

Key Indices Update

Indices	Close	Change (%)
Nifty	19811.35	0.62 ↗
Sensex	66473.05	0.60 ↗
Midcap	40486.25	0.50 ↗
Smallcap	12867.05	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1576/797

Key Data

Data	Current	Previous
Dow Jones	33,804.9	33,739.3
U.S. Dollar Index	105.68	105.82
Brent Crude (USD/BBL)	85.54	87.65
US 10Y Bond Yield (%)	4.56	4.66
India 10Y Bond Yield (%)	7.31	7.35

Sectoral Data

Sector	Close	Change (%)
Banking	44532.65	0.39 ↗
Auto	16173.95	0.91 ↗
Energy	26993.55	0.90 ↗
Finservice	20659.65	0.34 ↗
FMCG	52221.40	0.81 ↗
IT	32523.45	0.14 ↘
Media	2275.95	0.73 ↗
Metal	6813.45	0.45 ↗
Pharma	15158.60	0.34 ↗
Realty	610.05	0.64 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	1120.49	-4.60%
Index Options	-23154.41	-16.00%
Stock Futures	935.95	0.17%
Stock Options	10.87	4.83%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-422	-10837	-31349
DII	1032	10090	138058

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ORIENTELEC	Consumer Electricals	223	271	21.7%

*CMP as on Oct 11, 2023

Top News

- ✦ **TCS** announced that during **Q2FY24** its **revenue from operations** was **Rs 59,692 Cr, up by 0.5% QoQ**. It approved **buyback of Rs 17,000 Cr** at a price of **Rs 4,150/share**.
- ✦ **Sula Vineyards** announced double-digit **Q2 & H1 FY24 sales growth** as **Own Brands** increased by **14% YoY** and **Elite and Premium wines** was up by **~18% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty edged higher and gained over half a percent**, in continuation to Tuesday's rebound.
- ✦ Among the key sectoral indices, **auto, FMCG and energy** posted decent gains while profit taking in the **IT pack capped the upside**.
- ✦ **Stability on the global front has prompted this rebound** and indications are in the favor of **prevailing tone to continue**.
- ✦ Stock of the Day – **ITC**.

Derivatives

Refer Page 05-06

- ✦ **Reduction** of 10k shorts by FIIs as they were **buyers** in the index futures. They remained **buyers** in stock futures as well.
- ✦ Nifty & Banknifty futures OI **reduced** by 3.9% & 4.8% respectively.
- ✦ Significant OI **addition** visible in Nifty Near the Money options with decline in IVs; PCR-OI at 1.22.
- ✦ Meaningful OI **addition** seen in Banknifty 44,500 and beyond calls indicating **supply** at higher levels; PCR-OI at 0.95.
- ✦ Short covering seen in **MCX, ULTRACEMCO, HEROMOTOCO, ITC, NESTLEIND & CIPLA**.

Fundamental

Top News

- 01** **TCS** announced during **Q2FY24** its consolidated **revenue from operations** was **Rs 59,692 Cr**, up by **0.5% QoQ** while **remained flat** on **USD basis** at **USD 7,210 Mn**. Its **order book TCV** stood at **USD 11.2 Bn** with **LTM attrition** at **14.9%** in **IT services**. The company **approved buyback** up to **4.09 Cr equity shares** for an amount of **Rs 17,000 Cr** at **Rs 4,150/share**.
- 02** **IndusInd Bank** informed that RBI has approved **SBI Mutual Fund** to **acquire** up to **9.99%** of the **paid-up share capital** or **voting rights** in the bank. SBI Mutual Fund has been advised by RBI to acquire the aforesaid **major shareholding** in the bank within a period of **one year** i.e. by **October 10, 2024**.
- 03** **Delta Corp** announced that during **Q2FY24** its consolidated **gross income from operations** was **Rs 335.6 Cr**, up by **0.5% YoY** while **PAT** was **Rs 92.4 Cr** increasing marginally by **1.2% YoY**. The board approved appointment of **Mr. Anil Malani** as **President and Chief Financial Officer** and **Mr. Manoj Jain** as **Chief Operating Officer** of the company.
- 04** **Sula Vineyards** announced double-digit **Q2 & H1 FY24 sales growth** as **Own Brands** increased by **14% YoY** to **Rs 116.2 Cr** and **Wine Tourism** was up by **26% YoY** to **Rs 12.1 Cr**. **Elite and Premium wines** are leading with **~18% YoY growth** in **Q2** and **~24% YoY growth** in **H1**, bucking the slowing trend in discretionary spending in the overall economy during Q2
- 05** **Rail Vikas Nigam** informed that it has emerged as the **Lowest Bidder (L1)** for **supply, installation, testing & commissioning** of **integrated tunnel communication system** in the **Sukhovi-Pherima** new single line section of **Lumding Division**. The cost of project is **Rs 28.7 Cr** and **time period** for execution of contract is **365 days**.

Stock for Investment

Orient Electric Ltd.

Stock Symbol	ORIENTELEC
Sector	Consumer Electricals
*CMP (₹)	223
Target Price (₹)	271
Upside %	21.7%

- ✦ **Orient Electric** has **diversified** range of **product categories** in its **ECD segment and Lighting & Switchgears** segment with robust distribution network across India.
- ✦ Its **Q1FY24 revenue** came in at Rs 703 Cr, up by **13.5% YoY/7.3% QoQ**. The **gross profit** was up by **25.2% YoY/16% QoQ** to Rs 216 Cr while **EBITDA** was mixed as it **grew** by **15.3% YoY** and **declined** by **5.1% sequentially**.
- ✦ The **consumer electricals sector** has witnessed **volatility** over the **last few quarters** owing to seasonality, competition and regulatory norms. Going ahead, we anticipate **demand recovery** from Q3FY24 will be driven by **seasonal trends** and **increased spending** towards **quality home appliances**.
- ✦ The company aims to **increase** its **presence** over **digital platforms** which shall **aid** in **revenue growth**. Besides, its **cost reduction efforts** from its **"Spark Sanchay"** program shall enable it to **maintain sustainable margins**.
- ✦ On the financial front, estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **16.5%/34.9%/45.1%** over FY23-25E and recommend **Buy** rating with a target price of **Rs 271**.

*CMP as on Oct 11, 2023

Technicals

Expect prevailing tone to continue. Maintain "buy on dips"

NIFTY

19811.35 ↑121.50 (0.62%)

S1

19700

S2

19560

R1

19900

R2

20050

Technical Chart : Daily



- ✦ **Nifty edged higher and gained over half a percent**, in continuation to Tuesday's rebound.
- ✦ Among the key sectoral indices, **auto, FMCG and energy** posted decent gains while profit taking in the **IT pack capped the upside**.
- ✦ Recent **stability on the global front** has prompted this **rebound** and indications are in the favor of **prevailing tone to continue**.
- ✦ **Look for buying opportunities on dips** but maintain focus on **risk management**.

BANKNIFTY

44516.90 ↑156.75 (0.35%)

S1

44150

S2

43800

R1

44800

R2

45200

Technical Chart : Daily

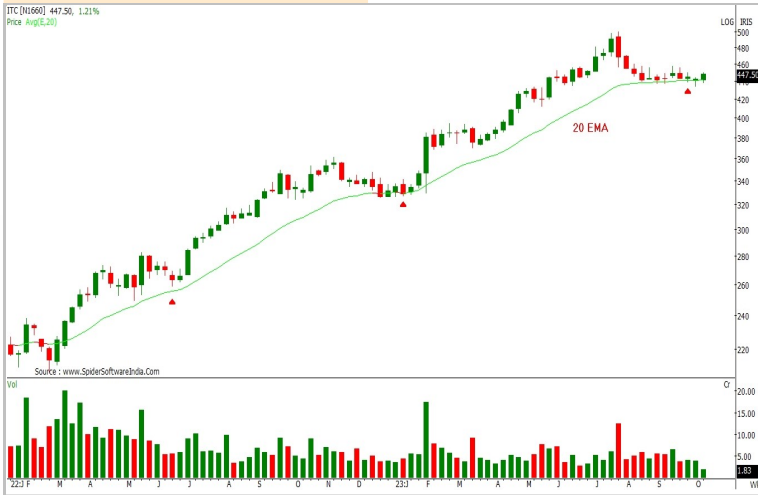


- ✦ **Extending its gain for second straight day**, banking index managed to end higher by 150 points..
- ✦ Most constituents ended in green. Wherein **HDFC Bank, Kotak Bank and Axis Bank** contributed the maximum. While **Bankbaroda and SBIN** capped the upside.
- ✦ Going ahead, **sustainability above 44800** is essential for further **upmove towards 45200 zone**.
- ✦ **Trade in sync with the trend** while keeping a check on **position size**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ITC	BUY	447.50	445-448	435	472

Technical Chart : **Weekly**



- ✦ **ITC has been in a steady uptrend** from past more than **one and half year**, forming series of **higher highs and lows**.
- ✦ It has **formed a fresh buying pivot** holding above its **20 EMA** on the **weekly chart**.
- ✦ The price action with supportive momentum indicators suggests resumption in prior uptrend.
- ✦ **We thus recommend initiating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	LXCHEM	301.05	11.01 ↗
	TANLA	1102.50	6.94 ↗
	BALAJITELE	73.75	6.04 ↗
	WELSPUNIND	124.10	5.84 ↗
	SHARDACROP	442.00	5.72 ↗

Name	Price	Price %	Range Breakout/ Breakdown
CUB	140.95	4.60 ↗	
MCX	2152.00	2.49 ↗	
INDIGO	2532.40	0.88 ↗	
BALKRISIND	2589.00	0.87 ↗	
BHARTIARTL	955.50	0.75 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CUB	140.95	4.60 ↗
	HERMOTOCO	3097.15	4.04 ↗
	RAMCOCEM	984.00	3.87 ↗
	GRASIM	1982.40	3.31 ↗
	WIPRO	421.10	3.27 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BANKBARODA	207.40	3.22 ↘	
ICICIPRULI	525.95	2.63 ↘	
COROMANDEL	1145.05	2.28 ↘	
HCLTECH	1241.00	1.65 ↘	
BEL	137.85	1.50 ↘	

Bullish Charts	Name	Price	Price %
	CUB	140.95	4.60 ↗
	EXIDEIND	263.00	1.78 ↗
	MCDOWELL-N	1048.00	2.26 ↗
	MCX	2152.00	2.49 ↗
	RELIANCE	2345.75	1.62 ↗

Name	Price	Price %	Bearish Charts
BALRAMCHIN	420.00	1.14 ↘	
CONCOR	699.00	0.82 ↘	
GUJGASLTD	422.50	0.11 ↘	
ICICIGI	1312.65	0.12 ↘	
ICICIPRULI	525.95	2.63 ↘	

Derivatives

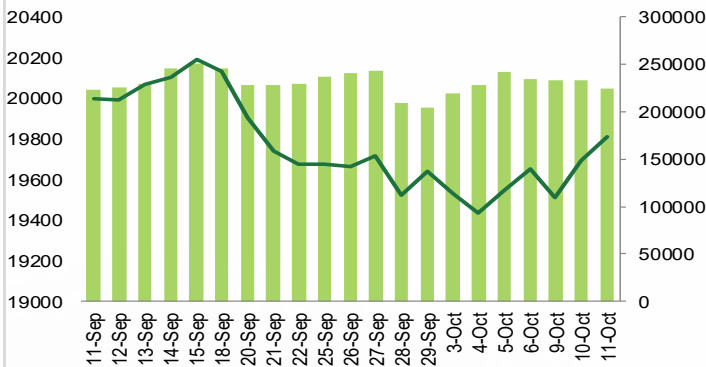
Both Nifty & Banknifty futures reduced OI as FII reduced 10k Index Shorts.

Nifty

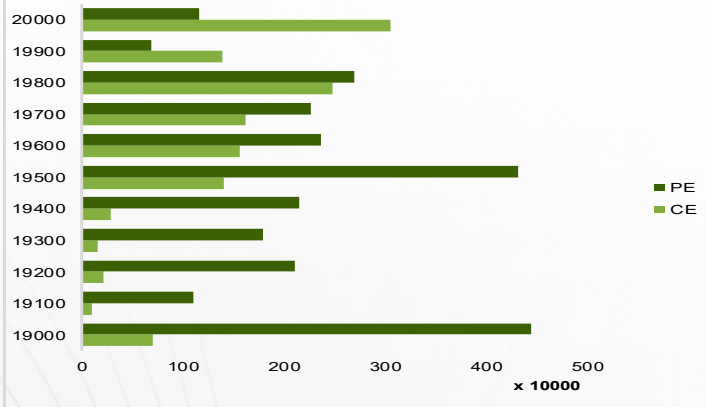
Nifty	19811.35
OI (In contracts)	223948
CHANGE IN OI (%)	-3.93
PRICE CHANGE (%)	0.62
IMPLICATION	SHORT COVERING

- Nifty futures closed above VWAP of 19,843 with a decline of 3.9% OI. Significant addition of OI seen in Near the Money options; PCR-OI at 1.22.
- In continuation of the ongoing rebound, Index gained over half a percent and managed to close above 19,800 mark. Short covering in futures led to this. It was **AUTO, FMCG & ENERGY** that posted decent gains. Further short covering by FIIs indicates some shift in their bias. **We believe it's reasonable to Continue being Stock Specific Long & Intraday, Look for BUYING THE DIPS with a stop at 19,700.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

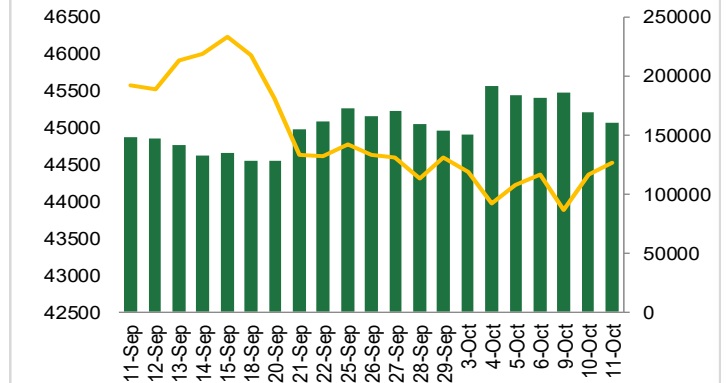


Banknifty

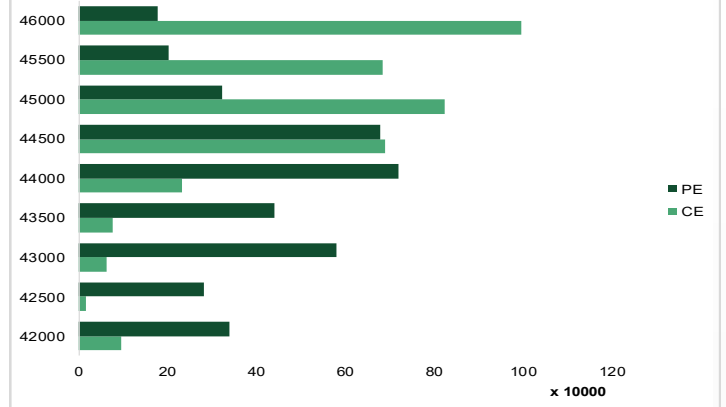
Banknifty	44516.90
OI (In lakhs)	160596
CHANGE IN OI (%)	-4.77
PRICE CHANGE (%)	0.35
IMPLICATION	SHORT COVERING

- Banknifty futures closed above VWAP of 44,667 with a decline of 4.8% OI. Meaningful OI addition seen in 44,500 and beyond calls.
- An indecisive price movement as the Index partially gave up its opening gains and settled after gaining 150 odd points. Further short covering visible from its futures. Barring **SBIN**, all majors managed to end in green. 44,800-45,000 zone is something which is critical for the index to watch out for resistance. **Meanwhile Avoid Positional Longs and Intraday, Play the Range : 44,100-44,700 with Positive Bias.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	229.95	0.1	9003	22.3
TATACHEM	1039.75	1.8	15650	16.4
DEEPAKNTR	2103.4	1.2	9358	13.4
CUB	141.25	4.4	9225	8.2
SRF	2259.65	0.9	11334	8.1

Short Buildup

Symbol	Price	Price %	OI	OI %
ICICIPRULI	527.25	-2.9	5962	22.3
BANKBARODA	207.7	-3.4	23304	18.3
BALRAMCHIN	422.65	-1	7925	12.7
COFORGE	5138.75	-1.3	9368	8.8
ATUL	6878.85	-0.1	6941	6.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2500.3	-0.4	31418	0.3
ADANIPTS	817.9	-0.4	66790	-0.2
APOLLOHOSP	5114.2	0.5	19229	0.8
ASIANPAINT	3177.1	0.3	29580	0.2
AXISBANK	1022.5	0.8	79925	-1.6
BAJAJ-AUTO	5087.3	0.5	8813	-1.4
BAJAJFINSV	1640.7	0.1	20190	-2.4
BAJFINANCE	8136.3	0.2	33722	-0.4
BHARTIARTL	954.7	0.7	41676	2.6
BPCL	344.1	0.6	15873	0.2
BRITANNIA	4574.6	0.7	10015	4.3
CIPLA	1173.4	1.1	14703	-3.9
COALINDIA	302.2	-0.5	17227	-7.0
DIVISLAB	3758.5	0.9	11520	-0.9
DRREDDY	5576.5	1.6	21511	0.2
EICHERMOT	3500.4	0.7	18165	0.1
GRASIM	1983.0	3.2	25287	-0.3
HCLTECH	1235.5	-1.5	16608	3.2
HDFCBANK	1542.2	0.7	284887	-0.8
HDFCLIFE	624.2	0.0	15836	-0.1
HEROMOTOCO	3111.9	4.3	12391	-4.8
HINDALCO	485.1	0.5	18360	0.2
HINDUNILVR	2566.2	1.7	30450	0.0
ICICIBANK	956.5	0.2	130605	-1.0
INDUSINDBK	1425.2	0.1	47224	-0.4

Stock Dynamics

- ✦ Finding rejection around 235-237, **INDIACEM** added substantial OI. Avoid any kind of Longs in the stock.
- ✦ Tested its major support zone at 520-525, significant OI added in **ICICIPRULI**. Breach of 520 would invite further damage in the stock.
- ✦ Substantial Shorting visible in **BANKBARODA** makes it a **SELL ON BOUNCE** candidate with a stop at 216.
- ✦ An upward momentum fizzled out in **TATACHEM** with a significant rise in OI. Look for Fresh **BUYING** only above 1065.
- ✦ Huge OI added in **DEEPAKNTR** without much change in price. The immediate support for the stock lies at 2060.
- ✦ Breach of 422 with 12.7% Shorts in **BALRAMCHIN** makes it a **SELL ON RISE** candidate with a stop at 438.
- ✦ A breakout in **CUB** with Long formation to the tune of 8.2% makes it a **BUY ON DIPS** candidate with a stop at 132.

Symbol	Price	Price %	OI	OI %
INFY	1484.0	-0.6	54820	-4.0
ITC	448.7	0.8	37530	-4.4
JSWSTEEL	780.8	0.7	13627	-3.6
KOTAKBANK	1775.4	0.8	78709	-3.8
LT	3101.0	0.5	28688	-3.9
LTIM	5252.8	-0.5	11653	-1.7
M&M	1561.5	1.1	21856	-1.1
MARUTI	10452.7	0.6	25584	1.3
NESTLEIND	23250.4	0.9	7813	-4.1
NTPC	239.0	1.1	27541	-2.6
ONGC	183.9	-0.2	10954	-1.2
POWERGRID	199.2	0.2	18802	-1.2
RELIANCE	2351.8	1.4	220537	-2.4
SBILIFE	1310.8	0.3	9135	-2.8
SBIN	590.9	-0.5	59681	3.9
SUNPHARMA	1129.6	0.1	31797	-1.3
TATACONSUM	892.3	0.1	10812	-3.7
TATAMOTORS	636.5	0.7	47134	0.3
TATASTEEL	125.5	-0.3	38435	1.6
TCS	3615.4	-0.2	62726	-0.5
TECHM	1232.6	0.3	21209	-1.2
TITAN	3285.9	0.2	14876	-5.0
ULTRACEMCO	8354.6	2.1	14911	-9.3
UPL	628.5	0.7	23499	-1.1
WIPRO	423.0	3.3	31316	3.5

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Manoj M Vayalar</i>	<i>manoj.vayalar@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</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? [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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