

### Key Indices Update

Indices	Close	Change (%)
Nifty	26216.05	0.81 ↗
Sensex	85836.12	0.78 ↗
Midcap	60469.15	0.01 ↗
Smallcap	19261.30	0.50 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
50	1207/1589

### Key Data

Data	Current	Previous
Dow Jones	42,121.0	41,941.2
U.S. Dollar Index	100.75	100.88
Brent Crude (USD/BBL)	71.26	73.66
US 10Y Bond Yield (%)	3.79	3.79
India 10Y Bond Yield (%)	6.74	6.75

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54375.35	0.51 ↗
NIFTYAUTO	27496.25	2.26 ↗
NIFTYENERGY	44145.05	0.18 ↗
NIFTYFINSRV	27747.35	0.86 ↗
NIFTYFMCG	66156.90	0.97 ↗
NIFTYIT	42160.90	0.48 ↗
NIFTYMEDIA	2148.00	0.41 ↗
NIFTYMETAL	9985.70	2.13 ↗
NIFTYPHARMA	23250.90	0.01 ↗
NIFTYREALTY	1131.30	0.10 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	474.48	-19.10%
Index Options	111198.50	-35.89%
Stock Futures	13657.93	-2.50%
Stock Options	-1887.92	-82.14%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	629.96	28747	-106812
DII	2405.12	14601	37451

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>TITAN</b>	<b>Consumer Goods</b>	<b>3,754</b>	<b>4,270</b>	<b>13.8%</b>

\*CMP as on Sep. 26, 2024

### Top News

- ✦ **Jubilant Pharmova successfully completed a USFDA audit** of its facilities in Spokane, Washington, **with no observations.**
- ✦ **ZeNetweb Technologies India Limited has been honored with the Outstanding Growth - Data Center & AI Group Award from Intel Corporation.**

## Technical

Refer Page 03-04

- ✦ NIFTY **edged higher on monthly expiry day and gained nearly 1%**, driven by favorable cues.
- ✦ All major sectors contributed to the rally, **with auto, metal, and FMCG leading the charge.**
- ✦ Current indicators suggest this **upward trend will continue**, with Nifty **likely to approach the 26,500 mark.**
- ✦ **Stock the day - MOTHERSON.**

## Derivatives

Refer Page 05-06

- ✦ FIIs remained buyers in both Index futures and Stock futures worth; **INR 474 cr and INR 13658 cr respectively.**
- ✦ **Nifty futures saw reduction of OI by 9.6%**, whereas Banknifty saw addition of OI by 5.4%.
- ✦ Nifty futures starting new series with 6,87,647 contracts in OI with **rollovers at 79%.**
- ✦ Shorts formed in names like **CROMPTON, CIPLA, COFORGE, & INDIAMART.**
- ✦ Long formations seen in **JINDALSTEL, TITAN, HCLTECH & SHRIRAMFIN.**

# Fundamental

## Top News

- 01** Netweb Technologies India Limited **has been honored with the Outstanding Growth - Data Center & AI Group Award** from Intel Corporation.
- 02** **Jubilant Pharmova successfully completed a USFDA audit** of its Allergy Immunotherapy and Contract Manufacturing facilities in Spokane, Washington, **with no observations.**
- 03** **Adani Green Energy Limited and TotalEnergies have finalized a 1,150 MWac joint venture,** with TotalEnergies investing USD 444 million for a 50% stake in AGEL's solar projects in Gujarat.
- 04** **Biocon has partnered with Tabuk Pharmaceuticals to commercialize its GLP-1 products in the Middle East.** Biocon will develop and manufacture the products, while Tabuk Pharmaceuticals will hold the marketing authorization rights and be responsible for registration, import, and promotion in the region.
- 05** **Elgi Equipments Limited to divest its wholly owned subsidiary's stake in joint venture,** Compressed Air Solutions of Texas LLC, **to existing partner.** Completion expected by October 31, 2024, with a consideration of 1,54,586.00 USD.

### Stock for Investment

### Titan Company Ltd.

Stock Symbol	Titan
Sector	Consumer Goods
*CMP (₹)	3,754
^Target Price (₹)	4,270
Upside	13.8%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care.**
- ✦ During **Q1FY25**, its **revenue increased** by **21% YoY** largely driven by **wedding period** purchases. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **98bps YoY** mainly due to rise in gold prices. **PAT increased** by **4.8% YoY** while **margin declined** by **93bps YoY.**
- ✦ The management aims to deliver **20% CAGR growth** from its **Jewellery business** through **consistent store expansion** across **domestic** and **International markets.** It aims to **deliver ~12%** EBIT Margin in the coming quarters in the **jewellery business.**
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India.** It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business.**
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.5%/28%/28.9%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,270.**

\*CMP as on Sep. 26, 2024

^Time horizon - upto 11 Months

## Technicals

Inching towards 26500 level. Focus on stock selection

### NIFTY

26216.05 ↗ 211.90 (0.81%)

S1

26100

S2

26000

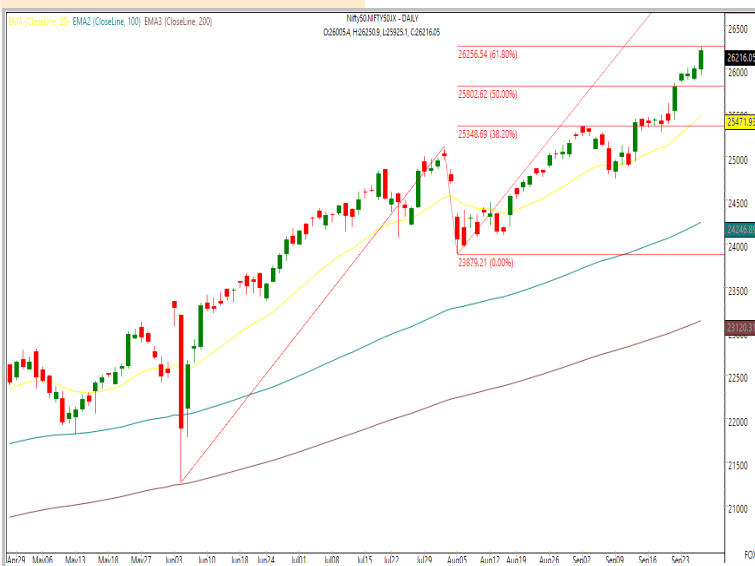
R1

26350

R2

26500

Technical Chart : Daily



- ✦ NIFTY **edged higher on monthly expiry day and gained nearly 1%**, driven by favorable cues.
- ✦ All major sectors contributed to the rally, **with auto, metal, and FMCG leading the charge.**
- ✦ Current indicators suggest this **upward trend will continue**, with Nifty likely to approach the 26,500 mark.
- ✦ We continue to **favor rate-sensitive sectors** such as **banking, auto, realty, and financials**, and recommend selectively picking stocks from the **metal and energy sectors** as well.

### BANKNIFTY

54375.35 ↗ 273.70 (0.51%)

S1

54100

S2

53800

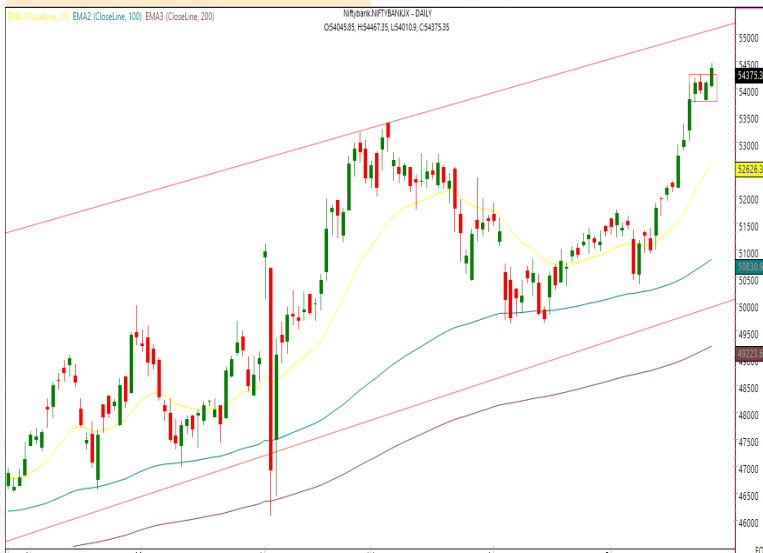
R1

54750

R2

55250

Technical Chart : Daily



- ✦ **Banking index regained momentum** and surged higher to close with half a percent gain.
- ✦ **Almost all the banking majors participated in the move** wherein SBIN, PNB and INDUSINDBK contributed the maximum.
- ✦ The index almost tested 54500 mark on expected lines. Since it has resumed its ascent after three days of consolidation **we believe the bullish trend to continue.**
- ✦ Traders should **capitalize on dips for a near term target of 55000** in the index.

**Technicals**

**Stock of the day**

**MOTHERSON**

**Recom.**

**BUY**

**CMP (₹)**

213

**Range\***

211-213

**SL**

205

**Target**

226

Technical Chart : Daily



- ✦ We are seeing a **decent traction in auto and auto-related sectors and MOTHERSON is offering a fresh buying opportunity.**
- ✦ It has **registered a breakout from basing pattern** after spending over two months in consolidation phase.
- ✦ The breakout has been accompanied with a **strong bullish candle and noticeable volumes.**
- ✦ Hence, **traders can consider longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
EASEMYTRIP	36.62	6.70 ↗
VEDL	502.50	4.72 ↗
SWANENERGY	593.15	4.48 ↗
NATIONALUM	203.10	4.05 ↗
MOTHERSON	213.00	3.66 ↗

Name	Price	Price %
SAIL	139.00	3.55 ↗
INDUSINDBK	1453.00	0.94 ↗
PNCINFRA	438.70	0.63 ↘
ELGIEQUIP	685.70	0.82 ↘
VGUARD	444.30	1.90 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
VEDL	502.50	4.72 ↗
MARUTI	13358.65	4.48 ↗
NATIONALUM	203.10	4.05 ↗
APOLLOTYRE	565.00	3.76 ↗
MOTHERSON	213.00	3.66 ↗

Name	Price	Price %
CROMPTON	419.95	4.89 ↘
VOLTAS	1857.85	2.77 ↘
JUBLFOOD	688.70	2.28 ↘
BHARATFORG	1530.40	1.87 ↘
HAVELLS	2027.90	1.63 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
SAIL	139.00	3.55 ↗
NMDC	233.56	3.44 ↗
TRENT	7840.00	2.96 ↗
SHRIRAMFIN	3622.00	2.78 ↗
BAJAJFINSV	1978.40	2.59 ↗

Name	Price	Price %
GRANULES	547.50	1.52 ↘
CIPLA	1619.00	1.47 ↘
JKCEMENT	4580.00	1.44 ↘
ONGC	294.95	1.26 ↘
INDIAMART	2890.00	1.24 ↘

Bearish Charts

# Derivatives

**Fills starting a new series with 80% Index Longs. BE STRICT WITH STOPLOSSES.**

## Nifty

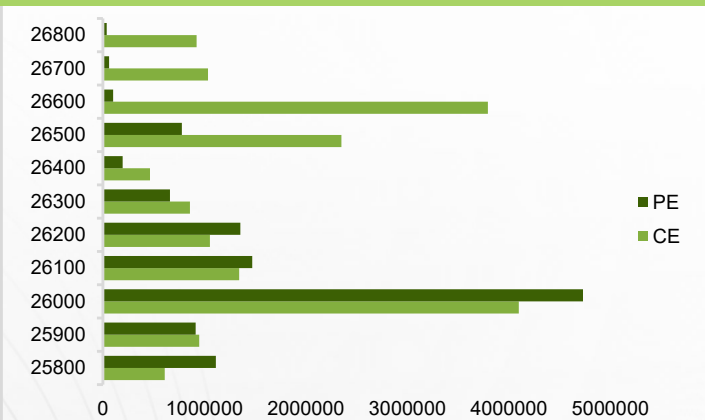
Nifty	<b>26308.85</b>
OI (In contracts)	<b>687647</b>
CHANGE IN OI (%)	<b>-9.60</b>
PRICE CHANGE (%)	<b>0.70</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed above the VWAP of 26,112 with OI reduction of 9.6%. Rise in IV was seen now at 13.1% and PCR – OI rose to 1.37.
- ✦ The index hit its target of 26,200, reaching record highs and closing near that level. Sectoral performance was mixed, with METAL and MEDIA leading the gains. With the positive momentum continuing as expected, we advise staying aligned with the current trend. **However, it's wise to tighten stop losses on long positions to manage risk.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

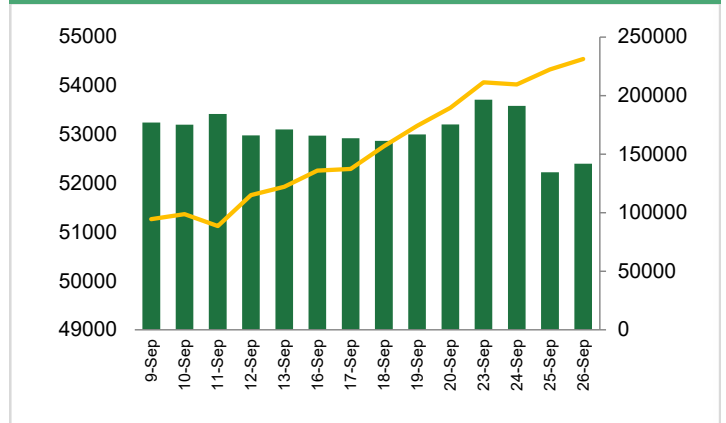


## Banknifty

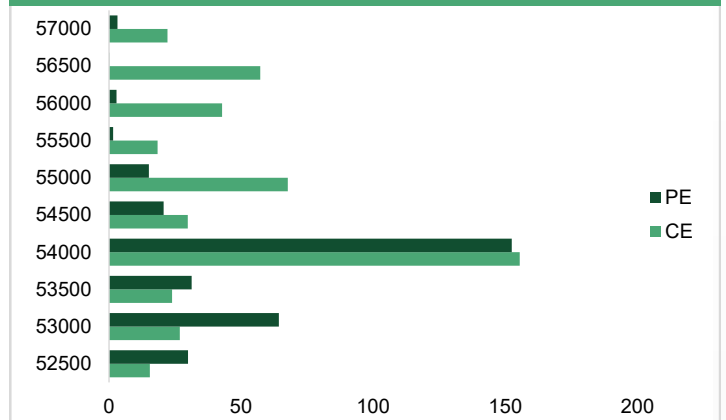
Banknifty	<b>54549.05</b>
OI (In lakhs)	<b>141732</b>
CHANGE IN OI (%)	<b>5.40</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above the VWAP of 54,474 with OI addition of 5.4%. Fall in IV was seen now at 13.9% and PCR – OI rose to 1.06.
- ✦ In line with the broader market, the Banking Index gained over half a percent, with a 5.4% rise in open interest in its futures. INDUSIND Bank and SBI emerged as the top gainers amid mixed participation from banking majors. As most banks are showing strength, we expect the index to continue its upward trend. **We recommend buying on dips, with a stop loss at 53,300.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
JINDALSTEL	1037.15	0.8	29617	6.4
TITAN	3787.85	0.6	54599	5.5
HCLTECH	1784.8	0.1	50077	4.1
SHRIRAMFIN	3647.1	2.7	19958	3.8
PETRONET	339.1	2.1	14140	3.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
CROMPTON	422.35	-5.0	8812	10.7
CIPLA	1634.4	-1.1	16607	4.0
COFORGE	6926.65	-0.3	15059	3.0
INDIAMART	2914.4	-1.2	5489	2.4
CUB	167.39	-0.4	5986	0.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3143.9	0.7	71736	-2.5
ADANIPTS	1482.6	1.4	68835	-1.4
APOLLOHOSP	7216.3	0.4	13064	-6.0
ASIANPAINT	3293.1	0.9	43800	2.0
AXISBANK	1284.2	0.7	74038	-7.8
BAJAJ-AUTO	12725.5	1.9	26325	-5.2
BAJAJFINSV	1993.3	2.5	24899	-10.5
BAJFINANCE	7811.3	1.8	76280	-3.0
BHARTIARTL	1783.7	0.6	93652	-7.8
BPCL	347.4	1.5	35607	-5.5
BRITANNIA	6292.4	1.0	11861	-3.6
CIPLA	1634.4	-1.1	16607	4.0
COALINDIA	510.5	0.3	26557	1.8
DIVISLAB	5393.6	-0.2	21112	-7.4
DRREDDY	6786.0	0.8	18831	-13.5
EICHERMOT	5031.8	2.0	25343	-1.4
GRASIM	2764.9	3.3	36081	-7.6
HCLTECH	1784.8	0.1	50077	4.1
HDFCBANK	1793.1	0.3	234033	-2.7
HDFCLIFE	734.9	1.8	19496	-2.9
HEROMOTOCO	6083.9	-0.4	25622	-8.9
HINDALCO	738.6	2.2	29190	-8.2
HINDUNILVR	2984.4	0.9	48385	-7.0
ICICIBANK	1331.9	0.3	102025	-13.8
INDUSINDBK	1464.1	0.9	64345	-8.2

## Stock Dynamics

- After consolidating for a while **SHRIRAMFIN** saw a sharp price rise with OI addition of 3.8%. Maintain longs with a stop at 3500.
- CIPLA** trade on a negative note with OI addition of 4%. The stock has an immediate support at 1595.
- HCLTECH** saw an uptick in price but it saw some profit taking in the second half with OI addition of 4.1%. Stay positively biased till it is trading above 1730.
- JINDALSTEL** traded volatile and ended on a flattish note while adding 6.4% in its OI. Maintain longs with a stop at 1000.
- TITAN** saw a bounce from its support zone of 3700, hold existing longs with a stop at 3680.
- CROMPTON** saw a sharp downtick in price with OI addition of 10.7%. The immediate support for the stock lies at 410.

Symbol	Price	Price %	OI	OI %
INFY	1896.0	0.4	123824	3.5
ITC	526.5	1.1	57046	-13.4
JSWSTEEL	1012.5	2.3	29741	-3.7
KOTAKBANK	1917.2	0.3	81673	-3.4
LT	3783.0	-1.0	115155	-18.2
LTIM	6189.9	1.2	19215	-3.3
M&M	3199.1	2.7	51229	2.2
MARUTI	13482.3	5.1	70191	-5.2
NESTLEIND	2764.1	2.2	30742	-4.5
NTPC	436.9	-0.4	75140	-16.2
ONGC	297.5	-1.0	63524	-0.5
POWERGRID	367.8	0.3	22946	-10.3
RELIANCE	3020.7	0.4	197340	-8.7
SBILIFE	1911.5	1.7	21627	1.0
SBIN	806.7	1.0	131534	-5.8
SUNPHARMA	1909.7	1.3	46308	-8.4
TATACONSUM	1222.1	2.2	26802	-8.5
TATAMOTORS	1001.0	3.1	171637	-11.7
TATASTEEL	166.9	2.5	46970	-11.8
TCS	4304.9	0.4	92735	-4.9
TECHM	1611.5	0.6	22466	-12.4
TITAN	3787.9	0.6	54599	5.5
ULTRACEMCO	12149.2	2.1	22244	1.2
UPL	606.2	0.3	27443	-1.9
WIPRO	545.3	1.1	28098	-20.0

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>
<i>Divya Parmar</i>	<i><a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a></i>
<i>Vinay Kalani</i>	<i><a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a></i>
<i>Aniket Varshney</i>	<i><a href="mailto:aniket.varshney@religare.com">aniket.varshney@religare.com</a></i>

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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 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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