

Key Indices Update

Indices	Close	Change (%)
Nifty	25,940.40	0.01 ↗
Sensex	84914.04	0.02 ↘
Midcap	60850.80	0.23 ↗
Smallcap	19440.05	0.56 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
50	1352/1439

Key Data

Data	Current	Previous
Dow Jones	42,093.2	42,023.2
U.S. Dollar Index	100.33	100.95
Brent Crude (USD/BBL)	75.03	74.29
US 10Y Bond Yield (%)	3.74	3.74
India 10Y Bond Yield (%)	6.75	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53,968.60	0.25 ↘
NIFTYAUTO	26,920.45	0.43 ↗
NIFTYENERGY	43,707.85	0.78 ↗
NIFTYFINSRV	27,418.30	0.53 ↘
NIFTYFMCG	65,796.65	0.77 ↘
NIFTYIT	42,243.95	0.61 ↗
NIFTYMEDIA	2,078.10	0.01 ↗
NIFTYMETAL	9,735.40	2.97 ↗
NIFTYPHARMA	23,188.40	0.23 ↗
NIFTYREALTY	1,122.75	0.30 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-1482.20	5.71%
Index Options	-26142.90	4.26%
Stock Futures	3232.79	-0.38%
Stock Options	2771.87	-5.25%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2784	29091	-106468
DII	3868	10417	33267

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	516	567	10%

*CMP as on Sep. 24, 2024

Top News

- ✦ **Bharat Electronics Limited** has signed a Teaming **Agreement with Reliasat Inc. Canada to collaborate on space products.**
- ✦ **H.G. Infra Engineering Limited** has been **notified** by the National Highways Authority of India about the **appointed date** for the 4-lane elevated corridor project in Jharkhand.

Technical

Refer Page 03-04

- ✦ **NIFTY traded in a subdued manner**, closing nearly unchanged after a recent rally.
- ✦ Sector-wise, **metals, energy, and IT posted decent gains**, while FMCG and financials saw profit booking.
- ✦ **We maintain a consolidation view** but with a **positive bias**, driven by rotational buying in heavyweights.
- ✦ **Focus on stock selection** and use dips to accumulate quality stocks, as Nifty holds **strong support around 25,600-25,800 zone.**
- ✦ **Stock the day - APOLLOTYRE.**

Derivatives

Refer Page 05-06

- ✦ Formation of 21k net shorts by **FII as they sold Index futures worth INR 1482 cr** however they were buyers in stock futures.
- ✦ Decline in PCR seen for both the indices; **Nifty @ 1.31 & Banknifty @ 1.13.**
- ✦ **Nifty & Banknifty futures added 4.3% & 4.7%** in their OI respectively.
- ✦ Shorts formed in **RBLBANK, INDIAMART, ACC & IEX.**
- ✦ Long formation seen in **METAL names like JINDALSTEL, HINDALCO, TATASTEEL. Keep an eye.**

Fundamental

Top News

01

H.G. Infra Engineering Limited has been **notified** by the National Highways Authority of India about the **appointed date** for the 4-lane elevated corridor project in Jharkhand. The **construction cost is 610.11 Cr. with a 30-month completion period.**

02

Tata Elxsi integrates RDK-B software stack with Qualcomm 5G FWA Gen 3 Platform, enabling high-speed FWA solutions with Wi-Fi 6 connectivity and advanced security options. The collaboration aims **to enhance broadband experience** and pave the way for next-generation wireless innovation.

03

Bharat Electronics Limited has signed a Teaming **Agreement with Reliasat Inc.** Canada **to collaborate on space products.** The company confirms that this agreement is not of material significance as of the date.

04

Delta Corp Limited has announced the **demerger of its Hospitality and Real Estate Business.** The resulting company, Delta Penland Private Limited, will focus on these sectors. The demerger aims to enhance focus, **unlock value, provide investor opportunities**, and improve resource allocation. The scheme is subject to regulatory approvals and is **expected to take 10 to 12 months.**

05

Tata Power reported a fire incident at the control room of unit No. 5 – a 500 MW unit – **at its Trombay plant** on September 23. While the cause of the fire is still under investigation, the company confirmed that **no injuries or loss of life occurred.**

Stock for Investment

ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	516
^Target Price (₹)	567
Upside	10%

*CMP as on Sep. 24, 2024

^Time horizon - upto 11 Months

- ✦ **ITC is a diversified FMCG company having** strong presence in **Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology** segments.
- ✦ Its **Q1FY25 numbers were mixed** with **gross sales** of Rs 20,029.6cr which **grew 7.5% YoY** and 3% sequentially. Its **gross profit** grew by **5.3% YoY but declined 1.4% QoQ** to Rs 11,173.6cr with **margin at 60.5%** which declined by 130bps YoY/271bps QoQ. Further, **EBITDA grew by 1.2% YoY and 1.8% QoQ** and margin remain largely impacted as company continues to spend on advertisements and other expenses, thus **EBITDA margin declined by 230bps YoY and 41bps QoQ.**
- ✦ The management believes, **moderating inflation**, improving agri terms of trade, **expectation of normal monsoons** and the Government's thrust on public infrastructure & the **rural sector** augur well for a **pick-up in consumption demand**, along with that their plan is to focus on FMCG segment with **innovation and premiumization** and at the same time **increasing spending towards brand building**, expanding distribution & channel reach while maintaining cost.
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes & FMCG segments** and meanwhile, the company is **waiting for shareholders' approval** for the **hotel de-merger plan** and it is positive.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.5%/13.0% CAGR over FY24-26E and maintain **Buy rating** and a target price of **Rs 567.**

Technicals

Consolidation to continue but tone positive. Maintain "buy on dips" approach

NIFTY

25940.40 ↗ 1.35 (0.01%)

S1

25800

S2

25650

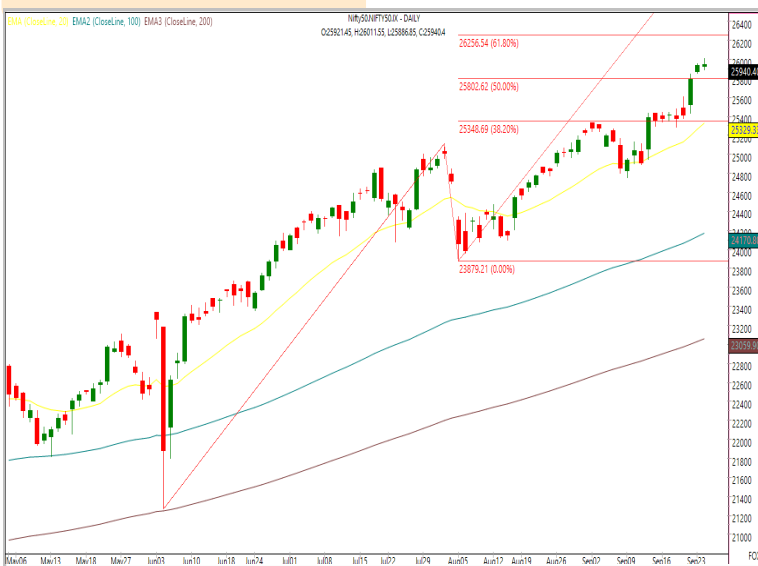
R1

26050

R2

26200

Technical Chart : Daily



- ✦ **NIFTY traded in a subdued manner**, closing nearly unchanged after a recent rally.
- ✦ Sector-wise, **metals, energy, and IT posted decent gains**, while FMCG and financials saw profit booking.
- ✦ **We maintain a consolidation view** but with a **positive bias**, driven by rotational buying in heavyweights.
- ✦ **Focus on stock selection** and use dips to accumulate quality stocks, as Nifty holds **strong support around 25,600-25,800 zone**.

BANKNIFTY

53968.60 ↘ 137.20 (0.25%)

S1

53600

S2

53300

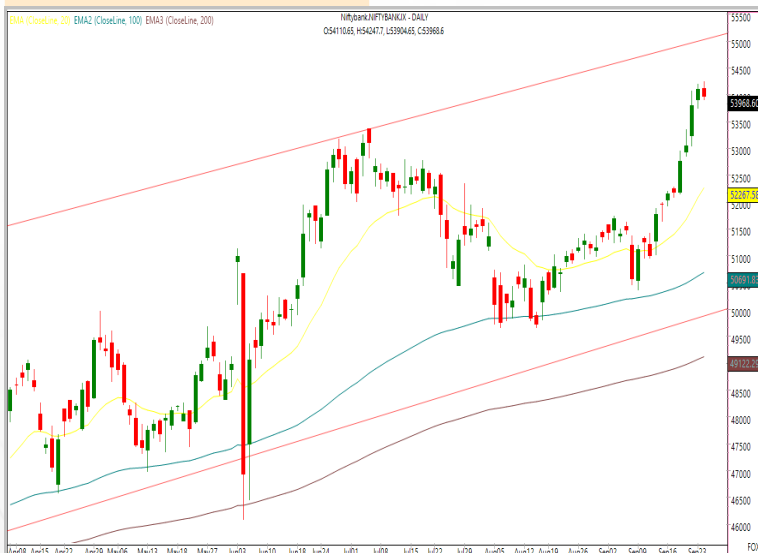
R1

54500

R2

55000

Technical Chart : Daily



- ✦ **Banking index traded lackluster** and ended slightly lower, **taking a breather** after the recent surge.
- ✦ Among the banking stocks, while all other banking majors witnessed profit taking, while **HDFCBANK and FEDERALBNK managed to close in green**.
- ✦ A short-term pause after the strong rally cannot be ruled out. So, adopting a **buy-on-dips approach** would be wise.
- ✦ On the level front, **53350 will act as a key support** under the change of polarity rule. On the upside, **55,000, the upper boundary** of the rising channel, can serve as the intermediate target.

Technicals

Stock of the day

APOLLOTYRE

Recom.

BUY

CMP (₹)

528.65

Range*

526-529

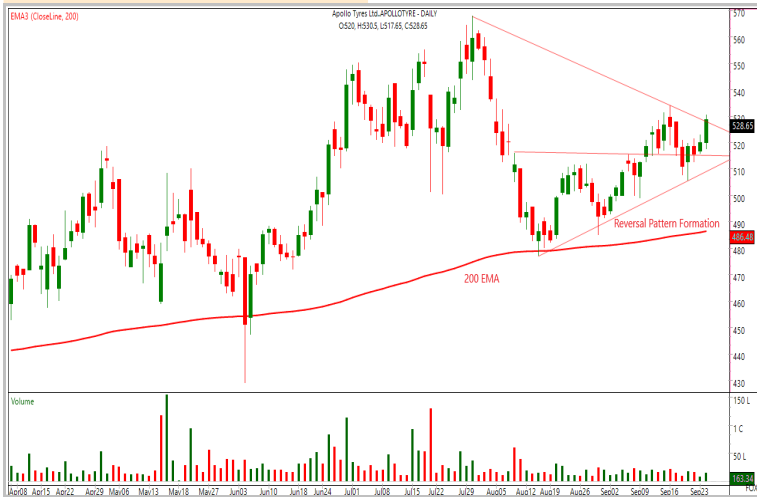
SL

512

Target

560

Technical Chart : DAILY



- ✦ After a decent correction from record high levels, the stock retraced to the **support of its long term moving average i.e. 200 EMA.**
- ✦ The **stock consolidated in a broader range** shaping into a reverse triangle pattern.
- ✦ It has also **registered a breakout** from its falling trend line which **suggest resumption of uptrend.**
- ✦ Thus, **traders can consider longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
JMFINANCIL	142.00	11.01 ↗
KPRMILL	1015.50	8.55 ↗
FSL	334.00	6.15 ↗
KNRCON	344.50	4.95 ↗
VIPIND	582.00	4.52 ↗

Name	Price	Price %
NATIONALUM	192.20	6.64 ↗
TATASTEEL	160.70	4.36 ↗
NMDC	224.29	4.13 ↗
HINDALCO	718.90	4.11 ↗
HINDCOPPER	342.50	3.57 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NATIONALUM	192.20	6.64 ↗
TATASTEEL	160.70	4.36 ↗
NMDC	224.29	4.13 ↗
HINDALCO	718.90	4.11 ↗
VEDL	470.10	3.75 ↗

Name	Price	Price %
IEX	211.80	11.52 ↘
PNB	107.89	3.25 ↘
ICICIPRULI	767.20	3.01 ↘
SBILIFE	1866.00	2.82 ↘
PAGEIND	41931.05	2.53 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HINDCOPPER	342.50	3.57 ↗
HINDPETRO	417.15	3.40 ↗
TATAPOWER	468.05	2.99 ↗
POWERGRID	350.60	2.77 ↗
BALRAMCHIN	610.55	2.54 ↗

Name	Price	Price %
INDIGO	4810.00	2.44 ↘
CANFINHOME	862.00	2.05 ↘
PIIND	4601.85	1.87 ↘
SBICARD	780.65	1.81 ↘
GRASIM	2622.00	1.68 ↘

Bearish Charts

Derivatives

Indices futures added OI as FIIs formed some Shorts. Expect Some Profit taking!

Nifty

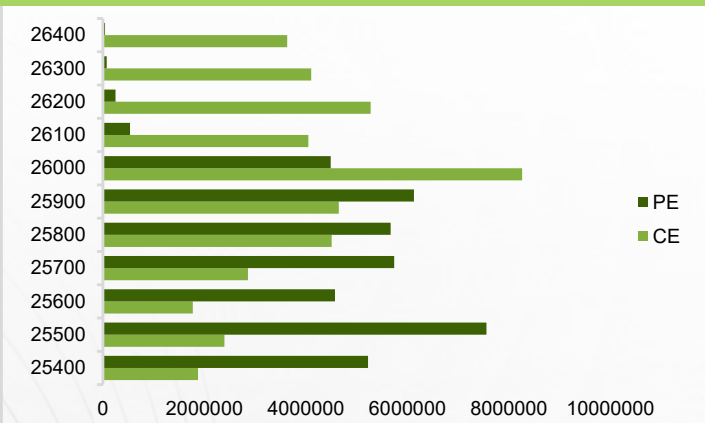
Nifty	25944.70
OI (In contracts)	763603
CHANGE IN OI (%)	4.30
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below the VWAP of 25,959 with OI addition of 4.3%. Fall in IV was seen now at 13.4% and PCR – OI at 1.31.
- ✦ After testing the record highs the index saw some selling pressure with OI addition of 4.1%. On the sectoral front a mixed participation was seen wherein metals were among the top gainers and Power lost the most. **Stay aligned with the trend and look to buy the dips towards 25600–700.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

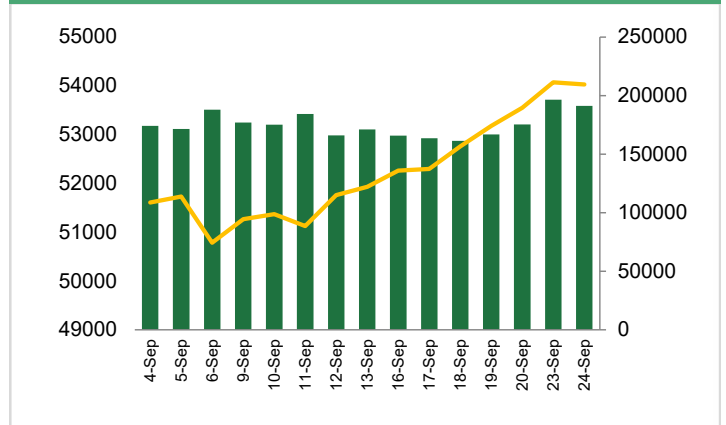


Banknifty

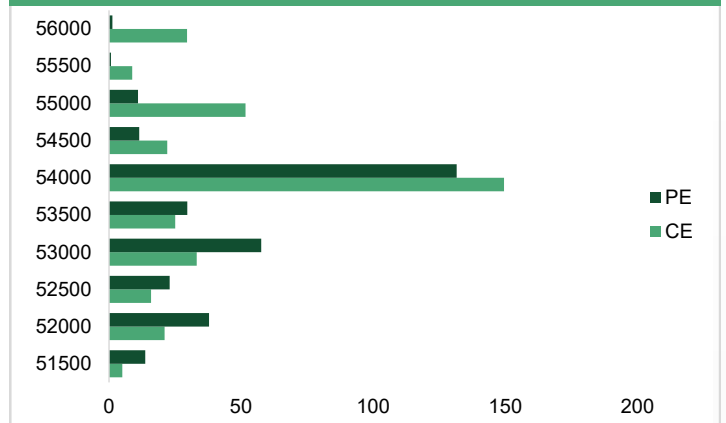
Banknifty	54026.30
OI (In lakhs)	191158
CHANGE IN OI (%)	4.70
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 54,094 with OI addition of 4.7%. Fall in IV was seen now at 15.2% and PCR – OI at 1.13.
- ✦ The Banking index saw some profit taking with 4.7% addition in its OI. Almost all the stocks in the banking space remained under pressure except Federal bank and HDFC bank. On the other hand PNB was the top loser from the pack. **Avoid fresh longs from current levels and LOOK TO BUY ONLY AT DIPS.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
POWERGRID	350.4	2.5	24668	11.5
HINDALCO	717.5	3.9	30199	10.8
JINDALSTEL	1042.75	2.1	26972	9.5
METROPOLIS	2192.85	0.6	3465	6.8
TATASTEEL	160.4	4.2	54509	5.5

Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	211.77	-1.3	33068	11.1
ACC	2459	-1.0	19987	6.2
IEX	212	-11.3	18016	5.5
CIPLA	1639.55	-1.0	16112	5.0
GRASIM	2622.3	-1.9	39059	4.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3099.1	1.7	74220	-3.5
ADANIPTS	1458.7	0.1	70187	-0.1
APOLLOHOSP	7136.0	-0.3	13930	4.0
ASIANPAINT	3250.0	-1.0	42257	-0.9
AXISBANK	1241.0	-0.6	82357	0.9
BAJAJ-AUTO	12401.0	0.8	27893	0.5
BAJAJFINSV	1907.4	-0.7	26421	-4.1
BAJFINANCE	7546.3	-0.7	79464	0.8
BHARTIARTL	1756.7	0.6	104182	0.3
BPCL	339.8	0.6	36822	0.3
BRITANNIA	6204.2	-0.3	11821	-2.8
CIPLA	1639.6	-1.0	16112	5.0
COALINDIA	505.1	0.8	27054	-3.5
DIVISLAB	5372.2	0.0	23215	8.9
DRREDDY	6642.8	-0.1	22888	-1.5
EICHERMOT	4883.5	-0.2	26233	0.7
GRASIM	2622.3	-1.9	39059	4.5
HCLTECH	1778.2	1.7	48485	2.0
HDFCBANK	1769.3	0.5	251458	-5.5
HDFCLIFE	720.4	-0.9	19816	-0.1
HEROMOTOCO	6133.7	-0.7	28244	-3.0
HINDALCO	717.5	3.9	30199	10.8
HINDUNILVR	2952.3	-2.2	52462	-1.4
ICICIBANK	1319.0	0.1	126682	-3.6
INDUSINDBK	1450.7	-1.1	69067	1.9

Stock Dynamics

- After trading sideways for a week **POWERGRID** saw a sharp rise in price with OI addition of 11.5%. Hold existing longs with stop at 340.
- For yet another session **RBLBANK** continued to trade in a range with OI addition of 11.1%. For fresh longs wait for the stock to close above 216.
- HINDALCO** witnessed a sharp price rise with OI buildup of 10.8%. Stay positively biased till the stock is trading above 670.
- Reacting to its news **IEX** saw a sharp decline in price with OI addition of 5.5%. Avoid fresh longs as of now and wait for it to stabilize a bit.
- After testing its support **JINDALSTEL** continued to inch higher with OI addition of 9.5%. Hold existing longs with stop at 995.
- INDIAMART** ended its session with sharp price cuts while adding 7.5% in its OI. The immediate support for the stock lies at 2940.

Symbol	Price	Price %	OI	OI %
INFY	1901.7	0.3	121962	1.6
ITC	515.9	-0.2	65933	-1.9
JSWSTEEL	990.0	0.7	31445	3.2
KOTAKBANK	1915.8	-0.9	81190	-0.6
LT	3797.0	0.1	141052	3.0
LTIM	6336.9	0.2	20364	4.4
M&M	3079.0	1.1	49717	-4.5
MARUTI	12720.8	0.3	75686	2.3
NESTLEIND	2695.8	-1.0	32979	-8.5
NTPC	428.1	0.1	81997	3.7
ONGC	299.6	1.5	64962	-0.9
POWERGRID	350.4	2.5	24668	11.5
RELIANCE	2983.5	-0.2	222972	1.3
SBILIFE	1868.4	-2.6	21090	-3.0
SBIN	799.6	-0.4	141497	-0.2
SUNPHARMA	1867.9	0.3	49920	2.7
TATACONSUM	1212.1	-0.1	30198	-1.5
TATAMOTORS	978.7	0.6	190827	1.1
TATASTEEL	160.4	4.2	54509	5.5
TCS	4279.7	0.3	96325	2.7
TECHM	1639.6	2.0	24522	1.8
TITAN	3790.5	-0.7	50661	3.2
ULTRACEMCO	11771.7	-1.6	22423	0.6
UPL	603.1	1.8	28129	-3.5
WIPRO	539.2	0.9	37756	-1.9

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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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