

Key Indices Update

Indices	Close	Change (%)
Nifty	19281.75	1.34 ↓
Sensex	64571.88	1.26 ↓
Midcap	38817.35	2.66 ↓
Smallcap	12463.90	3.59 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	283/2148

Key Data

Data	Current	Previous
Dow Jones	33,141.4	32,936.4
U.S. Dollar Index	106.24	105.54
Brent Crude (USD/BBL)	88.09	89.83
US 10Y Bond Yield (%)	4.82	4.85
India 10Y Bond Yield (%)	-	7.38

Sectoral Data

Sector	Close	Change (%)
Banking	43170.60	1.26 ↓
Auto	16268.25	1.39 ↓
Energy	26420.35	1.99 ↓
Finservice	20181.25	1.20 ↓
FMCG	51347.55	0.92 ↓
IT	30831.80	2.03 ↓
Media	2182.05	5.30 ↓
Metal	6491.45	3.30 ↓
Pharma	14903.70	1.35 ↓
Realty	580.55	3.14 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-327.63	2.02%
Index Options	-14610.81	14.63%
Stock Futures	6372.15	0.19%
Stock Options	340.18	-20.26%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	252	-9080	-35442
DII	1112	16143	144111

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
KOTAKBANK	Bank	1,741	2,070	18.9%

*CMP as on Oct 23, 2023

Top News

- ✦ **Torrent Pharmaceuticals** announced that during **Q2FY24** its **consolidated revenue** from operations was **Rs 2,660 Cr, up by 16% YoY**.
- ✦ **PNB Housing Finance** announced that during **Q2FY24** its **Net interest income** grew by **2%QoQ/5% YoY** to **Rs 661 Cr**.

Technical

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- ✦ **Nifty started the week on a feeble note** and lost nearly one and a half percent.
- ✦ The **selling pressure was widespread** wherein **metal and realty** were among the **top losers**.
- ✦ On the index front, we are now **eyeing 19,200 as the next crucial support**.
- ✦ Stock of the Day- **HDFCBANK**.

Derivatives

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- ✦ **FIIs** continued remaining net sellers in Index futures, this time to the tune of 327 cr. They however, **bought** Stock futures worth INR 6372 cr.
- ✦ Nifty futures OI **increased** by 2.3% while Banknifty continued **shedding** OI, decline of 2.9%.
- ✦ IVs at **monthly highs**; Nifty at 11.9 & Banknifty at 14.8.
- ✦ Higher **Call writing** in Nifty Near the Money strikes resulted in PCR -OI falling to 0.70 from 0.90.
- ✦ Fresh Shorts seen in **HDFCAMC, PERSISTENT, SBICARD, GNFC & MRF**.

Fundamental

Top News

- 01** **Torrent Pharmaceuticals** announced that during **Q2FY24** its **consolidated revenue** from operations was **Rs 2,660 Cr, up by 16% YoY. PAT increased by 23.7% YoY to Rs 386 Cr.** The parent company had **acquired 100% shares** of Curatio Health Care for consideration of **Rs 2,000 Cr.**
- 02** **Llyods Metal** consolidated **Q2FY24 revenue from operations** came in at **Rs 1,091.3 Cr, up by 61.9% YoY** primarily **driven** by its **mining segment** which was **up by 86.8% YoY to Rs 940.4 Cr.** Consequently, **PAT** was **up by 62% YoY to Rs 231.2 Cr** with an **EPS of Rs 4.6/ share.**
- 03** **PNB Housing Finance** announced that during **Q2FY24** its **Net interest income grew** by **2% QoQ/5% YoY to Rs 661 Cr. Net profit** during the quarter was reported at **Rs. 383 Cr, up by 10.3% QoQ/45.8% YoY.** As of Sept, 2023, **Retail loan asset grew** by **12% YoY to Rs 58,471 Cr** and **Gross NPA declined** by **197bps QoQ to 1.78%** while **Net NPA** stood at **1.19%.**
- 04** **Tech Mahindra** announced its **american subsidiary Tech Mahindra Inc** has **divested ~30%** in its subsidiary **Avion Networks Inc** for **USD 50,000 (~Rs 41 Lakh).** Avion Network had no material contribution in the company's revenue. The divestment is **expected** to be **completed** by **31 October 2023.**
- 05** **Lupin** announced that it has **received approval** from the **USFDA** for its **Abbreviated New Drug Application** for **Fluconazole Tablets.** It is used to prevent and treat a variety of fungal and yeast infections. This product will be **manufactured** at Lupin's **Pithampur facility in India.**

Stock for Investment

Kotak Mahindra Bank Ltd.

Stock Symbol	KOTAKBANK
Sector	Bank
*CMP (₹)	1,741
Target Price (₹)	2,070
Upside %	18.9%

- ✦ **Kotak Mahindra Bank** is a financial services group providing **diversified range of services** such as **banking and financial services, retail broking, treasury and corporate banking,** etc. It has **4th largest market share** in terms of **advances and deposits.**
- ✦ It reported **net interest income growth** of **1% QoQ/23.5% YoY** as **Net Interest Margin (NIM)** declined by **35bps QoQ** while **increasing marginally** by **5bps YoY** at **5.2%. Advances/deposits increased** by **18%/23% YoY.**
- ✦ The bank is seeing an **uptick in deposit growth** which is driven by **ActivMoney sweep product.** Due to the bank, its **market share in deposits** has seen an **increase.** The bank expects **margins to stabilize** by **FY24. Asset quality** continues to remain **one of the best** in the **industry** even after seeing an increase in the unsecured lending.
- ✦ Going forward, the bank remains focused on the **technological advancement** to improve **customer experience** and **cost efficiencies.** It is well placed for the **increasing credit offtake** in the industry along with **momentum in deposits.**
- ✦ Financially, we estimate **NII/PPOP/PAT** to grow at a **CAGR** of **26.7%/31.2%/30.8%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 2,070**

*CMP as on Oct 23, 2023

Technicals

Set to test the lower band of broadening formation. Maintain shorts

NIFTY
19281.75 ↘260.90 (1.34%)

S1	S2	R1	R2
19200	19080	19350	19460

Technical Chart : Daily



- ✦ **Nifty started the week on a feeble note** and lost nearly one and a half percent.
- ✦ The **selling pressure was widespread** wherein **metal and realty** were among the **top losers**.
- ✦ On the index front, we are now **eyeing 19,200 as the next crucial support**.
- ✦ We reiterate our view to **limit trades** and **prefer hedged positions**.

BANKNIFTY
43151.20 ↘571.85 (1.31%)

S1	S2	R1	R2
42800	42500	43400	43800

Technical Chart : Daily



- ✦ **Banking index witnessed selling pressure** in the last hour of the session and **finally settled lower** losing over **550 points**.
- ✦ Selling pressure was **widespread across the banking stocks**. Wherein **HDFC Bank, Kotak Bank and SBIN** contributed the maximum.
- ✦ **Breached the support zone of 43400** and has slipped below its **long term average i.e. 200 DEMA**.
- ✦ **Chart pattern indicates** the prevailing bias to extend. Maintain a **"sell on rise" approach**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCBANK	BUY 1500 NOV PE	21.85	21-23	11	43

Technical Chart : Daily



- ✦ **HDFCBANK has been in a corrective phase** after hitting a life of 1757.50.
- ✦ It has been forming **series of Lower highs and lower lows** indicates weakness in overall trend.
- ✦ The stock has **drifted lower** after finding **resistance around its short term average** suggests **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	BSE	1707.15	7.52 ↗
	MEDPLUS	801.25	2.08 ↗
	INOXLEISUR	508.85	0.61 ↗
	BBTC	1427.50	0.58 ↗
	METROBRAND	1193.25	1.04 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	IPCALAB	998.80	6.72 ↗
	ICICIPRULI	521.00	0.99 ↘
	BEL	132.70	1.12 ↘
	INFY	1408.65	1.30 ↘
	DIVISLAB	3500.95	1.50 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	IPCALAB	998.80	6.72 ↗
	UBL	1629.05	1.14 ↗
	BALKRISIND	2566.90	1.03 ↗
	AUROPHARMA	874.80	0.99 ↗
	ICICIGI	1399.05	0.79 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	LAURUSLABS	362.40	9.61 ↘
	IBULHSGFIN	157.50	9.14 ↘
	HINDCOPPER	142.10	7.73 ↘
	INDIACEM	209.70	7.05 ↘
	ABFRL	214.20	6.63 ↘

Bullish Charts	Name	Price	Price %
	IPCALAB	998.80	6.72 ↗
	M&M	1565.15	0.44 ↗
	MUTHOOTFIN	1280.30	0.68 ↗
	SHRIRAMFIN	1880.00	0.18 ↗
UBL	1629.05	1.14 ↗	

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	402.75	4.73 ↘
	CHAMBLFERT	277.30	4.08 ↘
	INDIACEM	209.70	7.05 ↘
	NATIONALUM	89.70	5.23 ↘
TATACOMM	1615.15	5.56 ↘	

Derivatives

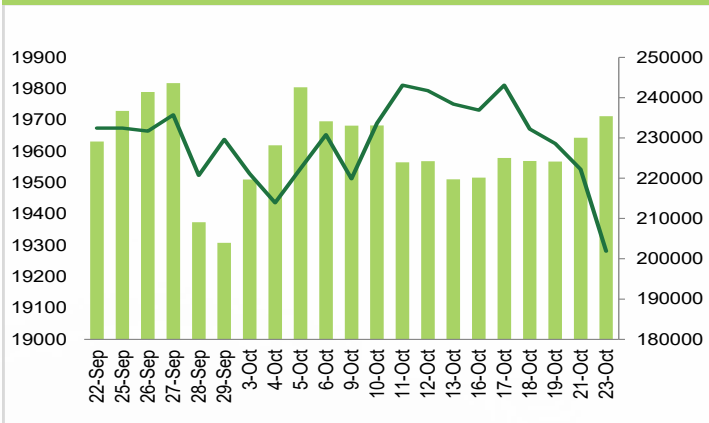
Short rollovers continue in Nifty and Banknifty.

Nifty

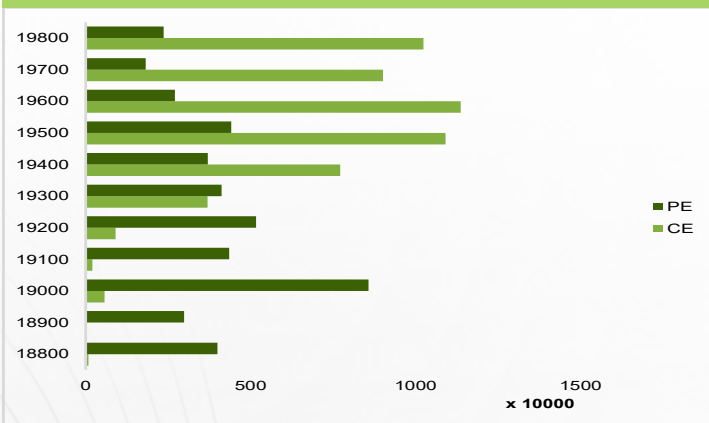
Nifty	19281.75
OI (In contracts)	235394
CHANGE IN OI (%)	2.31
PRICE CHANGE (%)	-1.34
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,398 with positive 2.31% change in OI. 19,500 strike witnessed call writing.
- ✦ Witnessing some fresh short buildup with resistance near 19500. **Nifty might find support near 19000-19100 levels.** Nifty is now in 'Sell on rise' mode till 19500 is not taken out.
- ✦ With around 39% rollovers majorly shorts for the Nifty now 19500 becomes the positional resistance for this expiry.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

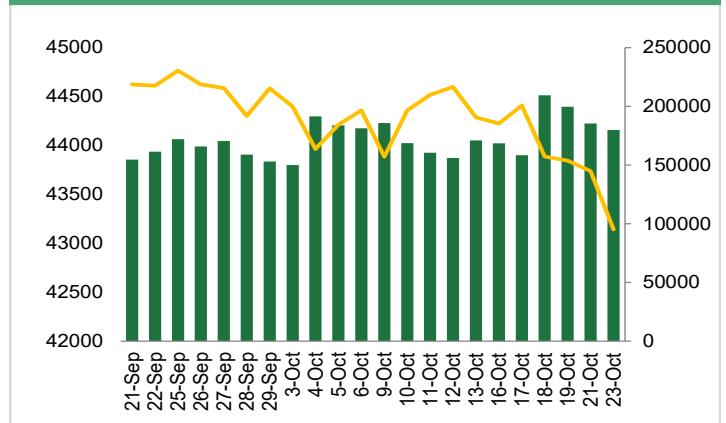


Banknifty

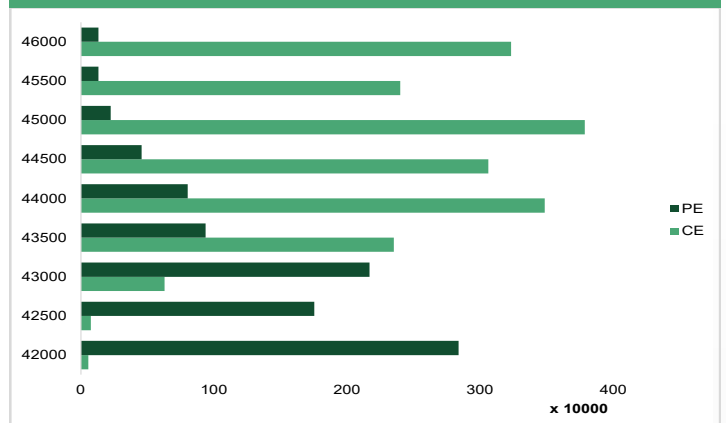
Banknifty	43141.60
OI (In lakhs)	179978
CHANGE IN OI (%)	-2.93
PRICE CHANGE (%)	-1.37
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 43,485 with decline of 2.93% OI. Call writing seen at 43600 strike.
- ✦ **With around 42% rollovers and huge call writing at 43600 strike, now 43600 becomes the resistance for Banknifty till monthly Oct expiry.**
- ✦ **Banknifty might underperform the Nifty in the short term.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BALKRISIND	2575.15	1.3	7809	12.4
MUTHOOTFIN	1280.3	0.3	12917	10.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Short Buildup

Symbol	Price	Price %	OI	OI %
HDFCAMC	2838	-1.6	14872	13.1
PERSISTENT	5818.45	-1.4	8239	12.4
SBICARD	773	-1.8	14052	9.2
GNFC	652.15	-1	7527	8.7
MRF	108906.55	-0.3	5004	8.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2305.4	-3.8	33463	0.0
ADANIPTS	771.5	-2.7	72258	2.9
APOLLOHOSP	4958.3	-0.2	19438	-5.4
ASIANPAINT	3069.5	-1.1	29814	-3.1
AXISBANK	964.9	-1.7	79681	-2.5
BAJAJ-AUTO	5408.6	-1.4	11132	-8.3
BAJAJFINSV	1613.9	-1.1	18931	1.1
BAJFINANCE	7797.5	0.2	38285	-2.1
BHARTIARTL	940.4	-0.6	41740	-1.6
BPCL	342.2	-1.1	16119	-5.9
BRITANNIA	4539.5	-0.6	9661	-1.9
CIPLA	1181.9	-1.7	17998	5.4
COALINDIA	306.5	-1.8	17303	-1.2
DIVISLAB	3507.8	-1.6	12893	2.3
DRREDDY	5544.1	-0.4	22430	0.5
EICHERMOT	3442.7	-1.1	18946	-0.5
GRASIM	1900.1	-2.2	23122	-2.4
HCLTECH	1237.1	-1.6	16667	-3.8
HDFCBANK	1505.8	-1.0	266353	-3.6
HDFCLIFE	625.3	-2.2	14195	2.9
HEROMOTOCO	3156.6	-1.9	13209	-1.8
HINDALCO	457.0	-3.2	19577	-0.7
HINDUNILVR	2487.0	-0.1	28419	-2.9
ICICIBANK	928.6	-0.5	128955	-2.1
INDUSINDBK	1429.8	-2.5	46587	-4.0

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Stock Dynamics

- † **HDFCAMC** added significant OI with a fall in price while trading near resistance of 2900. Maintain a **SELL ON RISE** with stops above 2900.
- † **PERSISTENT** added 12% OI while continuing to face resistance near 5940. Maintain **SELL ON RISE**.
- † **MUTHOOTFIN** added 10% OI without much change in price. Keep an eye, support near 1260 levels.
- † **GNFC** faced resistance near the 680 mark and was unable to hold above the same. Look for **shorting** near 670 with 620 as the immediate support.
- † **MRF** added 8% OI without much change in price. Keep an eye.
- † **SBICARD** continued its downward trend while adding 9% OI which are likely shorts. Maintain **negative bias** in the stock near 800 while support lies near 760.

Symbol	Price	Price %	OI	OI %
INFY	1388.2	-1.8	64998	-1.9
ITC	434.9	-0.8	35402	-0.2
JSWSTEEL	750.5	-2.6	13384	-3.7
KOTAKBANK	1737.9	-1.7	65746	-8.7
LT	2959.9	-1.9	30112	-1.6
LTIM	5206.6	-4.1	10054	-10.9
M&M	1562.9	0.3	20904	-4.7
MARUTI	10565.7	-1.5	31899	-4.5
NESTLEIND	24220.7	-0.1	8443	-3.0
NTPC	235.6	-2.0	26934	0.5
ONGC	184.6	-0.7	11523	-8.6
POWERGRID	200.4	-1.4	17149	4.8
RELIANCE	2260.4	-1.6	218692	-0.5
SBILIFE	1340.2	-1.8	9414	0.2
SBIN	554.5	-1.8	66185	-2.6
SUNPHARMA	1121.4	-1.7	32011	1.4
TATACONSUM	885.6	-1.3	11342	1.7
TATAMOTORS	646.9	-2.4	53785	2.0
TATASTEEL	119.9	-2.7	42300	2.0
TCS	3413.9	-2.2	67526	0.3
TECHM	1155.4	-1.5	24215	-0.2
TITAN	3223.7	-1.2	14044	-1.2
ULTRACEMCO	8329.5	-1.6	15584	-3.2
UPL	585.9	-2.8	24048	-0.8
WIPRO	383.9	-2.2	33964	-0.9

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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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