

Key Indices Update

Indices	Close	Change (%)
Nifty	24795.75	0.87 ↘
Sensex	81050.00	0.78 ↘
Midcap	57300.20	2.01 ↘
Smallcap	18242.85	2.75 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	384/2490

Key Data

Data	Current	Previous
Dow Jones	41,902.3	42,304.1
U.S. Dollar Index	102.38	102.48
Brent Crude (USD/BBL)	80.34	77.58
US 10Y Bond Yield (%)	4.01	3.97
India 10Y Bond Yield (%)	6.73	6.73

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,478.90	1.91 ↘
NIFTYAUTO	25,807.15	0.46 ↘
NIFTYENERGY	41,039.35	2.47 ↘
NIFTYFINSRV	25,672.85	1.67 ↘
NIFTYFMCG	63,028.35	0.55 ↘
NIFTYIT	42,190.60	0.66 ↗
NIFTYMEDIA	1,995.30	3.65 ↘
NIFTYMETAL	9,886.30	2.24 ↘
NIFTYPHARMA	22,977.80	0.51 ↘
NIFTYREALTY	1,020.15	1.13 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-7987.16	5.16%
Index Options	-15329.00	10.33%
Stock Futures	5274.77	3.14%
Stock Options	-1964.37	11.10%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-8293.40	-23769	-141582
DII	13245.00	26760	77744

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cements	350	450	28.6%

*CMP as on Oct. 07, 2024

Top News

- ✦ **YES BANK LIMITED has received INR 454 crores from two trusts** in the Security Receipts Portfolio after selling NPA Portfolio to JC Flower ARC.
- ✦ **HEG Limited has acquired an 8.23% stake in GrafTech International Ltd.**, a NYSE listed company, through secondary market transactions. **The investment amounts to Rs 248.62 Crore.**

Technical

Refer Page 03-04

- ✦ **NIFTY remained under pressure** and extended its corrective phase, losing nearly a percent.
- ✦ Except for the IT sector all other index ended in red, with **energy, metals, and banking being the top laggards.**
- ✦ Adopt a stock-specific approach, with **preference for short trades on bounce.**
- ✦ **Stock the day - PFC**

Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in Index futures **worth INR 7,987 cr but remained buyers in stock futures INR 5,275 cr.**
- ✦ We saw further addition in OI in both the Indices; **Nifty by 1.1% and Banknifty by 18.4%.**
- ✦ Shorts formed in names like **FEDERALBNK, AXISBANK, HDFCBANK, & ICICIBANK.**
- ✦ Long formations seen in **AUBANK, MPHASIS, IDFCFIRST & BHARTIARTL.**
- ✦ Further fall in PCR OI was seen in both Nifty and Banknifty; **now at 0.67 and 0.56.**

Fundamental

Top News

01

Paras Defence and Space Technologies has successfully closed its QIP today, October 7, 2024. The company **received applications for 12,93,604 fully paid-up Equity Shares**, with an issue price of ₹1045 per share, including a premium of ₹1035 per share.

02

YES BANK LIMITED has received INR 454 crores from two trusts in the Security Receipts Portfolio after **selling NPA Portfolio to JC Flower ARC**.

03

Mahanagar Gas has signed an indicative term sheet with International Battery Company, Inc for a potential **investment in International Battery Company Private**. The investment will not exceed **Rs. 385 Cr.**

04

HEG Limited has acquired an 8.23% stake in GrafTech International Ltd., a NYSE listed company, through secondary market transactions. **The investment amounts to Rs 248.62 Crore.**

05

MOIL Limited achieves 7% growth in production during April–September '24, with sales of 7.51 lakh tonnes. Despite market challenges, the company is focused on exploration, showing a significant increase in exploratory core drilling.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol **NUVOCO**

Sector **Cements**

*CMP (₹) **350**

^Target Price (₹) **450**

Upside **28.6%**

- ✦ **Nuvoco** is the **5th-largest cement group** in India with its **leadership in East India** in terms of **capacity**. Its businesses consist of **Cement, Ready-Mix Concrete** and **Modern Building Materials**.
- ✦ During **Q1FY25**, the company's **realization declined** by **2.1% YoY/0.8% QoQ** to **Rs 5,493/ton** Due to declining volume growth and lower realizations, the company's **profitability metrics remained under pressure**. Despite a **reduction in power and fuel costs** by 17.3% YoY and 3.1% QoQ, and a **decrease in freight and forwarding costs** by 13.3% YoY and 11.8% QoQ, **EBITDA margins remained muted at 13%**, showing a decline of 97 bps QoQ and 371 bps YoY.
- ✦ Company **increasing** the **share of premium products in overall mix**, with **premiumisation** reaching a record high of **40% of trade volume**. During the quarter they successfully **completed the SAP upgradation** across organization to facilitate co.'s digital transformation journey.
- ✦ The management continues to adopt the **strategy of prioritizing value over volume** in the east and meanwhile **innovation, premiumization, improving utilization** and **strengthening the brand recall** will be its key focus.
- ✦ On the financial front, we have estimated its **revenue/EBITDA** to grow by **10.4%/17.6%** over FY24–26E and maintain a **Buy rating** with a target price of **Rs 450**.

*CMP as on Oct. 07, 2024

^Time horizon - upto 11 Months

Technicals

Consolidation likely but tone negative. Avoid aggressive positions

NIFTY

24795.75 ↘ 218.85 (0.87%)

S1

24600

S2

24350

R1

25000

R2

25200

Technical Chart : Daily



- ✦ **NIFTY remained under pressure** and extended its corrective phase, losing nearly a percent.
- ✦ Except for the IT sector all other index ended in red, with **energy, metals, and banking** being the top laggards.
- ✦ **Nifty needs to sustain above the 24,750 mark for any potential rebound or consolidation.**
- ✦ In this scenario, it's advised to closely monitor leveraged positions and adopt a stock-specific approach, with **preference for short trades on bounce.**

BANKNIFTY

50478.90 ↘ 983.15 (1.91%)

S1

50300

S2

49700

R1

51400

R2

51800

Technical Chart : Daily



- ✦ **Following the prior trend,** Banknifty opened flat and **closed nearly 2% lower** in conclusion to some **anticipated staggered selling** on every bounce
- ✦ **Sporadic selling in PSU space and heavy weight HDFCBANK sheds 2%,** dragged index, well guided by trend
- ✦ **Banknifty forming bearish engulfing in monthly time frame** washing off all its previous monthly gains and closed below 100 EMA forming fresh breakdown.
- ✦ Traders as recommended to **stick to 'Sell on bounce'** but stay cautious over market volatility to avoid wealth deterioration

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY 440 PE	18.60	18-19	11	33

Technical Chart : Daily



- ✦ Apparent corrective phase in Financial index where PFC exhibits signs of weakness.
- ✦ Pause at 100 EMA after chunk of selling forming triple top, **Follow-on selling is seen**. Also manifest **breakdown** below its support trend line and 200 EMA.
- ✦ Previous Supports now comprehend as **Fresh resistance as Trend line at 460 zones and 200 EMA**
- ✦ Stock shall continue with its weakness below 440-445 levels and **Traders can consider buying puts to play for further price action in the said range**

Momentum Stocks Midcap	Name	Price	Price %
	FINPIPE	290.00	6.76 ↗
	CGPOWER	756.35	5.23 ↗
	VBL	545.90	5.70 ↘
	NIACL	205.51	6.43 ↘
	RVNL	450.00	8.80 ↘

Name	Price	Price %	Range Breakout/ Breakdown
PFC	438.20	5.43 ↘	
GMRINFRA	85.68	4.74 ↘	
RECLTD	501.50	4.30 ↘	
ADANIPTS	1353.00	4.29 ↘	
PNB	102.15	3.50 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LTIM	6250.00	2.22 ↗
	AUBANK	733.60	2.04 ↗
	PERSISTENT	5240.00	1.92 ↗
	TRENT	7489.90	1.86 ↗
	LTTS	5150.45	1.55 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	9.14	6.64 ↘	
TATAPOWER	440.55	5.59 ↘	
HINDCOPPER	312.00	5.55 ↘	
PFC	438.20	5.43 ↘	
SAIL	132.00	5.04 ↘	

Bullish Charts	Name	Price	Price %
	TRENT	7489.90	1.86 ↗
	ITC	510.00	1.28 ↗
	COFORGE	7195.40	0.98 ↗
	GLENMARK	1677.00	0.86 ↗
	INFY	1931.65	0.70 ↗

Name	Price	Price %	Bearish Charts
FEDERALBNK	184.00	4.99 ↘	
TATACOMM	1981.95	4.81 ↘	
GMRINFRA	85.68	4.74 ↘	
LICHSGFIN	607.55	4.30 ↘	
RECLTD	501.50	4.30 ↘	

Derivatives

MAJOR INDICES FALL AFTER BREAKING IMPORTANT SUPPORT LEVEL.

Nifty

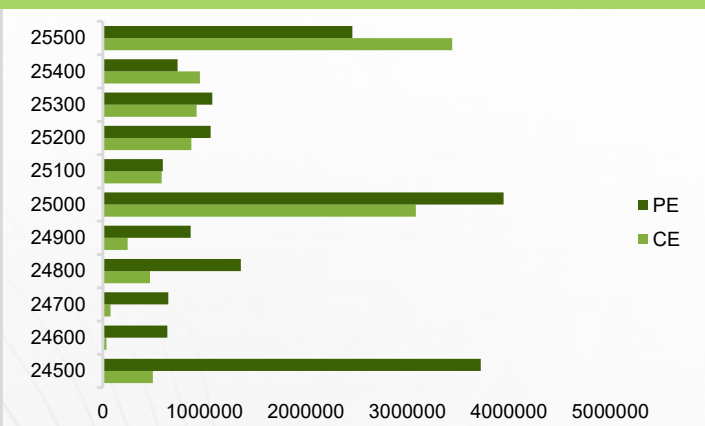
Nifty	24985.55
OI (In contracts)	625033
CHANGE IN OI (%)	1.20
PRICE CHANGE (%)	-0.80
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 25,063 with OI addition of 1.1%. Fall in IV was seen now at 15.3% and PCR – OI fell to 0.67.
- ✦ For the sixth consecutive session, Index continued its southwards move with marginal addition of OI. Almost all sectors faced the heat wherein IT ended with marginal gains. With further Shorting by FIIs, the index is finding difficulty to sustain at higher levels. However 25,000 would be the strong resistance. **One can maintain shorts with that being a stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

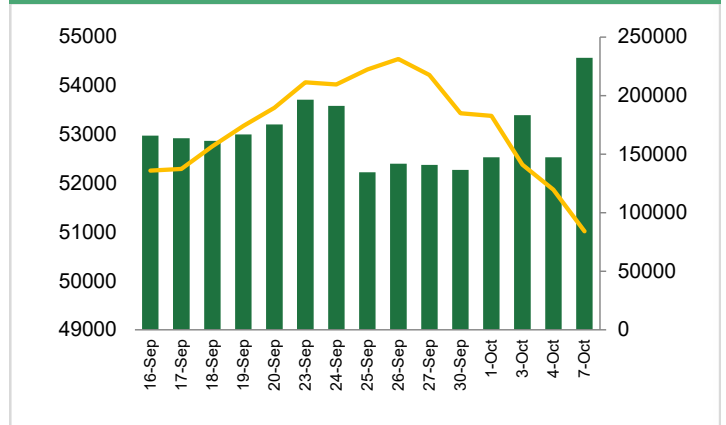


Banknifty

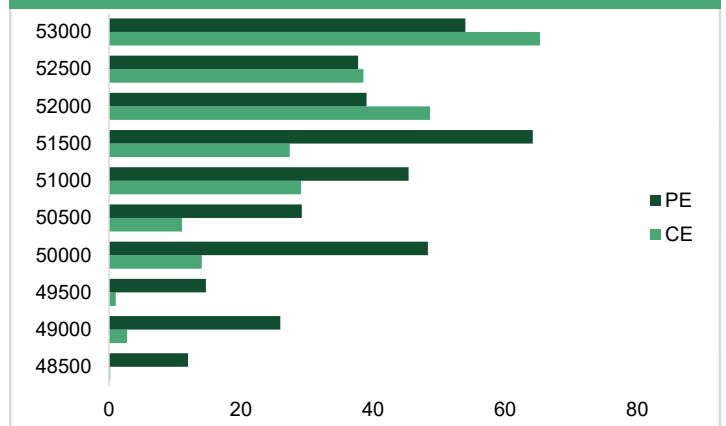
Banknifty	51016.25
OI (In lakhs)	232287
CHANGE IN OI (%)	18.40
PRICE CHANGE (%)	-1.60
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 51,363 with OI addition of 18.4%. Rise in IV was seen now at 18.7% and PCR – OI fell to 0.56.
- ✦ The 51,800 level served as a resistance, causing the index to slide further down with a significant increase in open interest. This decline was mainly driven by HDFC Bank, which saw a 2% drop in its stock price. **Given the pressure on key stocks, it's advisable to adopt a sell-on-rise strategy, with a stop-loss at 51,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
AUBANK	738	2.0	16201	16.9
MPHASIS	2897.25	1.0	15148	7.7
IDFCFIRSTB	71.99	1.2	79254	4.6
BHARTIARTL	1674.6	1.4	96235	1.5
M&M	3074.85	1.2	54392	1.3

Short Buildup

Symbol	Price	Price %	OI	OI %
FEDERALBNK	185.25	-5.0	16659	15.7
AXISBANK	1154.25	-2.8	94485	12.0
HDFCBANK	1633.55	-2.1	304364	11.4
ICICIBANK	1243.05	-0.4	133009	9.6
SBIN	776	-3.0	145014	9.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3034.1	-2.9	76592	1.7
ADANIPTS	1365.2	-3.9	66666	1.7
APOLLOHOSP	6822.4	0.1	15237	0.7
ASIANPAINT	3077.9	-0.4	47797	2.1
AXISBANK	1154.3	-2.8	94485	12.0
BAJAJ-AUTO	11705.1	-1.0	30250	2.6
BAJAJFINSV	1893.7	-0.1	24942	0.8
BAJFINANCE	7315.2	1.0	75929	-1.8
BHARTIARTL	1674.6	1.4	96235	1.5
BPCL	336.7	-1.7	42155	-0.3
BRITANNIA	6166.2	-1.2	13469	0.6
CIPLA	1636.2	0.3	15884	0.1
COALINDIA	484.1	-3.1	27838	2.5
DIVISLAB	5429.7	-0.5	20368	0.0
DRREDDY	6655.5	-0.1	17888	-1.8
EICHERMOT	4692.6	-0.8	26632	-1.0
GRASIM	2736.8	-0.7	36500	1.9
HCLTECH	1777.1	0.0	52124	6.2
HDFCBANK	1633.6	-2.1	304364	11.4
HDFCLIFE	711.1	-0.1	21368	1.8
HEROMOTOCO	5518.6	-0.5	30238	1.0
HINDALCO	736.2	-2.1	27873	-0.5
HINDUNILVR	2847.0	0.1	46836	-0.1
ICICIBANK	1243.1	-0.4	133009	9.6
INDUSINDBK	1360.1	-2.4	67699	4.0

Stock Dynamics

- ✦ **AUBANK** continued to trade in a range with OI addition of 16.9%. For fresh longs wait for it to close above 740.
- ✦ **AXISBANK** continued to drift lower with OI addition of 12%. The stock is near its major support of 1130.
- ✦ **ICICIBANK** traded on a negative note with OI addition of 9.6%. Avoid fresh longs as there are no clear signs of
- ✦ **HDFCBANK** continued its sharp selloff with OI buildup of 11.4. The immediate support for the stock lies at 1590.
- ✦ **SBIN** ended its consolidation with sharp price decline along with OI buildup of 9.2%. For existing longs maintain a strict stop at 765.
- ✦ **FEDERALBNK** saw a sharp price decline with OI addition of 15.7%. The next support for stock lies at 180.

Symbol	Price	Price %	OI	OI %
INFY	1922.7	0.7	129999	1.0
ITC	513.9	1.4	63824	1.0
JSWSTEEL	1026.8	-1.4	29640	1.7
KOTAKBANK	1802.7	-1.0	102496	7.3
LT	3486.9	-0.7	114335	1.3
LTIM	6260.3	2.3	22319	-0.7
M&M	3074.9	1.2	54392	1.3
MARUTI	12621.5	-0.6	67499	1.7
NESTLEIND	2590.7	-0.9	33057	1.2
NTPC	418.0	-3.5	82537	1.1
ONGC	290.9	-1.9	64019	-2.2
POWERGRID	330.6	-3.1	24819	2.4
RELIANCE	2764.0	-1.1	290240	4.0
SBILIFE	1797.5	-0.7	21761	0.8
SBIN	776.0	-3.0	145014	9.2
SUNPHARMA	1917.7	-0.3	46856	1.1
TATACONSUM	1120.3	-1.6	29758	2.0
TATAMOTORS	934.6	-0.1	179338	0.3
TATASTEEL	165.5	-1.2	47733	4.6
TCS	4269.2	0.4	97512	-1.2
TECHM	1616.3	0.2	24845	1.2
TITAN	3604.8	-2.5	60994	0.9
ULTRACEMCO	11315.4	-1.7	24477	2.5
UPL	583.2	-3.1	27472	-1.3
WIPRO	535.6	-0.3	29581	-0.1

Research Team

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

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results