

**Key Indices Update**

Indices	Close	Change (%)
Nifty	20133.30	0.29 ↘
Sensex	67596.84	0.36 ↘
Midcap	40658.20	0.42 ↘
Smallcap	12725.20	0.54 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	886/1446

**Key Data**

Data	Current	Previous
Dow Jones	34,517.7	34,624.3
U.S. Dollar Index	105.12	105.20
Brent Crude (USD/BBL)	94.39	94.43
US 10Y Bond Yield (%)	4.37	4.30
India 10Y Bond Yield (%)	-	7.15

**Sectoral Data**

Sector	Close	Change (%)
Banking	45979.85	0.54 ↘
Auto	16563.90	0.84 ↗
Energy	27536.20	0.72 ↗
Finservice	20408.25	0.60 ↘
FMCG	52198.60	0.58 ↗
IT	33129.50	0.68 ↘
Media	2297.25	1.27 ↘
Metal	6957.80	1.11 ↘
Pharma	15503.45	0.51 ↘
Realty	578.90	1.37 ↘

**FII & DII Cash Data**

Sector	Buy/Sell	Change in OI
Index Futures	-331.48	-2.36%
Index Options	-16723.21	-5.13%
Stock Futures	-535.17	0.64%
Stock Options	165.49	3.77%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-1237	-10817	-4637
DII	553	10783	118440

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ASHOKLEY	AUTO	184	217	18.2%

\*CMP as on Sep 18, 2023

**Top News**

- ✦ **Tata Motors** announced it will **increase prices** of its entire range of **commercial vehicles by ~3%**.
- ✦ **Biocon** announced its **board's approval** of the appointment of **Mr Peter Bains as MD & CEO**.

**Technical**

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- ✦ **Nifty witnessed profit booking in the second half** and finally settled marginally lower.
- ✦ Trend was **mixed on the sectoral front** wherein **auto and energy** posted decent gains while **realty and media** ended in the red.
- ✦ **Expect some consolidation** after recent rally but bias remains positive.
- ✦ Stock of the Day- **CONCOR**.

**Derivatives**

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- ✦ FIIs have not been doing much in Index futures off late but **sold** stock futures worth **INR 535 cr**.
- ✦ Nifty & Banknifty futures OI **reduced** by 1.6% & 5.4% respectively.
- ✦ Noticeable **Call addition** & some **Put unwinding** reduced PCR-OI to 1.1 for Nifty.
- ✦ PCR-OI for Banknifty **reduced** to 0.81 as **Call addition** & **Put unwinding** at 46,100 & above strikes was **substantial**.
- ✦ Shorts formed in **DELTACORP, SBICARD, NATIONALUM, IDEA, VOLTAS & RBLBANK**.

## Fundamental

### Top News

- 01** **Tata Motors** announced it will **increase prices** of its entire range of **commercial vehicles by ~3%** due to **rising input put cost**. The price hikes will be **effective 1st October 2023**.
- 02** **Bharat Dynamics** announced it has **signed a contract** with **Indian Air Force (IAF)** worth **Rs 290.9 Cr** for the supply of Surface to Air Missiles.
- 03** **Ashoka Buildcon** announced it has **received notification of awards** from **Maharashtra State Electricity Distribution** worth **Rs 645.7 Cr** for development of distribution infrastructure under revamped distribution sector scheme for loss reduction works across various regions in Maharashtra.
- 04** **NBCC** announced it has received an **intimation of order** from **Khadi & Village Industries Commission** worth **~Rs 150 Cr** for the planning, designing and execution of upcoming works of KVIC Properties Pan India.
- 05** **Biocon** announced its **board's approval** of the appointment of **Mr Peter Bains as MD & CEO** of its Group, who formerly served as an **independent director** of the company.

### Stock for Investment

### Ashok Leyland Ltd.

Stock Symbol	ASHOKLEY
Sector	Auto
*CMP (₹)	184
Target Price (₹)	217
Upside %	18.2%

- ✦ **Ashok Leyland** is **one of the leading commercial vehicle company**, maintains a **healthy market share of 31.7%** in the **MHCV trucks** while it is amongst the **leading players** in **bus category**.
- ✦ Its **QIFY24 revenue grew by 13.4% YoY** while it **declined by 29.6% sequentially** on the account of high base. Its **cost optimization efforts** backed by **price hike** and **better operating efficiency** enabled the company to deliver **successive double digit EBITDA margin of 10%**.
- ✦ It continues to post **healthy** set of volumes as its **YTD volumes** have **grown by 5.9% YoY** while industry volumes have been subdued. The **uptick** in **residential real estate** and **revival** in the **steel, power** and **replacement cycle** shall aid in **volumes growth** further.
- ✦ Its **realization** have **improved by 2.4%** over **last 2 years** backed by **better product mix** and **premiumization** of product portfolio. Its **foray** into **sub-2 tonnage** category coupled with **strategic pricing** shall further aid in **realizations expansion**.
- ✦ Financially, we anticipate its **revenue/EBITDA/PAT** to **grow** at a CAGR of **15.3/26.4/36.6%** over FY23-25E. We recommend **Buy** with a target price of **Rs 217**.

\*CMP as on Sep 18, 2023

# Technicals

**Expect consolidation in index. Prefer large cap over others.**

**NIFTY**

20133.30 ↘ 59.05 (0.44%)

S1	S2	R1	R2
20070	20000	20200	20320

Technical Chart : Daily



- ✦ **Nifty witnessed profit booking in the second half** and finally settled marginally lower.
- ✦ Trend was **mixed on the sectoral front** wherein **auto and energy** posted decent gains while **realty and media** ended in the red.
- ✦ **Expect some consolidation** after recent rally but bias remains positive.
- ✦ Maintain **caution on Midcap and smallcaps** space and prefer **index majors** over others.

**BANKNIFTY**

45979.85 ↘ 251.45 (0.54%)

S1	S2	R1	R2
45950	45700	46400	46700

Technical Chart : Daily



- ✦ **Banking index remained volatile** throughout the day and closed lower by half a percent.
- ✦ Barring **Indusind bank**, most of the private banking majors ended in red. Where in **HDFC Bank and Kotak Bank** were among the top losers.
- ✦ **PSU pack inched higher to hit 52 week high** and outperformed the private banking majors.
- ✦ It found resistance around its **previous swing high of 46300 zone**. Sustainability above the same would provide further strength.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CONCOR</b>	<b>BUY</b>	735.70	733-737	713	780

Technical Chart : Daily



- ✦ **CONCOR** has witnessed a breakout from the bullish trend reversal price pattern.
- ✦ **Price pattern coupled with strong volumes** indicates bullish tone to continue.
- ✦ It is **trading above its key moving averages** adding further positivity.
- ✦ **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 %
	KIOCL	314.60	19.98 ↗
	EASEMYTRIP	44.60	11.64 ↗
	VARROC	475.95	5.58 ↗
	ASAHIINDIA	626.00	4.25 ↗
	NIITLTD	128.70	4.13 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HEROMOTOCO	3108.00	1.41 ↗	
SBILIFE	1374.35	0.12 ↗	
GODREJCP	993.70	0.83 ↘	
ASTRAL	1902.00	1.28 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BERGEPAIN	746.00	3.65 ↗
	PNB	76.70	3.44 ↗
	BEL	140.05	3.21 ↗
	PFC	288.25	3.17 ↗
	POWERGRID	200.15	3.12 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GNFC	617.90	5.06 ↘	
SYNGENE	802.00	3.89 ↘	
BSOFT	489.25	2.93 ↘	
PVRINOX	1713.50	2.77 ↘	
HINDCOPPER	156.90	2.73 ↘	

Bullish Charts	Name	Price	Price %
	BERGEPAIN	746.00	3.65 ↗
	CANBK	370.65	1.59 ↗
	ICICIPRULI	601.40	1.08 ↗
	POWERGRID	200.15	3.12 ↗
	TATAMOTORS	640.85	1.04 ↗

Name	Price	Price %	Bearish Charts
DELTACORP	177.00	2.05 ↘	
IEX	132.80	1.15 ↘	
INDUSTOWER	185.00	1.73 ↘	
SBICARD	820.00	2.26 ↘	
SYNGENE	802.00	3.89 ↘	

# Derivatives

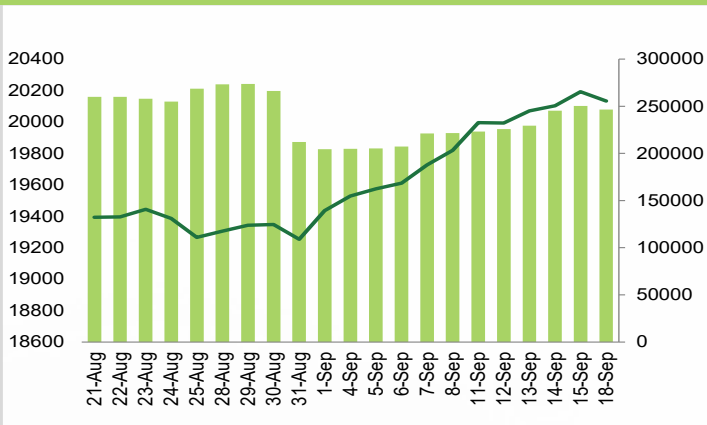
**Both Nifty & Banknifty futures reduced OI. Expect Consolidation in Index with Stock Specific action.**

## Nifty

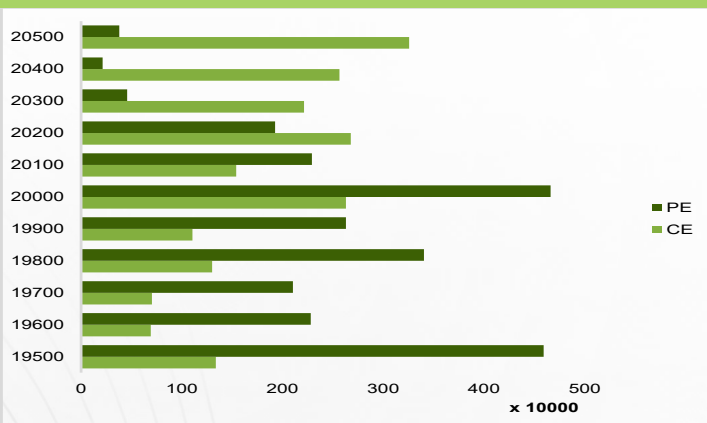
Nifty	<b>20133.30</b>
OI (In contracts)	<b>246410</b>
CHANGE IN OI (%)	<b>-1.57</b>
PRICE CHANGE (%)	<b>-0.29</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 20,200 with decline of marginal OI. Noticeable OI added in Near the Money Calls; PCR-OI at 1.1 levels.
- ✦ Consolidating in 80 point range, Index ended the session with marginal cuts. Mixed participation from the sectoral front wherein BANKING ended losing over half a percent. Data points indicate the index to spend some time (consolidate) before any further move. So it's Prudent to Play the Range : 20,000-20,200 being Stock Specific.

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

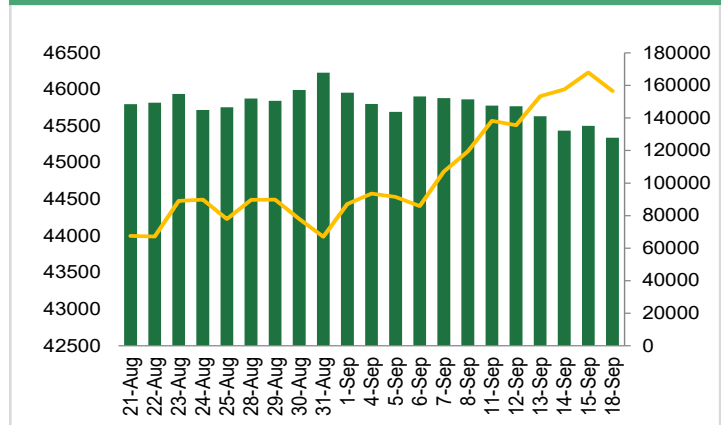


## Banknifty

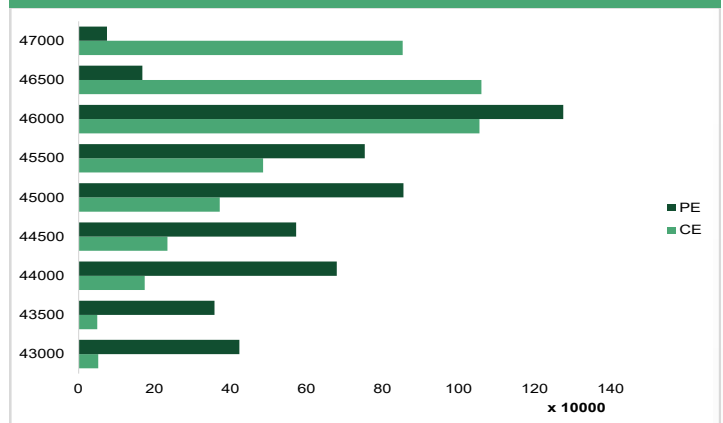
Banknifty	<b>45979.85</b>
OI (In lakhs)	<b>127825</b>
CHANGE IN OI (%)	<b>-5.40</b>
PRICE CHANGE (%)	<b>-0.54</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 46,168 with a decline of 5.4% OI. Significant OI added in 46,100 & above strikes; PCR-OI at 0.81.
- ✦ Finding rejection from the 46,250-300 zone, Banknifty lost nearly half a percent with further reduction of OI. A mixed participation from the majors wherein HDFCBANK spoiled the momentum and SBIN tried to cap some damage. Options data indicate the index to find supply at higher levels. So, Wait for Fresh Longs, Use DIPS for that. It's reasonable to Play the Range : 45,400-46,200 being Stock Specific.

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
PNB	77.15	3.9	18272	11.5
HAL	3987.35	0.6	17385	8.1
SAIL	96.7	0.2	17856	7.5
TITAN	3332.75	2.2	14864	4.2
BERGEPAIN	697.5	1.0	9216	3.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	177.45	-2.2	6644	23.9
SBICARD	822.4	-2.2	13395	15.1
NATIONALUM	96	-1.7	9249	7.8
IDEA	10.95	-7.2	16618	6.7
VOLTAS	885.05	-1.4	13332	6.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2508.2	-1.6	33473	-0.1
ADANIPTS	832.8	-1.9	62967	-0.1
APOLLOHOSP	5090.4	-0.5	19128	0.7
ASIANPAINT	3215.5	0.3	27604	-2.8
AXISBANK	1025.6	-0.3	60509	-2.7
BAJAJ-AUTO	5193.1	1.1	10342	-0.5
BAJAJFINSV	1564.0	1.3	23407	2.0
BAJFINANCE	7550.9	0.4	34097	2.0
BHARTIARTL	919.4	-1.3	48993	0.5
BPCL	360.4	1.9	14967	-3.6
BRITANNIA	4595.4	1.0	10768	-4.8
CIPLA	1244.6	0.3	16858	1.6
COALINDIA	282.0	0.9	20419	1.6
DIVISLAB	3796.6	-0.9	11740	-0.7
DRREDDY	5744.9	-1.4	21313	-2.4
EICHERMOT	3436.2	-0.1	23154	1.1
GRASIM	1957.9	-0.9	27982	-1.5
HCLTECH	1303.1	-0.1	16939	1.8
HDFCBANK	1633.3	-1.8	202666	3.1
HDFCLIFE	661.5	2.1	16405	-4.8
HEROMOTOCO	3109.0	1.1	13115	2.2
HINDALCO	485.9	-2.4	19987	1.8
HINDUNILVR	2491.4	0.5	36393	-0.7
ICICIBANK	993.1	-0.3	125048	0.0
INDUSINDBK	1461.1	0.4	41855	-0.9

## Stock Dynamics

- ✦ Hovering around its major support at 175, **DELTACORP** added significant OI. Breach of that would invite further carnage in the stock.
- ✦ On the verge of breakdown below its swing lows, **SBICARD** added 15.1% OI. Avoid any Longs in the stock.
- ✦ Continuing its vertical rise; **PNB** attracted OI. KEEP RIDING THE TREND with trailing Stop at 72.
- ✦ Plentiful build-up seen in **HAL**; price movement indicates these are Shorts. The immediate support for the stock lies at 3800.
- ✦ Not been able to capitalize like its peers, **NATIONALUM** added Shorts. The stock can slide towards 91 levels.
- ✦ **SAIL** added 7.5% OI, probably Shorts. Do Wait for any Fresh Longs in the stock.
- ✦ Engulfing the move of last session, Huge Shorting visible in **IDEA**. Trail Stop for Longs at 10.3.

Symbol	Price	Price %	OI	OI %
INFY	1492.1	-1.5	58666	-4.3
ITC	453.5	0.8	47518	-2.0
JSWSTEEL	811.2	-0.6	14040	0.0
KOTAKBANK	1802.9	-1.0	68648	2.8
LT	2924.7	0.3	30856	1.2
LTIM	5512.8	-0.7	10254	-1.4
M&M	1639.0	2.0	21933	-1.3
MARUTI	10554.6	-0.1	29829	1.5
NESTLEIND	22825.5	0.7	8143	-1.7
NTPC	241.7	1.9	27636	3.4
ONGC	187.2	-0.1	16258	-0.4
POWERGRID	200.3	2.8	20035	-0.3
RELIANCE	2443.2	-0.9	181226	1.5
SBILIFE	1375.1	0.0	11589	-0.8
SBIN	604.1	0.7	53826	-2.6
SUNPHARMA	1149.7	-0.4	36129	-1.3
TATACONSUM	882.0	0.3	11872	1.6
TATAMOTORS	641.7	0.8	48232	1.4
TATASTEEL	130.6	-1.5	45457	0.4
TCS	3606.4	-0.1	59368	-0.8
TECHM	1288.3	-1.0	20885	2.8
TITAN	3332.8	2.2	14864	4.2
ULTRACEMCO	8649.4	-0.9	14533	-0.8
UPL	630.0	-0.8	27183	-1.9
WIPRO	437.0	-1.3	26570	2.2

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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