

Key Indices Update

Indices	Close	Change (%)
Nifty	24964.25	0.14 ↓
Sensex	81381.36	0.28 ↓
Midcap	59212.70	0.47 ↑
Smallcap	19008.80	0.58 ↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1480/1287

Key Data

Data	Current	Previous
Dow Jones	42,824.5	42,446.0
U.S. Dollar Index	103.05	102.90
Brent Crude (USD/BBL)	77.69	79.04
US 10Y Bond Yield (%)	4.11	4.07
India 10Y Bond Yield (%)	6.77	6.77

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,172.30	0.70 ↓
NIFTYAUTO	26,436.60	0.35 ↓
NIFTYENERGY	41,515.80	0.02 ↑
NIFTYFINSRV	26,121.30	0.53 ↓
NIFTYFMCG	62,080.20	0.04 ↑
NIFTYIT	42,335.70	0.59 ↑
NIFTYMEDIA	2,077.25	0.60 ↑
NIFTYMETAL	9,932.70	0.94 ↑
NIFTYPHARMA	23,582.25	1.19 ↑
NIFTYREALTY	1,040.60	0.69 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	316.07	-1.08%
Index Options	24161.45	15.70%
Stock Futures	3322.24	-1.03%
Stock Options	-9293.79	10.03%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4162.66	-43151	-160964
DII	3730.87	44878	95862

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MANAPPURAM	NBFC	186	221	40.3%

*CMP as on Oct. 11, 2024

Top News

- ✦ **Adani Ports and Special Economic Zone Ltd has successfully acquired a 95% stake in Gopalpur Port Limited.** The acquisition was completed on October 9, 2024.
- ✦ **Navkar Corporation has appointed Mr. Rinkesh Roy as Chairman and Mr. Lalit Singhvi, Mr. Manish Gupta, and Mr. Karun Kant Dave as Additional Directors.**

Technical

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- ✦ **NIFTY traded lacklustre** on Friday and **ended slightly lower** amidst mixed cues.
- ✦ Sector-wise, the trend remained mixed—**pharma and metal saw gains**, while realty and banking finished in the red.
- ✦ Opportunities on both sides, **traders should prioritize careful stock selection** and effective trade management.
- ✦ **Stock the day - HDFCLIFE.**

Derivatives

Refer Page 05-06

- ✦ FIIs remained buyers in both Index futures and stock futures **worth INR 316 cr and INR 3322 cr respectively.**
- ✦ We saw reduction in OI in Nifty futures by 1.7% and **we saw some OI addition in BankNifty by 3.2%.**
- ✦ Fall in IV was seen in both the indices; **Nifty at 12.9 and Banknifty at 14.7.**
- ✦ Shorts formed in names like **CIPLA, SHREECEM, CUMMINSIND, & BALKRISIND.**
- ✦ Long formations seen in **INDIAMART, DIVISLAB, OBEROIRLTY & NATIONALUM.**

Fundamental

Top News

- 01** **Nazara Technologies Limited has acquired 15.86% share capital of Getstan Technologies Pte. Ltd. for USD 2.2 million** through its subsidiary, Nazara Dubai, as per the Share Purchase Agreements dated September 11, 2024.
- 02** **Sudarshan Chemical Industries has signed a deal to acquire Heubach Group, a Germany-based pigment company, for Euro 127.5 million.** The acquisition aims to form a global pigment company with a wide portfolio and strong market presence.
- 03** **Adani Ports and Special Economic Zone Ltd has successfully acquired a 95% stake in Gopalpur Port Limited.** The acquisition was completed on October 9, 2024.
- 04** **Valor Estate (Formerly D B Realty Limited) has been awarded a Letter of Acceptance** from the Municipal Corporation of Greater Mumbai **for constructing, completing, and delivering approximately 13,374 affordable housing tenements in Malad East, Mumbai.**
- 05** **Navkar Corporation has appointed Mr. Rinkesh Roy as Chairman and Mr. Lalit Singhvi, Mr. Manish Gupta, and Mr. Karun Kant Dave as Additional Directors.**

Stock for Investment

Manappuram Finance Ltd.

Stock Symbol	MANAPPURAM
Sector	NBFC
*CMP (₹)	186
^Target Price (₹)	221
Upside	40.3%

- ✦ **Manappuram Finance is the second-largest gold lending NBFC in India** and has established a significant presence in various other lending sectors, including **microfinance, vehicle financing, MSME loans, and personal loans.**
- ✦ The company boasts a **strong nationwide footprint with over 5,000 branches** and consolidated **employee strength of more than 50,000.**
- ✦ **Competitive pressure has eased recently as NBFCs stabilized their market share above 60%** after banks withdrew teaser schemes. **Public sector banks are also scaling back their gold loan growth due to government directives** aimed at tightening processes. Meanwhile, **gold financing NBFCs like Manappuram Finance, reported a 9.2% QoQ and 19.3% YoY growth** in its gold lending business for Q1FY25.
- ✦ **Manappuram Finance previously earned yields of 24% to 25% in gold lending** before Q2 FY22. However, increased competition from banks and fintechs offering lower rates of 7% to 9% forced them to reduce rates, leading to a decline in yields to 18.8% by Q4 FY22. **As competition stabilizes, yields have recovered to 21.8% in Q1 FY25, with expectations to stabilize around 21% to 22% for FY24 to FY26 in the gold lending sector.**
- ✦ We **maintain a “BUY” on Manappuram Finance with a target price of Rs. 261,** driven by **robust growth in AuM, a diverse range of product offerings, strong asset quality, and a decrease in competitive pressure that is revitalizing gold lending.**

*CMP as on Oct. 11, 2024

^Time horizon - upto 11 Months

Technicals

Seeing consolidation but with negative tone. Stay stock-specific

NIFTY

24964.25 ↘ 34.20 (0.14%)

S1

24900

S2

24700

R1

25140

R2

25270

Technical Chart : Daily



- ✦ **NIFTY traded lacklustre** on Friday and **ended slightly lower** amidst mixed cues.
- ✦ Sector-wise, the trend remained mixed—**pharma and metal saw gains**, while realty and banking finished in the red.
- ✦ We recommend maintaining a **cautious stance on the Nifty** until it **decisively surpasses the 20-day DEMA** i.e. 25300.
- ✦ Opportunities on both sides, **traders should prioritize careful stock selection** and effective trade management.

BANKNIFTY

51172.30 ↘ 358.60 (0.70%)

S1

50700

S2

50400

R1

51600

R2

51900

Technical Chart : Daily



- ✦ **Banknifty failed to surpass its previous day closing** & rejection seems bulky resulting profit booking from initial tick.
- ✦ **Banknifty nearly lost its previous day gains** & traded within the range thereafter.
- ✦ On the contrary **index took support at 100 EMA** again and **immediate resistance at 50 EMA** i.e. 51800.
- ✦ Traders can consider Bias is favoring consolidation wherein **primary trend still seems optimal for "Sell on Bounce"** unless 51800 is breached.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCLIFE	BUY	723.85	720-724	696	772

Technical Chart : Daily



- ✦ **HDFCLIFE exhibits steady up-move** in comparison to its peers within Financial space
- ✦ **Rigidly rebounding from its 50 EMA** with double bottom formation indicates positive setup.
- ✦ Recent **technical strength suggests the trend is still positive** with sustainability above 705-710 could lead to further upside to new highs
- ✦ **Traders are recommended to participate in the move** with positive bias within the said range.

Momentum Stocks Midcap	Name	Price	Price %
	NAM-INDIA	700.00	9.15 ↗
	NETWORK18	81.75	7.20 ↗
	SONATSOFTW	609.00	6.38 ↗
	TRITURBINE	792.00	6.37 ↗
	JMFINANCIL	153.20	5.66 ↗

Name	Price	Price %	Range Breakout/ Breakdown
EXIDEIND	530.00	3.49 ↗	
TATACHEM	1183.50	2.81 ↗	
GLENMARK	1795.90	1.98 ↗	
HCLTECH	1840.40	1.76 ↗	
UPL	583.60	0.14 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BANDHANBNK	209.44	11.58 ↗
	PERSISTENT	5472.00	4.41 ↗
	NATIONALUM	222.05	4.39 ↗
	GRANULES	603.70	4.37 ↗
	IPCALAB	1659.10	4.34 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CUMMINSIND	3606.00	4.67 ↘	
LTF	163.75	2.23 ↘	
MGL	1831.30	2.04 ↘	
CROMPTON	432.00	2.02 ↘	
TCS	4146.15	1.92 ↘	

Bullish Charts	Name	Price	Price %
	DIVISLAB	6150.00	3.50 ↗
	EXIDEIND	530.00	3.49 ↗
	MCX	6380.00	3.02 ↗
	TATACHEM	1183.50	2.81 ↗
	GLENMARK	1795.90	1.98 ↗

Name	Price	Price %	Bearish Charts
DLF	845.80	1.74 ↘	
ICICIBANK	1223.20	1.63 ↘	
CIPLA	1595.00	1.48 ↘	
BANKBARODA	242.48	1.45 ↘	
ABCAPITAL	221.20	1.42 ↘	

Derivatives

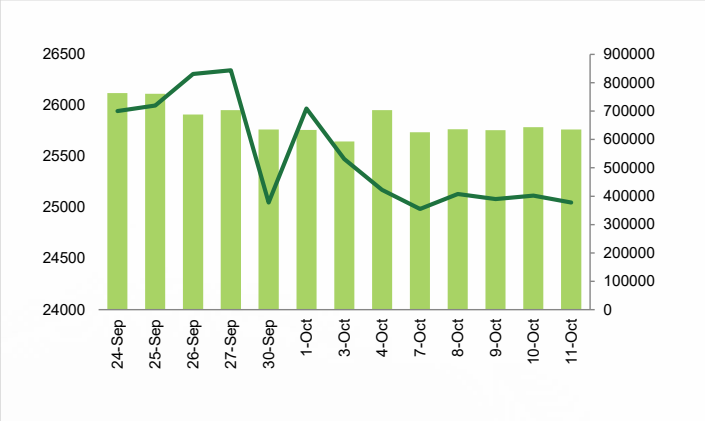
NIFTY HOLDS SUPPORT OF 25000. FURTHER SELLING BELOW 24900 ONLY !

Nifty

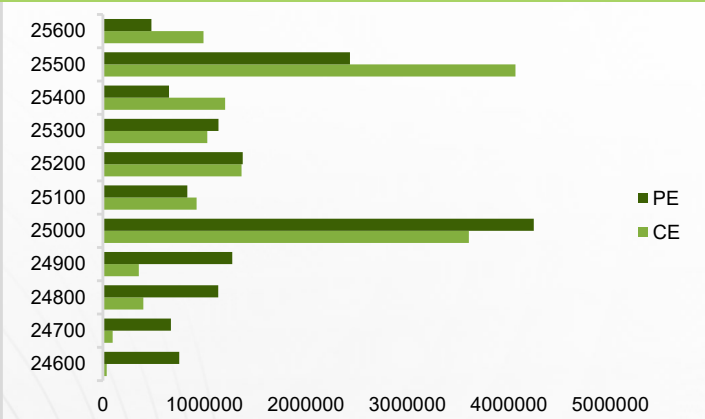
Nifty	25049.55
OI (In contracts)	635270
CHANGE IN OI (%)	-1.30
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below the VWAP of 25,067 with marginal OI reduction of 1.3%. Fall in IV was seen now at 12.9% and PCR – OI fell to 0.984.
- ✦ Trading Indecisive, Benchmark ended the session with marginal cuts with reduction of some OI. On the sectoral front, a mixed activity was seen where METAL & TEXTILE ended in green. Going ahead, we believe this Consolidation may extend but bias should remain Negative. **It's Prudent to Continue Look for SELL ON RISE with a stop at 25,200.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

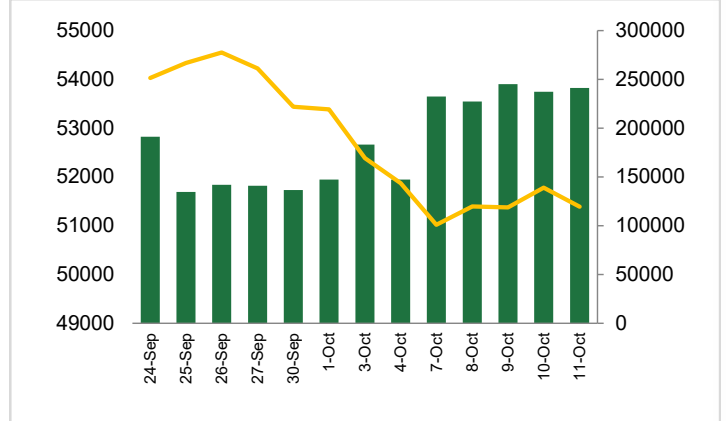


Banknifty

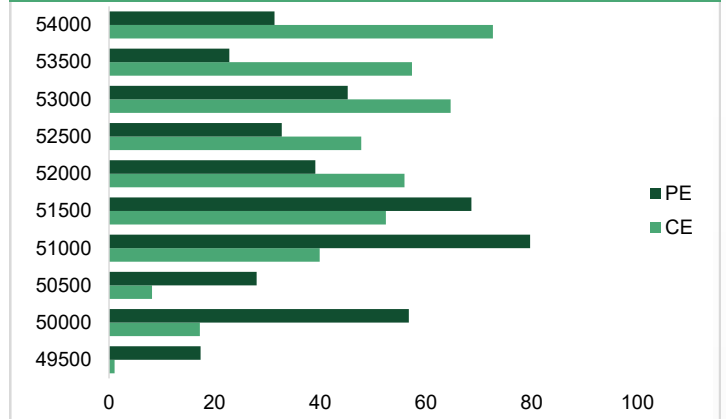
Banknifty	51386.40
OI (In lakhs)	241073
CHANGE IN OI (%)	1.70
PRICE CHANGE (%)	-0.80
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 51,465 with OI addition of 1.7%. Fall in IV was seen now at 14.7% and PCR – OI fell to 0.71.
- ✦ Banking Index remained under pressure and lost 0.7% in its futures along with 1.7% addition in its OI. A profit taking was seen in all the banking majors wherein HDFCBANK & ICICIBANK lost the most. **Going forward, one should maintain a stock specific approach and should avoid creating Fresh Longs at current levels.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIAMART	3027.7	0.6	5866	7.1
DIVISLAB	6150.95	3.0	20871	5.5
OBEROIRLTY	1928.4	2.4	11686	5.1
NATIONALUM	223.84	4.5	23165	4.2
DEEPAKNTR	2840	2.3	5977	3.8

Short Buildup

Symbol	Price	Price %	OI	OI %
CIPLA	1603.75	-1.4	17877	7.6
SHREECEM	24336.75	-0.7	10589	5.1
CUMMINSIND	3624.15	-4.7	14692	4.3
BALKRISIND	3022.5	-1.1	6874	4.1
ESCORTS	3957.8	-0.9	7084	3.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3145.4	-1.2	77562	-0.1
ADANIPTS	1415.2	-0.7	62048	0.1
APOLLOHOSP	7017.2	0.3	13148	-2.0
ASIANPAINT	3037.5	-1.1	50798	1.6
AXISBANK	1176.2	-1.0	93451	-3.0
BAJAJ-AUTO	11922.9	0.2	29615	-1.1
BAJFINANCE	7320.3	-0.3	75729	-0.8
BAJAJFINSV	1880.5	0.0	23635	-1.1
BEL	286.8	-0.6	53170	0.1
BPCL	339.3	0.6	43057	0.2
BHARTIARTL	1691.7	0.4	95470	-1.1
BRITANNIA	6000.5	-0.5	14345	-0.4
CIPLA	1603.8	-1.4	17877	7.6
COALINDIA	494.1	0.8	26544	-0.3
DRREDDY	6628.8	0.4	19192	0.7
EICHERMOT	4751.0	0.8	26175	-0.1
GRASIM	2735.4	0.1	35683	-0.1
HCLTECH	1834.9	1.8	54420	1.2
HDFCBANK	1655.1	-0.8	303074	-2.5
HDFCLIFE	725.4	-0.1	21865	0.3
HEROMOTOCO	5502.7	0.3	31145	0.6
HINDALCO	749.4	2.1	29197	0.3
HINDUNILVR	2792.8	0.8	48644	2.1
ICICIBANK	1229.0	-1.5	142203	-2.2
ITC	489.6	-1.0	70082	1.6

Stock Dynamics

- ✦ **CIPLA** saw a gap down opening and continued to trade negatively with OI addition of 7.6%. Avoid fresh longs as we may see further downside.
- ✦ **INDIAMART** ended the session with marginal gains while adding 7.1% in OI. Hold existing longs with a stop at 2900.
- ✦ **DIVISLAB** continued to inch higher with OI addition of 5.5%. Ride the trend with a stop at 5900.
- ✦ For fourth consecutive session **OBEROIRLTY** saw price rise with OI addition of 5.1%. Hold existing longs with strict stop at 1840.
- ✦ **SHREECEM** continued to drift lower with OI addition of 5.1%. Avoid fresh shorts as it is nearing its major support zone.
- ✦ **CUMMINSIND** after opening gap down it continued to drift lower with OI addition of 4.3%. The immediate support for the stock lies at 3520.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1351.1	-0.7	70178	1.6
INFY	1925.8	0.9	125547	1.6
JSWSTEEL	1017.0	0.6	29597	0.4
KOTAKBANK	1886.3	0.3	101535	-3.8
LT	3496.9	0.5	117685	-0.5
M&M	3150.0	-1.9	52176	-0.2
MARUTI	12815.4	-1.3	64495	-0.9
NTPC	424.1	-0.2	86618	0.4
NESTLEIND	2508.3	-0.2	34415	0.6
ONGC	293.7	1.1	63602	-0.7
POWERGRID	331.7	-1.3	26097	1.9
RELIANCE	2755.4	-0.1	299759	-0.6
SBILIFE	1741.0	-0.2	24162	1.5
SHRIRAMFIN	3357.2	0.2	22616	-0.9
SBIN	803.4	0.2	139667	-4.1
SUNPHARMA	1911.4	0.7	48435	3.0
TCS	4159.6	-1.4	92799	-5.2
TATACONSUM	1118.1	-0.2	29946	0.0
TATAMOTORS	933.4	-0.1	178780	0.5
TATASTEEL	161.4	0.5	47202	3.1
TECHM	1644.2	1.5	24153	-0.6
TITAN	3489.6	0.6	62262	-0.3
TRENT	8278.3	2.5	17234	0.4
ULTRACEMCO	11445.4	-0.2	24310	-0.8
WIPRO	531.5	0.9	29699	-0.8

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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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