

Key Indices Update

Indices	Close	Change (%)
Nifty	19528.75	0.56 ↘
Sensex	65828.41	0.48 ↘
Midcap	40608.85	0.18 ↗
Smallcap	12816.20	0.53 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1108/1278

Key Data

Data	Current	Previous
Dow Jones	33,002.4	33,433.4
U.S. Dollar Index	107.07	106.90
Brent Crude (USD/BBL)	91.08	89.06
US 10Y Bond Yield (%)	4.80	4.69
India 10Y Bond Yield (%)	7.24	7.21

Sectoral Data

Sector	Close	Change (%)
Banking	44387.50	0.44 ↘
Auto	15988.50	1.21 ↘
Energy	26977.55	1.26 ↘
Finservice	20528.80	0.11 ↘
FMCG	51331.30	0.53 ↘
IT	31681.65	0.32 ↘
Media	2287.40	0.85 ↗
Metal	6798.95	0.59 ↘
Pharma	15273.85	0.97 ↘
Realty	578.55	0.50 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-1839.33	12.15%
Index Options	7882.06	31.11%
Stock Futures	-1892.42	-0.69%
Stock Options	-172	21.96%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2034	-2034	-22546
DII	1361	1361	129329

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
NUVOCO	Cement	374	455	21.6%

*CMP as on Oct 03, 2023

Top News

- ✦ **M&M Financial Services** announced **disbursements** for **Q2FY24** stood at **~Rs 13,300 Cr higher** by **12.6% YoY**.
- ✦ **Bajaj Finance** reported its **AuM for Q2FY24** at **~Rs 2.9 Lakh Cr higher** by **32.9% 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 **energy, auto and pharma were among the top losers**.
- ✦ The **move reaffirms our negative bias** however buying in select heavyweights is capping the damage.
- ✦ Stock of the Day- **RELIANCE**.

Derivatives

Refer Page 05-06

- ✦ Formation of 19k shorts by FIIs as they **sold** Index futures worth INR 1839 cr. With that their Index Long exposure is **reduced** to 24%.
- ✦ Nifty futures added 7.7% in its OI indicating **Shorts** formation.
- ✦ PCR-OI for Nifty **reduced** to 0.91 as Call addition and put unwinding at 19,600 and the above strikes was substantial.
- ✦ Banknifty 44,300 straddle **added noticeable OI** with OTM calls also adding plenty; PCR-OI at 0.78.
- ✦ Shorts formed in **RELIANCE, HINDALCO, UPL, SUNPHARMA, NTPC & BPCL**.

Fundamental

Top News

- 01** **M&M Financial Services** announced the **disbursements** for **Q2FY24** stood at **~Rs 13,300 Cr higher by 12.6% YoY** while the disbursement for **H1FY24** stood at **~Rs 25,500 Cr** resulting in a **growth of 20% YoY**. The **Business Assets** stood at **~Rs 93,000 Cr** while the **collection efficiency** was at **97%** for September 2023, down by **~100bps YoY**.
- 02** **Bajaj Finance** reported its **AuM for Q2FY24** at **~Rs 2.9 Lakh Cr higher by 32.9%** over the same period last year while for the **quarter grew by ~Rs 20,000 Cr**. **Deposits book** stood at **~Rs 54,800 Cr, up by 39% YoY** while the customer franchise grew to 76.56 Mn the new loans booked grew by 26.2% YoY to 8.53 MM.
- 03** **Raymond** reported that it will **invest a total of Rs 301 Cr** in its **wholly owned step down subsidiary Ten X Realty (TXRL)**. From the said investment, **~Rs 125 Cr** will be in the form of redeemable preference shares while **~Rs 176 Cr** will be invested by providing Inter Corporate Deposit (ICD) to TXRL.
- 04** **Hero MotoCorp** announced it will **commence the delivery** of co-developed motorcycle **Harley-Davidson X400** from **15th October, 2023**. Since the launch, it has **received ~25,000 bookings** within a month post which it had paused the bookings. However, the company will **resume the bookings** from **16th October, 2023**.
- 05** **Yes Bank** announced that during **Q2FY24** its **loans and advances increased by 9.5% YoY** to **Rs 2,10,576 Cr** while **deposits saw a growth of 17.2% YoY** to **Rs 2,34,360 Cr**. **CASA ratio** stood at **29.4% declining by 190bps YoY** while **credit to deposit ratio** was **89.9%**.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO
Sector	Cement
*CMP (₹)	374
Target Price (₹)	455
Upside %	21.6%

- ✦ **Nuvoco** is the **5th-largest cement group** in India with its **leadership in East India** in terms of **capacity**. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
- ✦ The company **primary focus** would be towards **reducing debt** and **bring down the net debt** from Rs 4500cr to ~Rs 3,000-3,500cr which will be at a **gradual pace** given the concerns of elevated raw materials impacting profits in east regions.
- ✦ It plans to **expand its capacity** more by **just 1.2MTPA** in **FY24** and take its **total capacity** to **25MTPA**, along with other brownfield expansions in northern regions of India.
- ✦ Besides, their **focus** will be on **driving the top line & bottom-line** by **increasing the share** of **premium products** from **37% to 40%+** which are Concrete Uno or Duraguard Micro Fibre as well as focus on the sales of high demand products and **improve capacity utilization**.
- ✦ Financially, we estimate **revenue/EBITDA** to grow by **11.4%/22.5%** over **FY23-25E** and recommend a **Buy** rating and a target price of **Rs 455**.

*CMP as on Oct 03, 2023

Technicals

Inching gradually lower. Continue with stock specific approach.

NIFTY

19528.75 ↘109.55 (0.56%)

S1

19430

S2

19260

R1

19625

R2

19730

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 **energy, auto and pharma were among the top losers**.
- ✦ The **move reaffirms our negative bias** however buying in select heavyweights is capping the damage.
- ✦ Maintaining **focus on stock selection** while keeping a **check on leveraged trades**.

BANKNIFTY

44399.05 ↘185.50(0.42%)

S1

44100

S2

43800

R1

44650

R2

44840

Technical Chart : Daily



- ✦ Banking index also **opened lower and remained in a narrow band** till the end.
- ✦ **Mixed move was witnessed across sector**. SBI and Axis Bank showed strength while ICICI Bank and HDFC Bank edged lower.
- ✦ **Retested the lower band of the triangle pattern**. Its break would fuel further decline.
- ✦ Suggest **focusing on stocks that are showing resilience** or plan **pair trading opportunities**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
RELIANCE	BUY 2300 PE	31.85	30-33	22	54

Technical Chart : Daily



- Reliance has been **gradually inching lower for the last 3 months**, after making a new high.
- It has **slipped below the support zone of long term moving average i.e. 200 EMA** on the daily chart.
- Chart formation indicates the **prevailing downtrend to continue**.
- We thus **recommend creating fresh shorts** through the Put option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	BALAJITELE	70.20	12.59 ↗
	METROBRAND	1265.40	12.36 ↗
	KIOCL	329.10	8.60 ↗
	NETWORK18	68.55	7.36 ↗
	PNBHOUSING	742.30	6.94 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MGL	1109.10	7.80 ↗	
CHOLAFIN	1253.80	2.98 ↗	
INDUSINDBK	1435.40	0.46 ↗	
ICICIGI	1305.25	0.33 ↘	
OFSS	4085.00	0.63 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MGL	1109.10	7.80 ↗
	PNB	83.20	3.74 ↗
	VEDL	230.75	3.68 ↗
	IRCTC	703.55	3.33 ↗
	IDEA	12.00	3.00 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MCX	1956.65	4.54 ↘	
DELTACORP	136.85	4.10 ↘	
ONGC	184.60	3.78 ↘	
SIEMENS	3569.65	2.80 ↘	
EICHERMOT	3351.40	2.77 ↘	

Bullish Charts	Name	Price	Price %
	BAJFINANCE	7967.60	2.01 ↗
	BSOFT	496.85	2.79 ↗
	CANBK	384.45	2.18 ↗
	IRCTC	703.55	3.33 ↗
	LT	3073.25	1.64 ↗

Name	Price	Price %	Bearish Charts
ASTRAL	1889.40	1.21 ↘	
BERGEPAIN	561.50	1.29 ↘	
BPCL	341.35	1.51 ↘	
JSWSTEEL	770.25	1.20 ↘	
SAIL	91.70	2.29 ↘	

Derivatives

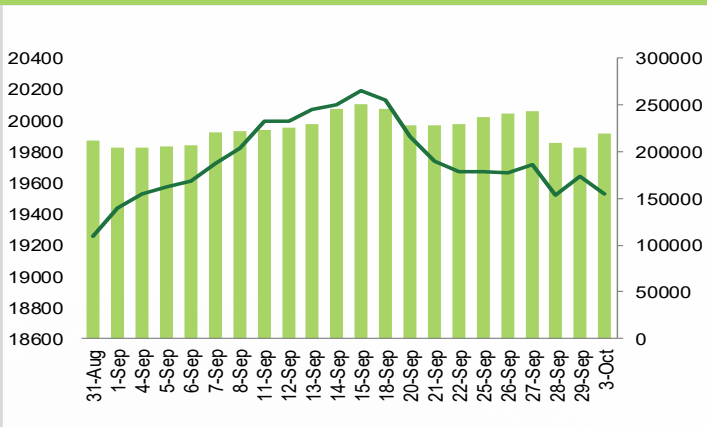
7.7% OI added in Nifty futures as FIIs formed 19k Index Shorts.

Nifty

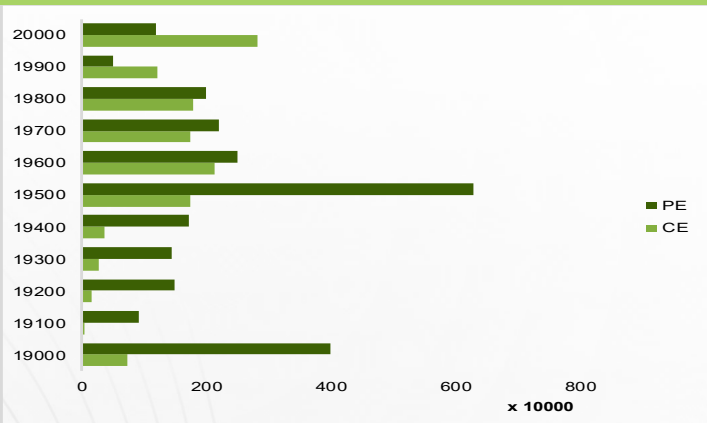
Nifty	19528.75
OI (In contracts)	219697
CHANGE IN OI (%)	7.71
PRICE CHANGE (%)	-0.56
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,580 with 7.7% OI addition. Significant call addition seen in 19,500 & beyond strikes; PCR-OI at 0.91 levels.
- ✦ Index consolidated after the initial downtick and ended the session with a cut of over half a percent. Meanwhile 7.7% OI was added in its futures. All sectors traded in sync with **ENERGY & AUTO** were the top losers. With FIIs maintaining their Negative Bias, we believe the index would continue to drift lower. So **it's Prudent to Keep Stock Specific Approach & Look for SHORTING on bounce with stop at 19,750.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

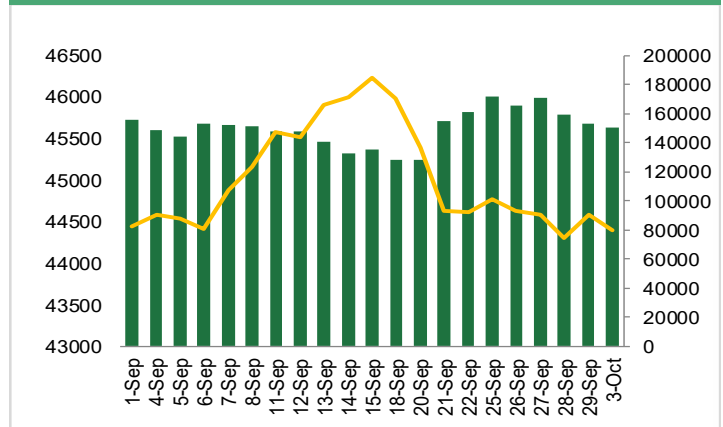


Banknifty

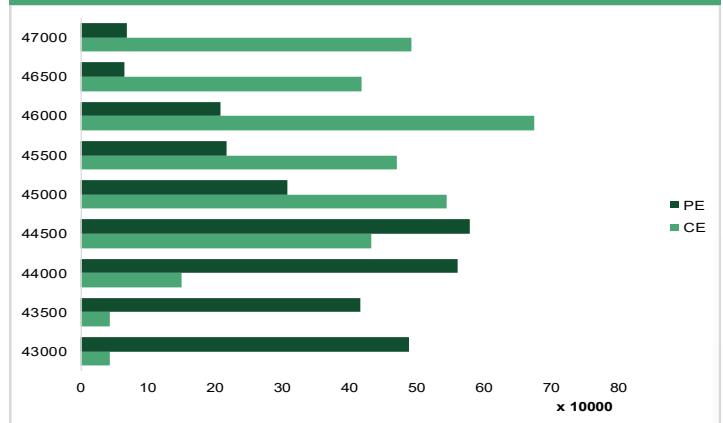
Banknifty	44399.05
OI (In lakhs)	149988
CHANGE IN OI (%)	-1.96
PRICE CHANGE (%)	-0.42
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed above VWAP of 44,591 with decline of 2% OI. 44,300 straddle added meaningful OI with OTM calls also adding plenty; PCR-OI at 0.78.
- ✦ In continuation of the prevailing consolidation, Index traded in a range with no major change in positioning. A mixed participation from the banking majors with **HDFCBANK & ICICIBANK** lost over a percent each. We believe this consolidation with a negative tone might continue. So **it's Prudent to Stay Stock Specific & Look for SHORTING on bounce with a stop at 45,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MARICO	573.5	1.6	9567	12.5
POLYCAB	5407.4	0.5	8307	10.1
SHRIRAMFIN	1934.1	0.2	13179	9.2
COFORGE	5138.7	0.1	9334	8.0
HCLTECH	1233.8	0.1	14115	6.3

Short Buildup

Symbol	Price	Price %	OI	OI %
IBULHSGFIN	184.05	-1.5	12653	10.2
INDIACEM	234.25	-0.2	6651	10.1
SIEMENS	3587.6	-2.9	7245	8.6
PFC	252.6	-0.4	8915	7.5
ESCORTS	3142.1	-1.9	6327	7.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2396.9	-1.3	33068	-0.1
ADANIPOINTS	836.7	1.0	64744	0.3
APOLLOHOSP	5138.8	-0.4	18087	2.3
ASIANPAINT	3185.4	0.1	30923	0.1
AXISBANK	1044.4	0.2	67813	-2.5
BAJAJ-AUTO	5047.2	-0.7	9004	-0.3
BAJAJFINSV	1566.8	1.0	20200	0.1
BAJFINANCE	7995.4	1.9	32706	0.3
BHARTIARTL	927.4	-0.1	37294	-3.9
BPCL	343.5	-1.3	16019	7.0
BRITANNIA	4519.4	-0.9	9642	2.6
CIPLA	1186.8	-0.5	14941	0.5
COALINDIA	292.9	-1.3	17831	-3.5
DIVISLAB	3742.1	-1.1	11770	0.2
DRREDDY	5484.0	-2.5	20505	0.5
EICHERMOT	3355.8	-3.4	21155	1.6
GRASIM	1929.6	-1.0	25846	0.3
HCLTECH	1233.8	0.1	14115	6.3
HDFCBANK	1517.9	-1.2	279090	-0.1
HDFCLIFE	636.2	-0.6	14525	-0.9
HEROMOTOCO	3016.4	-1.2	12884	0.6
HINDALCO	482.9	-2.2	15857	1.8
HINDUNILVR	2477.4	0.3	32851	-2.3
ICICIBANK	945.9	-1.1	129861	0.1
INDUSINDBK	1444.2	0.4	46808	1.5

Stock Dynamics

- ✦ Witnessing a rejection around 590-595, **MARICO** added significant OI. Look for Fresh Longs only above that.
- ✦ After tight closes in the last few sessions, **IBULHSGFIN** witnessed a breakdown with formation of Shorts. Use Bounce to go **SHORT** in with 192 as a stop.
- ✦ Trading in a range, **INDIACEM** added plentiful OI. Avoid Fresh Longs till 239 is cleared on the upside.
- ✦ After forming a buying pivot around 5100, **POLYCAB** is doing well. **BE POSITIVE** till 5090 is protected in the stock.
- ✦ 9.2% OI added in **SHRIRAM** without much change in price. Hold Longs with a stop at 1870.
- ✦ Hovering around its support at 3500-3550, **SIEMENS** attracted noticeable OI. Breach of that would invite further carnage in the stock.
- ✦ A pause in short term downtrend of **COFORGE** with 8% OI addition. Holding 5000, the stock may see some bounce towards 5270 levels.

Symbol	Price	Price %	OI	OI %
INFY	1419.0	-0.3	55111	1.3
ITC	441.1	-1.0	42594	0.0
JSWSTEEL	772.8	-1.2	13796	2.0
KOTAKBANK	1734.9	-0.6	81985	0.6
LT	3070.6	1.3	30411	4.5
LTIM	5230.8	0.2	11717	1.1
M&M	1546.8	-1.1	22480	3.9
MARUTI	10372.7	-2.7	26992	-6.2
NESTLEIND	22436.2	-0.7	8088	-1.0
NTPC	242.1	-2.1	31573	1.5
ONGC	184.8	-3.9	11560	-1.0
POWERGRID	200.1	-0.5	20634	-1.3
RELIANCE	2327.8	-1.3	216411	2.8
SBILIFE	1300.7	-0.9	10092	2.0
SBIN	604.4	0.6	53708	-4.5
SUNPHARMA	1148.6	-1.3	34623	3.7
TATACONSUM	875.1	-0.8	11318	-1.6
TATAMOTORS	622.8	-1.7	47017	-0.3
TATASTEEL	128.5	-1.1	36979	0.3
TCS	3508.8	-0.5	54173	2.5
TECHM	1223.6	-0.3	21520	-0.7
TITAN	3211.0	1.3	15017	4.3
ULTRACEMCO	8351.3	0.7	17851	1.3
UPL	611.0	-1.5	25921	3.6
WIPRO	407.1	-0.4	29697	1.9

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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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