

Key Indices Update

Indices	Close	Change (%)
Nifty	24854.05	0.42 ↗
Sensex	81224.75	0.27 ↗
Midcap	58649.15	0.31 ↗
Smallcap	19077.80	0.06 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1349/1411

Key Data

Data	Current	Previous
Dow Jones	43,286.1	43,243.2
U.S. Dollar Index	103.43	103.74
Brent Crude (USD/BBL)	72.98	74.63
US 10Y Bond Yield (%)	4.09	4.09
India 10Y Bond Yield (%)	6.77	6.79

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52,094.20	1.57 ↗
NIFTYAUTO	25,146.90	0.62 ↗
NIFTYENERGY	41,205.55	0.54 ↗
NIFTYFINSRV	26,396.15	1.48 ↗
NIFTYFMCG	61,042.10	0.51 ↘
NIFTYIT	42,106.50	1.47 ↘
NIFTYMEDIA	2,042.20	1.38 ↗
NIFTYMETAL	9,753.90	1.57 ↗
NIFTYPHARMA	23,356.20	0.44 ↗
NIFTYREALTY	1,047.30	0.30 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	679.07	-1.14%
Index Options	-3609.08	31.14%
Stock Futures	3221.84	-0.95%
Stock Options	1004.60	-0.78%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5485.70	-64974	-182787
DII	5214.83	61262	112246

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	486	567	16.6%

*CMP as on Oct. 18, 2024

Top News

- ✦ **HDFC Bank Limited** has approved the Offer for Sale (OFS) of equity shares of **HDB Financial Services Limited** in its proposed **Initial Public Offering**, aggregating up to **₹12,500 crore**.
- ✦ **Crompton Greaves Consumer Electricals Limited** has been honored with the **Good Design Award, Japan 2024** for its "Silentpro Blossom Smart" ceiling fan.

Technical

Refer Page 03-04

- ✦ NIFTY experienced a **volatile session on Friday** but managed to gain nearly half a percent.
- ✦ **Along with banking, metals performed well**, though the IT and FMCG sectors ended in the red.
- ✦ **Maintain a cautious outlook on the markets** and advise keeping a close watch on position sizes amidst the ongoing choppiness.
- ✦ **Stock of the day - HDFCLIFE.**

Derivatives

Refer Page 05-06

- ✦ FIIs remained buyers in both Index futures and stock futures worth INR **679 cr and INR 3221 cr respectively**.
- ✦ We saw a reduction in OI for both **Nifty and Banknifty by 1.2% and 11.2%**.
- ✦ We saw a rise in PCR OI in both **Nifty and Banknifty; now at 0.93 and 1.20**.
- ✦ Shorts formed in names like **IGL, MGL, LTTS, & CROMPTON**.
- ✦ Long formations seen in **BSOFT, SBILIFE, POLYCAB & AARTIIND**.

Fundamental

Top News

01

HDFC Bank Limited has **approved the Offer for Sale (OFS)** of equity shares of **HDB Financial Services Limited** in its proposed **Initial Public Offering**, aggregating up to **₹12,500 crore**. The IPO will consist of **a fresh issue and an OFS**, with further details to be determined. HDBFS will remain a subsidiary of the Bank post IPO.

02

Crompton Greaves Consumer Electricals Limited has been **honored with the Good Design Award, Japan 2024** for its **"Silentpro Blossom Smart" ceiling fan**. The award **acknowledges the fan's innovative design**, including a silent BLDC motor, under-light, and app-controlled fan speed and lighting.

03

Cyient Ltd. has **established "Cyient Semiconductors Inc"** as a stepdown subsidiary under the General Corporation Law of Delaware, USA. The new entity is wholly owned by Cyient Semiconductors Private Limited, which is in turn a wholly owned subsidiary of Cyient Ltd. The corporation **aims to engage in lawful activities under the General Corporation Law of Delaware**.

04

IndiaMART InterMESH Limited's consolidated Revenue from Operations hit Rs. 348 Crore, marking an 18% YoY growth. Standalone Revenue reached Rs. 332 Crore, also with an 18% YoY growth. The quarter's **Net Profit was Rs. 135 Crore, boasting a 33% margin**. As of September 30, 2024, Cash and Investments balance stood at Rs. 2,449 Crore.

05

Dalmia Bharat Limited's Q2 FY25 The company commissioned a 16 MW captive solar power plant and declared an interim dividend of Rs 4 per share. Optimistic about India's growth story. **results show an 8.4% YoY sales volume increase, EBITDA/T at Rs 650/T, and 39% renewable energy consumption.**

Stock for Investment

ITC Limited

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	486
^Target Price (₹)	567
Upside	16.6%

- ✦ **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.**

*CMP as on Oct. 18, 2024

^Time horizon - upto 11 Months

Technicals

Breather after a recent fall. Focus on risk management

NIFTY

24854.05 ↗ 104.20 (0.42%)

S1

24700

S2

24450

R1

25050

R2

25200

Technical Chart : Daily



- ✦ NIFTY experienced a **volatile session on Friday** but managed to gain nearly half a percent.
- ✦ **Along with banking, metals performed well**, though the IT and FMCG sectors ended in the red.
- ✦ **Wait for a decisive close above 25,150** for positive bias.
- ✦ **Maintain a cautious outlook on the markets** and advise keeping a close watch on position sizes amidst the ongoing choppiness.

BANKNIFTY

52094.20 ↗ 805.40 (1.57%)

S1

51700

S2

51300

R1

52400

R2

52800

Technical Chart : Daily



- ✦ **Banknifty Strong rebound** was witnessed from its lower channel & simultaneously witnessed breakout above sloping trend line of its previous consolidation range.
- ✦ Banking heavyweights like **Axisbank and ICICI Bank contributed the most to gain**.
- ✦ On the move, Banknifty crossed multiple resistance barriers and closed **with a positive bias**.
- ✦ **Keep positive bias above 51750**, and the next leg of follow-on could lead to 52700-52900.
- ✦ Traders are recommended to **trade with a positive bias** and stay cautious with ongoing volatility.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCLIFE	BUY	742.45	740-743	715	793

Technical Chart : Daily



- ✦ **HDFCLIFE is seen with steady uptrend & strong setup with support above 50&100EMA.**
- ✦ Stock recently witnessed **double bottom support formation** and decisive rebound from the 50 EMA and rising trend line.
- ✦ Continuously in its steady uptrend, forming higher-highs and **Expect the positive tone to continue.**
- ✦ Traders are **recommended to accumulate** and trade in the above mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	MOTILALOSF	1023.50	10.12 ↗
	FINPIPE	330.00	5.63 ↗
	TEJASNET	1188.00	5.56 ↗
	WELSPUNLIV	167.00	3.30 ↗
	QUESS	753.00	3.03 ↗

Name	Price	Price %	Range Breakout/ Breakdown
AXISBANK	1196.95	5.75 ↗	
HDFCLIFE	743.80	2.44 ↗	
BHEL	253.60	0.24 ↘	
CROMPTON	409.85	1.12 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	AXISBANK	1196.95	5.75 ↗
	JINDALSTEL	965.00	3.76 ↗
	MCX	6575.00	3.68 ↗
	WIPRO	548.00	3.64 ↗
	NMDC	231.50	3.34 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MANAPPURAM	154.30	12.99 ↘	
IGL	452.80	10.26 ↘	
MGL	1587.00	9.94 ↘	
LTIM	6007.00	6.06 ↘	
INFY	1885.00	4.22 ↘	

Bullish Charts	Name	Price	Price %
	ICICIBANK	1267.25	2.92 ↗
	HINDALCO	753.20	2.50 ↗
	HDFCLIFE	743.80	2.44 ↗
	BATAINDIA	1464.00	2.02 ↗
	MFSL	1195.00	1.81 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2998.15	1.89 ↘	
BRITANNIA	5886.00	1.71 ↘	
LTTS	5159.25	1.59 ↘	
ICICIGI	2011.00	1.44 ↘	
NESTLEIND	2348.00	1.29 ↘	

Derivatives

BENCHMARK INDICES REVERSED FROM MAJOR SUPPORT TO TRAP SELLERS. BE CAUTIOUS!

Nifty

Nifty	24949.15
OI (In contracts)	624401
CHANGE IN OI (%)	-1.20
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

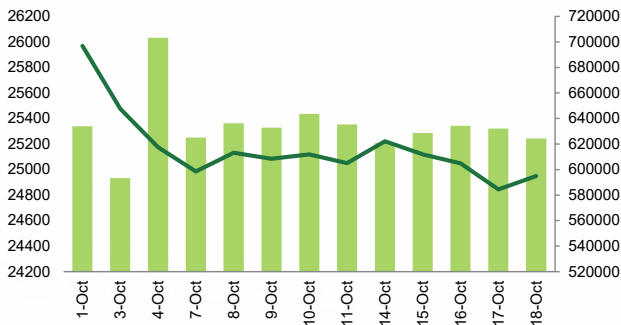
- ✦ Nifty futures closed below the VWAP of 24,836 with marginal OI reduction of 0.3%. Fall in IV was seen now at 12.8% and PCR – OI rose to 0.93.
- ✦ The index saw a solid rebound after finding support at lower levels, closing with a gain of about half a percent. Some short covering was observed in the futures segment. There was mixed sector participation, with BFSI and METAL showing strong performance. **It's advisable to avoid initiating fresh shorts for now, as the bounce may extend further.**

Banknifty

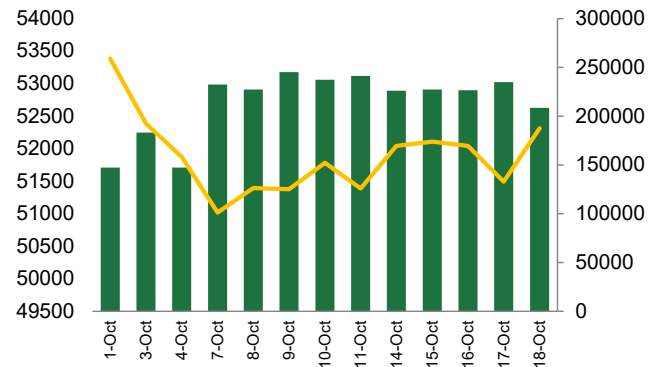
Banknifty	52310.40
OI (In lakhs)	208535
CHANGE IN OI (%)	-11.20
PRICE CHANGE (%)	1.60
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below the VWAP of 51,974 with OI addition of 3.7%. IV remained unchanged at 15.7% and PCR – OI rose to 1.20.
- ✦ The Banking Index tested the 51,000 level but saw a strong rebound, closing in positive territory. All major banking stocks ended higher, with AXISBANK surging over 5%. We expect the Banking Index to continue outperforming the broader market. **Therefore, it's prudent to avoid fresh shorts and instead focus on buying on dips, maintaining a stop-loss at 51,500.**

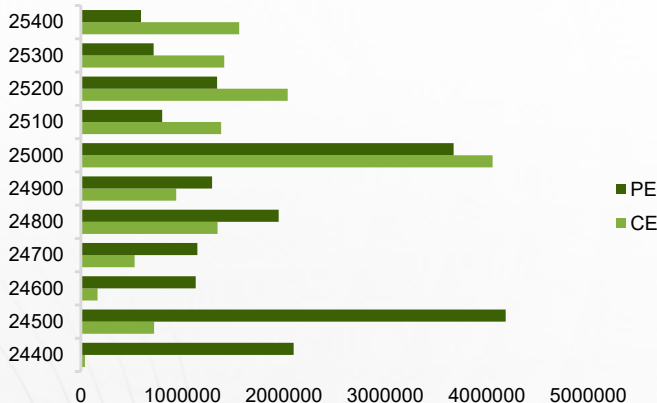
NIFTY (CLOSE VS OI)



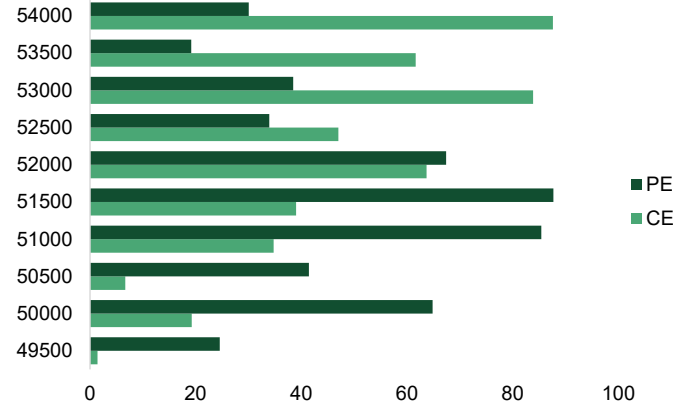
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	591.35	0.2	16965	12.1
SBILIFE	1712.8	0.2	29186	9.7
POLYCAB	7153.65	0.6	22365	9.6
AARTIIND	525.35	0.6	20953	7.8
HDFCLIFE	743.6	2.3	20972	5.8

Short Buildup

Symbol	Price	Price %	OI	OI %
IGL	453.95	-9.8	9960	24.7
MGL	1589.4	-9.8	5793	16.3
LTTS	5145.95	-2.0	12105	16.0
CROMPTON	411	-1.1	11090	12.3
INDIAMART	3024.7	-0.9	9713	4.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3007.6	-0.4	75802	-1.0
ADANIPTS	1410.0	0.7	65239	-0.3
APOLLOHOSP	7016.9	0.1	14050	4.6
ASIANPAINT	2993.8	-1.9	54160	2.6
AXISBANK	1198.3	5.5	99520	-4.8
BAJAJ-AUTO	10104.4	-0.4	48924	3.6
BAJFINANCE	6930.2	0.2	83568	-0.2
BAJAJFINSV	1827.6	0.3	22225	-1.0
BEL	288.5	1.2	51010	-1.5
BPCL	344.0	-0.1	44196	-0.7
BHARTIARTL	1714.6	0.3	97429	0.3
BRITANNIA	5913.0	-1.6	14620	0.6
CIPLA	1558.9	-0.4	20708	2.5
COALINDIA	494.5	0.7	28668	0.8
DRREDDY	6770.3	0.8	18050	-0.7
EICHERMOT	4783.9	3.1	24800	-4.9
GRASIM	2768.6	1.9	35517	0.8
HCLTECH	1853.5	-0.5	47440	0.1
HDFCBANK	1689.5	0.8	282455	-1.1
HDFCLIFE	743.6	2.3	20972	5.8
HEROMOTOCO	5237.2	0.0	33190	0.4
HINDALCO	756.9	2.9	27882	2.7
HINDUNILVR	2727.8	-0.8	49797	-1.4
ICICIBANK	1266.9	2.4	133624	-4.0
ITC	489.4	-0.2	70326	2.1

Stock Dynamics

- ✦ **BSOFT** recovered sharply in the latter half with OI addition of 12.1%. Look for longs only above 605.
- ✦ For the second straight session **LTTS** saw price decline with OI addition of 16%. The immediate support for the stock lies at 5050.
- ✦ **CROMPTON** continued to drift lower with OI addition of 12.3%. Fresh shorts should be made only below 395.
- ✦ In reaction to its news **IGL** saw massive price cuts with an OI addition of 24.7%. The immediate support for the stock lies at 440.
- ✦ **SBILIFE** traded volatile and ended on a flattish note while adding 9.7% in its OI. The next support for stock lies at 1670.
- ✦ After opening down **MGL** extended its losses with OI addition of 16.3%. The immediate support for the stock lies at 1520.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1353.5	0.3	71664	-0.1
INFY	1863.4	-4.9	127728	-1.6
JSWSTEEL	x	1.6	32171	-0.6
KOTAKBANK	1877.4	0.3	106401	-0.1
LT	3587.5	0.1	116338	-0.8
M&M	2978.0	0.0	57431	2.8
MARUTI	12142.3	0.0	72445	-1.4
NTPC	426.0	1.8	84811	-1.7
NESTLEIND	2353.1	-1.3	40199	2.6
ONGC	284.6	0.7	71130	2.4
POWERGRID	333.0	0.4	28484	-1.8
RELIANCE	2728.6	0.1	333910	0.1
SBILIFE	1712.8	0.2	29186	9.7
SHRIRAMFIN	3361.6	2.8	20881	1.8
SBIN	824.3	1.2	128816	-2.9
SUNPHARMA	1918.2	1.2	50005	2.2
TCS	4136.3	0.5	102924	-1.5
TATACONSUM	1098.3	0.4	29399	-0.2
TATAMOTORS	913.6	2.0	187649	-2.0
TATASTEEL	156.1	2.0	52216	-1.2
TECHM	1685.2	-0.4	27626	4.5
TITAN	3397.5	-0.2	64636	1.5
TRENT	7797.0	0.6	19104	0.0
ULTRACEMCO	11117.5	0.5	27042	-1.7
WIPRO	551.5	4.2	31591	2.2

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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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