

Key Indices Update

Indices	Close	Change (%)
Nifty	19674.25	0.34 ↘
Sensex	66009.15	0.33 ↘
Midcap	40139.15	0.11 ↘
Smallcap	12476.25	0.26 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1126/1146

Key Data

Data	Current	Previous
Dow Jones	33,963.8	34,070.4
U.S. Dollar Index	105.58	105.58
Brent Crude (USD/BBL)	93.27	93.30
US 10Y Bond Yield (%)	4.44	4.44
India 10Y Bond Yield (%)	7.15	7.14

Sectoral Data

Sector	Close	Change (%)
Banking	44644.15	0.05 ↗
Auto	16250.50	0.31 ↗
Energy	27089.20	0.50 ↘
Finservice	20465.65	0.01 ↘
FMCG	51604.85	0.13 ↘
IT	32905.10	0.05 ↘
Media	2294.70	0.12 ↗
Metal	6768.80	0.56 ↘
Pharma	15086.25	1.44 ↘
Realty	560.25	0.88 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-1123.59	4.50%
Index Options	-7021.84	26.93%
Stock Futures	1125.63	-0.29%
Stock Options	107.91	-0.76%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1327	-18262	-12082
DII	801	12169	119826

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BRITANNIA	FMCG	4,565	5,348	17.2%

*CMP as on Sep 22, 2023

Top News

- ✦ **NCC** announced formation of **SPV** named "**J. Kumar -NCC**" for **design, construction** and **operation** of **twin tunnel** in **Mumbai** for **Rs 6,301 Cr** .
- ✦ **SBI** announced that it **raised Rs 10,000 Cr** at a **coupon rate** of **7.49%** through its **fourth infrastructure bond issuance**.

Technical

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- ✦ **Nifty extended decline and lost nearly half a percent**, in continuation to the prevailing session.
- ✦ Among the sectoral pack, **Pharma, realty and metals** were among the top losers.
- ✦ **Feeble global cues** combined with pressure on **select heavyweights** are **weighing on the sentiment**.
- ✦ Stock of the Day- **GRANULES**.

Derivatives

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- ✦ Formation of 9k Shorts by FIIs as they **sold** index futures worth INR 1123 cr but they were **buyers** in stock futures.
- ✦ FIIs **sold** Index options worth INR 7021 cr, data suggests these are **more of no calls**.
- ✦ After 20% in the previous session, Banknifty futures **further added** OI; this time 4.4%.
- ✦ Significant OI addition in Near the Money calls **reduced** PCR-OI to 0.93 for Nifty.
- ✦ Longs formed in **CANBK, GRANULES, IDEA, MARUTI & APOLLOTYRE**.

Fundamental

Top News

- 01** **NCC** announced formation of **SPV** named “**J. Kumar -NCC**” for **design, construction** and **operation** of **twin tunnel** in **Mumbai** for a **construction period** of **5 years** and **operation and maintenance** for **10 years**. The value for the contract awarded is **Rs 6,301 Cr** in which **NCC** share works out to **~Rs 3,213.55 Cr**.
- 02** **Mahindra and Mahindra Financial Services** announced that the company approved purchase of **20% stake** in **Mahindra Insurance Brokers**. The company has **received approval** from the **IRDAI**. The cost of acquisition is **Rs 1,001/share**.
- 03** **Power Finance Corporation** informed that the **bonus shares** have been allotted as **~66 Cr fully paid** has been allotted to shareholders. The allotted is done in the ratio of **1:4** that is, 1 equity share of **Rs 10/each** for every **4 existing equity shares**.
- 04** **Karnataka Bank** announced that it approved **raising capital** up to **Rs 1,500 Cr** in **one or more tranches** by way to **preferential issue/rights issue/QIP** or any other permissible mode. The proposed issue will help to **strengthen financial foundation** for **future growth** and it will be primarily used to meet the needs of the **growing business** of the **bank**.
- 05** **SBI** announced that it **raised Rs 10,000 Cr** at a **coupon rate** of **7.49%** through its **fourth infrastructure bond issuance**. The issue was **oversubscribed** by more than **5 times** against the **base issue size** of **Rs. 4,000 Cr**. The proceeds of bonds will be **utilized** in **enhancing long term resources** for **funding infrastructure** and **affordable housing segment**.

Stock for Investment

Britannia Industries Ltd.

Stock Symbol	BRITANNIA
Sector	FMCG
*CMP (₹)	4,565
Target Price (₹)	5,348
Upside %	17.2%

- ✦ **Britannia** is one of the **leading FMCG brands** having a **wide product portfolio** like biscuits, bread, cakes, rusk, and dairy products with **popular brands** such as Good Day, Tiger and NutriChoice with **presence** in **60+ countries**.
- ✦ Its **QIFY24 performance** was **mixed** as the **volumes** remained **flat** with stiff competition from local brands. However, its **investment in brands** and **growth** from **urban regions** were **strong**.
- ✦ The **company aims** to continue to **invest** in its **core brands** while **focus** on **innovation** and **scaling up** its **adjacent segment** along with **distribution expansion** shall aid in **revenue** and **volumes growth**.
- ✦ We believe **improvement** to be seen from a **medium to long term perspective, driven by volumes**, operating efficiency taken by the company along with **pickup in rural** & further **moderation in raw materials prices**.
- ✦ Financially, we estimate its **revenue/EBITDA** to grow at **15%/20%** CAGR over **FY23-25E** and recommend a **Buy rating** with target price to **Rs 5,348**.

*CMP as on Sep 22, 2023

Technicals

Expect a pause after slide. Stay focused on stock selection.

NIFTY

19674.25 ↘ 68.10 (0.34%)

S1

19630

S2

19550

R1

19820

R2

19900

Technical Chart : Daily



- ✦ **Nifty extended decline and lost nearly half a percent**, in continuation to the prevailing session.
- ✦ Among the sectoral pack, **Pharma, realty and metals** were among the top losers.
- ✦ **Feeble global cues** combined with pressure on **select heavyweights** are **weighing on the sentiment**.
- ✦ Prudent to **restrict aggressive positions** until the **market stabilizes**.

BANKNIFTY

44612.05 ↘ 11.80 (0.03%)

S1

44350

S2

44000

R1

44950

R2

45350

Technical Chart : Daily



- ✦ **Banking index remained volatile throughout the day** and finally settled around the opening range on a flat note.
- ✦ Barring **HDFC Bank and ICICI bank**, all other banking constituents ended in green. **SBI, Indusind Bank and Bank Baroda** capped the downside.
- ✦ **PSU pack significantly outperformed the private banking** majors and managed to recoup their previous session cuts.
- ✦ Going forward, **44350 to act key support zone**, which coincides with its **100 DEMA**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GRANULES	BUY	336.80	335-337	325	358

Technical Chart : Daily



- ✦ **GRANULES has been in steady uptrend**, forming series of **Higher Highs** and **higher lows**.
- ✦ Holding strongly above the **support zone of short term** moving average i.e. **10 EMA** indicating **momentum in place**.
- ✦ The **chart pattern** combined with **strong volumes** suggests a **bullish tone** to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	HUDCO	85.80	18.84 ↗
	JSWENERGY	422.10	7.19 ↗
	CENTURYTEX	1086.50	6.84 ↗
	GAEL	314.95	6.12 ↗
	KIOCL	335.85	5.22 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GRANULES	336.80	4.21 ↗	
BANKBARODA	215.35	3.96 ↗	
INDUSINDBK	1452.90	2.95 ↗	
NATIONALUM	93.50	0.58 ↘	
HAL	3870.00	1.16 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BERGEPAIN	669.30	6.67 ↗
	CANBK	382.95	5.08 ↗
	RECLTD	270.90	4.55 ↗
	GRANULES	336.80	4.21 ↗
	BANKBARODA	215.35	3.96 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZYDUSLIFE	595.60	3.26 ↘	
NAUKRI	4300.35	3.14 ↘	
GLENMARK	802.80	3.01 ↘	
ALKEM	3550.65	2.77 ↘	
ASTRAL	1841.05	2.75 ↘	

Bullish Charts	Name	Price	Price %
	GRANULES	336.80	4.21 ↗
	ICICIPRULI	578.20	2.33 ↗
	M&M	1607.15	1.51 ↗
	MCX	1783.55	1.95 ↗
	TECHM	1305.35	1.06 ↗

Name	Price	Price %	Bearish Charts
CROMPTON	296.05	1.58 ↘	
INDIGO	2355.55	1.32 ↘	
LUPIN	1097.45	2.65 ↘	
UPL	614.80	1.64 ↘	
WIPRO	418.50	2.44 ↘	

Derivatives

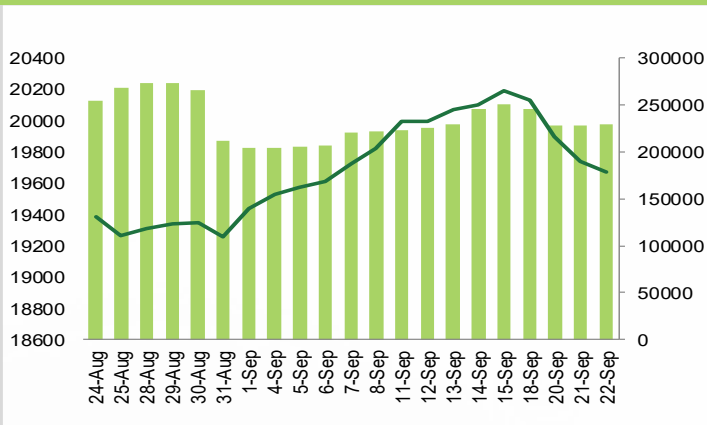
Further OI added in Banknifty futures. Avoid Fresh Longs; Stay Stock Specific.

Nifty

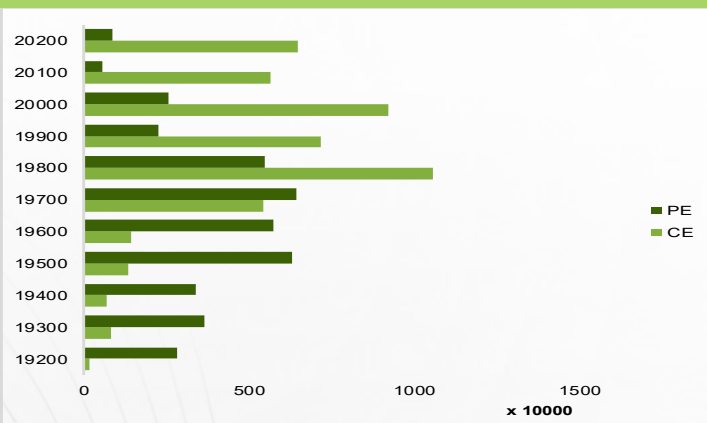
Nifty	19674.25
OI (In contracts)	229097
CHANGE IN OI (%)	0.40
PRICE CHANGE (%)	-0.34
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,751 with no major change in OI. Plentiful OI addition seen in Near the Money calls; PCR-OI at 0.93.
- ✦ 4th straight negative close on Index wherein Nifty ended losing 0.3%. No major change in OI seen. A mixed participation from the sectoral front wherein **PHARMA & METALS** were the top losers. Data points indicate this negative tone might continue for the near term. It's reasonable to be Stock Specific & Look for **SHORTING** on bounce with stop at 19,900.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

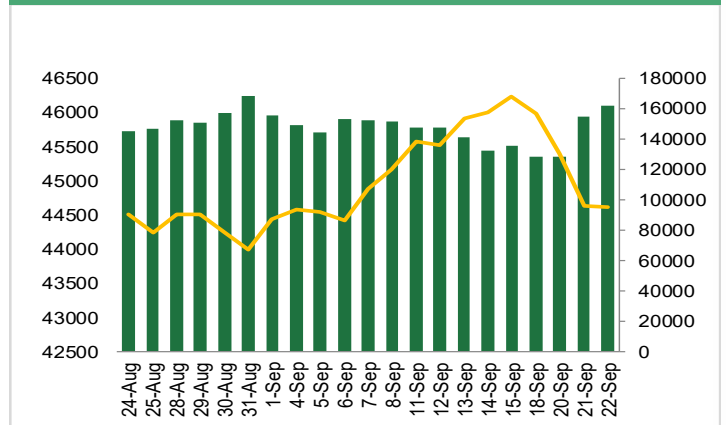


Banknifty

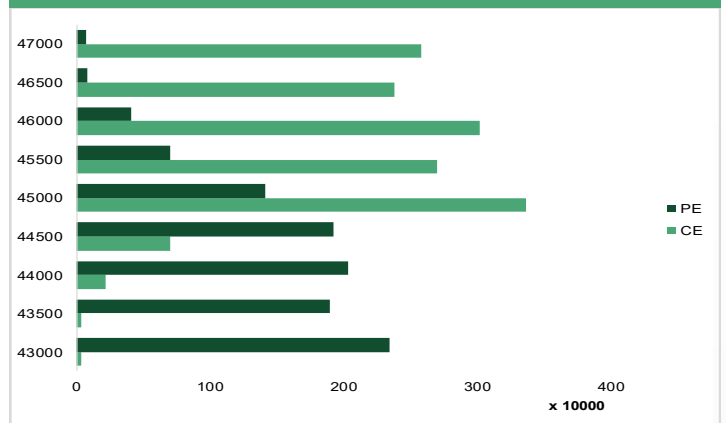
Banknifty	44612.05
OI (In lakhs)	161387
CHANGE IN OI (%)	4.39
PRICE CHANGE (%)	-0.03
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 44,850 with an addition of 4.4% OI. 44,700 & 44,800 straddle added noticeable OI.
- ✦ Index tested 45,000 but witnessed rejection and ended on a flattish note. Meanwhile 4.4% OI added in its futures. It was once again the giants **HDFCBANK & ICICIBANK** which were under pressure. Data points indicate the index is poised to test its support around 44,000-44,200. We believe it's **Prudent to Avoid Fresh Longs & Look for SHORTING** on bounce with a stop at 45,200.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	337.8	4.3	7569	22.5
CANBK	383.2	5.2	25271	10.3
IDEA	11.35	4.1	19261	8.6
APOLLOTYRE	370.55	0.7	8423	6.7
MARUTI	10535.9	2.2	31241	5.6

Short Buildup

Symbol	Price	Price %	OI	OI %
SHRECEM	25893.55	-1.5	7695	14
POLYCAB	5147.3	-1.6	6918	12.1
ASTRAL	1836.85	-2.7	11950	10.8
ULTRACEMCO	8207.7	-1.6	15074	10.7
HDFCAMC	2647.5	0	18877	5.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2466.3	-0.7	33766	0.4
ADANIPTS	827.5	-0.7	64140	0.3
APOLLOHOSP	4989.5	-0.7	18468	-0.7
ASIANPAINT	3268.6	0.5	25109	-1.8
AXISBANK	1018.3	0.1	63485	0.3
BAJAJ-AUTO	5017.5	-1.6	9317	-0.6
BAJAJFINSV	1543.1	1.1	22617	-2.4
BAJFINANCE	7489.2	0.1	32727	-0.5
BHARTIARTL	912.3	-0.7	47342	-1.4
BPCL	352.2	-1.1	16116	-0.7
BRITANNIA	4557.2	0.0	9886	-3.5
CIPLA	1189.2	-1.6	17194	1.4
COALINDIA	283.5	1.1	20937	2.6
DIVISLAB	3715.5	-1.1	11119	-0.3
DRREDDY	5526.5	-2.6	21428	-0.5
EICHERMOT	3404.7	-0.9	20776	-3.4
GRASIM	1911.2	-0.1	27501	-0.1
HCLTECH	1271.4	-0.3	16898	-1.8
HDFCBANK	1533.7	-1.6	258710	4.2
HDFCLIFE	649.3	0.7	15674	0.2
HEROMOTOCO	3012.8	0.6	14655	2.8
HINDALCO	478.4	-0.3	19522	0.4
HINDUNILVR	2483.1	0.3	33999	-2.3
ICICIBANK	951.2	-1.1	123706	-0.3
INDUSINDBK	1452.4	2.6	42924	-1.7

Stock Dynamics

- ✦ Longs formed in **GRANULES** to the tune of 22.5% makes it a **BUY ON DIPS** candidate with a stop at 315.
- ✦ Profit taking extending further in **SHRECEM** with formation of Shorts. The immediate support for the stock lies 25,500.
- ✦ **POLYCAB** attracts Shorts after formation of double top pattern. The stock might slide towards 4950 levels.
- ✦ A fresh breakdown in **ASTRAL** below 1870 with formation of plentiful Shorts. Use Bounce to go **SHORT** in with stop at 1930.
- ✦ Holding strong in the corrective phase of the market, **CANBK** added Longs. Look for **BUYING THE DIPS** with a stop at 360.
- ✦ Huge OI added in **IDEA**, the stock witnessed some bounce after finding support at 10.5. Look for fresh **SHORTING** only below that.
- ✦ Forming a buying pivot around 10,200, **MARUTI** looks to resume its upward journey with formation of Longs. Holding that, Be **POSITIVE** in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1495.0	-0.2	59540	1.8
ITC	443.8	-0.9	45873	-0.6
JSWSTEEL	775.7	-0.4	15204	1.3
KOTAKBANK	1756.9	-0.2	70616	0.3
LT	2911.6	0.3	30919	5.5
LTIM	5432.3	0.4	9957	0.8
M&M	1603.4	1.1	20944	-3.5
MARUTI	10535.9	2.2	31241	5.6
NESTLEIND	22576.8	0.0	8008	-0.1
NTPC	237.8	-0.5	26603	-1.6
ONGC	185.5	-0.6	16704	2.8
POWERGRID	199.0	-1.3	19734	-0.3
RELIANCE	2361.3	-0.4	208343	2.2
SBILIFE	1323.0	-0.9	10683	-1.1
SBIN	597.9	1.5	57131	2.3
SUNPHARMA	1132.1	-1.2	33646	-1.1
TATACONSUM	878.4	0.8	11431	-2.0
TATAMOTORS	621.6	-1.0	48195	0.8
TATASTEEL	126.7	-0.9	41279	-3.3
TCS	3604.4	0.5	55896	-0.6
TECHM	1302.1	0.6	20115	3.4
TITAN	3271.2	-0.8	15334	-0.6
ULTRACEMCO	8207.7	-1.6	15074	10.7
UPL	615.5	-1.6	27881	2.2
WIPRO	419.7	-2.3	27931	3.3

Research Team

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

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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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