

Key Indices Update

Indices	Close	Change (%)
Nifty	19653.50	0.55 ↗
Sensex	65995.63	0.55 ↗
Midcap	40284.70	0.60 ↗
Smallcap	12837.10	0.80 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1536/815

Key Data

Data	Current	Previous
Dow Jones	33,407.6	33,119.6
U.S. Dollar Index	106.22	106.04
Brent Crude (USD/BBL)	84.58	84.07
US 10Y Bond Yield (%)	4.73	4.80
India 10Y Bond Yield (%)	7.34	7.22

Sectoral Data

Sector	Close	Change (%)
Banking	44372.7	0.36 ↗
Auto	15985.95	0.44 ↗
Energy	26708.35	0.08 ↗
Finservice	20514.35	1.04 ↗
FMCG	51593.8	0.41 ↗
IT	32325.85	0.62 ↗
Media	2285.75	0.06 ↘
Metal	6740.3	0.47 ↗
Pharma	15119.7	0.65 ↗
Realty	586.85	2.97 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	404.11	-2.28%
Index Options	2043.78	27.33%
Stock Futures	1140.37	0.22%
Stock Options	195.65	5.26%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-90	-8412	-28924
DII	783	4434	132402

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
L&TFH	NBFC	138	166	20.8%

*CMP as on Oct 06, 2023

Top News

- ✦ **Titan** announced that during **Q2FY24** its **revenue increased by 20% YoY** and **added 81 stores**.
- ✦ **Reliance Industries** announced that **Abu Dhabi Investment Authority** will invest **Rs 4,966.8 Cr** into **Reliance Retail Ventures**.

Technical

Refer Page 03-04

- ✦ Nifty **extended rebound amid volatility** and gained over half a percent.
- ✦ All key sectors contributed to the move. **Realty, IT and financials were the top performers**.
- ✦ Again trading at the hurdle of **the short term moving average (20 EMA)**. **Need sustainability to test 19800**.
- ✦ Stock of the Day – **DLF**

Derivatives

Refer Page 05-06

- ✦ FIIs were **buyers** in futures segment for 2nd straight session; **bought** stock futures worth INR 1140 cr.
- ✦ Nifty & Banknifty futures OI **reduced** by 3.5% & 1.3% respectively.
- ✦ Nifty 19,600 PE **added** 1,01,851 contracts in OI; PCR-OI at 1.12.
- ✦ Further **decline** in IVs, Nifty @ 9.95% & Banknifty @ 11.73%.
- ✦ PCR-OI for Banknifty rose to 0.88 as **Put addition & Call Unwinding** at 44,400 and below strikes was **substantial**.
- ✦ Longs formed in **BAJAJ TWINS, L&TFH, APOLLOTYRE, CUB, INDIGO & TITAN**.

Fundamental

Top News

- 01** Titan announced that during **Q2FY24** its **revenue increased** by **20% YoY** and **added 81 stores** during the quarter. Its segments such as **Jewellery, Watches & Wearables** and **EyeCare** increased with a **YoY growth** of **19%, 32% and 12%**, respectively while **emerging business** grew by **29% YoY**. **CaratLane** recorded a **growth** of **45% YoY** and added **13 news stores**.
- 02** Bank of Baroda announced that during **Q2FY24** its **gross global advances** was **Rs 10.3 Lakhs Cr**, up by **17.4% YoY** while its **deposits grew** by **14.6% YoY** to **Rs 12.5 Lakhs Cr**. **Total business** (advances + deposits) was **up** by **15.9% YoY** to **Rs 22.8 Lakhs Cr**.
- 03** Tata Steel announced that during **Q2FY24** **crude steel production** stood at **4.99 Mn Tons**, up by **4% YoY** while **deliveries** were **4.82 Mn Tons** declining by **2% YoY**. **Tata Steel Europe liquid steel production** was **1.99 Mn Tons**, down by **17% YoY**.
- 04** Biocon announced that the **USFDA** has issued a **Complete Response Letter (CRL)** for the **Biologics License Application (BLA)** for **Insulin Aspart**. It also signed a **partnership agreement** with **Juno Pharmaceuticals** for the **commercialization** of its vertically integrated, complex formulation, **Liraglutide**, a drug-device combination for the treatment and management of type 2 diabetes and obesity
- 05** Reliance Industries announced that **Abu Dhabi Investment Authority** will invest **Rs 4,966.8 Cr** into **Reliance Retail Ventures**. The investment values Reliance Retail Ventures at a **pre-money equity value** of **Rs 8.4 Lakhs Cr**. The investment will translate into an **equity stake** of **0.59%** on a fully diluted basis.

Stock for Investment

L&T Finance Holdings Ltd.

Stock Symbol	L&TFH
Sector	NBFC
*CMP (₹)	138
Target Price (₹)	166
Upside %	20.8%

- ✦ **L&T Finance Holdings** is **diversified lending NBFC** which lends to **retail** as well as **wholesale customers**. It has **pan India presence** with **1,867 branches** as on 30th June, 2023.
- ✦ Its **loan book** remains **strong** as the NBFC continues to see **healthy retail disbursement** which is grew by **32% YoY** during **Q2FY24** at **Rs 13,490 Cr**. The **retail loan book** which occupies **88%** of the book was **up** by **33% YoY** to **Rs 69,400 Cr**.
- ✦ The lender is strategically making a **shift towards retail finance** as it is seeing **high growth** compared to wholesale book. In retail segments, it finances **auto loans, 2-wheeler loans, loan against property and home loans**. The retail financing book has grown at a **CAGR** of **24%** over **FY20-23**.
- ✦ Going ahead, we expect the **AuM** to grow at a **CAGR** of **20%** over **FY23-25E** and believe that the company is on track to achieve its **FY26E goals** which is well supported by the **rural demand** and growing **disbursements**.
- ✦ We expect **NII/PBT** to grow at a **CAGR** of **26%/48%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 166**.

*CMP as on Oct 06, 2023

Technicals

Retested 20 EMA. Stay focused on stock selection.

NIFTY

19653.50 ↑107.75 (0.55%)

S1

19520

S2

19400

R1

19730

R2

19840

Technical Chart : Daily



- ✦ Nifty **extended rebound amid volatility and gained** over half a percent.
- ✦ All key sectors contributed to the move. **Realty, IT and financials were the top performers.**
- ✦ Again trading at the hurdle of the **short term moving average (20 EMA)**. Need sustainability to test 19800.
- ✦ Stay focused on **stock selection and position management until clarity** over the next directional move emerges.

BANKNIFTY

44360.60 ↑147.25(0.33%)

S1

44100

S2

43900

R1

44700

R2

44950

Technical Chart : Daily



- ✦ The banking **index underperformed for yet another session** but closed marginally higher.
- ✦ Mixed trend capped the move. **ICICI Bank and Indusind Bank edged higher while HDFC Bank and Axis Bank closed unchanged.**
- ✦ **Facing resistance on every rise.** Need a decisive close above 44,700 to change the tone.
- ✦ **Reiterate our view to limit trades** and focus on gradual accumulation on **dips in private banking space.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DLF	BUY	548.70	547-550	532	585

Technical Chart : Daily



- ✦ We are seeing noticeable traction in the **realty space and DLF is leading from the front.**
- ✦ **Formed a fresh buying pivot** while holding above **the support zone of short term moving average.**
- ✦ **Set for a breakout** from the same now. **Buoyancy in realty index added positive.**
- ✦ 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 %
	GODREJIND	721.25	20.00 ↗
	KALYANKJIL	257.00	9.64 ↗
	MHRIL	433.00	7.44 ↗
	GODREJAGRO	509.95	6.31 ↗
	NLCINDIA	139.95	5.78 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DLF	548.50	4.48 ↗	
BAJFINANCE	8150.00	3.81 ↗	
GMRINFRA	61.65	3.79 ↗	
INDIGO	2530.00	2.29 ↗	
RECLTD	285.10	2.08 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BAJAJFINSV	1629.00	5.60 ↗
	MCX	2047.95	5.06 ↗
	GODREJPROP	1672.00	4.54 ↗
	L&TFH	137.45	4.52 ↗
	DLF	548.50	4.48 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	10.95	2.23 ↘	
INDUSTOWER	180.70	1.45 ↘	
DALBHARAT	2226.00	1.42 ↘	
ESCORTS	3198.05	1.38 ↘	
MARICO	537.40	0.93 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	901.00	2.71 ↗
	BAJAJFINSV	1629.00	5.60 ↗
	DLF	548.50	4.48 ↗
	INDIGO	2530.00	2.29 ↗
	PFC	246.20	2.35 ↗

Name	Price	Price %	Bearish Charts
ATUL	7010.00	0.37 ↘	
DALBHARAT	2226.00	1.42 ↘	
INDUSTOWER	180.70	1.45 ↘	
PETRONET	230.45	0.75 ↘	
SRF	2242.45	0.83 ↘	

Derivatives

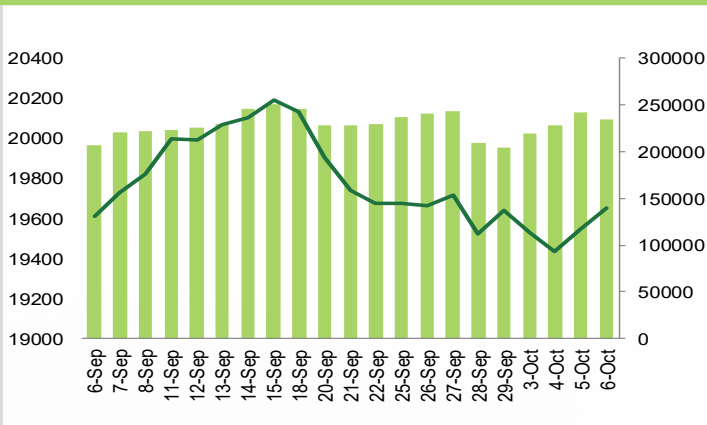
No major change in Index data. Avoid Aggressive Longs; Stay Stock Specific.

Nifty

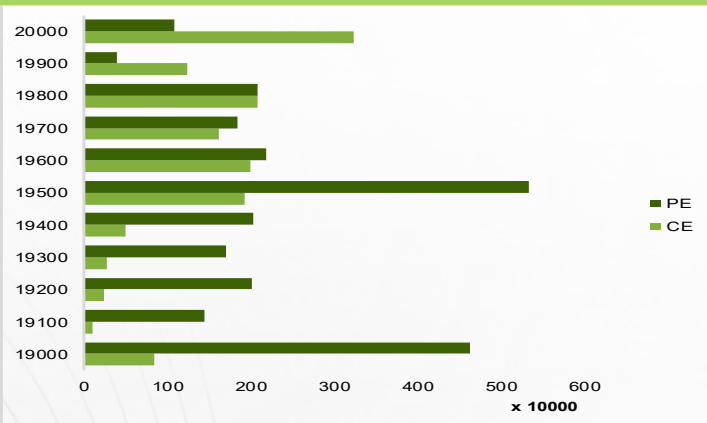
Nifty	19653.30
OI (In contracts)	234147
CHANGE IN OI (%)	-3.48
PRICE CHANGE (%)	0.55
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 19,659 with a decline of 3.5% OI. Meaningful OI addition seen in 19,600 PE with decline in IVs; PCR-OI at 1.12.
- ✦ Extending its rebound after finding support around 19,300, Index tested 19,650 with the decline of some OI. Almost all sectors traded in sync with **IT, FINANCIALS & REALTY** posted decent gains. With no major change in data points, we anticipate the index to find supply at higher levels. We reiterate our view to **Continue Playing the Range: 19,500-19,800 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

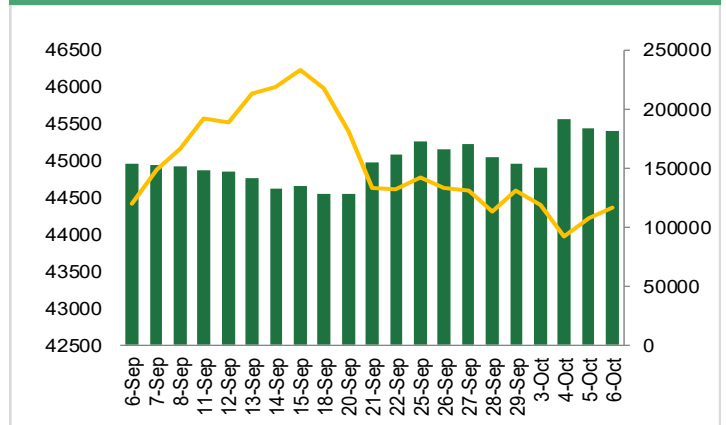


Banknifty

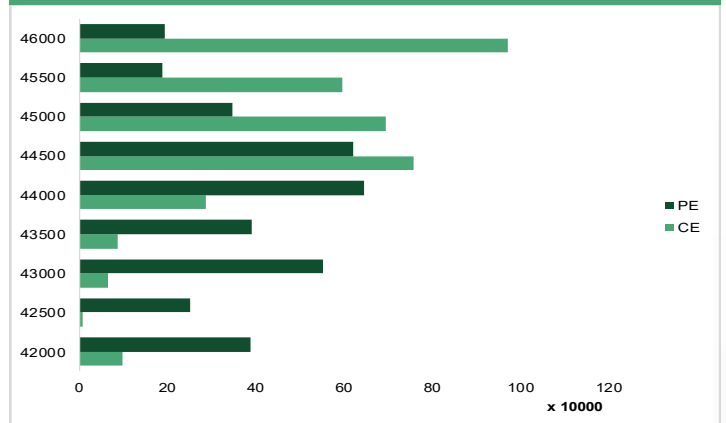
Banknifty	44360.60
OI (In lakhs)	181403
CHANGE IN OI (%)	-1.29
PRICE CHANGE (%)	0.33
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 44,524 with a decline of 1.3% OI. 44,400 & below strikes added plentiful OI; PCR-OI at 0.88.
- ✦ Traded indecisive but made higher high and eventually managed to end with 150 points gain. Reduction of marginal OI seen in its futures. Barring **INDUSINDBK**, all majors ended on a flattish note. With 44,700-800 resistance still in place, we believe upside is limited for Banknifty whereas downside also looks protected. **Its Prudent to Continue Playing the Range: 43,900-44,700.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJFINSV	1638.35	5.8	22762	11.8
L&TFH	138.2	4.9	8625	10.3
TCS	3630.3	0.9	60750	8.7
BAJFINANCE	8177.85	3.8	34898	8.0
APOLLOTYRE	382	2.1	6448	6.4

Short Buildup

Symbol	Price	Price %	OI	OI %
PETRONET	231.6	-0.7	7213	6.3
TATACOMM	1846.7	-0.6	12335	5.2
DIXON	5155.3	-0.4	6775	4.2
HCLTECH	1227.35	-0.1	15452	3.6
SRF	2255.8	-0.7	10321	3.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2490.4	0.5	31792	0.9
ADANIPOINTS	834.6	0.6	66281	0.1
APOLLOHOSP	5075.3	0.1	18779	1.0
ASIANPAINT	3208.4	-0.4	29876	2.6
AXISBANK	1006.0	-0.1	83135	-0.3
BAJAJ-AUTO	5040.7	0.3	8947	3.1
BAJAJFINSV	1638.4	5.8	22762	11.8
BAJFINANCE	8177.9	3.8	34898	8.0
BHARTIARTL	926.0	-0.3	38264	1.4
BPCL	348.1	0.6	15589	-1.2
BRITANNIA	4543.9	0.1	9488	0.4
CIPLA	1168.6	0.1	15120	1.2
COALINDIA	288.5	-0.6	18159	0.1
DIVISLAB	3726.8	0.6	11568	-1.0
DRREDDY	5450.9	0.3	21402	1.3
EICHERMOT	3464.8	0.5	18447	-1.4
GRASIM	1910.2	0.8	25687	-0.3
HCLTECH	1227.4	-0.1	15452	3.6
HDFCBANK	1537.6	-0.3	290506	-0.6
HDFCLIFE	633.9	1.0	14734	-0.7
HEROMOTOCO	3041.6	0.7	12318	-2.6
HINDALCO	474.4	0.3	16590	0.6
HINDUNILVR	2507.8	-0.4	30485	2.0
ICICIBANK	947.2	0.4	140956	-0.2
INDUSINDBK	1437.7	2.0	48909	-2.0

Stock Dynamics

- ✦ A breakout in **BAJAJFINSV** with huge uptick in OI & volumes makes it a **BUY ON DIPS** candidate with a stop 1520.
- ✦ Large cap **IT** names seeing traction & **TCS** is right there at the top. **DIPS TO BE BOUGHT** in the stock with stop at 3540.
- ✦ **L&TFH** gave a breakout above 136 with 10.3% Long Formation. Look for **BUYING THE DIPS** in the stock with stop at 127.
- ✦ Further OI added in **DIXON**, probably Shorts. The support for the stock lies at 4950.
- ✦ On similar lines with **FINSV**, **BAJFINANCE** also witnessed a breakout with long formation. Use **DIPS TO GO LONG** in the stock with 7850 as a stop.
- ✦ Breach of 233 in **PETRONET** with shorting visible. The stock might slide towards 221 levels.
- ✦ Forming a distribution pattern right at the top, **TATACOMM** added Shorts. Breakdown below 1820 might bring some carnage in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1469.2	1.0	57669	0.3
ITC	442.8	1.4	40369	-3.1
JSWSTEEL	766.6	0.9	14153	2.7
KOTAKBANK	1748.9	0.4	87686	0.0
LT	3095.6	-0.2	31211	0.2
LTIM	5247.4	0.1	11905	1.3
M&M	1550.6	0.4	21294	-2.0
MARUTI	10318.0	0.5	26039	-2.3
NESTLEIND	23010.3	0.1	8172	0.1
NTPC	236.3	0.5	29627	-0.6
ONGC	182.0	-0.5	11615	0.4
POWERGRID	197.9	0.3	19785	-0.2
RELIANCE	2325.0	0.1	221323	0.1
SBILIFE	1286.4	0.7	10449	-0.8
SBIN	595.4	0.1	59384	-2.2
SUNPHARMA	1129.3	0.7	33257	-1.1
TATACONSUM	878.6	1.6	10806	0.5
TATAMOTORS	624.4	0.3	47317	0.1
TATASTEEL	126.1	0.4	37085	0.1
TCS	3630.3	0.9	60750	8.7
TECHM	1219.1	0.6	21967	-1.5
TITAN	3323.4	2.8	16339	5.2
ULTRACEMCO	8215.9	0.3	17321	-0.5
UPL	613.4	1.1	25728	-1.9
WIPRO	409.8	0.3	30303	-1.0

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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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