

Key Indices Update

Indices	Close	Change (%)
Nifty	26004.15	0.25 ↗
Sensex	85169.87	0.30 ↗
Midcap	60465.15	0.63 ↘
Smallcap	19357.75	0.42 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
50	1197/1594

Key Data

Data	Current	Previous
Dow Jones	41,941.2	42,093.2
U.S. Dollar Index	100.88	100.33
Brent Crude (USD/BBL)	73.66	75.03
US 10Y Bond Yield (%)	3.79	3.74
India 10Y Bond Yield (%)	6.75	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54,101.65	0.25 ↗
NIFTYAUTO	26,888.35	0.12 ↘
NIFTYENERGY	44,064.70	0.82 ↗
NIFTYFINSRV	27,511.35	0.34 ↗
NIFTYFMCG	65,521.70	0.42 ↘
NIFTYIT	41,960.95	0.67 ↘
NIFTYMEDIA	2,139.25	2.94 ↗
NIFTYMETAL	9,777.15	0.43 ↗
NIFTYPHARMA	23,249.00	0.26 ↗
NIFTYREALTY	1,130.15	0.66 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-679.38	-8.33%
Index Options	-56715.40	-11.78%
Stock Futures	-3052.07	-1.18%
Stock Options	1871.76	-4.27%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-973.94	28117	-107442
DII	1778.99	12196	35046

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MANAPPURAM	NBFC	202	261	29.2%

*CMP as on Sep. 25, 2024

Top News

- ✦ **Infosys and Polestar** are teaming up to establish a tech hub in Bengaluru, India.
- ✦ **Zen Technologies Limited** has launched remote-controlled weapon and surveillance systems to strengthen India's defense capabilities.

Technical

Refer Page 03-04

- ✦ Nifty experienced a volatile session but managed to close near the day's high.
- ✦ Sectoral performance was mixed where energy and realty sectors posted gains, whereas IT and FMCG lagged.
- ✦ We maintain our bullish outlook amid ongoing consolidation and recommend focusing on stock selection aligned with sectoral trends.
- ✦ Stock the day - **HINDALCO**.

Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in both Index futures and Stock futures worth; **INR 679 cr and INR 3052 cr respectively**.
- ✦ Both the indices futures saw reduction in their OI; **Nifty @ 0.4% and Banknifty @ 29.7%**.
- ✦ Banknifty futures started a new series with 1,34,421 contracts in OI with rollovers at **67%**.
- ✦ Shorts formed in names like **PNB, DABUR, CUMMINSIND, & BALKRISIND**.
- ✦ Long formations seen in **SAIL, NTPC, MGL & MUTHOOTFIN**.

Fundamental

Top News

- 01** **Infosys and Polestar** are **teaming up to establish a tech hub** in Bengaluru, India. The hub will **specialize in in-car infotainment, software and electrical engineering, user experience, and cloud-powered digital services** for Polestar’s electric vehicles. Infosys will utilize its recent acquisition, in-tech, to enhance the collaboration. Polestar aims to introduce five performance EVs by 2026.
- 02** **Zen Technologies Limited** has **launched remote-controlled weapon and surveillance systems** to strengthen India’s defense capabilities. The systems **include RCWS, Tank Mounted RCWS, Naval RCWS, and Artillery Rugged Camera**, designed to enhance operational efficiency and modernize India’s defense.
- 03** **Krsnaa Diagnostics Limited** has approved the **acquisition of 23.53% stake in Apulki Healthcare Private Limited**. Apulki focuses on **oncology and cardiology hospitals**. The **acquisition, for cash**, is expected to be completed **within 3 months** without needing governmental or regulatory approvals.
- 04** **TVS Holdings Limited** has **received approval** from the Competition Commission of India **for the acquisition of 80.74%** of the share capital of **Home Credit India Finance Private Limited**. The acquisition is subject to approval by the Reserve Bank of India.
- 05** **JBM Auto Limited** has announced the **incorporation of a wholly owned subsidiary, JBM Electric Vehicles International PTE Ltd**, in Singapore. The new subsidiary will **focus on the international electric vehicle market** within the automotive sector.

Stock for Investment

Manappuram Finance Ltd.

Stock Symbol	MANAPPURAM
Sector	NBFC
*CMP (₹)	202
^Target Price (₹)	261
Upside	29.2%

- ✦ Manappuram finance is **second largest gold lending NBFC** headquartered in Kerela, company has been dealing in gold lending business since 1949 having **experience of more than 75 years**.
- ✦ Apart from gold lending, **company has diversified into various other segments** as well like **Microfinancing, Vehicle financing, Affordable housing, MSME and Personal loan** space as well.
- ✦ Company currently has **total portfolio size of almost 45,000 crore**, spread across various segments. Companies **loan book over last 5 years has grown at healthy pace of 15% CAGR**, while simultaneously **Profit has grown at 24% CAGR**, showing the companies ability to grow business profitably.
- ✦ Apart from growth and profitability, **asset quality** which is another major metric **has shown resilience over the years and stayed healthy**.
- ✦ Financially, we expect **AuM growth of 14.9% CAGR over FY24-26E**, we anticipate **NII/PAT growth of 18.2%/21.2% over FY24-26E** with RoA/RoE of 5.5%/20% in FY26E. We initiate coverage with a **Buy rating and a target price of Rs 261** valuing the company at 1.3x of its FY26E Adj. BV.

*CMP as on Sep. 25, 2024
^Time horizon - upto 11 Months

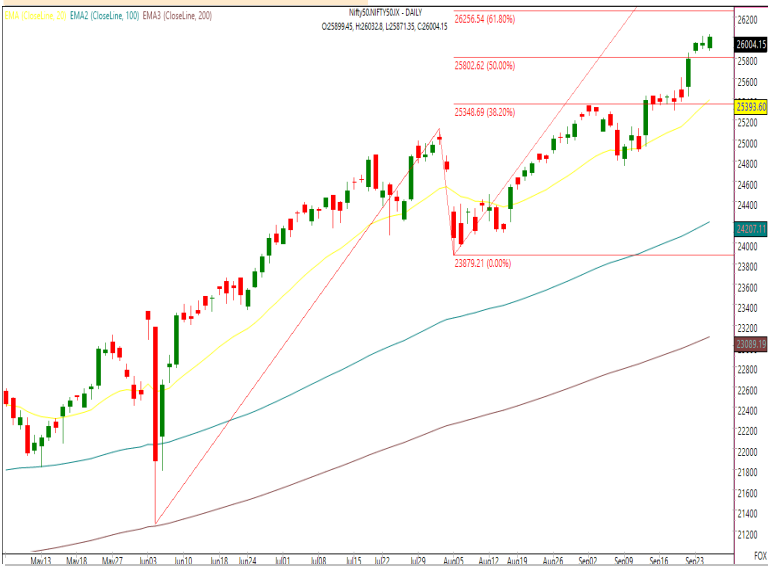
Technicals

Seeing consolidation but tone positive. Focus on stock selection.

NIFTY
26004.15 ↗ 63.75 (0.25%)

S1	S2	R1	R2
25910	25800	26050	26200

Technical Chart : Daily



- ✦ Nifty experienced a volatile session but managed to close near the day's high.
- ✦ Sectoral performance was mixed where energy and realty sectors posted gains, whereas IT and FMCG lagged.
- ✦ We maintain our bullish outlook amid ongoing consolidation and recommend focusing on stock selection aligned with sectoral trends.
- ✦ Traders should plan their positions accordingly.

BANKNIFTY
54101.65 ↗ 133.05 (0.25%)

S1	S2	R1	R2
53800	53300	54500	55000

Technical Chart : Daily

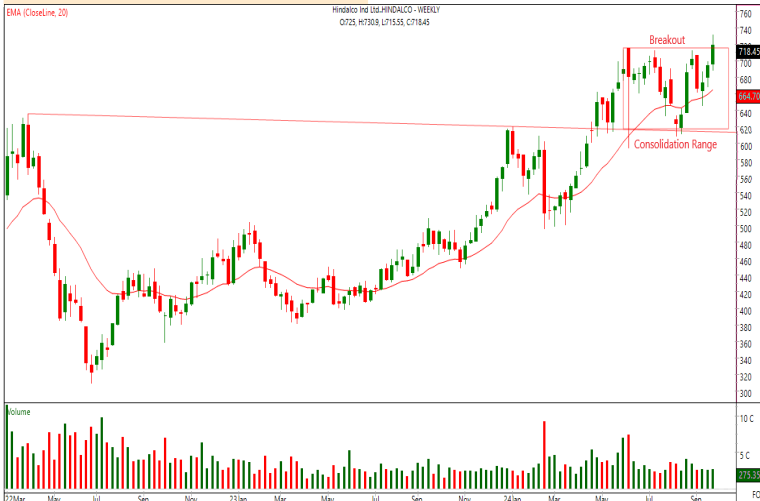


- ✦ Banking index opened lower but recovered its early losses and closed near day's high.
- ✦ Mixed trend continued among the banking majors wherein AXISBANK and FEDERALBNK closed on a positive note while PNB and KOTAKBANK remained under pressure.
- ✦ We believe this consolidation is likely to continue amid positive bias with support placed around 53350 zone.
- ✦ Traders should remain very specific in stock selection when it comes to banking names and prefer private banking stocks over PSU banking majors.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HINDALCO	BUY	718.45	715-719	695	765

Technical Chart : Weekly



- ✦ **Metal sector is gaining significant traction**, and HINDALCO is trading in line with this momentum.
- ✦ The stock **surpassed its multiple swing resistance** levels and **reclaimed new high** after spending nearly 3 months in consolidation phase.
- ✦ The price action and buoyancy in metal space suggests that the **stock is set for its next leg of up move**.
- ✦ Thus, traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SAREGAMA	607.35	14.82 ↗
	MAHLIFE	575.40	5.22 ↗
	CESC	205.48	2.32 ↗
	NIACL	236.60	1.07 ↗
	-	-	-

Name	Price	Price %	Range Breakout/ Breakdown
POWERGRID	364.10	4.01 ↗	
VEDL	478.95	1.86 ↗	
COROMANDEL	1644.10	1.13 ↘	
BSOFT	619.50	1.96 ↘	
PNB	104.90	2.72 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACOMM	2134.00	5.49 ↗
	POWERGRID	364.10	4.01 ↗
	GODREJPROP	3322.00	3.73 ↗
	ALKEM	6248.90	3.34 ↗
	CHAMBLFERT	516.00	2.92 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DABUR	627.00	4.40 ↘	
IEX	202.49	4.31 ↘	
OFSS	11190.00	3.78 ↘	
LTIM	6110.00	3.69 ↘	
LICHSGFIN	665.65	2.96 ↘	

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	543.50	2.81 ↗
	MUTHOOTFIN	2042.95	2.61 ↗
	AXISBANK	1268.45	2.33 ↗
	OBEROIRLTY	1940.05	2.11 ↗
	NTPC	436.80	2.03 ↗

Name	Price	Price %	Bearish Charts
IDEA	10.36	2.91 ↘	
BALKRISIND	3031.25	2.85 ↘	
PNB	104.90	2.72 ↘	
INDUSTOWER	390.50	2.69 ↘	
LAURUSLABS	460.90	1.99 ↘	

Derivatives

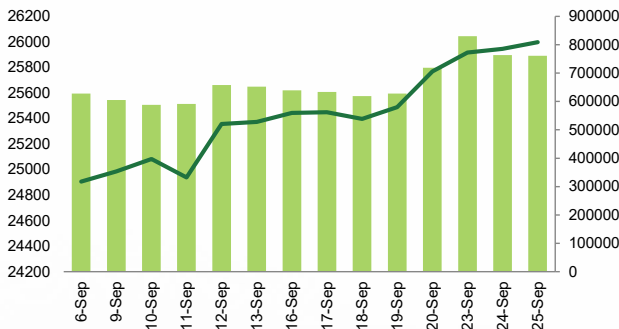
Banknifty futures starting new series with lesser OI. Expect Further Positivity.

Nifty

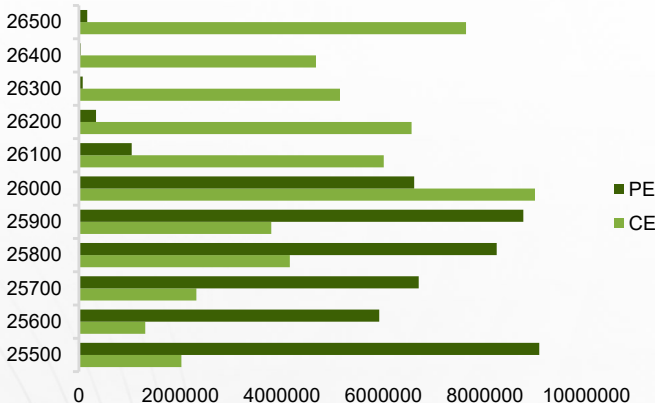
Nifty	25998.20
OI (In contracts)	760810
CHANGE IN OI (%)	-0.40
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above the VWAP of 25,937 with OI reduction of 0.4%. Fall in IV was seen now at 12.6% and PCR – OI rose to 1.33.
- ✦ The index saw a brief consolidation breakout, ending the session with nearly a half-percent gain. There was no significant change in open interest. Sectoral participation was mixed, with REALTY, MEDIA, and POWER contributing the most to the gains. Going ahead, we maintain that buying on dips remains the best approach. **It's wise to hold on for aggressive longs while focusing on a stock-specific strategy.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

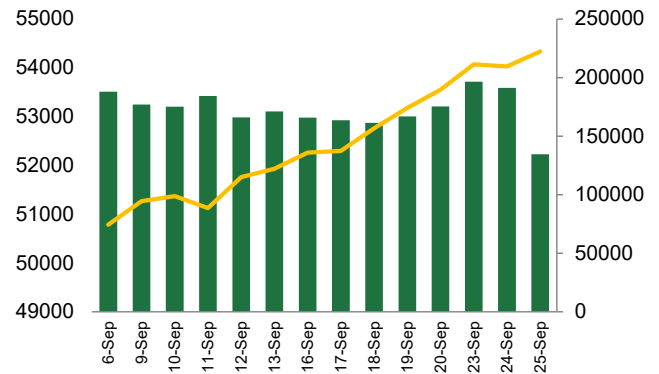


Banknifty

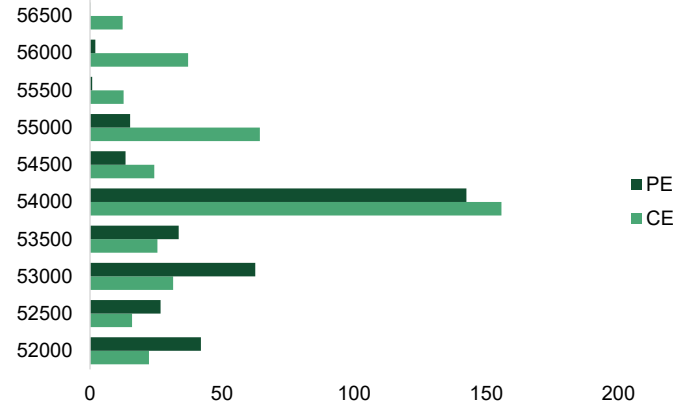
Banknifty	54335.40
OI (In lakhs)	134421
CHANGE IN OI (%)	-29.70
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above the VWAP of 54,046 with OI reduction of 29.7%. Rise in IV was seen now at 15.4% and fall in PCR – OI at 0.94.
- ✦ Trading in a narrow range, Banking Index ended the monthly expiry day with marginal gains. There was mixed participation from the index majors wherein AXISBANK gained over 2%. Going ahead, till the time support at 53,000-200 holds, be positively biased in the index. **It's prudent to stay with that keeping stock specific approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SAIL	134.46	0.3	36027	9.5
NTPC	434.9	1.6	89633	9.3
MGL	1950.35	0.9	6226	9.0
MUTHOOTFIN	2043	2.5	8235	8.4
BAJAJFINSV	1927.1	1.0	27823	5.3

Short Buildup

Symbol	Price	Price %	OI	OI %
DABUR	626.3	-4.6	14127	31.3
PNB	104.92	-2.6	39252	11.9
CUMMINSIND	3756.4	-2.6	17572	8.6
BALKRISIND	3039.35	-2.6	7016	8.5
LICHSGFIN	665.75	-3.3	29171	8.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3102.6	0.1	73599	-0.8
ADANIPTS	1452.0	-0.5	69797	-0.6
APOLLOHOSP	7130.7	-0.1	13899	-0.2
ASIANPAINT	3249.8	0.0	42949	1.6
AXISBANK	1266.7	2.1	80344	-2.4
BAJAJ-AUTO	12392.3	-0.1	27773	-0.4
BAJAJFINSV	1927.1	1.0	27823	5.3
BAJFINANCE	7616.4	0.9	78657	-1.0
BHARTIARTL	1760.2	0.2	101568	-2.5
BPCL	340.0	0.1	37683	2.3
BRITANNIA	6178.1	-0.4	12301	4.1
CIPLA	1642.2	0.2	15960	-0.9
COALINDIA	505.7	0.1	26083	-3.6
DIVISLAB	5392.9	0.4	22792	-1.8
DRREDDY	6683.8	0.6	21760	-4.9
EICHERMOT	4905.8	0.5	25697	-2.0
GRASIM	2657.7	1.4	39045	0.0
HCLTECH	1784.4	0.3	48120	-0.8
HDFCBANK	1776.2	0.4	240458	-4.4
HDFCLIFE	716.5	-0.6	20087	1.4
HEROMOTOCO	6073.0	-1.0	28119	-0.4
HINDALCO	716.9	-0.1	31801	5.3
HINDUNILVR	2943.0	-0.3	52035	-0.8
ICICIBANK	1323.5	0.3	118422	-6.5
INDUSINDBK	1440.4	-0.7	70126	1.5

Stock Dynamics

- ✦ In reaction to its news, **DABUR** saw a sharp sell off with a massive OI addition of 31.3%. Avoid fresh longs as there are no signs of recovery yet.
- ✦ After consolidating for a while, **PNB** saw a sharp fall in price with OI addition of 11.9%. Avoid longs as pressure may intensify.
- ✦ After opening gap up, **SAIL** saw selling pressure throughout the day. For fresh longs wait for the stock to close above 138.
- ✦ **NTPC** ended its consolidation with OI build up of 9.3%, maintain longs with a stop at 420.
- ✦ **BALKRISIND** traded volatile and ended with price cuts while adding 8.5% in its OI. Fresh longs only above 3950
- ✦ Continuing its prevailing trend **MGL** inched higher with OI build up of 9%. Ride the trend with stop at 1870.

Symbol	Price	Price %	OI	OI %
INFY	1894.1	-0.4	119619	-1.9
ITC	517.5	0.3	65850	-0.1
JSWSTEEL	982.5	-0.8	30874	-1.8
KOTAKBANK	1896.3	-1.0	84564	4.2
LT	3795.8	0.0	140773	-0.2
LTIM	6093.0	-3.9	19862	-2.5
M&M	3091.3	0.4	50112	0.8
MARUTI	12745.0	0.2	74027	-2.2
NESTLEIND	2693.8	-0.1	32202	-2.4
NTPC	434.9	1.6	89633	9.3
ONGC	298.2	-0.5	63834	-1.7
POWERGRID	363.7	3.8	25591	3.7
RELIANCE	2988.5	0.2	216075	-3.1
SBILIFE	1866.6	-0.1	21410	1.5
SBIN	793.6	-0.8	139555	-1.4
SUNPHARMA	1870.6	0.1	50537	1.2
TATACONSUM	1188.8	-1.9	29280	-3.0
TATAMOTORS	964.5	-1.5	194362	1.9
TATASTEEL	161.8	0.9	53262	-2.3
TCS	4272.3	-0.2	97500	1.2
TECHM	1604.7	-2.1	25650	4.6
TITAN	3737.3	-1.4	51769	2.2
ULTRACEMCO	11817.6	0.4	21973	-2.0
UPL	600.3	-0.5	27970	-0.6
WIPRO	535.9	-0.6	35107	-7.0

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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? [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
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	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).

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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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