

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 19664.70 | 0.05 ↘ |
| Sensex | 65945.47 | 0.12 ↘ |
| Midcap | 40338.85 | 0.17 ↘ |
| Smallcap | 12552.15 | 0.57 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|----------------------------------|--------------------------|
| 46 | 1135/1191 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 33,618.9 | 34,006.9 |
| U.S. Dollar Index | 106.21 | 106.00 |
| Brent Crude (USD/BBL) | 92.51 | 93.29 |
| US 10Y Bond Yield (%) | 4.55 | 4.53 |
| India 10Y Bond Yield (%) | 7.14 | 7.15 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| Banking | 44661.10 | 0.23 ↘ |
| Auto | 16290.95 | 0.43 ↗ |
| Energy | 27133.55 | 0.10 ↗ |
| Finservice | 20478.95 | 0.30 ↘ |
| FMCG | 51971.30 | 0.64 ↗ |
| IT | 32486.65 | 0.50 ↘ |
| Media | 2259.65 | 0.69 ↘ |
| Metal | 6778.75 | 0.36 ↗ |
| Pharma | 14979.70 | 0.25 ↘ |
| Realty | 571.30 | 0.22 ↗ |

FII & DII Cash Data

| Sector | Buy/Sell | Change in OI |
|---------------|-----------|--------------|
| Index Futures | -358.72 | -2.70% |
| Index Options | -30604.68 | -3.45% |
| Stock Futures | -1197.16 | 0.29% |
| Stock Options | 287.05 | -5.14% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|--------|--------|
| FII | -693 | -21288 | -15108 |
| DII | 715 | 14463 | 122120 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | TP (₹) | Upside (%) |
|-----------------|-------------|--------------|--------------|--------------|
| AXISBANK | Bank | 1,014 | 1,167 | 15.1% |

*CMP as on Sep 26, 2023

Top News

- ✦ **Kirloskar Oil Engines** announced the **launch** of its range of **CPCB IV+ compliant gensets**.
- ✦ **Shyam Metalics and Energy** announced its entry into **energy storage sector** with battery-grade **Aluminum foil**.

Technical

Refer Page 03-04

- ✦ **Nifty traded dull** and **ended unchanged** amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the participants busy wherein **FMCG and auto** posted modest gains.
- ✦ A Decisive move **above 19750**, which coincides with **20 EMA**, may **prompt some recovery**.
- ✦ Stock of the Day- **COLPAL**.

Derivatives

Refer Page 05-06

- ✦ 6th straight session of FIIs **selling** in Index futures. They were sellers in stock futures as well.
- ✦ Nifty futures **added** 2% in its OI whereas Banknifty futures OI **declined**.
- ✦ **Noticeable** OI addition in Near the Money options for Nifty; PCR-OI at 0.92 levels.
- ✦ Banknifty 44,600 and above Calls **added plentiful** OI with substantial unwinding visible in 44,800 PE; PCR-OI at 0.77 levels.
- ✦ Longs formed in **COLPAL, DIXON, ONGC, JUBLFOOD, CHOLAFIN & EICHERMOT**.

Fundamental

Top News

- 01** **Kirloskar Oil Engines** announced the **launch** of its range of **CPCB IV+ compliant gensets** with a focus on delivering **high-performance, fuel-efficient, and environmentally responsible solutions**. The new gensets meet the latest emission norms set by the Central Pollution Control Board.
- 02** **Shyam Metals and Energy** announced its entry into **energy storage sector** with battery-grade **Aluminum foil**, a critical component in **Lithium-ion cells**. The customized battery Aluminum Foil has been tested and validated by **third-party laboratories**.
- 03** **Container Corporation of India** announced **appointment of Shri Sanjay Swarup** for the post of **Chairman and Managing Director** who is currently serving as Director (International Market and Operations). He has extensive experience of leadership in **CPSE and government and since September 2016** he is managing around **80% of company's business**.
- 04** **IndusInd Bank** announced its multi-year **association** with the **ICC** (International Cricket Council) as a **global partner** for the **ICC Men's Cricket World Cup 2023**. It will access an array of **exciting activities and promotions** for its **customers, employees** and for **cricket fans**.
- 05** **Infosys** announced that it is collaborating with **Microsoft** to jointly develop **industry leading solutions** that leverage **Infosys Topaz, Azure OpenAI Service** and **Azure Cognitive Services**. They will bring together their respective **AI capabilities** to **enhance enterprise functions** with **AI-enabled solutions** across **multiple industries**.

Stock for Investment

Axis Bank Ltd.

| | |
|------------------|----------|
| Stock Symbol | AXISBANK |
| Sector | Bank |
| *CMP (₹) | 1,014 |
| Target Price (₹) | 1,167 |
| Upside % | 15.1% |

- ✦ **Axis Bank** provides **wide spectrum of services** such as **retail banking, wholesale banking, treasury services** etc. Its **market share** in **advances/deposits** was **6%/5%** as on Q1FY24.
- ✦ Its **net interest income** increased by **27% YoY** in **Q1FY24** which was led by **high yielding assets** as well as **increase in other income** mainly due to **fee income**. **Advances/deposits** saw a **healthy growth** of **22%/17% YoY** while **net interest margin** improved by **50bps YoY**.
- ✦ The bank continues to see **healthy demand for credit** which is led by both **retail** as well as **corporate segment** as it has a **healthy disbursement pipeline** in **Q2FY24**. Along with **growing credit demand, deposits** are also **expected** to see **growth faster** than the **industry**.
- ✦ Going ahead, we remain **positive** on the bank which will be driven by **stabilizing margins** and **improving asset quality**. The **premiumization of deposits** will be one of the **key drivers** of **deposits growth**.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at a **CAGR** of **11%/15%/9%** over **FY23-25E** and thus maintain **Buy** with a **target price** of **Rs 1,167**.

*CMP as on Sep 26, 2023

Technicals

Extended breather but tone negative. Focus on stock selection.

NIFTY

19664.70 ↘ 9.85 (0.05%)

S1

19600

S2

19510

R1

19755

R2

19850

Technical Chart : Daily



- ✦ **Nifty traded dull and ended unchanged** amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the participants busy wherein **FMCG and auto** posted modest gains.
- ✦ Decisive move **above 19750**, which coincides with **20 EMA**, may **prompt some recovery**.
- ✦ **We reiterate our view to stay stock-specific** and avoid aggressive positions.

BANKNIFTY

44624.20 ↘ 141.90 (0.32%)

S1

44500

S2

44250

R1

45050

R2

45350

Technical Chart : Daily



- ✦ **Banking index traded lackluster throughout the session** and finally settled marginally lower by 0.30%.
- ✦ Mixed trend was witnessed among the banking participants. **HDFC Bank, and SBI** were among the top gainers wherein **ICICI Bank, Kotak Bank and Indusind Bank** capped the upside.
- ✦ The **intermediate hurdle** is placed around **45050 zone**, which **coincides with its short term average**.
- ✦ **Restrict aggressive positions** and focus more on **risk management**.

Technical

Stock of the day

COLPAL

Recom.

BUY

CMP (₹)

2081.45

Range*

2080-2085

SL

2020

Target

2210

Technical Chart : Daily



- ✦ **COLPAL has registered a fresh breakout from multi week consolidation** with strong volumes.
- ✦ The stock is holding well **above its key averages** indicates strength in price.
- ✦ The **price pattern coupled with positive positioning of the momentum oscillator** adding further positivity.
- ✦ **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 % |
|------------|---------|---------|
| NIITLTD | 128.20 | 8.09 ↗ |
| JYOTHYLAB | 371.60 | 6.69 ↗ |
| KALYANKJIL | 217.20 | 6.37 ↗ |
| DEEPAKFERT | 654.50 | 5.97 ↗ |
| BSE | 1276.90 | 5.79 ↗ |

| Name | Price | Price % |
|------------|---------|---------|
| UFLEX | 469.70 | 5.75 ↗ |
| VBL | 964.95 | 4.21 ↗ |
| JSWENERGY | 438.75 | 4.18 ↗ |
| COLPAL | 2081.45 | 3.95 ↗ |
| LALPATHLAB | 2418.00 | 1.34 ↗ |

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

| Name | Price | Price % |
|------------|---------|---------|
| COLPAL | 2081.45 | 3.95 ↗ |
| ASTRAL | 1923.00 | 2.94 ↗ |
| RAMCOCEM | 929.45 | 2.72 ↗ |
| EICHERMOT | 3475.10 | 2.61 ↗ |
| HEROMOTOCO | 3038.00 | 2.13 ↗ |

| Name | Price | Price % |
|------------|---------|---------|
| SHRIRAMFIN | 1885.10 | 3.11 ↘ |
| GLENMARK | 761.95 | 3.00 ↘ |
| MPHISIS | 2441.05 | 2.10 ↘ |
| DELTACORP | 139.95 | 2.00 ↘ |
| BALRAMCHIN | 431.55 | 1.98 ↘ |

Top 5 F&O Losers ↘

Bullish Charts

| Name | Price | Price % |
|------------|---------|---------|
| CHOLAFIN | 1201.15 | 1.53 ↗ |
| COLPAL | 2081.45 | 3.95 ↗ |
| GRANULES | 337.40 | 1.09 ↗ |
| INDUSTOWER | 189.60 | 1.88 ↗ |
| TATAPOWER | 260.60 | 1.44 ↗ |

| Name | Price | Price % |
|------------|---------|---------|
| APOLLOTYRE | 370.90 | 1.74 ↘ |
| ASHOKLEY | 179.40 | 1.67 ↘ |
| GLENMARK | 761.95 | 3.00 ↘ |
| GUJGASLTD | 431.40 | 1.35 ↘ |
| PEL | 1044.00 | 1.88 ↘ |

Bearish Charts

Derivatives

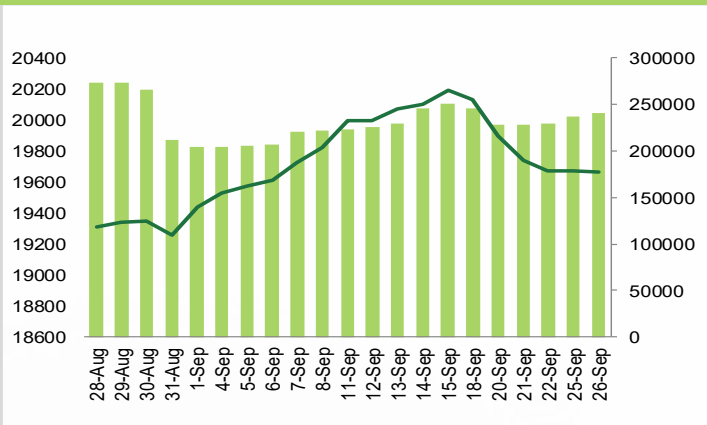
No major change in Index Data. Expect further Consolidation; Stay Stock Specific.

Nifty

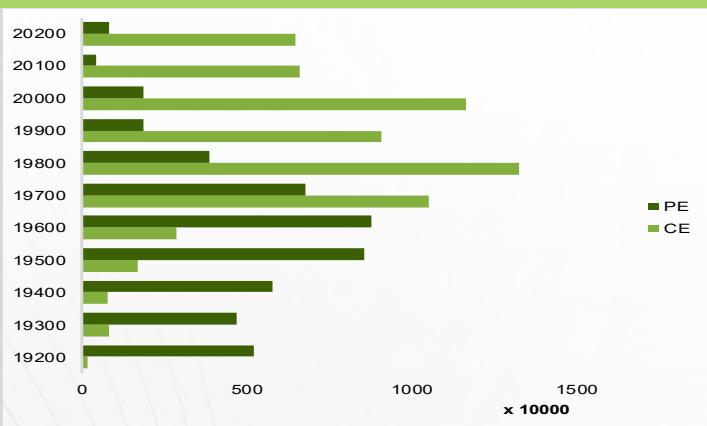
| | |
|-------------------|----------------------|
| Nifty | 19664.70 |
| OI (In contracts) | 241429 |
| CHANGE IN OI (%) | 1.99 |
| PRICE CHANGE (%) | -0.05 |
| IMPLICATION | SHORT BUILDUP |

- ✦ Nifty futures closed below VWAP of 19,681 with addition of 2% OI. Noticeable OI added in Near the Money options. Rollover @ 48% on T-2 of expiry.
- ✦ In continuation of the prevailing trend, Index consolidated in a range & settled unchanged. Meanwhile % OI added in its futures. Mixed trend was visible on the sectoral front wherein **AUTO & FMCG** names doing well. With FIIs maintaining their Negative Bias, we believe Index would continue finding supply at higher levels. **It's Prudent to Continue Playing the Range: 19,550-19,800 with Negative Bias.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

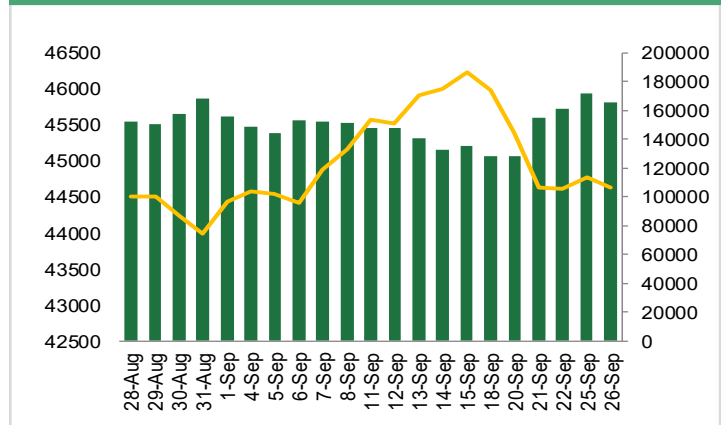


Banknifty

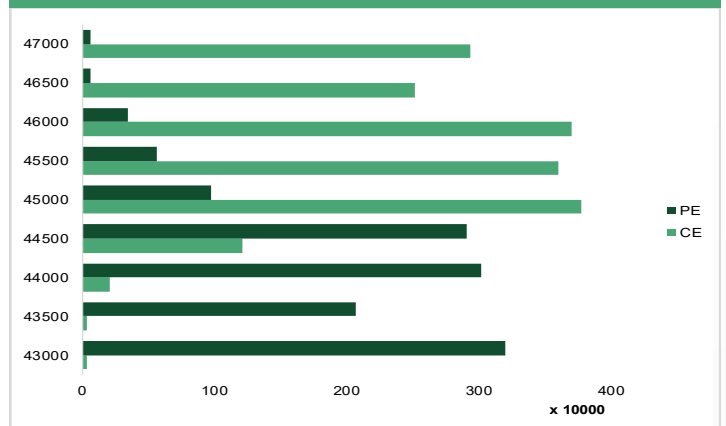
| | |
|------------------|-----------------------|
| Banknifty | 44624.20 |
| OI (In lakhs) | 165791 |
| CHANGE IN OI (%) | -3.69 |
| PRICE CHANGE (%) | -0.32 |
| IMPLICATION | LONG UNWINDING |

- ✦ Banknifty futures closed around VWAP of 44,665 with decline of some OI. Meaningful OI added in 44,600 & above calls with decline in IVs; PCR-OI at 0.77 levels.
- ✦ Index traded indecisive and settled marginally lower with no major change in positioning. No major activity by majority of the majors wherein **KOTAKBANK & INDUSINDBK** lost over a percent each. With 45,000 hurdle still intact, we believe upside is capped. **It's reasonable to Continue Playing the Range: 44,400-45,100 with Negative Bias keeping a Stock Specific approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| COLPAL | 2074 | 3.2 | 10512 | 30.8 |
| DIXON | 5099.15 | 4.3 | 7408 | 13.4 |
| ONGC | 187 | 0.7 | 19660 | 13.0 |
| ULTRACEMCO | 8244.1 | 0.2 | 17013 | 9.2 |
| JUBLFOOD | 547.15 | 1.0 | 17098 | 8.5 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| DELTACORP | 140.25 | -2.1 | 6623 | 37.7 |
| COFORGE | 5205.5 | -1.6 | 11059 | 11.3 |
| MUTHOOTFIN | 1239 | -1.8 | 13424 | 10.3 |
| TITAN | 3252 | -1 | 16736 | 7.5 |
| MARUTI | 10559.3 | -0.1 | 34201 | 7 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIANT | 2462.5 | -0.7 | 33683 | 0.3 |
| ADANIPTS | 821.4 | -0.7 | 65898 | 2.5 |
| APOLLOHOSP | 5057.8 | -0.7 | 18410 | -1.4 |
| ASIANPAINT | 3295.4 | -0.6 | 26350 | -1.2 |
| AXISBANK | 1015.5 | -0.3 | 65764 | 4.8 |
| BAJAJ-AUTO | 5079.1 | 1.2 | 10102 | 1.1 |
| BAJAJFINSV | 1566.0 | -0.7 | 21408 | -1.8 |
| BAJFINANCE | 7854.7 | 0.2 | 35976 | -1.9 |
| BHARTIARTL | 914.9 | 0.3 | 45084 | -2.1 |
| BPCL | 352.0 | 0.1 | 16030 | -0.2 |
| BRITANNIA | 4594.1 | 0.7 | 9663 | -0.7 |
| CIPLA | 1165.3 | -1.3 | 18707 | 4.8 |
| COALINDIA | 286.7 | -0.7 | 23693 | 4.9 |
| DIVISLAB | 3753.9 | 0.7 | 11095 | 0.1 |
| DRREDDY | 5470.1 | 0.4 | 21630 | 0.1 |
| EICHERMOT | 3480.4 | 2.4 | 22682 | 7.5 |
| GRASIM | 1954.9 | 0.9 | 26623 | -1.4 |
| HCLTECH | 1262.8 | -0.1 | 17251 | 2.1 |
| HDFCBANK | 1537.5 | 0.2 | 270899 | -0.2 |
| HDFCLIFE | 644.4 | 0.1 | 15192 | -3.6 |
| HEROMOTOCO | 3027.1 | 1.4 | 13216 | -1.0 |
| HINDALCO | 472.1 | 0.5 | 17998 | -4.1 |
| HINDUNILVR | 2480.7 | 0.2 | 33740 | -1.9 |
| ICICIBANK | 947.7 | -0.8 | 121029 | -1.7 |
| INDUSINDBK | 1426.2 | -1.2 | 43320 | 1.6 |

Stock Dynamics

- Previous resistance acting as a support for **DIXON**; the stock bouncing off with addition of Longs. **DIPS TO BE BOUGHT** in the stock with stop at 4730.
- Maintaining its positive structure, **ONGC** witnessed some consolidation with the addition of probable Longs. **BE POSITIVE** in the stock with stop at 181.
- Breakout in **COLPAL** above 2060 with Long Formation makes it a **BUY ON DIPS** candidate with a stop at 2020.
- Shorting continued in **DELTACORP**. Avoid any kind of bottom fishing in the stock.
- Finding rejection at higher levels, **ULTRACEMCO** added OI. The major support for the stock lies at 8050.
- Profit taking extends further in **COFORGE**, the stock attracting some Shorts. It might slide towards 5000 levels.
- Tested its support around 1230, **MUTHOOTFIN** added OI in good quantum. Look for Fresh Shorting only below that.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INFY | 1462.8 | -0.8 | 56832 | -2.9 |
| ITC | 443.0 | -0.1 | 45412 | -1.5 |
| JSWSTEEL | 780.6 | 0.1 | 14619 | -2.0 |
| KOTAKBANK | 1761.8 | -1.3 | 71068 | 3.9 |
| LT | 2917.0 | 0.5 | 31812 | 1.4 |
| LTIM | 5367.3 | -0.4 | 10156 | 1.8 |
| M&M | 1595.5 | 0.2 | 20679 | -0.4 |
| MARUTI | 10559.3 | -0.1 | 34201 | 7.0 |
| NESTLEIND | 23023.3 | 1.8 | 8462 | 3.3 |
| NTPC | 239.9 | 0.0 | 29831 | 6.5 |
| ONGC | 187.0 | 0.7 | 19660 | 13.0 |
| POWERGRID | 198.6 | -0.5 | 20694 | 2.4 |
| RELIANCE | 2343.2 | -0.1 | 216072 | 0.4 |
| SBILIFE | 1288.0 | -0.6 | 10698 | 0.0 |
| SBIN | 593.5 | -0.3 | 57874 | 1.1 |
| SUNPHARMA | 1127.3 | 0.1 | 34803 | 1.4 |
| TATACONSUM | 896.6 | -0.7 | 11906 | -0.2 |
| TATAMOTORS | 619.8 | 0.0 | 51183 | 1.7 |
| TATASTEEL | 128.9 | 1.3 | 39288 | -3.0 |
| TCS | 3582.7 | 0.2 | 57239 | -1.9 |
| TECHM | 1282.8 | -0.9 | 19940 | -2.1 |
| TITAN | 3252.0 | -1.0 | 16736 | 7.5 |
| ULTRACEMCO | 8244.1 | 0.2 | 17013 | 9.2 |
| UPL | 616.4 | -0.2 | 27226 | 0.1 |
| WIPRO | 412.8 | -0.6 | 28137 | 1.1 |

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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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