

Key Indices Update

Indices	Close	Change (%)
Nifty	24435.50	0.15 ↓
Sensex	80081.98	0.17 ↓
Midcap	56533.55	0.64 ↗
Smallcap	18286.20	1.27 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
37	1630/1145

Key Data

Data	Current	Previous
Dow Jones	42,470.6	42,809.6
U.S. Dollar Index	104.41	104.17
Brent Crude (USD/BBL)	75.71	75.79
US 10Y Bond Yield (%)	4.23	4.23
India 10Y Bond Yield (%)	6.82	6.77

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,239.00	0.04 ↓
NIFTYAUTO	24,451.30	0.71 ↓
NIFTYENERGY	39,812.40	0.49 ↓
NIFTYFINSRV	25,950.20	0.10 ↗
NIFTYFMCG	60,097.65	0.16 ↗
NIFTYIT	42,222.10	2.38 ↗
NIFTYMEDIA	1,940.20	0.33 ↗
NIFTYMETAL	9,295.25	0.25 ↓
NIFTYPHARMA	22,471.60	1.56 ↓
NIFTYREALTY	997.15	0.06 ↓

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	116.86	1.22%
Index Options	-932.15	-9.17%
Stock Futures	6524.23	0.62%
Stock Options	307.44	2.01%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5684.63	-76900	-194713
DII	6039.90	76397	127381

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,736	2,008	15.6%

*CMP as on Oct. 23, 2024

Top News

- ✦ SGRM Overseas partners with Solariz Invest in Chile to introduce 'Tanoush' basmati rice to Chilean consumers.
- ✦ H.G. Infra Engineering qualifies as bidder for NTPC Vidyut Vyapar Nigam Limited's 185 MW/370 MWh project in India.

Technical

Refer Page 03-04

- ✦ **NIFTY remained volatile** and ended slightly lower, taking a breather after Tuesday's decline.
- ✦ **Sectoral outlook** - majorly IT, FMCG closed in green while all others closed in red.
- ✦ **We thus reiterate the "sell on rise" view in the Nifty** index and suggest maintaining stock-specific trading approach.
- ✦ **Stock of the day - SUNPHARMA.**

Derivatives

Refer Page 05-06

- ✦ FIIs remained buyers in both Index futures and stock futures worth **INR 117 cr and INR 6524 cr respectively.**
- ✦ There was not much addition in OI for **Nifty, Banknifty saw reduction by 2.2%.**
- ✦ We saw a rise in PCR OI in both Nifty and Banknifty; **now at 0.79 and 0.85.**
- ✦ Shorts formed in names like **IDFCFIRSTB, BHEL, M&M, & M&MFIN.**
- ✦ Long formations seen in **UBL, GRANULES, NMDC & MPHASIS.**

Fundamental

Top News

01

Escorts Kubota Limited has agreed to sell its railway equipment division to Sona BLW Precision Forgings Limited for a lump sum cash consideration of INR 1,600 Crore.

02

Salasar Techno Engineering Limited has released its Q2 H1 FY25 financial results. The company, operating in manufacturing and EPC services, serves 600+ clients. **It holds a strong order book of INR 23,880 Mn and has shown positive growth in ROCE & ROE.**

03

V.I.P. Industries revenue from operations decreased to Rs. 1,186.67 Cr for the quarter ended September 30, 2024, **compared to Rs. 1,166.11 Cr in 2023.** The company's **profit before tax decreased to Rs. (44.88) Cr** for the quarter, compared to Rs. 57.48 Cr in 2023.

04

GRM Overseas partners with Solariz Invest in Chile to introduce 'Tanoush' basmati rice to Chilean consumers. Solariz Invest will be the exclusive distributor of GRM products, boosting the company's market presence and brand recognition in Chile.

05

H.G. Infra Engineering qualifies as bidder for NTPC Vidyut Vyapar Nigam Limited's 185 MW/370 MWh project in India. The domestic order is valued at 238000 per MW/ per Month, with viability gap funding support.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol	HDFCBANK
Sector	Bank
*CMP (₹)	1,736
^Target Price (₹)	2,008
Upside	15.6%

- ✦ **HDFC Bank** is the **largest private sector bank** with **market share of 15.61% in advances** and **11.61% in deposits**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.
- ✦ During **Q1FY25**, **net interest income reported marginal increase of 0.9% QoQ to Rs 30,113cr** as margins remained flat. **Pre-provision operating profit (PPOP) grew by 8.9% YoY to Rs 24,705cr** and **simultaneously PAT increased by 4% QoQ** as other operating expenses showed improvement. Deposits grew at 15% and Advances increased by 7% YoY.
- ✦ **Asset quality** saw marginal deterioration during the quarter but overall asset **continues to remain robust as both Gross NPA (GNPA) and Net NPA (NNPA) remain at lower quartile**.
- ✦ Going forward, we remain **positive** on **HDFC Bank** as we expects margin to improve in the coming quarters as the deposits pace picks up, interest rates moderate and the bank continues to maintain healthy asset quality.
- ✦ Financially, we expect NII/PPOP/PAT to grow at a CAGR of 16.3%/19.2%/18.8% over FY24-26E maintain **Buy** with a target price of **Rs 2,008**.

*CMP as on Oct. 23, 2024

^Time horizon - upto 11 Months

Technicals

Seeing pressure on bounce, maintain "sell on rise" approach.

NIFTY
24435.50 ↘ 36.60 (0.15%)

S1	S2	R1	R2
24350	24100	24600	24800

Technical Chart : Daily



- ✦ **NIFTY remained volatile** and ended slightly lower, taking a breather after Tuesday's decline.
- ✦ **Sectoral outlook** - majorly IT, FMCG closed in green while all others closed in red.
- ✦ Nifty saw some recovery in the first half but was **unable to sustain the gains, eventually closing near the day's low** at 24,435.50.
- ✦ **We thus reiterate the "sell on rise" view in the Nifty** index and suggest maintaining stock-specific trading approach.

BANKNIFTY
51239.00 ↘ 18.15 (0.04%)

S1	S2	R1	R2
51000	50500	51700	52000

Technical Chart : Daily



- ✦ **Day started with follow-on selling;** Simultaneously resilient bounce was seen from lower levels, retaining its supports.
- ✦ Also Selling pressure at higher levels made it **close below its consolidation range.**
- ✦ On the contrary, **Banknifty managed to maintain support at 100 EMA, i.e., 51000,** and closed above the same.
- ✦ **Traders are recommended to stay cautious at the 51000 level** below that fresh breakdown could occur, in the mean while stay light.

Technical

Stock of the day

SUNPHARMA

Recom.

BUY 1820 PE

CMP (₹)

22.9

Range*

21-24

SL

12

Target

46

Technical Chart : Daily



- ✦ **Selling pressure is evident throughout the pharma space** and SUNPHARMA trades parallel to same tone.
- ✦ **Recently the stock witnessed breakdown below its rising trend line** after a distribution pattern or range consolidation.
- ✦ Momentum indicators suggest the **tone is likely to continue with negative bias** & follow-on selling pressure could mount.
- ✦ Traders are recommended to **play the momentum with using PUTs** in the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
DEEPAKFERT	1098.05	14.37 ↗
BLS	381.00	8.61 ↗
FSL	340.00	8.57 ↗
PNBHOUSING	936.60	7.11 ↗
MRPL	156.99	6.69 ↗

Name	Price	Price %
MFSL	1270.00	8.51 ↗
APOLLOTYRE	491.10	1.21 ↘
CHAMBLFERT	469.45	2.46 ↘
DALBHARAT	1758.75	2.53 ↘
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
COFORGE	7555.45	11.11 ↗
PERSISTENT	5721.00	10.91 ↗
MFSL	1270.00	8.51 ↗
BANDHANBNK	182.60	5.06 ↗
BAJFINANCE	7001.00	4.84 ↗

Name	Price	Price %
ABB	7706.00	5.77 ↘
M&MFIN	267.00	5.20 ↘
SIEMENS	6871.95	5.07 ↘
ALKEM	5864.50	4.02 ↘
BHEL	224.00	3.78 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
MPHASIS	3115.00	4.61 ↗
TECHM	1732.85	2.14 ↗
ICICIPRULI	745.95	2.04 ↗
NATIONALUM	224.00	1.60 ↗
OBEROIRLTY	1975.00	1.26 ↗

Name	Price	Price %
M&M	2794.30	3.22 ↘
TVSMOTOR	2577.00	3.21 ↘
CUMMINSIND	3428.90	3.18 ↘
SAIL	118.20	2.96 ↘
LUPIN	2070.00	2.91 ↘

Bearish Charts

Derivatives

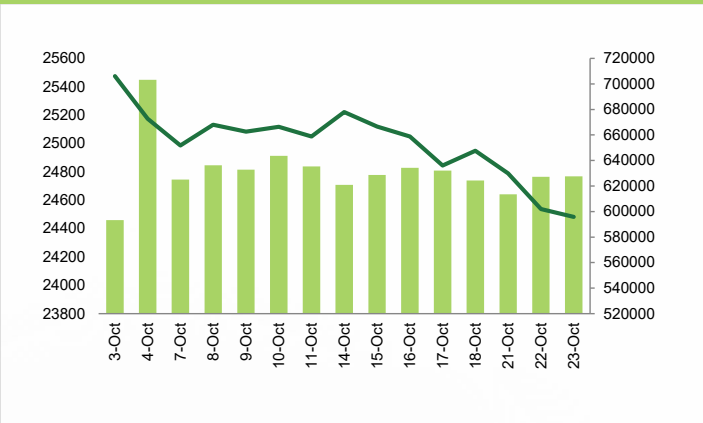
Indices futures witnessed selling from higher levels. 24,350 strong support for the Benchmark !

Nifty

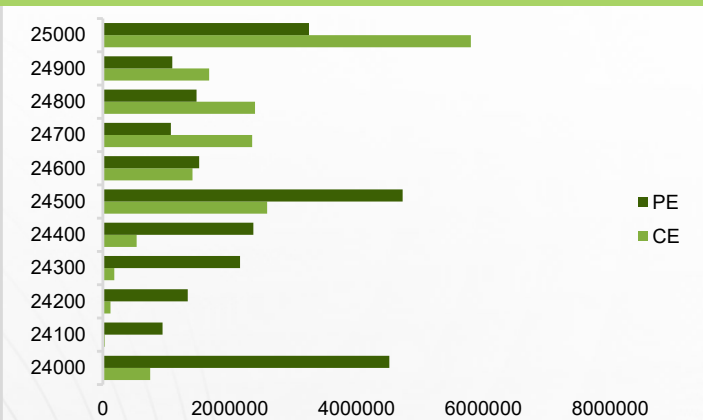
Nifty	24482.65
OI (In contracts)	627494
CHANGE IN OI (%)	0.00
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below the VWAP of 24,556 with negligible OI addition. Fall in IV was seen now at 14.8% and PCR – OI rose to 0.79.
- ✦ The index recovered some of its early losses after opening lower, closing with a decline of around 40 points. Open interest saw minimal change. Sector-wise, there was mixed participation, with CHEMICALS and BANKING emerging as the top gainers. **It's advisable to stay stock-specific and continue with a sell-on-rise approach in the index.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

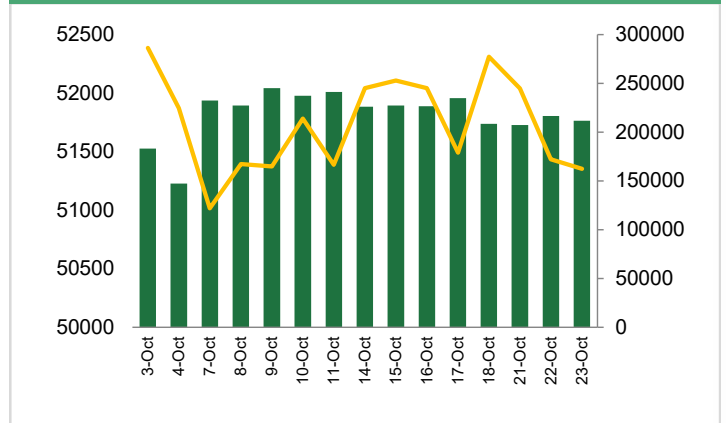


Banknifty

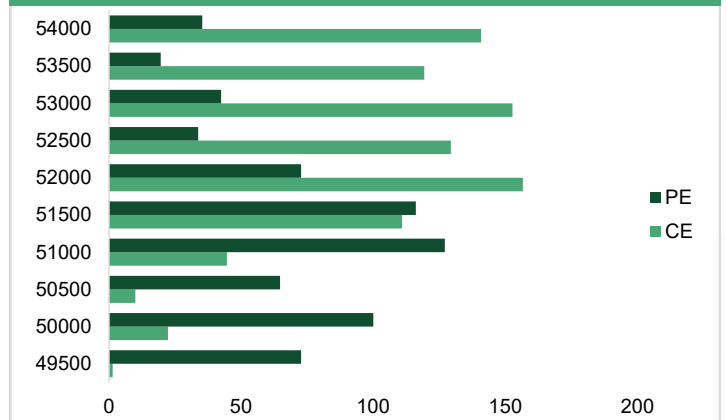
Banknifty	51352.65
OI (In lakhs)	211582
CHANGE IN OI (%)	-2.30
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below the VWAP of 51,389 with OI addition of 3.7%. Rise in IV was seen now at 17.3% and PCR – OI rose to 0.85.
- ✦ The Banking Index struggled to hold at higher levels and closed the session nearly flat. There was a mixed performance among major stocks, with AXISBANK and ICICIBANK both losing over 1%. Given the ongoing mixed trend among the heavyweights, we expect the consolidation phase to persist. **It's advisable to hold off on new positions and maintain existing longs with a stop-loss at 51,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
UBL	1996.6	3.0	6201	19.9
GRANULES	567.35	1.8	7089	11.8
NMDC	218.24	1.3	24920	8.2
MPHASIS	3132.6	5.0	16167	7.7
SHREECEM	24333.9	0.6	14535	7.5

Short Buildup

Symbol	Price	Price %	OI	OI %
IDFCFIRSTB	66.1	-1.9	76317	14.2
BHEL	224.15	-4.0	40164	13.5
M&M	2800.9	-3.2	66708	10.6
M&MFIN	266.05	-5.3	19645	9.9
SAIL	118.28	-2.7	39865	9.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2834.6	0.3	74653	-0.8
ADANIPTS	1341.0	-1.6	66384	0.9
APOLLOHOSP	6910.0	0.2	14910	0.3
ASIANPAINT	2995.6	-0.5	51930	-0.2
AXISBANK	1163.7	-1.3	88780	-2.6
BAJAJ-AUTO	10586.1	1.8	49276	-5.9
BAJFINANCE	6999.4	4.7	79577	-8.4
BAJAJFINSV	1741.4	0.8	25135	2.7
BEL	269.4	-0.9	51373	-0.9
BPCL	323.2	0.1	44574	-1.8
BHARTIARTL	1686.5	-0.4	98719	0.5
BRITANNIA	5755.0	0.2	14404	0.9
CIPLA	1490.4	-1.4	22058	2.9
COALINDIA	474.6	1.0	29012	-1.7
DRREDDY	6606.0	-0.8	16720	-2.2
EICHERMOT	4680.2	-1.8	24107	0.0
GRASIM	2639.9	-0.6	34040	-1.8
HCLTECH	1847.4	1.1	47951	2.0
HDFCBANK	1737.2	1.0	275351	-0.9
HDFCLIFE	724.9	-0.6	20599	2.3
HEROMOTOCO	5161.0	-0.2	34054	-0.4
HINDALCO	719.5	-0.3	30578	8.6
HINDUNILVR	2665.6	-0.9	52099	3.6
ICICIBANK	1254.3	-1.2	132041	-1.9
ITC	480.5	-0.6	70541	1.9

Stock Dynamics

- ✦ **UBL** saw a bounce after testing its support zone with OI addition of 19.9%. Fresh longs only above 2020.
- ✦ For the third straight session **BHEL** saw price decline with an OI addition of 13.5%. The immediate support for the stock lies at 215.
- ✦ **GRANULES** saw a pause after a sharp fall with OI addition of 11.8%. For fresh longs wait for the stock to close above 590.
- ✦ Post its result announcement **M&MFIN** saw a gap down opening with OI addition 10.6%. Major support for the stock lies at 250.
- ✦ **IDFCFIRSTB** continued to drift lower with OI addition of 14.2%. The immediate support for the stock lies at 64.
- ✦ **M&MFIN** plunged sharply with OI addition of 10.6%. Avoid fresh longs as we may see further downside.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1274.4	-0.1	75100	0.0
INFY	1857.1	1.2	124126	-2.5
JSWSTEEL	x	-0.8	32294	1.4
KOTAKBANK	1772.4	0.3	104254	-1.7
LT	3460.4	-1.5	117372	1.7
M&M	2800.9	-3.2	66708	10.6
MARUTI	11935.0	0.2	75411	-1.1
NTPC	406.1	-1.7	78124	-1.5
NESTLEIND	2332.7	-1.0	39693	0.2
ONGC	271.2	0.0	71282	1.0
POWERGRID	317.9	-1.5	27806	0.5
RELIANCE	2686.3	-0.3	328923	0.9
SBILIFE	1716.1	0.8	27536	-1.6
SHRIRAMFIN	3208.1	-1.7	21279	3.1
SBIN	788.3	-0.4	131985	0.1
SUNPHARMA	1844.5	-2.3	51122	3.0
TCS	4068.8	1.1	104539	-0.7
TATACONSUM	1015.5	1.5	29000	-2.0
TATAMOTORS	878.3	-0.1	187287	-0.6
TATASTEEL	149.0	-1.0	51311	-1.3
TECHM	1720.9	2.3	25232	-3.5
TITAN	3297.3	-1.2	66023	2.7
TRENT	7513.1	0.1	19374	0.2
ULTRACEMCO	10758.6	-0.8	26018	1.2
WIPRO	549.3	0.4	31012	0.9

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		Yes	No
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	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 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
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	I/we have been engaged in market making activity for the subject company?		No

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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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