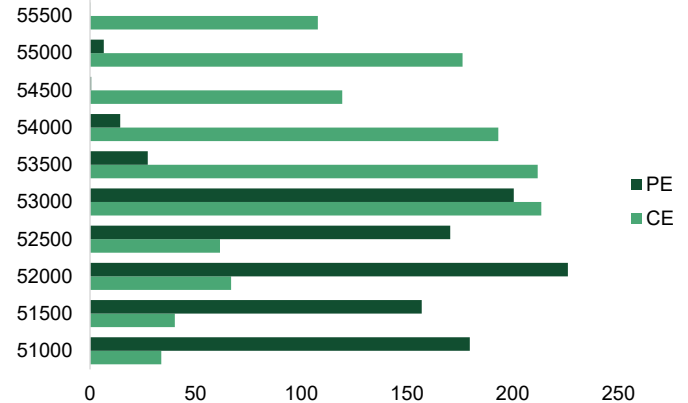
Banknifty	<b>53177.55</b>
OI (In lakhs)	<b>166775</b>
CHANGE IN OI (%)	<b>3.30</b>
PRICE CHANGE (%)	<b>0.80</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above the VWAP of 53,136 with OI addition of 3.3%. Fall rise in IV was seen now at 13.3% and PCR – OI at 0.93.
- ✦ Banking held strong throughout the day but witnessed some selling pressure in the latter half and managed to gain 3.3% in its OI. For yet another session it was private banks which led the upmove where ICICIBANK and HDFCBANK were the top contributors. **Going forward, stay positively biased and CONTINUE BUYING ON DIPS APPROACH till 51,600 is intact.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
UBL	2136.7	4.3	5246	16.8
COFORGE	6941.4	0.9	14804	11.6
ESCORTS	3828.3	0.8	7324	11.4
AUBANK	745.55	3.1	16805	10.3
NAUKRI	7920.2	2.1	9970	7.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	478.9	-8.2	7562	23.4
INDUSTOWER	391.35	-8.5	27577	19.1
CANFINHOME	851.6	-3.0	6768	10.1
JINDALSTEL	1008.75	-1.7	22633	8.5
ABB	7524.8	-3.4	12526	7.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2942.8	-0.4	81078	-0.4
ADANIPTS	1411.3	-1.2	72262	0.6
APOLLOHOSP	7048.5	0.3	13279	-0.9
ASIANPAINT	3300.7	0.7	42273	-1.0
AXISBANK	1246.2	0.5	84911	1.9
BAJAJ-AUTO	11899.1	0.9	23347	1.3
BAJAJFINSV	1889.2	0.2	24412	0.8
BAJFINANCE	7609.1	-0.2	80078	-2.1
BHARTIARTL	1669.0	0.8	95363	6.8
BPCL	325.4	-3.3	36627	2.6
BRITANNIA	6149.5	0.4	11301	-0.3
CIPLA	1641.8	-0.5	14842	2.2
COALINDIA	479.2	-1.8	28895	0.9
DIVISLAB	5424.7	-0.2	21761	3.2
DRREDDY	6521.5	-0.8	24461	1.6
EICHERMOT	4877.0	0.8	22823	-1.2
GRASIM	2745.4	0.5	32175	2.3
HCLTECH	1739.0	-1.1	46374	2.4
HDFCBANK	1713.2	0.9	265245	-0.8
HDFCLIFE	703.5	0.6	21554	-0.2
HEROMOTOCO	6016.3	0.8	27020	0.3
HINDALCO	686.4	0.1	28456	-0.4
HINDUNILVR	2912.1	1.3	46698	-1.2
ICICIBANK	1294.7	0.7	109855	0.1
INDUSINDBK	1485.1	0.3	68717	-1.7

## Stock Dynamics

- ✦ **CHAMBLFERT** saw a sharp selloff with OI buildup of 23.4%. For fresh longs wait for the stock to stabilize a bit.
- ✦ For the fourth consecutive session **CANFINHOME** saw sharp price cuts with OI addition of 10.1%. The next major support for the stock lies at 835.
- ✦ **ESCORTS** traded volatile but managed to end on a positive note with OI buildup of 11.4%. Hold existing longs with stop at 3750.
- ✦ Continuing its prevailing trend **UBL** inched higher with OI buildup of 16.8%. Hold existing longs with stop at 2050.
- ✦ **COFORGE** traded on a negative note with OI buildup of 11.6%. Stay positively biased till the stock is trading above 6760.
- ✦ In reaction to its news **INDUSTOWER** saw a massive sell off with OI addition of 19.1%. Avoid fresh longs as there are no signs of recovery yet.

Symbol	Price	Price %	OI	OI %
INFY	1898.8	0.1	117135	2.8
ITC	509.6	0.2	68558	0.9
JSWSTEEL	950.7	-0.7	29227	0.1
KOTAKBANK	1872.9	1.6	92100	3.6
LT	3691.1	-1.0	117588	0.5
LTIM	6393.4	0.5	18741	2.6
M&M	2804.5	0.0	44852	0.8
MARUTI	12377.9	1.3	65323	-2.6
NESTLEIND	2640.0	1.8	35322	-1.6
NTPC	424.9	2.5	77616	3.5
ONGC	286.2	-1.5	69690	0.2
POWERGRID	335.8	0.4	21186	0.8
RELIANCE	2946.7	0.5	228105	0.5
SBILIFE	1845.8	0.2	21455	-0.8
SBIN	792.2	-0.1	138861	0.9
SUNPHARMA	1850.0	0.6	45237	2.9
TATACONSUM	1216.8	1.4	28188	0.2
TATAMOTORS	969.1	0.5	185975	-2.4
TATASTEEL	149.9	-0.5	53230	-0.9
TCS	4307.1	-0.9	87690	1.3
TECHM	1599.9	-0.1	23824	-0.8
TITAN	3783.0	1.4	45715	0.0
ULTRACEMCO	11645.3	0.2	20558	0.4
UPL	595.6	-1.7	28994	2.7
WIPRO	535.0	-0.5	39629	3.0

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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
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	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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