

Key Indices Update

Indices	Close	Change (%)
Nifty	19993.20	0.02 ↘
Sensex	67221.13	0.14 ↗
Midcap	40170.30	3.07 ↘
Smallcap	12450.20	4.10 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	361/1991

Key Data

Data	Current	Previous
Dow Jones	34,646.0	34,663.7
U.S. Dollar Index	104.59	104.57
Brent Crude (USD/BBL)	91.95	90.64
US 10Y Bond Yield (%)	4.28	4.29
India 10Y Bond Yield (%)	7.20	7.21

Sectoral Data

Sector	Close	Change (%)
Banking	45489.9	0.18 ↘
Auto	16062	1.91 ↘
Energy	27019.85	2.51 ↘
Finservice	20748.25	1.05 ↘
FMCG	52047.8	0.37 ↘
IT	32948.25	0.94 ↗
Media	2305.85	4.19 ↘
Metal	6911.6	2.71 ↘
Pharma	15328	0.12 ↗
Realty	577.05	3.28 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	1106.48	6.18%
Index Options	27027.62	-0.20%
Stock Futures	-1322.47	0.11%
Stock Options	-833.86	14.13%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1047	-8408	-2228
DII	259	7492	115149

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BHARTIARTL	Telecom	890	1,010	13.4%

*CMP as on Sep 12, 2023

Top News

- ✦ **India's CPI inflation for the month of August-2023 was 6.83% and IIP for July-2023 grew by 5.7%.**
- ✦ **IRCTC announced that it has signed a MoU with NBCC Services for planning, designing and execution of interior works for upcoming office space at World Trade Centre, Delhi.**

Technical

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- ✦ **Nifty took a breather after the recent surge and ended unchanged.**
- ✦ **Meanwhile, the decline was widespread on the sectoral front. Realty, metal and energy were among the top losers.**
- ✦ **A sharp cut was witnessed in the broader indices. Both midcap & smallcap lost in the range of 3%-4%.**
- ✦ **Stock of the Day - VEDL.**

Derivatives

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- ✦ **Formation** of 10k Longs by FIIs as they **bought** Index futures worth INR 1106 cr. However they **sold** stock futures worth INR 1322 cr.
- ✦ Marginal OI **added** in Nifty futures whereas Banknifty futures OI **declined**.
- ✦ FIIs **bought** Nifty options worth INR 30,130 cr with noticeable buildup in 20,050 and beyond calls.
- ✦ **Sharp fall** in PCR-OI(1.06) for Banknifty as Call addition at 45,600 and beyond strikes is substantial.
- ✦ Shorts formed in **LAURASLABS, RECLTD, BEL, HINDUNILVR, MGL & RBLBANK.**

Fundamental

Top News

01

India's CPI inflation for the month of August-2023 came in at 6.83% cooling off from 7.44% in July. The **61bps decline** was mainly due to the **cooling down** of **vegetable prices** compared to the previous months. IIP for the month of July-2023 grew by **5.7%** from **3.7%** in **June 2023**. **Mining, manufacturing** and **electricity sectors** registered a **YoY output growth** of **10.7%, 4.6%** and **8%**.

02

Indian Railway Catering & Tourism Corporation announced that it has **signed a MoU** with **NBCC Services** for **planning, designing** and **execution of interior works** for its **upcoming office space** at **World Trade Centre, Delhi** at a tentative **cost** of **Rs 31.4 Cr.**

03

RITES announced that it signed a **MoU** with **Caminho De Ferro De Moçâmedes (CFM)** Angola for cooperation in the **development** of **Railways** and **related infrastructure**, including the **supply of rolling stock**. They will also collaborate in **operations and maintenance** of **railway infrastructure, IT services, Technical Maintenance** and **Master Planning** and more.

04

Infosys announced collaboration with **STARK Group** to power its **digital transformation journey** by leveraging **Infosys Topaz**. They will establish a **state-of-the-art data center** in **Denmark**, which will serve as the foundation to drive **technological advancements** and **provide seamless services** to **STARK Group's** offices across **Europe**.

05

The Phoenix Mills announced that it has incorporated a wholly owned subsidiary i.e, **Orcus Logistics** and **Industrial Parks** to carry out the business of **logistics** and **warehousing**. It is in line with the company's plan of **diversifying existing revenue streams** and **exploring synergies** in related sectors such as **Logistics** and **Warehousing business**.

Stock for Investment

Bharti Airtel Ltd.

Stock Symbol BHARTIARTL

Sector Telecom

*CMP (₹) 890

Target Price (₹) 1,010

Upside % 13.4%

*CMP as on Sep 12, 2023

- ✦ **Bharti Airtel** is India's **2nd largest telecom company** with a **revenue** and **subscriber market share** at **~36.5%** and **~32.7%** respectively. Besides, it also has **presence in African markets** which **contributes ~30.4%** of its **overall revenue**.
- ✦ Its **QIFY24 revenue** grew by **14.1% YoY/4% QoQ** mainly led by **customer addition** in its overall business. Consequently, **EBITDA** was **up** by **18.6% YoY/4.8% QoQ** with a **margin expansion** of **196bps YoY/42bps QoQ** to **52.3%**.
- ✦ The company **reshuffled** its **entry level plans** and has **sticky customer base** of **~38.1 Cr** which **aided in ARPUs expansion** to **Rs 200**. Going ahead, the company will focus on **adding new customers** mainly in **postpaid base** which shall **further aid in ARPUs expansion**.
- ✦ The company aims to **implement its 5G infrastructure** across India and **target nearly 60k villages** to increase **penetration across regions**. India has **higher participation** of **youth** in population which shall aid in faster transition of smartphones aiding in **customer and revenue growth**.
- ✦ Financially, we have estimated its **revenue/EBITDA/PAT** to grow at **16.5%/18.7%/38.6% CAGR over FY23-25E** and have maintained a **Buy rating** with a target price of **Rs 1,010**.

Technicals

Expect consolidation in index. Prefer large cap over others.

NIFTY

19993.20 ↘ -3.15 (0.02%)

S1

19910

S2

19820

R1

20120

R2

20200

Technical Chart : Daily



- ✦ **Nifty took a breather after the recent surge** and ended unchanged.
- ✦ Meanwhile, the **decline was widespread** on the sectoral front. **Realty, metal and energy were among the top losers.**
- ✦ A sharp cut was witnessed in the broader indices. Both **midcap & smallcap lost in the range of 3%-4%.**
- ✦ Expect consolidation in the index. **Suggest preferring index majors over the midcap and smallcap.**

BANKNIFTY

45511.35 ↘ 59.35 (0.13%)

S1

45100

S2

44800

R1

45800

R2

46100

Technical Chart : Daily



- ✦ Banking index also closed flat in a **volatile session, in line with the benchmark.**
- ✦ Trend was mixed within the pack. Positivity in **ICICI Bank, Kotak Bank and HDFC Bank capped the decline.**
- ✦ **Expect the index to hold 45100.** Suggest accumulating quality stocks on dips.
- ✦ Among the private banking majors, prefer Axis Bank and ICICI Bank. And, **limit trades in PSU pack.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
VEDL	BUY 230 PE	7.35	6.5-7.5	3.5	15

Technical Chart : Daily



- ✦ VEDL has been **underperforming within the metal pack and looks set for a fresh fall.**
- ✦ After the failed attempt to **surpass the hurdle around 290**, it plunged sharply to 230.
- ✦ It has **witnessed a fresh breakdown**, after spending nearly a month below the resistance zone.
- ✦ We thus recommend initiating **fresh shorts through the Put option.**

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	NIITLTD	118.50	20.00 ↗
	SUVEN	73.00	4.43 ↗
	ELGIEQUIP	502.00	2.71 ↗
	METROBRAND	1088.90	1.77 ↗
	INOXLEISUR	508.85	0.61 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TCS	3574.00	2.68 ↗	
INFY	1501.00	1.66 ↗	
ULTRACEMCO	8582.10	1.42 ↗	
GRASIM	1876.30	0.75 ↗	
RELIANCE	2437.00	1.52 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TCS	3574.00	2.68 ↗
	LT	2948.50	1.88 ↗
	INFY	1501.00	1.66 ↗
	ULTRACEMCO	8582.10	1.42 ↗
	DRREDDY	5693.00	1.41 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BHEL	125.70	10.12 ↘	
IBULHSGFIN	166.30	9.99 ↘	
RECLTD	248.00	8.30 ↘	
PFC	283.00	7.58 ↘	
MANAPPURAM	137.40	7.47 ↘	

Bullish Charts	Name	Price	Price %
	GLENMARK	816.10	0.64 ↗
	INFY	1501.00	1.66 ↗
	ITC	451.00	0.85 ↗
	SUNPHARMA	1145.00	0.71 ↗
	TCS	3574.00	2.68 ↗

Name	Price	Price %	Bearish Charts
ABFRL	222.90	4.46 ↘	
APOLLOTYRE	381.50	0.55 ↘	
BALRAMCHIN	401.50	4.45 ↘	
BANDHANBNK	232.00	4.57 ↘	
UPL	604.90	2.11 ↘	

Derivatives

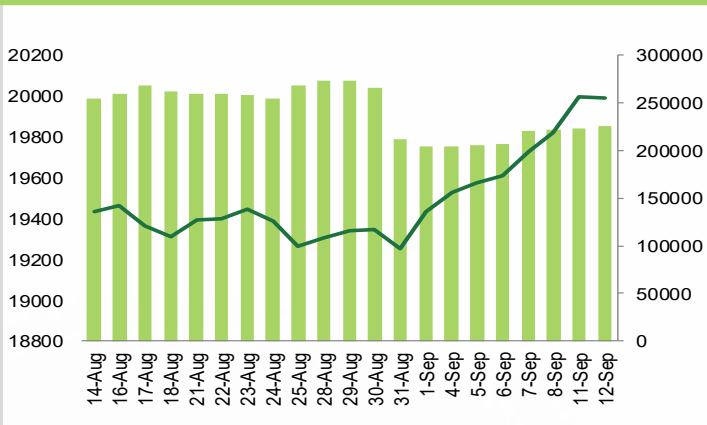
FII's form 10k Index Futures Longs. Frontline names holding well, Focus on them.

Nifty

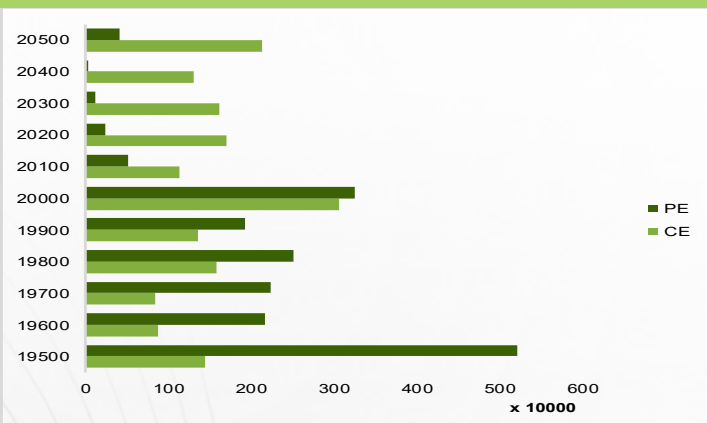
Nifty	19993.20
OI (In contracts)	225741
CHANGE IN OI (%)	1.16
PRICE CHANGE (%)	-0.02
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 20,054 with the addition of 1% OI. Plentiful OI addition visible in Near the Money calls; PCR-OI at 1.18.
- ✦ Index made new highs but witnessed profit taking afterwards and settled on a flattish note. Marginal OI added in its futures. The profit taking was visible across the board wherein **METALS & ENERGY** were the top losers. With FIIs displaying their positive stance, we believe this momentum might not fizzle out soon. It's important to be **Stock Specific, Focus on Frontline names and Look for Buying the Dips with 19,800 as stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

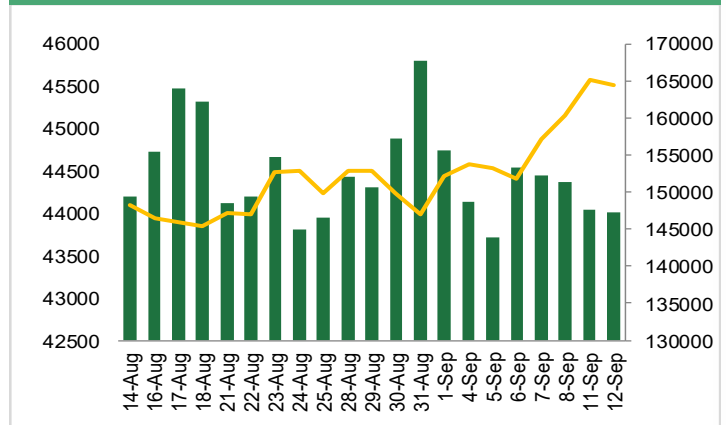


Banknifty

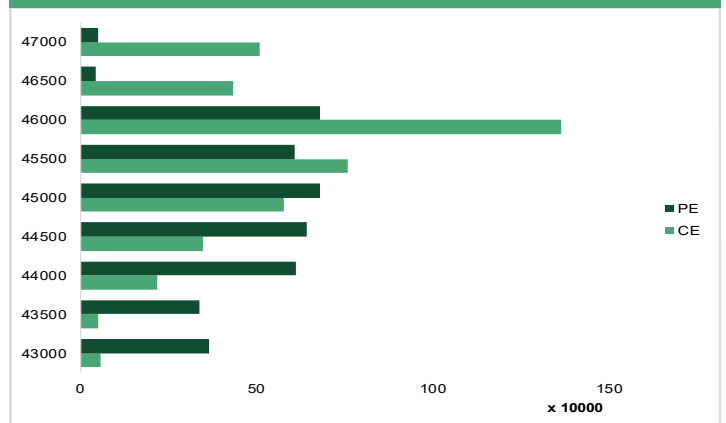
Banknifty	45511.35
OI (In lakhs)	147272
CHANGE IN OI (%)	-0.26
PRICE CHANGE (%)	-0.13
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 45,651 with decline of marginal OI. Significant Call addition reduced PCR-OI to 1.06.
- ✦ The Index tested 45,900 but witnessed profit taking and ended marginally lower. No major change in OI seen in its futures. A mixed participation from the majors wherein **ICICIBANK** was the top gainer. Options data indicate the index to find pressure at higher levels whereas buying would emerge at lower levels. With all majors holding well, we believe its prudent to Continue being Positive and Look for **BUYING THE DIPS** with 45,000 as stop.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
LT	2952.25	2.1	29173	15.5
LUPIN	1141.3	0.9	8475	5.4
NAUKRI	4519.35	0.1	10584	4.8
SUNPHARMA	1149.75	0.8	36137	4.4
AUOPHARMA	872.45	0.1	13290	3.5

Short Buildup

Symbol	Price	Price %	OI	OI %
LAURUSLABS	379.95	-6.9	8645	33.4
RECLTD	248.2	-8.3	8775	10.7
BEL	134.55	-7.1	14301	10
HINDUNILVR	2508	-1.5	31981	9.3
RBLBANK	218.2	-6.7	10326	8.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2538.2	-3.3	32823	-6.7
ADANIPTS	859.7	-3.0	56865	-1.6
APOLLOHOSP	4998.6	-2.2	18024	2.1
ASIANPAINT	3262.7	-0.1	23352	2.5
AXISBANK	1004.8	0.0	67002	-2.1
BAJAJ-AUTO	4825.9	0.2	9037	-3.3
BAJAJFINSV	1547.9	-0.4	20453	-2.1
BAJFINANCE	7452.2	0.7	33782	-2.1
BHARTIARTL	889.5	-0.1	43570	1.2
BPCL	349.5	-4.3	16341	7.3
BRITANNIA	4580.5	0.1	10382	-5.7
CIPLA	1243.3	-0.7	15269	0.1
COALINDIA	271.6	-3.0	18786	-1.1
DIVISLAB	3798.2	1.6	11788	-3.1
DRREDDY	5699.4	1.1	22868	-2.3
EICHERMOT	3355.1	-1.9	22030	-0.9
GRASIM	1877.4	0.7	30190	-1.9
HCLTECH	1283.3	0.1	15608	-0.6
HDFCBANK	1639.4	0.3	226676	-4.7
HDFCLIFE	662.2	-1.3	13673	-4.0
HEROMOTOCO	3026.1	-0.9	11921	-3.8
HINDALCO	477.9	-1.6	18082	1.9
HINDUNILVR	2508.0	-1.5	31981	9.3
ICICIBANK	993.2	1.2	127464	0.2
INDUSINDBK	1435.0	-1.2	43370	0.2

Stock Dynamics

- ✦ Huge Shorting visible in **LAURASLABS** but the stock finding support around 375 levels. Look for Fresh **SHORTING** only below that.
- ✦ Significant OI added in **LT**, the stock witnessed rejection after opening higher. The immediate support for the stock lies at 2870.
- ✦ Plentiful Shorts formed in **BEL** with breakdown below 138. The stock might slide towards 128 levels.
- ✦ A major cut in **RECLTD** with formation of significant shorts. **Avoid** Buying this Dip.
- ✦ Plentiful OI added in **HINDUNILVR**; the stock is hovering around its support at 2490-2500. Avoid fresh **SHORTING**.
- ✦ PHARMA names like **SUNPHARMA, LUPIN & AUOPHARMA** added OI with rejection at higher levels. Stay Selective.
- ✦ **NAUKRI** added 4.8% OI without much change in price. **BE POSITIVE** till 4340 is protected in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1504.7	1.6	58400	2.1
ITC	453.0	1.1	43254	0.1
JSWSTEEL	818.3	-0.9	13429	0.6
KOTAKBANK	1813.8	0.2	71299	-2.5
LT	2952.3	2.1	29173	15.5
LTIM	5509.5	-0.3	10005	-3.6
M&M	1559.0	-1.8	21839	1.3
MARUTI	10511.8	-0.3	28016	-4.0
NESTLEIND	22408.7	1.1	8688	1.6
NTPC	235.4	-3.5	24945	-0.9
ONGC	181.2	-1.1	14293	-1.3
POWERGRID	191.6	-3.8	20620	8.0
RELIANCE	2448.0	-1.3	177979	0.8
SBILIFE	1349.6	-0.1	11715	-4.7
SBIN	589.3	-0.6	60041	-2.1
SUNPHARMA	1149.8	0.8	36137	4.4
TATACONSUM	865.6	0.0	10489	-5.2
TATAMOTORS	622.3	-2.3	47011	0.8
TATASTEEL	129.1	-1.8	41015	0.1
TCS	3584.7	2.7	59079	0.5
TECHM	1268.2	-0.2	20800	-0.5
TITAN	3197.3	-0.7	12718	-2.1
ULTRACEMCO	8579.7	1.2	14368	-2.1
UPL	605.5	-2.4	29490	2.9
WIPRO	436.7	0.1	24997	-0.1

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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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