

Key Indices Update

Indices	Close	Change (%)
Nifty	19716.45	0.26 ↗
Sensex	66118.69	0.26 ↗
Midcap	40640.80	0.75 ↗
Smallcap	12675.50	0.98 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1307/996

Key Data

Data	Current	Previous
Dow Jones	33,550.3	33,618.9
U.S. Dollar Index	106.67	106.23
Brent Crude (USD/BBL)	94.38	93.96
US 10Y Bond Yield (%)	4.61	4.55
India 10Y Bond Yield (%)	7.17	7.15

Sectoral Data

Sector	Close	Change (%)
Banking	44602.95	0.05 ↘
Auto	16301.75	0.14 ↗
Energy	27250.85	0.43 ↗
Finservice	20523.90	0.36 ↗
FMCG	52346.80	0.84 ↗
IT	32601.45	0.40 ↗
Media	2253.15	0.11 ↘
Metal	6777.20	0.03 ↗
Pharma	15163.00	1.21 ↗
Realty	576.45	0.81 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-1188.92	7.04%
Index Options	1081.9	16.29%
Stock Futures	864.19	-0.32%
Stock Options	303.83	-13.84%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-354	-21642	-15462
DII	386	14849	122506

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MPHASIS	IT	2,470	2,960	18.2%

*CMP as on Sep 27, 2023

Top News

- ✦ **TRAI's subscription data** for the month of **July 2023**, showed **wired and wireless subscription** remained flat at **~117.7 Cr.**
- ✦ **Credit card spends** for the month of **August** reached **record high** at **Rs 1.48 Lakhs Cr**, up by **2.7% MoM/32.3% YoY.**

Technical

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- ✦ **Nifty remained volatile for yet another session** and ended marginally higher.
- ✦ **Mixed trend** continued on the sectoral front wherein **pharma, realty and FMCG** were among the top gainers.
- ✦ Eyeing **19,750** in Nifty as an **immediate hurdle** and its break may prompt further rebound.
- ✦ Stock of the Day – **DLF.**

Derivatives

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- ✦ Short **Formation** of 13k contracts by FIIs as they remain **sellers** in Index futures but they bought stock futures worth INR 864 cr.
- ✦ Nifty & Banknifty futures **added** 0.9% and 2.9% in their OI respectively.
- ✦ Noticeable **unwinding** seen in Banknifty 44,500 & above strike Puts with OTM Puts **adding** plenty; PCR-OI rose to 0.83.
- ✦ Second consecutive session of **significant** OI addition in Near the Money options for Nifty; PCR-OI at 1.07 levels.
- ✦ Longs formed in names like **ESCORTS, COALINDIA, RECLTD, BHEL, POLYCAB & IDFC.**

Fundamental

Top News

- 01** **Telecom Regulatory Authority of India** released the **subscription data** for the month of **July 2023**, wherein the **wired and wireless subscription** remained flat at **~117.7 Cr**. Amongst companies, **Jio added 3.9 Mn wireless customers** followed by **Bharti Airtel** which **added 1.5 Mn** customers while **Vi lost 1.3 Mn** customers. Subsequently, the **market share** stood at **38.6%, 32.7% and 19.9% respectively**.
- 02** **Credit card spends** for the month of **August** reached **record high** at **Rs 1.48 Lakhs Cr**, up by **2.7% MoM/32.3% YoY**. **Credit card outstanding** stood at **9.1 Cr** increasing by **2% MoM/17% YoY**. Amongst banks, **HDFC Bank** has the **highest market share** at **20%** followed by **SBI and ICICI Bank** at **19% and 17%**, respectively.
- 03** **Aurobindo Pharma** announced that its subsidiary **Auro Vaccines** has entered into a licence agreement with **Hilleman Laboratories Singapore** to develop, manufacture and commercialize a **pentavalent vaccine candidate** used in children vaccination. Hilleman will also be paid **royalties** upon commercialization of the vaccine candidate.
- 04** **Info Edge (India)** informed that its subsidiary **Redstart Labs** has agreed to invest **USD 5 lakhs** in **SkyServe**. The investment is in furtherance of **investment strategy**, which includes making **external financial investments** that are focused on **value creation** in the medium to long term.
- 05** **Infosys** announced the launch of **Infosys Cobalt Airline Cloud (ICAC)** which is **designed** for **commercial airlines** to help them accelerate their **digital transformation journey**. Infosys has leveraged its **deep domain experience** and **expertise** in the **travel and hospitality** sector to build ICAC.

Stock for Investment

Mphasis Ltd.

Stock Symbol	MPHASIS
Sector	IT
*CMP (₹)	2,470
Target Price (₹)	2,960
Upside %	18.2%

- ✦ **Mphasis** is an **IT solutions** provider specialized in **catering clients** with **next-gen services** blending their domain expertise with cutting-edge technology. The **American region** accounts **~81%** of the **overall revenue** and from verticals **banking accounts** for **~53%** as of FY23.
- ✦ The company has been **proactively** focusing on **winning deals** from existing client and also **target new clients**, as a result its **deals** have grown at a **CAGR of 19%** over **FY18-23**. We anticipate the **deal environment** to be driven by **demand** for **Cloud, AI and next gen technologies**.
- ✦ Given the **marco-economic conditions** in the **American region** and slow start to the banking and finance sector this fiscal, the **management** will **focus** on **acquiring deals** from **other sectors** and have maintained the **guidance of EBIT margin** in the range of **15.25%-16.25% for FY24**.
- ✦ Going ahead, **strategy of investing** in right **growth areas** such as **new generation technology, partnering** with **companies** for technology and adhering to **customer centric approach** will **aid growth** for the company.
- ✦ Financially, we estimate its **revenue/EBIT** to grow at a **15% & 19% CAGR** over **FY23-25E** and have recommend **Buy** with a target price of **Rs 2,960**.

*CMP as on Sep 27, 2023

Technicals

Decisive break above 19750 may prompt recovery. Plan accordingly.

NIFTY

19716.45 ↗ 51.75 (0.26%)

S1

19580

S2

19500

R1

19755

R2

19880

Technical Chart : Daily



- ✦ **Nifty remained volatile for yet another session** and ended marginally higher.
- ✦ **Mixed trend** continued on the sectoral front wherein **pharma, realty and FMCG** were among the top gainers.
- ✦ Eyeing **19,750** in Nifty as an **immediate hurdle** and its break may prompt further rebound.
- ✦ **Scheduled monthly expiry of derivative contracts** would keep the volatility high.

BANKNIFTY

44588.30 ↘ 35.90 (0.08%)

S1

44200

S2

43900

R1

44950

R2

45300

Technical Chart : Daily



- ✦ **Banking index recoup its early losses** and finally closed on a **flat note**.
- ✦ **Mix trend** was witnessed among **banking participants**. Wherein **Axis Bank, Indusind Bank and Federal Bank** were among top gainer.
- ✦ It rebounded from the anticipated **support zone of 44200**, which coincides with 100 DEMA.
- ✦ Expecting **pullback move towards 45050**, which coincides with its **short term moving average**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DLF	BUY	528.70	527-530	514	558

Technical Chart : Daily



- ✦ **DLF have been in a steady uptrend** from past more than 6 months.
- ✦ It had earlier **registered a breakout from rectangle price pattern** with noticeable volumes.
- ✦ Stock **rebouncing higher finding support at the neckline of the pattern** which coincides with its **20 DEMA**.
- ✦ **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 %
	BORORENEW	435.95	6.12 ↗
	HFCL	75.95	6.08 ↗
	TRITURBINE	445.30	5.76 ↗
	GAEL	355.50	4.79 ↗
	APTUS	292.40	4.78 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	RBLBANK	245.40	3.24 ↗
	JUBLFOOD	551.55	1.05 ↗
	INDUSINDBK	1436.45	0.94 ↗
	EICHERMOT	3479.70	0.22 ↗
	ICICIBANK	943.10	0.59 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	PFC	249.65	6.51 ↗
	RECLTD	284.35	6.38 ↗
	MANAPPURAM	147.10	4.88 ↗
	POLYCAB	5360.55	4.31 ↗
	GRANULES	349.75	3.94 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	VEDL	209.00	6.70 ↘
	GUJGASLTD	420.90	2.57 ↘
	IOC	90.40	1.74 ↘
	TRENT	2113.85	1.72 ↘
	TITAN	3214.55	1.47 ↘

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	445.45	3.09 ↗
	LT	2965.05	1.80 ↗
	MANAPPURAM	147.10	4.88 ↗
	RBLBANK	245.40	3.24 ↗
	RECLTD	284.35	6.38 ↗

Bearish Charts	Name	Price	Price %
	BPCL	349.00	0.75 ↘
	GUJGASLTD	420.90	2.57 ↘
	INDIGO	2388.15	0.68 ↘
	UPL	615.10	0.40 ↘
	ZEEL	261.80	0.23 ↘

Derivatives

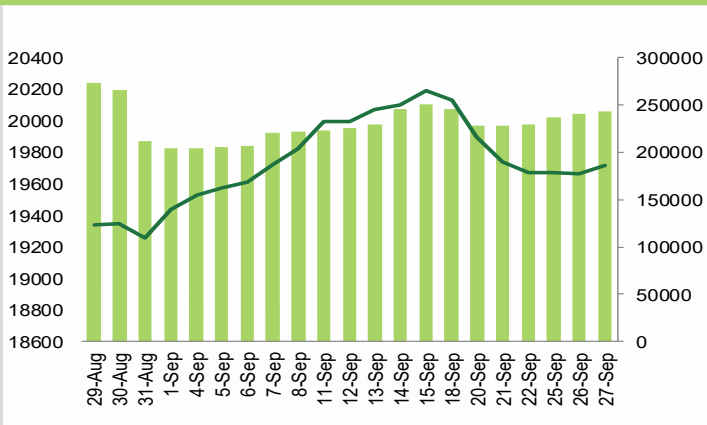
FII activity & Price action are not in Sync. Stay Light; Continue Being Stock Specific.

Nifty

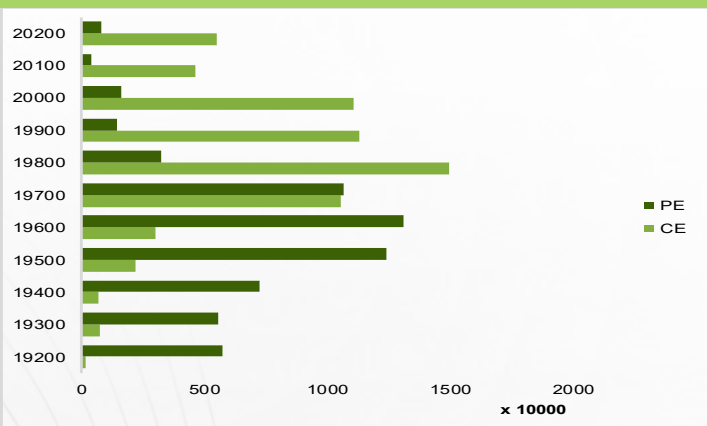
Nifty	19716.45
OI (In contracts)	243629
CHANGE IN OI (%)	0.91
PRICE CHANGE (%)	0.26
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,653 with an addition of 0.9% OI. Second straight day of plentiful OI addition in Near strikes; PCR-OI at 1.07.
- ✦ The Index bounced off sharply after finding support around 19,550 and ended gaining quarter a percent. A Mixed participation was visible on the sectoral front wherein **FMCG** continued gaining traction. With FIIs still maintaining their Negative Bias(forming Shorts in Index futures), we believe upside is capped. It's **Prudent to Continue keeping a Stock Specific approach and Playing the Range : 19,550-19,850.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

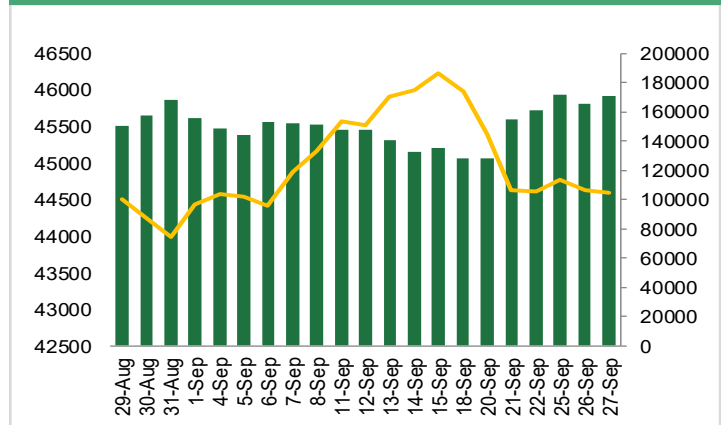


Banknifty

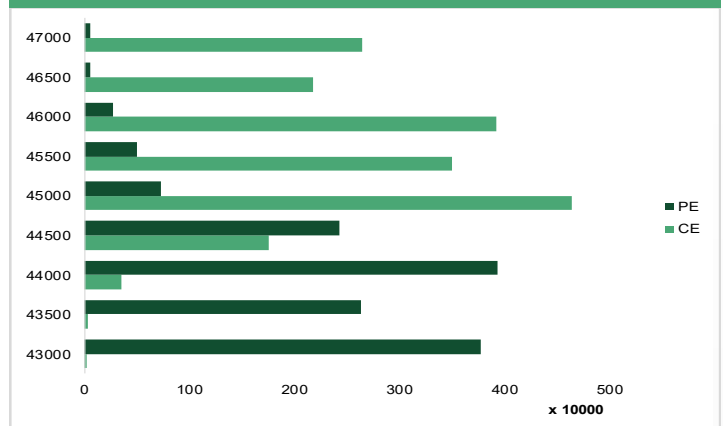
Banknifty	44588.30
OI (In lakhs)	170546
CHANGE IN OI (%)	2.87
PRICE CHANGE (%)	-0.08
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed above VWAP of 44,465 with addition of 2.9% OI. Meaningful OI addition seen in both sides of the option chain; PCR-OI at 0.83.
- ✦ In line with the benchmark, Banking index bounced off after finding support at lower levels and managed to end on a flattish note. Meanwhile 2.9% OI added in its futures. It was **AXISBANK & INDUSINDBK** that gained nearly a percent. With 45,000-45,200 hurdle still in place, we believe the index might find supply at higher levels. **Prudent to Stay Stock Specific and Look for SHORTING on bounce with 45,200 as stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ESCORTS	3310.3	3.0	7391	17.7
MFSL	919.5	0.7	10280	11.8
RECLTD	284.3	6.2	8412	9.5
BALKRISIND	2559	0.1	7120	9.3
BHEL	127.05	2.0	9150	9.2

Short Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	421.55	-2.6	9651	11.1
COLPAL	2053.65	-1	11514	9.5
VEDL	209.2	-6.7	37915	4.7
HAL	3844.5	-0.9	18005	4.3
ICICIGI	1306.45	-0.2	6184	4.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2481.1	0.8	32991	-2.0
ADANIPTS	830.6	1.1	65497	-0.6
APOLLOHOSP	5098.8	0.8	17956	-2.5
ASIANPAINT	3302.2	0.2	26556	0.8
AXISBANK	1026.0	1.0	67375	2.5
BAJAJ-AUTO	5040.5	-0.8	9782	-3.2
BAJAJFINSV	1563.3	-0.2	20665	-3.5
BAJFINANCE	7843.9	-0.1	34559	-3.9
BHARTIARTL	922.5	0.8	44103	-2.2
BPCL	349.0	-0.8	16395	2.3
BRITANNIA	4621.0	0.6	9297	-3.8
CIPLA	1181.9	1.4	18057	-3.5
COALINDIA	290.7	1.4	25866	9.2
DIVISLAB	3781.2	0.7	12029	8.4
DRREDDY	5489.4	0.3	21883	1.2
EICHERMOT	3480.2	0.0	21568	-4.9
GRASIM	1928.3	-1.4	26268	-1.3
HCLTECH	1262.5	0.0	16901	-2.0
HDFCBANK	1528.9	-0.6	272708	0.7
HDFCLIFE	647.9	0.5	15018	-1.1
HEROMOTOCO	3010.8	-0.5	13598	2.9
HINDALCO	474.4	0.5	17455	-3.0
HINDUNILVR	2495.9	0.6	33844	0.3
ICICIBANK	942.3	-0.6	121037	0.0
INDUSINDBK	1438.1	0.8	44203	2.0

Stock Dynamics

- Coming out of a brief consolidation, **ESCORTS** added Longs. Look for **BUYING THE DIPS** with a stop at 3200.
- MFSL** looks to find some respite around 900 levels with the addition of meaningful OI. Look for fresh **SHORTING** only below that.
- Resuming its uptrend, **RECLTD** added substantial Longs. **DIPS TO BE BOUGHT** in the stock with 265 as stop.
- Continuing to its downtrend, **GUJGASLTD** added Shorts. Avoid any kind of positions in the stock as of now.
- Some rejection around breakout levels in **COLPAL**, the stock further added OI. **BE POSITIVE** till 1975 is protected in the stock.
- Weakest counter in METAL space, **VEDL** continued attracting Shorts. Avoid any bottom fishing in the stock.
- Gradually drifting lower, **HAL** saw Shorts formation to the tune of 4.3%. The stock may slide towards 3700 levels.

Symbol	Price	Price %	OI	OI %
INFY	1465.5	0.2	54930	-3.4
ITC	448.5	1.2	43895	-3.3
JSWSTEEL	780.4	0.0	14407	-1.4
KOTAKBANK	1767.8	0.3	70731	-0.5
LT	2963.4	1.6	31525	-0.9
LTIM	5454.6	1.6	10300	1.4
M&M	1589.6	-0.4	20636	-0.2
MARUTI	10653.3	0.9	34837	1.9
NESTLEIND	22883.4	-0.6	8508	0.5
NTPC	238.7	-0.5	30267	1.5
ONGC	186.7	-0.2	19793	0.7
POWERGRID	199.3	0.4	20779	0.4
RELIANCE	2368.5	1.1	211778	-2.0
SBILIFE	1302.6	1.1	10705	0.1
SBIN	590.8	-0.5	57697	-0.3
SUNPHARMA	1140.9	1.2	34549	-0.7
TATACONSUM	890.7	-0.7	11817	-0.8
TATAMOTORS	620.3	0.1	52079	1.8
TATASTEEL	128.0	-0.7	39225	-0.2
TCS	3588.8	0.2	59150	3.3
TECHM	1283.7	0.1	19924	-0.1
TITAN	3218.3	-1.0	15768	-5.8
ULTRACEMCO	8276.1	0.4	17227	1.3
UPL	615.1	-0.2	26324	-3.3
WIPRO	415.6	0.7	28631	1.8

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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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