

Key Indices Update

Indices	Close	Change (%)
Nifty	20103.10	0.16 ↗
Sensex	67519.00	0.08 ↗
Midcap	40716.05	1.17 ↗
Smallcap	12741.95	1.31 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1684/623

Key Data

Data	Current	Previous
Dow Jones	34,907.1	34,575.5
U.S. Dollar Index	105.41	104.77
Brent Crude (USD/BBL)	94.15	91.88
US 10Y Bond Yield (%)	4.29	4.26
India 10Y Bond Yield (%)	7.10	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	45986.80	0.17 ↗
Auto	16184.95	1.18 ↗
Energy	27431.40	0.57 ↗
Finservice	20894.25	0.30 ↗
FMCG	52153.95	0.13 ↘
IT	33051.20	0.50 ↗
Media	2328.25	0.44 ↘
Metal	7056.20	1.62 ↗
Pharma	15496.80	0.31 ↗
Realty	588.75	1.31 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-185.51	5.66%
Index Options	-17197.2	-17.23%
Stock Futures	-748.57	2.25%
Stock Options	-1.43	5.59%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	295	-9744	-3564
DII	-51	8291	115948

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
GODREJCP	FMCG	1,007	1,191	18.3%

*CMP as on Sep 14, 2023

Top News

- ✦ **NTPC** announced that it has signed a **Supplementary Joint Venture Agreement (SJVA)** with **Uttar Pradesh Rajya Vidyut Utpadan Nigam**.
- ✦ **Schneider Electric Infrastructure** announced appointment of **Mr. Udai Singh** as **Additional Director, MD & CEO**.

Technical

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- ✦ **Nifty traded volatile on the weekly expiry day** and ended marginally higher.
- ✦ **Mixed trend on the sectoral front** kept the traders busy. **Metal and Realty** posted strong gains while **FMCG** ended on a muted note.
- ✦ The **rotational buying across sectors** is helping the index to **inch gradually higher amid mixed global cues**.
- ✦ Stock of the Day – **INDHOTEL**.

Derivatives

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- ✦ **No major activity** by FIIs in the futures segment whereas Prop reduced their net Index shorts to 4901 from 13,693 contracts.
- ✦ Nifty futures **added** 7% in its OI whereas Banknifty futures OI **reduced** by 6.2%.
- ✦ After 3 days of rise, IVs **declined**. Nifty @ 11.02% and Banknifty @ 13.08%.
- ✦ Banknifty 46,000 straddle **added** meaningful OI with OTM calls also adding plenty; PCR-OI **reduced** to 0.97.
- ✦ Short covering bounce seen in **CHOLAFIN, BANKBARODA, RECLTD, LAURASLABS & INDIGO**.

Fundamental

Top News

- 01** **NTPC** announced that it has signed a **Supplementary Joint Venture Agreement (SJVA)** with **Uttar Pradesh Rajya Vidyut Utpadan Nigam**. The SJVA has been signed to take up joint **development of Thermal Power Plant**, subject to techno commercial viability and necessary clearance/ Govt approval and Power Purchase Agreement.
- 02** **Schneider Electric Infrastructure** announced appointment of **Mr. Udai Singh** as **Additional Director, MD & CEO**, for a consecutive period of **3 years** subject to the approval of shareholders of the company.
- 03** **PI Industries** announced that it signed a **strategic alliance** with **Koppert** to foster advancements in **sustainable agriculture practices** and **jointly innovate** in the domain of **Agriculture Biologicals**. The alliance is done to introduce **cutting-edge solutions** that safeguard crops, nurture the soil, and promote sustainable solutions.
- 04** **Lemon Tree Hotels** announced that it signed **two new properties** in **Gujarat** and **Nepal**. It shall be **operational** by **FY24** and **FY25** and both the properties shall be managed by **Carnation Hotels**. The hotel in Gujarat will feature **64 well-appointed rooms** while Nepal Hotel will feature **35 well appointed rooms**.
- 05** **Sona BLW Precision Forgings** announced that the company **approved investment** of **USD 1.6 Mn** in **one or more tranches** in **Sona BLW Edrive Mexicana, S.A.P.I. DE C.V.** The investment is done with an objective to meet its **pre-operative expenses**.

Stock for Investment

Stock Symbol	GODREJCP
Sector	FMCG
*CMP (₹)	1,007
Target Price (₹)	1,191
Upside %	18.3%

*CMP as on Sep 14, 2023

Godrej Consumer Products Ltd.

- ✦ **Godrej Consumer Products** is engaged in the business of **manufacturing** and **marketing household and personal care products**. Along with domestic markets, it operates in **Indonesia, Latin America, Africa, US** and **Middle East**.
- ✦ Its **Q1FY24** result was **better than anticipated** with **volumes and value growth in double digit** while **gross/EBITDA margins** saw an **expansion of 75bps/197bps YoY**. One time cost related to the **acquisition of Raymond Consumer Care Business** impacted the **PAT** as it **declined by 7.6% YoY**.
- ✦ We believe the company is **moving towards** the **right direction** by the way of focusing on **innovations, brand building, expanding reach**. Further, the **easing** of **raw material, cost efficiency** and **capacity addition** would aid in overall growth.
- ✦ Management remains optimistic with their **focus** to **drive volume led growth** with **investment** towards **core brands**, developing access packs as well as **investing** in **A&SP activities** for increasing brand awareness.
- ✦ On the financial front, we expect **revenue/EBITDA** to grow at **15%/20% CAGR** over **FY23-25E** and have maintained a **Buy** rating with **target price** of **Rs 1,191**.

Technicals

Rotational buying pushing index higher but momentum missing. Stay selective

NIFTY

20103.10 ↗ 33.10 (0.16%)

S1

19970

S2

19880

R1

20150

R2

20300

Technical Chart : Daily



- ✦ **Nifty traded volatile on the weekly expiry day** and ended marginally higher.
- ✦ **Mixed trend on the sectoral front** kept the traders busy. **Metal and Realty** posted strong gains while **FMCG** ended on a muted note.
- ✦ The **rotational buying across sectors** is helping the index to **inch gradually higher amid mixed global cues**.
- ✦ **Maintain focus on stock selection** and prefer index majors.

BANKNIFTY

46000.85 ↗ 91.40 (0.20%)

S1

45550

S2

45100

R1

46200

R2

46500

Technical Chart : Daily



- ✦ **Banking index traded volatile** in a defined range and **settled marginally higher**.
- ✦ Mixed trend was witnessed among the banking majors. **AU Bank, Axis Bank and Federal Bank** were among the top gainers. Wherein **ICICI Bank, HDFC Bank and Kotak Bank** capped the upside.
- ✦ **PSU Pack continued its outperformance** and inched higher to hit 52 week high.
- ✦ Expect the **index to hold 45500**. Suggest accumulating quality stocks on dips.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDHOTEL	BUY	423.65	421-424	413	444

Technical Chart : Daily



- ✦ We are seeing a **steady uptrend in hotel sector** and **Indian Hotel** is trading in sync.
- ✦ The stock has **rebounded higher**, after finding **support around its previous resistance** zone and its **short term average**.
- ✦ **Price action coupled with momentum in hotel pack** suggests 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 %
	AVANTIFEED	457.80	6.60 ↗
	TRIVENI	377.30	6.31 ↗
	PNBHOUSING	726.75	6.23 ↗
	WELCORP	383.80	6.11 ↗
	BLS	284.65	5.60 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BALRAMCHIN	435.10	4.68 ↗	
GRANULES	334.40	4.32 ↗	
CHOLAFIN	1208.55	4.17 ↗	
MCDOWELL-N	1065.25	3.48 ↗	
HDFCAMC	2665.55	1.58 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	NMDC	150.20	5.63 ↗
	BALKRISIND	2518.20	4.85 ↗
	BALRAMCHIN	435.10	4.68 ↗
	GRANULES	334.40	4.32 ↗
	CHOLAFIN	1208.55	4.17 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
TORNTPHARM	1839.70	1.54 ↘	
ACC	2038.30	1.20 ↘	
ASIANPAINT	3240.25	1.14 ↘	
ZEEL	272.85	1.11 ↘	
ALKEM	3709.45	0.94 ↘	

Bullish Charts	Name	Price	Price %
	CHOLAFIN	1208.55	4.17 ↗
	IGL	471.25	1.92 ↗
	INDHOTEL	423.65	2.17 ↗
	MCDOWELL-N	1065.25	3.48 ↗
	OBEROIRLTY	1164.20	2.67 ↗

Name	Price	Price %	Bearish Charts
ALKEM	3709.45	0.94 ↘	
COLPAL	1952.15	0.58 ↘	
CROMPTON	303.05	0.69 ↘	
PIDILITIND	2483.20	0.21 ↘	
SBICARD	826.00	0.75 ↘	

Derivatives

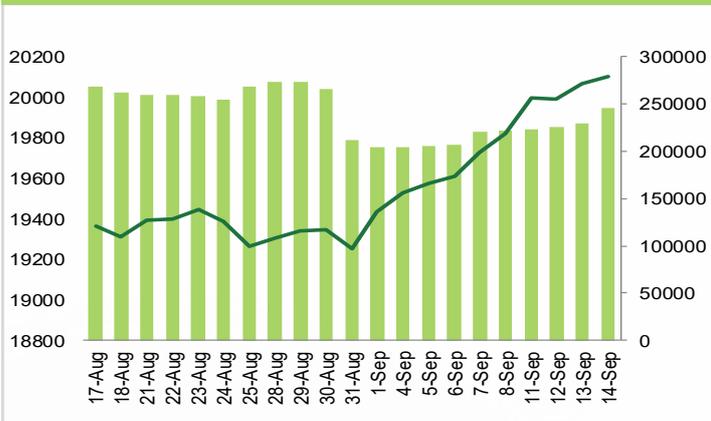
Nifty futures added 7% OI whereas Banknifty futures OI at 11 month lows.

Nifty

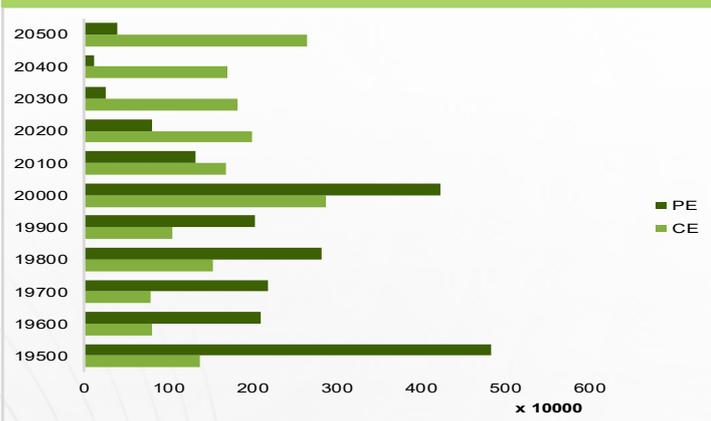
Nifty	20103.10
OI (In contracts)	245389
CHANGE IN OI (%)	7.00
PRICE CHANGE (%)	0.16
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 20,152 with an addition of 7% OI. Noticeable OI addition seen in Near the Money options; PCR-OI at 1.33.
- ✦ Index traded indecisive on the weekly expiry day and ended on a flattish note. Meanwhile plentiful OI addition visible in its futures. A mixed participation from the sectoral front wherein **METALS & REALTY** were the top gainers. With no major change in data points, we believe it's prudent to Stick with the trend. Stay Stock Specific & **Continue BUYING THE DIPS with a stop at 19,900.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

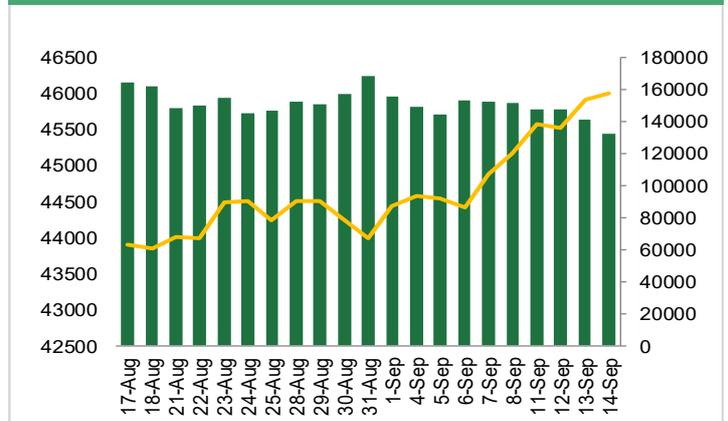


Banknifty

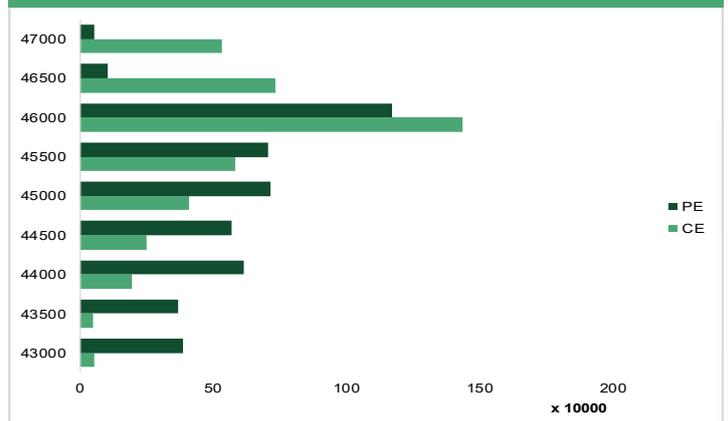
Banknifty	46000.85
OI (In lakhs)	132251
CHANGE IN OI (%)	-6.21
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 46,050 with a decline of 6.2% OI. 46,000 straddle added plentiful OI; PCR-OI at 0.97.
- ✦ In line with the benchmark, Banking Index traded indecisive and settled on a flattish note. Further reduction of OI seen from its futures; this time 6.2%. A mixed participation from the majors with all ending with no major change in price. Data points indicate the index to consolidate near All time highs with Positive Bias. Stay aligned with the Trend and **Continue BUYING THE DIPS with a stop at 45,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BHEL	130.45	0.5	9171	27.9
BALRAMCHIN	437.05	4.7	9140	15.8
GRANULES	335.95	4.3	5784	14.0
ONGC	188.35	2.2	17163	12.2
SRF	2404.45	0.1	9035	8.8

Short Buildup

Symbol	Price	Price %	OI	OI %
ASIANPAINT	3240.45	-1.1	27028	14.5
PEL	1072.95	-0.5	15435	8.2
PAGEIND	40168.1	-0.5	11279	6.4
HINDUNILVR	2506.5	-0.1	34550	5.8
ZEEL	273.3	-1.3	33724	5.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2522.9	-0.1	33824	2.1
ADANIPTS	854.0	0.1	62228	5.2
APOLLOHOSP	5101.2	1.4	19058	4.3
ASIANPAINT	3240.5	-1.1	27028	14.5
AXISBANK	1021.8	0.5	64255	-0.2
BAJAJ-AUTO	4852.6	0.7	9053	1.9
BAJAJFINSV	1554.6	-0.2	21716	2.3
BAJFINANCE	7499.3	0.2	33950	1.1
BHARTIARTL	913.1	-0.1	45981	1.9
BPCL	359.9	1.1	15809	-1.4
BRITANNIA	4578.3	-0.7	10661	5.0
CIPLA	1238.3	0.4	16175	0.6
COALINDIA	278.6	-0.8	20120	3.2
DIVISLAB	3831.7	1.8	11910	-0.8
DRREDDY	5752.7	0.0	22110	-2.5
EICHERMOT	3394.3	1.8	22142	-1.8
GRASIM	1934.0	-0.1	28991	-0.6
HCLTECH	1287.1	0.8	16307	3.2
HDFCBANK	1645.7	-0.1	213669	0.3
HDFCLIFE	647.7	-0.8	15094	4.1
HEROMOTOCO	2995.5	-0.1	12747	5.1
HINDALCO	499.7	3.0	19924	6.7
HINDUNILVR	2506.5	-0.1	34550	5.8
ICICIBANK	991.2	-0.2	123483	0.4
INDUSINDBK	1458.9	-0.1	42176	-0.2

Stock Dynamics

- Coming out of the consolidation, **ONGC** added Longs. **BUY THE DIPS** in the stock with a stop at 180.
- Significant OI added in **BHEL** with indecisive price movement. Do Wait to Initiate Fresh Longs.
- Breakout in **BALRAMCHIN** above 430 with formation of 15.8% Longs makes it a **BUY ON DIPS** candidate with a stop at 413.
- Consolidating in a range, **ASIANPAINT** added OI probably Shorts. Do Wait for it to come out of the range of 3200-3300.
- Long formation in **GRANULES** to the tune of 14% with the stock breaking out above 329. **BUY THE DIPS** with stop at 318.
- Almost recouped its opening cuts, **PEL** attracted meaningful OI. Look for Fresh **SHORTING** only below 1040.
- Shorting visible in **PAGEIND**; the stock has been in downtrend for last 5 sessions. The major support for the stock lies at 39,000.

Symbol	Price	Price %	OI	OI %
INFY	1508.3	0.6	60615	3.0
ITC	451.6	-0.8	46182	3.5
JSWSTEEL	812.4	-0.2	13899	3.0
KOTAKBANK	1823.3	-0.2	65543	1.1
LT	2925.3	0.2	30815	3.2
LTIM	5518.1	-0.4	10626	4.8
M&M	1573.6	2.0	22030	-1.4
MARUTI	10520.6	0.2	27857	0.9
NESTLEIND	22498.3	1.0	8751	1.4
NTPC	238.8	0.3	26071	3.9
ONGC	188.4	2.2	17163	12.2
POWERGRID	195.5	0.8	20000	-0.3
RELIANCE	2461.7	0.1	178395	0.7
SBILIFE	1356.1	0.7	11580	1.7
SBIN	599.4	0.2	55213	-1.3
SUNPHARMA	1147.5	-0.3	36587	1.2
TATACONSUM	885.2	-0.9	11595	4.8
TATAMOTORS	626.2	-0.2	46899	1.4
TATASTEEL	132.2	1.9	42094	4.0
TCS	3573.1	0.0	59222	3.7
TECHM	1280.2	1.3	21499	3.3
TITAN	3262.5	-0.1	14036	3.1
ULTRACEMCO	8697.8	0.6	15149	3.3
UPL	633.8	3.8	28397	-2.4
WIPRO	438.3	0.3	26646	6.1

Research Team

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