

Key Indices Update

Indices	Close	Change (%)
Nifty	19512.35	0.72 ↓
Sensex	65512.39	0.73 ↓
Midcap	39744.65	1.34 ↓
Smallcap	12609.00	1.78 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	530/1880

Key Data

Data	Current	Previous
Dow Jones	33,604.7	33,407.6
U.S. Dollar Index	105.96	106.22
Brent Crude (USD/BBL)	88.26	84.58
US 10Y Bond Yield (%)	4.63	4.73
India 10Y Bond Yield (%)	7.39	7.34

Sectoral Data

Sector	Close	Change (%)
Banking	43866.50	1.07 ↓
Auto	15832.85	0.99 ↓
Energy	26472.95	0.97 ↓
Finservice	19594.65	1.13 ↓
FMCG	51502.85	0.15 ↓
IT	32308.55	0.10 ↓
Media	2236.85	2.18 ↓
Metal	6647.15	1.44 ↓
Pharma	15103.85	0.16 ↓
Realty	582.85	0.79 ↓

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-290.3	2.62%
Index Options	-10345.04	8.30%
Stock Futures	-547.25	-0.23%
Stock Options	-247.43	7.84%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-998	-9410	-29922
DII	2661	7095	135063

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MCDOWELL-N	Beverages	1,014	1,205	18.8%

*CMP as on Oct 09, 2023

Top News

- ✦ **Life Insurance premium** for the month of **September declined** by **15.5% YoY** as **LIC premium declined** by **27.5% YoY**, **private insurers up by 11% YoY**
- ✦ **Container Corporation of India** announced that during **Q2FY24**, it handled **12.3 Lakhs TEUs** (Twenty Foot Equivalent Units), **up by 7.6% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week with a cut over half a percent**, in continuation prevailing corrective phase.
- ✦ **Most sectors traded in sync** wherein **PSU Bank, Media and Metal** were among the top losers.
- ✦ Its reversed finding **resistance around its short term moving average** .i.e 20 DEMA.
- ✦ Stock of the Day- **HINDUNILVR**.

Derivatives

Refer Page 05-06

- ✦ **No meaningful activity** by FIIs in the futures segment but they sold index options worth INR 10,345 cr.
- ✦ Meaningful **rise** in IVs, Nifty @ 11.63% and Banknifty @ 13.64%.
- ✦ Nifty 19,550 & beyond strikes **witnessed plentiful call addition & put unwinding**; reducing PCR-OI to 1.04 levels.
- ✦ Substantial **addition of OI at 44,000 CE & unwinding at 44,300 PE** for Banknifty; PCR-OI at 0.73 levels.
- ✦ Shorts formed in **UBL, PERSISTENT, HEROMOTOCO, M&MFIN, VOLTAS & AARTIIND**.

Fundamental

Top News

- 01** **Life Insurance new business premium** for the month of **September-23** declined by **15.5% YoY** as **LIC of India** premium saw a **decline** of **27.5% YoY**, however, **private insurers** posted **growth** of **11% YoY**. **HDFC Life** and **SBI Life** posted **YoY growth** of **8%** and **16%**, respectively while **ICICI Prudential** declined by **2.4% YoY**.
- 02** **Container Corporation of India** announced that during **Q2FY24**, it handled **12.3 Lakhs TEUs** (Twenty Foot Equivalent Units), **up** by **7.6% YoY**. During the **first half of FY24**, it handled **23.2 Lakhs TEUs** (Twenty Foot Equivalent Units) with a **growth** of **7.8% YoY**.
- 03** **Mazagon Dock Shipbuilders** announced that it signed **letter of intent (LoI)** with a **European Client** for **construction** of **06 firm** and **04 optional units** of **7,500 DWT multi- purpose hybrid power vessels**. The prices for which would be **firmed up** at the time of signing of contract.
- 04** **Dilip Buildcon** announced that it has received **Letter of Acceptance (LoA)** from **Water Resources Zone, Rajasthan** for **planning, designing** and **construction** of **Dewas III and IV**. The project cost is **Rs 396.93 Cr** with estimates completion period of **44 months**.
- 05** **Genus Power Infrastructures** announced that it has received **two letters of awards (LoA)** worth **Rs 3,115.01 Cr** (net of taxes) for **Advanced Metering Infrastructure Service Providers** including design of **Advance Metering Infrastructure system** with supply, installation and commissioning with FMS of **34.79 Lakhs Smart Prepaid Meters**.

Stock for Investment

United Spirits Ltd.

Stock Symbol	MCDOWELL-N
Sector	Beverages
*CMP (₹)	1,014
Target Price (₹)	1,205
Upside %	18.8%

- † **United Spirits** is promoted by global leader **Diageo PLC** which is involved in **manufacturing, sale and distribution of alcohol** and has **comprehensive portfolio** of **80+ brands of spirits**.
- † Its **Q1FY24 net revenue** remained **flat** to Rs 2,172 Cr, however, its **EBITDA** was **up by 42.4% YoY** with **margin of 17.7%** which **expanded by 541bps YoY** led by **higher participation of P&A** segment while **lower ASP expenses** also **aided the expansion**.
- † **Higher participation of P&A volumes**, which now accounts for **82.9% of the overall volumes** has been **aiding realizations growth** as its **blended realizations** stood at **Rs 1,640/case** up by **11% YoY** while **P&A segment realization** stood at **Rs 1,709/case**.
- † Going ahead, the **arrival of festive season** coupled with the **arrival of ICC world cup event** and **wedding season** is expected to **drive the volumes higher** eventually **aiding revenue growth**.
- † Financially, we estimate its **revenue/EBITDA/PAT** to grow at **18%/26.2%/21.3% CAGR** over **FY23-25E**. We recommend a **Buy** on the stock with a target price of **Rs. 1,205**.

*CMP as on Oct 09, 2023

Technicals

Reversed finding resistance around 20 EMA. Stay focused on stock selection.

NIFTY

19512.35 \downarrow 141.15 (0.72%)

S1

19430

S2

19350

R1

19600

R2

19780

Technical Chart : Daily



- ✦ **Nifty started the week with a cut over half a percent**, in continuation prevailing corrective phase
- ✦ **Most sectors traded in sync** wherein **PSU Bank, Media and Metal** were among the top losers.
- ✦ Its reversed finding **resistance around its short term moving average** .i.e 20 DEMA.
- ✦ **Participants should align their trades accordingly** and focus more on risk management.

BANKNIFTY

43886.50 \downarrow 474.10 (1.07%)

S1

43800

S2

43550

R1

44050

R2

44400

Technical Chart : Daily



- ✦ Banknifty opened gap down and remained volatile to settle with a loss over a percent.
- ✦ All banking majors ended in red. **HDFC Bank, ICICI Bank and Kotak bank** contributed the maximum.
- ✦ Struggling around its **support zone of 43800**, failure to hold would **attract fresh selling pressure**.
- ✦ Reiterate our view to **limit trades and focus on risk management**.

Technicals

Stock of the day

HINDUNILVR

Recom.

BUY

CMP (₹)

2511.30

Range*

2510-2515

SL

2450

Target

2635

Technical Chart : Daily



- ✦ **Rebounded from the lower end** of the multi week consolidation range i.e. 2450-2750.
- ✦ It has given a **breakout from intermediate resistance trendline** and **reclaimed 20 DEMA**.
- ✦ **RSI shows range shift to elevated levels** and trading above neutral levels i.e. 50 levels.
- ✦ **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 %
OIL	311.25	5.24 ↗
NAM-INDIA	336.95	0.72 ↗
INOXLEISUR	508.85	0.61 ↗
PRESTIGE	670.50	0.42 ↗
ELGIEQUIP	494.00	0.15 ↘

Name	Price	Price %
OFSS	4072.50	0.72 ↘
DABUR	541.75	0.99 ↘
JINDALSTEL	676.55	1.01 ↘
SHRIRAMFIN	1820.90	1.51 ↘
EXIDEIND	255.00	1.54 ↘

**Range Breakout/
Breakdown**

Top 5 F&O Gainers ↗

Name	Price	Price %
DELTACORP	141.65	2.83 ↗
METROPOLIS	1501.10	2.04 ↗
LTTS	4746.95	1.98 ↗
MCX	2078.95	1.93 ↗
TVSMOTOR	1522.50	1.42 ↗

Name	Price	Price %
GMRINFRA	57.75	6.25 ↘
ADANI PORTS	790.05	4.90 ↘
L&TFH	131.00	4.76 ↘
PNB	73.35	4.43 ↘
HINDCOPPER	148.85	3.87 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HCLTECH	1249.60	0.96 ↗
HINDUNILVR	2511.30	0.48 ↗
MCX	2078.95	1.93 ↗
TATA CONSUM	880.65	0.67 ↗
TVSMOTOR	1522.50	1.42 ↗

Name	Price	Price %
ADANI PORTS	790.05	4.90 ↘
HINDPETRO	251.70	2.35 ↘
ICICIPRULI	543.80	2.78 ↘
MFSL	896.30	2.33 ↘
PETRONET	223.20	3.12 ↘

Bearish Charts

Derivatives

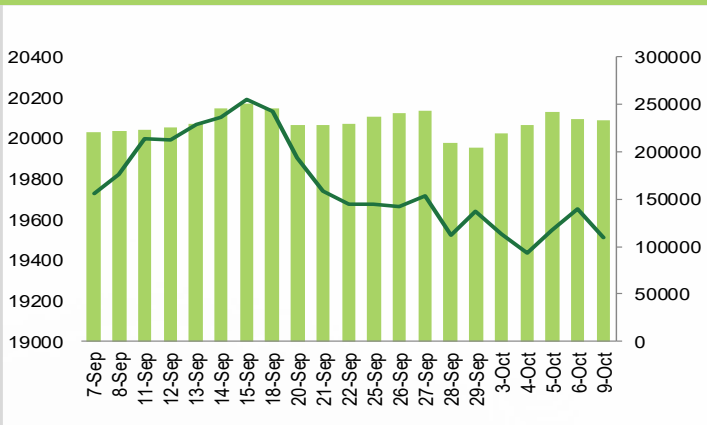
No major change in Index data. Avoid Index Longs; Stay Stock Specific.

Nifty

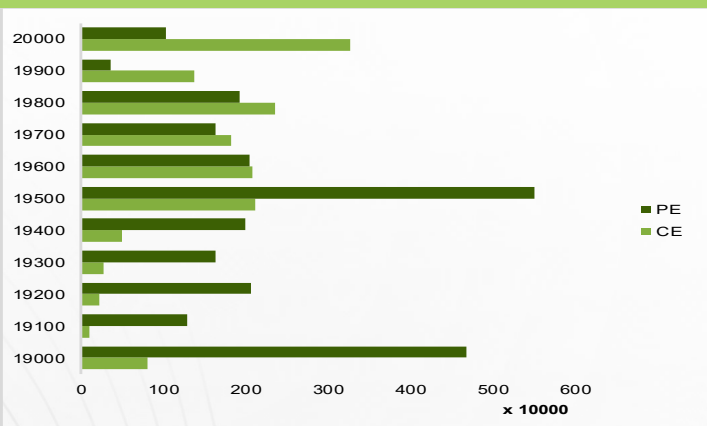
Nifty	19512.35
OI (In contracts)	233074
CHANGE IN OI (%)	-0.46
PRICE CHANGE (%)	-0.72
IMPLICATION	LONG UNWINDING

- Nifty futures closed below VWAP of 19,557 with decline of marginal OI. Call addition & Put unwinding seen at 19,550 & above strikes; PCR-OI at 1.04.
- 19,650-700 resistance worked well & the index finding itself struggling around 19,500. No major change in OI seen. Almost all sectors faced the heat wherein **PSUBANKS & METAL** were the top losers. With FII's maintaining their Negative bias, we believe the Index is bound to find supply at higher levels. **We believe its Prudent to Look for SHORTING on bounce with Stop at 19,780 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

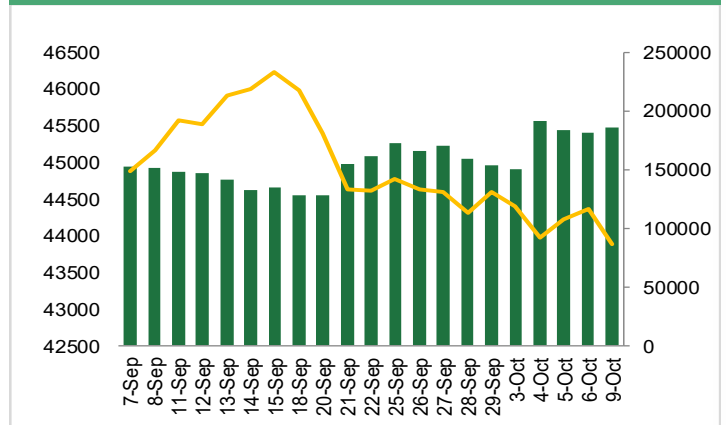


Banknifty

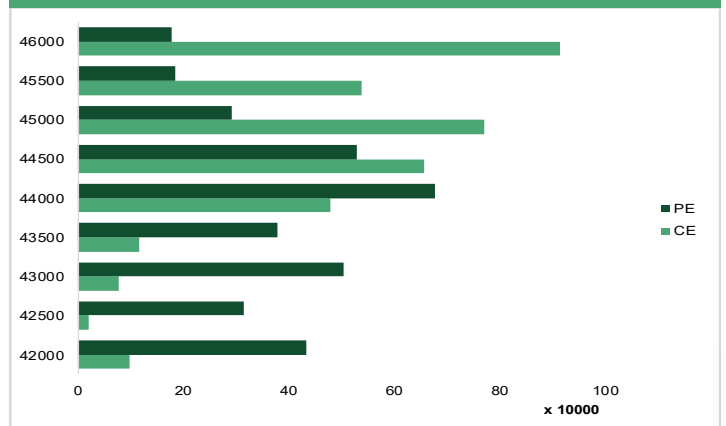
Banknifty	43886.50
OI (In lakhs)	185806
CHANGE IN OI (%)	2.43
PRICE CHANGE (%)	-1.07
IMPLICATION	SHORT BUILDUP

- Banknifty futures closed below VWAP of 44,045 with addition of 2.4% OI. Substantial addition of OI at 44,000 CE & unwinding at 44,300 PE.
- After opening with a gap, Index drifted lower & ended losing over a percent. 2.4% OI addition seen in its futures. All banking majors ended in red with **HDFCBANK, KOTAKBANK & SBIN** losing over a percent each. With 44,600-700 resistance still is in place, we believe Index may continue finding supply on every bounce. **So it's Prudent to Avoid Longs & Look for SHORTING on bounce with a stop at 44,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HCLTECH	1244.85	1.4	16522	6.9
AUROPHARMA	915.05	1.1	14836	6.2
TATACONSUM	884.8	0.7	11334	4.9
MCX	2069.65	1.3	7990	4.1
COLPAL	1989.15	0.5	9201	1.5

Short Buildup

Symbol	Price	Price %	OI	OI %
UBL	1566.05	-0.1	6943	22.2
PERSISTENT	5620.15	-2.6	7231	9.5
ATUL	6871.05	-1.4	6150	8.6
HEROMOTOCO	2951.75	-3	13279	7.8
M&MFIN	283.85	-1.7	11157	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2453.0	-1.5	31901	0.3
ADANIPTS	791.5	-5.2	68630	3.5
APOLLOHOSP	5055.8	-0.4	18855	0.4
ASIANPAINT	3166.0	-1.3	29245	-2.1
AXISBANK	1000.6	-0.5	82475	-0.8
BAJAJ-AUTO	5026.9	-0.3	8901	-0.5
BAJAJFINSV	1623.0	-0.9	21438	-5.8
BAJFINANCE	8061.7	-1.4	33702	-3.4
BHARTIARTL	925.8	0.0	37732	-1.4
BPCL	341.3	-1.9	15656	0.4
BRITANNIA	4541.5	-0.1	9479	-0.1
CIPLA	1164.7	-0.3	15098	-0.1
COALINDIA	288.3	-0.1	17884	-1.5
DIVISLAB	3721.6	-0.1	11604	0.3
DRREDDY	5513.5	1.1	21350	-0.2
EICHERMOT	3460.3	-0.1	18025	-2.3
GRASIM	1892.3	-0.9	25480	-0.8
HCLTECH	1244.9	1.4	16522	6.9
HDFCBANK	1519.5	-1.2	290090	-0.1
HDFCLIFE	618.0	-2.5	15203	3.2
HEROMOTOCO	2951.8	-3.0	13279	7.8
HINDALCO	471.8	-0.5	16173	-2.5
HINDUNILVR	2514.3	0.3	30471	-0.1
ICICIBANK	939.9	-0.8	137719	-2.3
INDUSINDBK	1433.2	-0.3	48651	-0.5

Stock Dynamics

- ✦ Finding rejection around 1590 levels, **UBL** attracted OI, probable Shorts. **Avoid** Fresh Longs till 1595 is cleared on the upside.
- ✦ Breakdown below 5600 with Formation of meaningful Shorts; **PERSISTENT** becomes a **SELL ON RISE** candidate with a stop at 5800.
- ✦ Finding difficulty in sustaining at higher levels, **ATUL** added Shorts. The major support for the stock lies at 6680.
- ✦ Tested its support at 2920, **HEROMOTOCO** added noticeable OI. Breach of 2900 would attract further selling pressure in the stock.
- ✦ 6th straight session of tight close in **HCLTECH** with significant OI addition. Keep an eye on the stock.
- ✦ After forming a buying pivot around 870 levels, **AUROPHARMA** saw traction with long formation. **DIPS TO BE BOUGHT** in the stock with 870 as Stop.
- ✦ 4.9% OI added in **TATACONSUM** with an uptick in price. The stock has the potential to test 905 levels.

Symbol	Price	Price %	OI	OI %
INFY	1468.6	0.0	58399	1.3
ITC	441.7	-0.3	40164	-0.5
JSWSTEEL	760.6	-0.8	14079	-0.5
KOTAKBANK	1723.9	-1.4	86977	-0.8
LT	3080.1	-0.5	30167	-3.3
LTIM	5225.9	-0.4	12117	1.8
M&M	1521.7	-1.9	21893	2.8
MARUTI	10254.7	-0.6	26067	0.1
NESTLEIND	22979.3	-0.1	8172	0.0
NTPC	235.0	-0.6	29078	-1.9
ONGC	182.4	0.2	11367	-2.1
POWERGRID	197.0	-0.5	19466	-1.6
RELIANCE	2307.9	-0.7	223656	1.1
SBILIFE	1278.6	-0.6	9555	-8.6
SBIN	585.7	-1.6	59570	0.3
SUNPHARMA	1127.2	-0.2	33109	-0.5
TATACONSUM	884.8	0.7	11334	4.9
TATAMOTORS	618.4	-0.9	47543	0.5
TATASTEEL	124.1	-1.6	37039	-0.1
TCS	3628.6	-0.1	61633	1.4
TECHM	1214.1	-0.4	21989	0.1
TITAN	3280.9	-1.3	15708	-3.9
ULTRACEMCO	8143.0	-0.9	17371	0.3
UPL	611.4	-0.3	24812	-3.6
WIPRO	407.3	-0.6	30118	-0.6

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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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