

### Key Indices Update

Indices	Close	Change (%)
Nifty	25013.15	0.88 ↗
Sensex	81634.81	0.72 ↗
Midcap	58535.90	2.16 ↗
Smallcap	18617.65	2.05 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
47	2234/568

### Key Data

Data	Current	Previous
Dow Jones	42,034.0	41,902.3
U.S. Dollar Index	102.49	102.38
Brent Crude (USD/BBL)	77.68	80.34
US 10Y Bond Yield (%)	4.02	4.01
India 10Y Bond Yield (%)	6.73	6.73

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,021.00	1.07 ↗
NIFTYAUTO	26,236.10	1.66 ↗
NIFTYENERGY	25,908.95	0.92 ↗
NIFTYFINSRV	41,712.75	1.64 ↗
NIFTYFMCG	63,326.55	0.47 ↗
NIFTYIT	42,387.55	0.47 ↗
NIFTYMEDIA	2,057.40	3.11 ↗
NIFTYMETAL	9,794.45	0.93 ↘
NIFTYPHARMA	23,307.95	1.44 ↗
NIFTYREALTY	1,029.95	0.96 ↗

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-2447.55	2.08%
Index Options	6886.00	-0.35%
Stock Futures	-1258.37	-0.11%
Stock Options	-1847.41	4.50%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5729.00	-29498	-147311
DII	7000.00	33760	84744

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,237	1,396	12.9%

\*CMP as on Oct. 08, 2024

### Top News

- ✦ **Tata Technologies and BMW Group** have formed a joint venture, BMW TechWorks India, to develop automotive software and business IT solutions.
- ✦ **Infosys and Old National Bank** have expanded their collaboration to accelerate the bank's operational and technological transformation.

## Technical

Refer Page 03-04

- ✦ After six consecutive days of decline, the **markets rebounded**, gaining nearly 1%.
- ✦ Most sectors contributed to the rise, with **auto, energy, and pharma leading the gains**.
- ✦ We continue to **favour IT and pharma stocks** for their resilience and **recommend careful stock selection** in other sectors.
- ✦ **Stock the day - HAVELLS**

## Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in both Index futures and stock futures **worth INR 2447 cr and INR 1,258 cr respectively**.
- ✦ We saw addition in OI in Nifty futures by 1.8% and we saw some **OI reduction in Banknifty by 2.2%**.
- ✦ Fall in IV was seen in both the indices; **Nifty at 15.2 and Banknifty at 18.3**.
- ✦ Shorts formed in names like **SAIL, GODEREJCP, ICICIGI, & HINDPETRO**.
- ✦ Long formations seen in **MFSL, MCX, ESCORTS & CANFINHOME**.

# Fundamental

## Top News

- 01** **Tata Technologies and BMW Group** have formed a joint venture, BMW TechWorks India, to develop automotive software and business IT solutions. The JV will be based in Pune, Bengaluru, and Chennai, with a target of 1000+ employees by 2025. The JV aims to leverage India's engineering talent to develop software-defined vehicles (SDV) and digital transformation solutions for BMW.
- 02** **Infosys and Old National Bank** have expanded their collaboration to accelerate the bank's operational and technological transformation. Infosys has helped modernize Old National's digital landscape, resulting in improved stability, resiliency, and client experience. This strategic partnership aims to enhance efficiency and value generation for Old National Bank.
- 03** **Senco Gold** reported robust Q2 FY25 retail growth of 27% YoY and 19% YoY for H1. SSG growth improved to 20% in Q2, yielding 12% for H1. The company launched 15,700 gold and 7,400 diamond jewellery designs in H1FY25, aiming for 18-20 showroom launches in FY25. Senco expects 18-20% YoY revenue growth for FY25, driven by festive season and strategic initiatives.
- 04** **Signature Global** reported record INR 59.0 billion pre-sales in H1FY25, a 217% YoY growth. Q2FY25 saw INR 27.8 billion pre-sales, a 184% YoY increase. Collections grew by 60% to INR 21.3 billion in H1FY25. Net debt reduced to INR 10.2 billion from INR 11.6 billion in FY24.
- 05** **Torrent Power** has secured two Letter of Awards from MSEDCL for a total of 2,000 MW Energy Storage Capacity from Pumped Hydro Storage Plants. This includes 500 MW allocated against the quoted bid, 1,000 MW under Greenshoe Option, and an additional 500 MW under Greenshoe Option. The contract is for 40 years and will generate an annual revenue of 1,680 Crores.

### Stock for Investment

### ICICI Bank Ltd.

<b>Stock Symbol</b>	<b>ICICIBANK</b>	<ul style="list-style-type: none"> <li>✦ <b>ICICI Bank</b> is one the leading private sector bank in India which provides wide range of financial services along with its subsidiaries. It has pan-India presence with 6,587 branches.</li> </ul>
<b>Sector</b>	<b>Bank</b>	<ul style="list-style-type: none"> <li>✦ During Q1FY25, its net interest income increased by 2.4% QoQ/7.3% YoY as the bank saw decline in its margins with healthy growth in assets. Advances/deposits increased by 15.7%/15.1% YoY while overall asset quality remained stable, while seeing a marginal increase in GNPA/NNPA by 36bps/8bps QoQ to 2.2%/0.5% along with decline in slippages.</li> </ul>
<b>*CMP (₹)</b>	<b>1,237</b>	<ul style="list-style-type: none"> <li>✦ The bank margins (NIM's) saw a marginal decline during the quarter by 4bps/42bps on QoQ/YoY. The bank expect margin to remain around current levels as the as the cost of funds cools off and they maintain healthy high yielding asset book.</li> </ul>
<b>^Target Price (₹)</b>	<b>1,396</b>	<ul style="list-style-type: none"> <li>✦ Going forward, its assets quality remains strong due to its strong underwriting framework. It is also better placed to mobilize deposits higher than the industry. The bank aims to make investment in technology, people and distribution.</li> </ul>
<b>Upside</b>	<b>12.9%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect NII/PPOP/PAT to grow at 11%/7%/8% CAGR over FY24-26E and maintain Buy with a target price of Rs 1,396.</li> </ul>

\*CMP as on Oct. 08, 2024

^Time horizon - upto 11 Months

## Technicals

**Recovery may extend but upside seems capped. Stay Selective**

### NIFTY

25013.15 ↗ 217.40 (0.88%)

S1

24900

S2

24700

R1

25150

R2

25320

Technical Chart : Daily



- ✦ After six consecutive days of decline, the **markets rebounded**, gaining nearly 1%.
- ✦ Most sectors contributed to the rise, with **auto, energy, and pharma leading the gains**.
- ✦ Nifty faces an immediate **resistance zone around 25,150-25,300**
- ✦ Traders should **consider using this recovery to lighten positions** and remain selective for long trades.
- ✦ We continue to **favour IT and pharma stocks** for their resilience and **recommend careful stock selection** in other sectors.

### BANKNIFTY

51021.00 ↗ 542.10 (1.07%)

S1

50500

S2

50100

R1

51500

R2

51800

Technical Chart : Daily



- ✦ Banknifty opened on a upside gap denoting some **relief from its oversold zones** to close over a percent positive
- ✦ Almost all the banking stocks managed to close positive with heavyweight i.e. **Hdfcbank contributing the most** combined with **PSU's seen with bounce**
- ✦ Banknifty forming small inside bar of its previous big bearish candle, **managed to regain 100EMA i.e. 51050**
- ✦ **Traders are recommended to wait for clear picture**, below 100EMA fresh liquidation shall be seen on the flip side if above 100 EMA, can witness some consolidation or slight follow-up

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>HAVELLS</b>	<b>BUY</b>	1948.45	1945-1950	1886	2062

Technical Chart : Daily



- ✦ Decent rebound in select consumer durable and **Havells also participated in the move.**
- ✦ **Strong rebound from bottom** forming bullish engulfing & positive **conviction in closing above previous days range**
- ✦ Minor & healthy correction from record highs and **rebound convinced the price action back to primary trend i.e. Bullish**
- ✦ **Traders can accumulate** in the said range in **seek of follow-on upside.**

Momentum Stocks Midcap	Name	Price	Price %
	TRITURBINE	728.30	10.57 ↗
	HUDCO	230.25	9.48 ↗
	VBL	591.00	9.03 ↗
	HFCL	141.40	8.56 ↗
	RVNL	488.75	8.20 ↗

Name	Price	Price %	Range Breakout/ Breakdown
JINDALSAW	749.25	6.26 ↗	
-	-	-	
-	-	-	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TRENT	8042.00	7.95 ↗
	DIXON	14551.35	7.71 ↗
	INDIAMART	2980.00	7.23 ↗
	BALKRISIND	2992.50	6.34 ↗
	PFC	466.05	6.25 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
NMDC	219.79	3.91 ↘	
SBILIFE	1729.90	3.25 ↘	
TATASTEEL	159.85	2.74 ↘	
TITAN	3502.20	2.43 ↘	
BAJAJFINSV	1836.00	2.30 ↘	

Bullish Charts	Name	Price	Price %
	SIEMENS	7390.00	5.60 ↗
	INDHOTEL	685.95	5.04 ↗
	MCX	6024.00	4.37 ↗
	NAUKRI	8299.85	3.92 ↗
	TORNTPHARM	3535.00	3.81 ↗

Name	Price	Price %	Bearish Charts
GODREJCP	1306.05	1.97 ↘	
SAIL	130.75	1.09 ↘	
BAJFINANCE	7215.00	0.75 ↘	
M&MFIN	289.75	0.75 ↘	
HINDUNILVR	2818.00	0.54 ↘	

# Derivatives

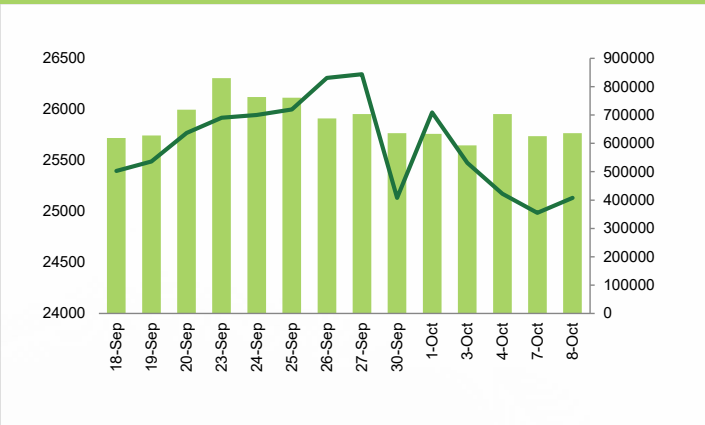
**MARKET LIKELY TO HOLD CURRENT LEVELS. SHORTING BELOW 24900 ONLY!**

## Nifty

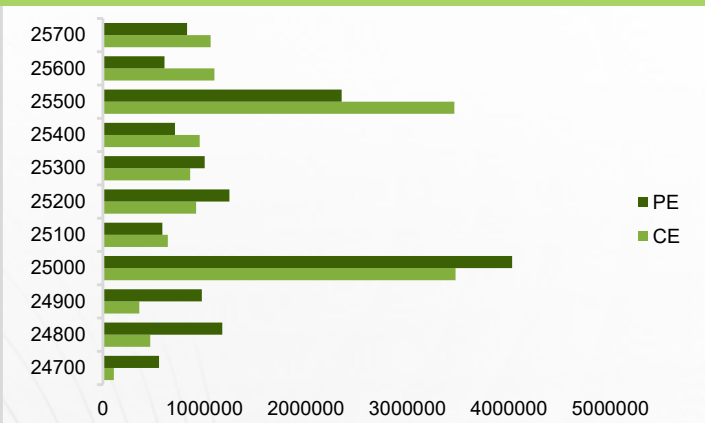
Nifty	<b>25131.65</b>
OI (In contracts)	<b>636163</b>
CHANGE IN OI (%)	<b>1.80</b>
PRICE CHANGE (%)	<b>0.60</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above the VWAP of 25,075 with OI addition of 1.8%. Fall in IV was seen now at 15.2% and PCR – OI rose to 0.74.
- ✦ The index saw a solid rebound after finding support at lower levels, closing with gains of around 0.6%. Most major sectors participated in the recovery, with CAPITAL GOODS and INFRA showing strong performance. However, with FII's retaining a bearish outlook, the index is not yet in the clear. **It's wise to wait a few more sessions and take a stock-specific approach for now.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

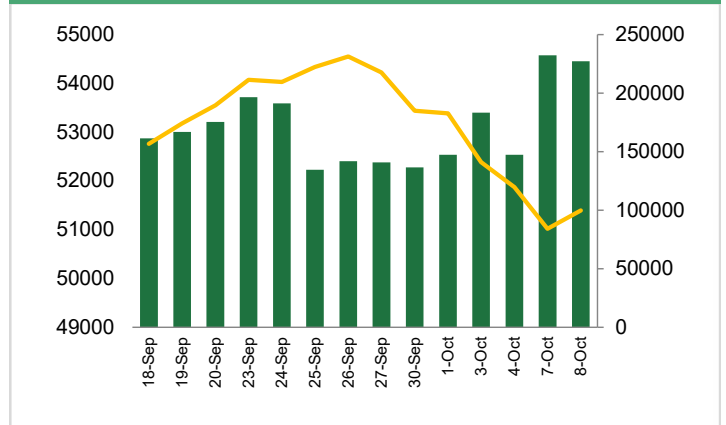


## Banknifty

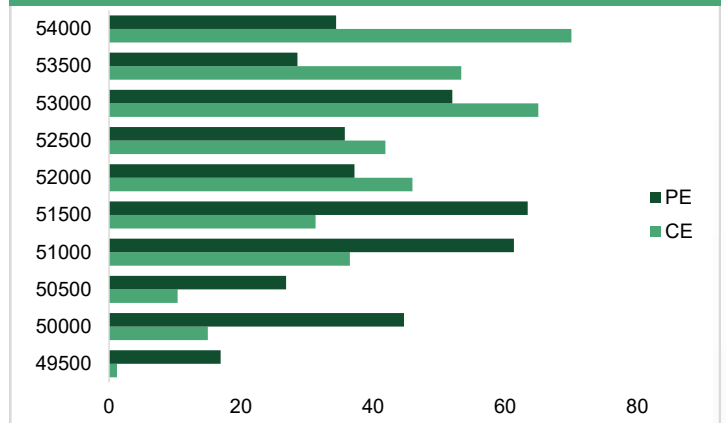
Banknifty	<b>51392.50</b>
OI (In lakhs)	<b>227157</b>
CHANGE IN OI (%)	<b>-2.20</b>
PRICE CHANGE (%)	<b>0.70</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above the VWAP of 51,327 with OI reduction of 2.2%. Fall in IV was seen now at 18.3% and PCR – OI rose to 0.70.
- ✦ After finding support near 50,500, the Banking Index saw a strong rebound, closing the session with nearly a percent gain. A slight reduction in open interest was observed in its futures segment. Private banking leaders, particularly HDFC Bank, led this uptrend. **Moving forward, 51,500-51,800 will act as immediate resistance, with meaningful short covering expected only above this level. Key support rests at 50,300.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
MFSL	1162.6	0.3	8046	15.2
MCX	6046.15	3.9	9960	9.2
ESCORTS	3884.2	0.2	7152	8.2
CANFINHOME	835.4	2.2	5619	7.8
PAGEIND	42543.9	2.2	13991	6.9

### Short Buildup

Symbol	Price	Price %	OI	OI %
SAIL	132.06	-0.6	42875	10.7
GODREJCP	1313.7	-2.1	20551	9.9
ICICIGI	2095.3	-0.5	11181	8.9
HINDPETRO	393.8	-0.5	25293	7.7
SBILIFE	1739.5	-3.2	23144	6.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3176.0	4.7	75880	-0.9
ADANIPTS	1424.6	4.3	63363	-5.0
APOLLOHOSP	6950.0	1.9	14856	-2.5
ASIANPAINT	3099.5	0.7	48435	1.3
AXISBANK	1161.0	0.6	97685	3.4
BAJAJ-AUTO	11953.3	2.1	30151	-0.3
BAJAJFINSV	1848.2	-2.4	25307	1.5
BAJFINANCE	7226.3	-1.2	77655	2.3
BHARTIARTL	1668.2	-0.4	97767	1.6
BPCL	339.6	0.8	42839	1.6
BRITANNIA	6229.2	1.0	14059	4.4
CIPLA	1650.5	0.9	16015	0.8
COALINDIA	493.8	2.0	26902	-3.4
DIVISLAB	5573.1	2.6	20733	1.8
DRREDDY	6693.4	0.6	18390	2.8
EICHERMOT	4724.1	0.7	26549	-0.3
GRASIM	2756.7	0.7	36701	0.6
HCLTECH	1789.3	0.7	54529	4.6
HDFCBANK	1658.1	1.5	301278	-1.0
HDFCLIFE	712.9	0.3	20778	-2.8
HEROMOTOCO	5554.9	0.7	30269	0.1
HINDALCO	725.3	-1.5	27910	0.1
HINDUNILVR	2829.1	-0.6	46748	-0.2
ICICIBANK	1241.6	-0.1	137878	3.7
INDUSINDBK	1367.5	0.5	66735	-1.4

## Stock Dynamics

- ✦ **GODREJCP** ended its consolidation with sharp price decline along with OI buildup of 9.9. Avoid fresh longs as stock may test 1280 in the near term.
- ✦ **MFSL** saw a bounce after testing its support zone with OI addition of 15.2%. Maintain longs with a stop at 1130.
- ✦ **SAIL** saw a pause after a three day fall with OI addition of 10.7%. For fresh longs wait for the stock to close above 142.
- ✦ **MCX** saw a sharp price surge with OI buildup of 9.2%. Maintain longs with a stop at 5700.
- ✦ **ICICIGI** extended its losses with an OI addition of 8.9%. The immediate support for the stock lies at 2050.
- ✦ **ESCORTS** traded volatile and ended on a flattish note while adding 8.2% in its OI. The immediate support for the stock lies at 3800.

Symbol	Price	Price %	OI	OI %
INFY	1935.8	0.7	127872	-1.6
ITC	509.8	-0.8	64426	0.9
JSWSTEEL	1002.7	-2.4	29542	-0.3
KOTAKBANK	1810.4	0.4	102804	0.3
LT	3545.9	1.7	109748	-4.0
LTIM	6378.0	1.9	22040	-1.3
M&M	3177.9	3.4	51568	-5.2
MARUTI	12611.1	-0.1	67363	-0.2
NESTLEIND	2585.2	-0.2	33003	-0.2
NTPC	423.9	1.4	82747	0.3
ONGC	294.6	1.3	63921	-0.1
POWERGRID	329.5	-0.3	25632	3.3
RELIANCE	2808.6	1.6	291159	0.3
SBILIFE	1739.5	-3.2	23144	6.4
SBIN	784.6	1.1	144400	-0.4
SUNPHARMA	1929.2	0.6	46826	-0.1
TATACONSUM	1125.8	0.5	29936	0.6
TATAMOTORS	925.5	-1.0	179049	-0.2
TATASTEEL	160.1	-3.3	46343	-2.9
TCS	4251.9	-0.4	96617	-0.9
TECHM	1629.4	0.8	25045	0.8
TITAN	3507.1	-2.7	60674	-0.5
ULTRACEMCO	11463.8	1.3	24581	0.4
UPL	580.3	-0.5	27341	-0.5
WIPRO	530.2	-1.0	29337	-0.8

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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? <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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