

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 19674.55 | 0.00 ↗ |
| Sensex | 66023.69 | 0.02 ↗ |
| Midcap | 40405.70 | 0.66 ↗ |
| Smallcap | 12481.55 | 0.04 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|----------------------------------|--------------------------|
| 46 | 1164/1185 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 34,006.9 | 33,963.8 |
| U.S. Dollar Index | 105.95 | 105.58 |
| Brent Crude (USD/BBL) | 91.95 | 93.27 |
| US 10Y Bond Yield (%) | 4.53 | 4.44 |
| India 10Y Bond Yield (%) | 7.15 | 7.15 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| Banking | 44758.30 | 0.33 ↗ |
| Auto | 16215.70 | 0.11 ↘ |
| Energy | 27109.80 | 0.03 ↗ |
| Finservice | 20536.00 | 0.39 ↗ |
| FMCG | 51714.25 | 0.20 ↗ |
| IT | 32635.00 | 0.82 ↘ |
| Media | 2275.05 | 0.74 ↘ |
| Metal | 6753.05 | 0.13 ↘ |
| Pharma | 15006.95 | 0.41 ↘ |
| Realty | 570.45 | 1.59 ↗ |

FII & DII Cash Segment

| Sector | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | -1466.02 | 7.53% |
| Index Options | 918.69 | 7.66% |
| Stock Futures | 2339.4 | 1.01% |
| Stock Options | -101.22 | -4.56% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|--------|--------|
| FII | -2333 | -20595 | -14415 |
| DII | 1579 | 13748 | 121405 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | TP (₹) | Upside (%) |
|-------------------|-------------|--------------|--------------|--------------|
| BAJAJ-AUTO | Auto | 5,005 | 5,582 | 11.5% |

*CMP as on Sep 25, 2023

Top News

- ✦ **Ujjivan Small Finance Bank** announced a **strategic partnership** with **SMC Global Securities** to offer **online trading services**.
- ✦ **SBI** announced that the **RBI** has imposed a **monetary penalty of Rs 1.3 Cr** for **non-compliance** with certain directions issued by RBI.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a muted note and ended unchanged**, taking a breather after the recent slide.
- ✦ Mixed trends on the sectoral front, wherein **realty and financials edged higher**, while **IT and pharma** ended in the red.
- ✦ The **upside seems capped** citing a strong hurdle around the **19800-19900 zone**.
- ✦ Stock of the Day- **JUBLFOOD**.

Derivatives

Refer Page 05-06

- ✦ FII **turned net shorts** with 3542 contracts as they remained **sellers** in Index futures. However their buying in stock futures continues.
- ✦ Nifty & Banknifty futures **added** 3.3% & 6.7% in their OI respectively.
- ✦ Meaningful OI addition at 19,650 & 19,700 calls **indicating** 19,770-800 zone to watch for resistance.
- ✦ Significant **addition** in Near the Money Puts **induced** PCR-OI to 0.82 for Banknifty.
- ✦ Longs formed in **PNB, GODREJPROP, BALRAMCHIN, PERSISTENT, BAJFINANCE & ESCORTS**.

Fundamental

Top News

- 01** Ujjivan Small Finance Bank announced a **strategic partnership** with **SMC Global Securities** to offer **online trading services** along with **savings, demat** and **trading accounts** which will provide **hassle-free and convenient trading experience** to Ujjivan SFB's customers.
- 02** M&M announced share subscription agreement of **Mahindra Sustainable Energy (MSEPL)** with **Ontario** to acquire **25,000 share of Mahindra Teqo (MTPL)** for **Rs 35 Cr.** Post this transaction, **MTPL** will be a subsidiary of **MSEPL** with **80% holding** in the company while **20%** will be held by Ontario.
- 03** Wipro announced that the company sold its **land admeasuring 14 acres** located in **Chennai** along with **~589,778 sq.ft** for a sale consideration of **Rs 266.4 Cr.**
- 04** SBI announced that the **RBI** has imposed a **monetary penalty of Rs 1.3 Cr** for **non-compliance** with certain directions issued by RBI on **'Loans and Advances – Statutory'** and **'Other Restrictions'** and **'Guidelines on Management of Intra-Group Transactions and Exposures'**.
- 05** G R Infraprojects informed that it emerged as **L-1 bidder** for **development, operation and maintenance** of ropeway in **Uttarakhand** on **Hybrid Annuity Mode.** The **cost** of project is **Rs 3,613 Cr** with **construction period** of **1460 days** and **operation period** of **15 years.**

Stock for Investment

Bajaj Auto Ltd.

| | |
|------------------|------------|
| Stock Symbol | BAJAJ-AUTO |
| Sector | Auto |
| *CMP (₹) | 5,005 |
| Target Price (₹) | 5,582 |
| Upside % | 11.5% |

- ✦ **Bajaj Auto** is **one of largest motorcycle manufacturer** and **leading 3-wheelers player** in India. The company offers **entry to premium range motorcycles** as well as 3-Wheelers in domestic and international markets.
- ✦ The **exports volume** seems to be on the **recovery path** after being under pressure in the last 3 quarters. Besides, the **domestic volumes** have been **resilient aiding** the company to **post record revenues** while **diversified portfolio** has enabled the company to **maintain its healthy margins.**
- ✦ Its **motorcycle portfolio** has witness **increased participation (70% in Q1FY24)** from **125+cc segment.** As these products attract **higher price** points, the company would continue to focus on this segment with **new launches** in the pipeline.
- ✦ Its **Triumph launch** has witness **exceptional response** with 17k+ units of booking. The company aims to **increase its production** up to **~10k per month.**
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **19.2%/23.5%/22.9% CAGR** over FY23-25E and recommend a **Buy** with a target price of **Rs 5,582.**

*CMP as on Sep 25, 2023

Technicals

Close indicates indecisiveness. Maintain stock specific approach.

NIFTY

19674.55 ↑ 0.03 (0.00%)

S1

19580

S2

19500

R1

19755

R2

19850

Technical Chart : Daily



- ✦ **Nifty started the week on a muted note and ended unchanged**, taking a breather after the recent slide.
- ✦ Mixed trends on the sectoral front, wherein **realty and financials edged higher**, while **IT and pharma** ended in the red.
- ✦ The **upside seems capped** citing a strong hurdle around the **19800-19900 zone**.
- ✦ **Stay stock-specific** and focus more on risk management.
- ✦ We reiterate our **view to stay stock-specific** and focus more on **risk management**.

BANKNIFTY

44766.10 ↑ 154.05 (0.35%)

S1

44500

S2

44250

R1

45050

R2

45350

Technical Chart : Daily



- ✦ **Banking index remained volatile throughout the session** and finally settled **marginally higher**.
- ✦ **SBI and Indusind Bank** remained subdued. While **Kotak Bank, ICICI Bank and HDFC Bank** contributed the maximum.
- ✦ **Resistance is seen at 45050 zone**, which coincides with its short term average i.e. **20 EMA**.
- ✦ **Trade in sync with the trend** while keeping a check on position size.

Technicals

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|------------|---------|---------|-----|--------|
| JUBLFOOD | BUY | 541.40 | 540-543 | 524 | 575 |

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ **JUBLFOOD** has been gradually **inching higher with rising volumes** from last more than six months.
- ✦ The stock has formed **fresh buying pivot** holding above its **short term moving averages**.
- ✦ **Price pattern combined with uptick in volumes** suggests bullish tone to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | IRB | 32.20 | 8.05 ↗ |
| | GAEL | 338.00 | 7.32 ↗ |
| | SOBHA | 684.00 | 5.38 ↗ |
| | GSFC | 176.10 | 5.01 ↗ |
| | SONATSOFTW | 1090.35 | 4.48 ↗ |

| Name | Price | Price % | Range Breakout/ Breakdown |
|------------|---------|---------|------------------------------|
| MCX | 1901.00 | 6.59 ↗ | |
| TATACONSUM | 905.00 | 3.10 ↗ | |
| SHRIRAMFIN | 1943.65 | 2.79 ↗ | |
| GMRINFRA | 58.30 | 0.43 ↘ | |
| - | - | - | |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|---------|---------|
| | MCX | 1901.00 | 6.59 ↗ |
| | BALRAMCHIN | 438.25 | 5.78 ↗ |
| | RAMCOCEM | 907.95 | 5.74 ↗ |
| | BAJFINANCE | 7806.90 | 4.49 ↗ |
| | DALBHARAT | 2336.95 | 4.07 ↗ |

| Name | Price | Price % | Top 5 F&O Losers ↘ |
|-----------|--------|---------|--------------------|
| DELTACORP | 145.65 | 16.96 ↘ | |
| BERGEPAIN | 612.40 | 8.50 ↘ | |
| CANBK | 375.00 | 2.08 ↘ | |
| HINDALCO | 469.00 | 2.06 ↘ | |
| GLENMARK | 786.60 | 2.02 ↘ | |

| Bullish Charts | Name | Price | Price % |
|----------------|-----------|---------|---------|
| | COALINDIA | 288.35 | 1.76 ↗ |
| | GRASIM | 1944.95 | 1.73 ↗ |
| | IRCTC | 689.00 | 3.87 ↗ |
| | JUBLFOOD | 541.40 | 1.96 ↗ |
| | RAMCOCEM | 907.95 | 5.74 ↗ |

| Name | Price | Price % | Bearish Charts |
|----------|--------|---------|----------------|
| CROMPTON | 293.45 | 0.88 ↘ | |
| GLENMARK | 786.60 | 2.02 ↘ | |
| HINDALCO | 469.00 | 2.06 ↘ | |
| SBICARD | 787.70 | 1.34 ↘ | |
| WIPRO | 414.30 | 1.00 ↘ | |

Derivatives

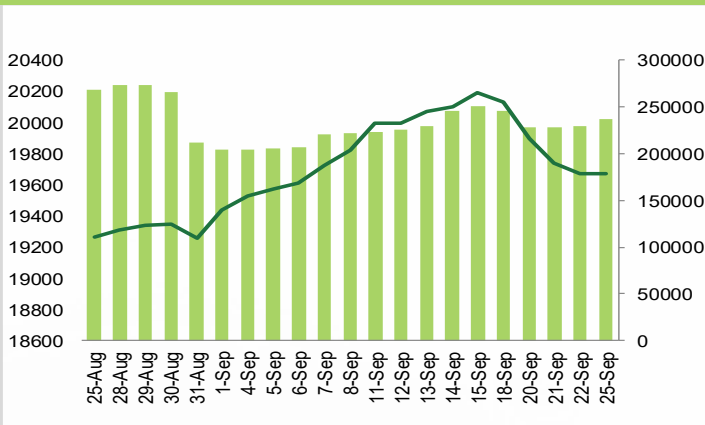
FII's turned Net Shorts in Index Futures. Continue Stock Specific Approach.

Nifty

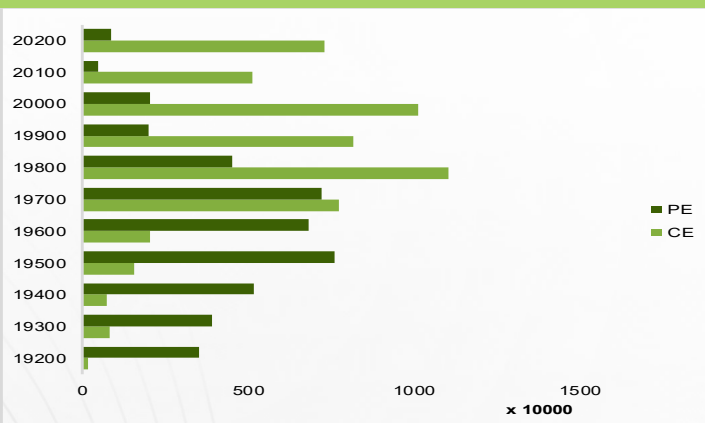
| | |
|-------------------|---------------------|
| Nifty | 19674.55 |
| OI (In contracts) | 236726 |
| CHANGE IN OI (%) | 3.33 |
| PRICE CHANGE (%) | 0.00 |
| IMPLICATION | LONG BUILDUP |

- ✦ Nifty futures closed above VWAP of 19,688 with an addition of 3.3% OI. 19,650 & 19,700 Calls added plentiful OI; PCR-OI at 0.91.
- ✦ Finding support around 19,600; Index traded indecisive and settled on a flattish note. Meanwhile 3.3% OI added in its futures. A mixed participation on the sectoral front wherein **FINANCIALS** edged higher. With FII's selling (In Cash & Index futures), data points indicate the Index is bound to find supply at higher levels. **Intraday, it's Prudent to Play The Range : 19,600-19,800 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

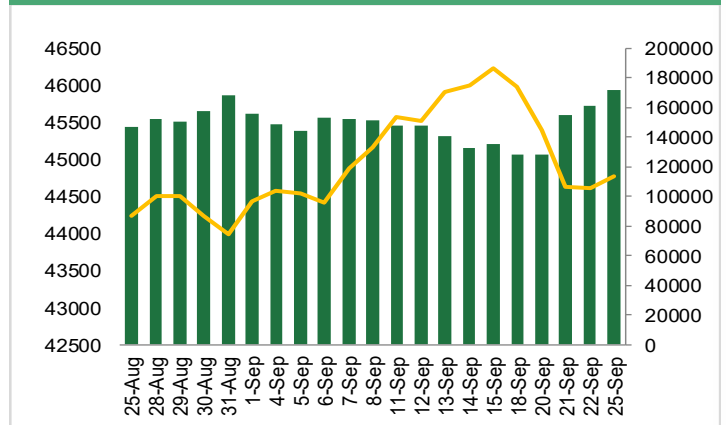


Banknifty

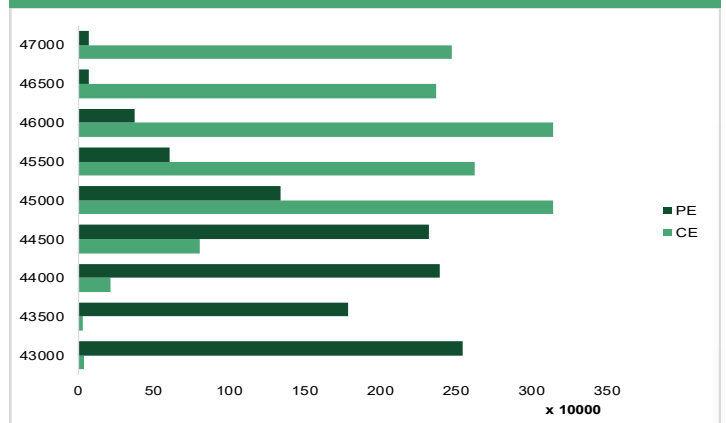
| | |
|------------------|---------------------|
| Banknifty | 44766.10 |
| OI (In lakhs) | 172148 |
| CHANGE IN OI (%) | 6.67 |
| PRICE CHANGE (%) | 0.35 |
| IMPLICATION | LONG BUILDUP |

- ✦ Banknifty futures closed above VWAP of 44,730 with 6.7% OI addition. Near the money Puts added OI in good quantum; PCR-OI at 0.82.
- ✦ Index witnessed some bounce after finding support around 44,400 & ended with gain of 150 odd points. It was the 3rd straight session where the index added plentiful OI. A mixed participation from the banking majors wherein **KOTAKBANK** was the top contributor. With 45,000 hurdle still intact, data points indicate the index to consolidate further in the range of 44,400-45,000. **It's fair to be Stock Specific & Continue Playing the Range.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| PNB | 80.2 | 3.5 | 17090 | 16.8 |
| GODREJPROP | 1601.55 | 3.7 | 8693 | 14.4 |
| BALRAMCHIN | 440.95 | 6.5 | 7967 | 14.1 |
| PERSISTENT | 5920.65 | 1.2 | 6659 | 13.3 |
| BAJFINANCE | 7840.35 | 4.7 | 36657 | 12.0 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| INDIACEM | 233.1 | -0.5 | 7408 | 4.5 |
| RECLTD | 271.35 | -0.1 | 7859 | 4.5 |
| TATAMOTORS | 619.75 | -0.3 | 50341 | 4.5 |
| TCS | 3575.45 | -0.8 | 58331 | 4.4 |
| ZEEL | 262.65 | -1.1 | 31822 | 4.3 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIANT | 2480.4 | 0.6 | 33599 | -0.5 |
| ADANIPTS | 827.1 | -0.1 | 64317 | 0.3 |
| APOLLOHOSP | 5093.8 | 2.1 | 18672 | 1.1 |
| ASIANPAINT | 3315.3 | 1.4 | 26681 | 6.3 |
| AXISBANK | 1018.9 | 0.1 | 62730 | -1.2 |
| BAJAJ-AUTO | 5021.0 | 0.1 | 9993 | 7.3 |
| BAJAJFINSV | 1577.0 | 2.2 | 21804 | -3.6 |
| BAJFINANCE | 7840.4 | 4.7 | 36657 | 12.0 |
| BHARTIARTL | 912.4 | 0.0 | 46043 | -2.7 |
| BPCL | 351.6 | -0.2 | 16055 | -0.4 |
| BRITANNIA | 4563.7 | 0.1 | 9733 | -1.6 |
| CIPLA | 1181.0 | -0.7 | 17844 | 3.8 |
| COALINDIA | 288.6 | 1.8 | 22595 | 7.9 |
| DIVISLAB | 3728.5 | 0.3 | 11078 | -0.4 |
| DRREDDY | 5450.2 | -1.4 | 21620 | 0.9 |
| EICHERMOT | 3397.8 | -0.2 | 21101 | 1.6 |
| GRASIM | 1936.8 | 1.3 | 26988 | -1.9 |
| HCLTECH | 1264.7 | -0.5 | 16902 | 0.0 |
| HDFCBANK | 1534.7 | 0.1 | 271343 | 4.9 |
| HDFCLIFE | 643.7 | -0.9 | 15756 | 0.5 |
| HEROMOTOCO | 2983.8 | -1.0 | 13344 | -8.9 |
| HINDALCO | 469.6 | -1.8 | 18760 | -3.9 |
| HINDUNILVR | 2476.5 | -0.3 | 34375 | 1.1 |
| ICICIBANK | 955.8 | 0.5 | 123107 | -0.5 |
| INDUSINDBK | 1443.7 | -0.6 | 42626 | -0.7 |

Stock Dynamics

- ✦ A fresh breakout in **PNB** with substantial Long Formation makes it a **BUY ON DIPS** candidate with a stop at 74.3.
- ✦ Finding support around 1530, **GODREJPROP** bounced off with noticeable OI addition. Attempt Longs with stop at 1530.
- ✦ After some shakeout, **BALRAMCHIN** looks to resume its upward journey with addition of some OI. Holding 404, Maintain **Positive** Bias in the stock.
- ✦ **BAJFINANCE** approaching for a big breakout above 8010 with meaningful Long Formation. Be **POSITIVE** in the stock with 7400 as a stop.
- ✦ Hovering around its support at 229, **INDIACEM** added 4.5% OI. Look for Fresh **SHORTING** only below that.
- ✦ **TATAMOTORS** added some OI. The stock has broadly been consolidating in a range of 600-650; Wait for it to come out of this range.
- ✦ Consolidating at higher levels, **TCS** added OI. Maintain Positive Bias with 3490 as a stop.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INFY | 1475.0 | -1.3 | 58534 | -1.7 |
| ITC | 443.3 | -0.1 | 46093 | 0.5 |
| JSWSTEEL | 779.6 | 0.5 | 14912 | -1.9 |
| KOTAKBANK | 1784.4 | 1.6 | 68375 | -3.2 |
| LT | 2904.0 | -0.3 | 31358 | 1.4 |
| LTIM | 5387.0 | -0.8 | 9979 | 0.2 |
| M&M | 1592.1 | -0.7 | 20770 | -0.8 |
| MARUTI | 10574.1 | 0.4 | 31950 | 2.3 |
| NESTLEIND | 22624.9 | 0.2 | 8192 | 2.3 |
| NTPC | 239.9 | 0.9 | 28008 | 5.3 |
| ONGC | 185.8 | 0.1 | 17401 | 4.2 |
| POWERGRID | 199.5 | 0.3 | 20201 | 2.4 |
| RELIANCE | 2346.2 | -0.6 | 215200 | 3.3 |
| SBILIFE | 1295.2 | -2.1 | 10697 | 0.1 |
| SBIN | 595.4 | -0.4 | 57244 | 0.2 |
| SUNPHARMA | 1126.6 | -0.5 | 34322 | 2.0 |
| TATACONSUM | 902.5 | 2.7 | 11925 | 4.3 |
| TATAMOTORS | 619.8 | -0.3 | 50341 | 4.5 |
| TATASTEEL | 127.3 | 0.5 | 40493 | -1.9 |
| TCS | 3575.5 | -0.8 | 58331 | 4.4 |
| TECHM | 1294.9 | -0.6 | 20379 | 1.3 |
| TITAN | 3285.8 | 0.4 | 15571 | 1.6 |
| ULTRACEMCO | 8227.6 | 0.2 | 15583 | 3.4 |
| UPL | 617.5 | 0.3 | 27202 | -2.4 |
| WIPRO | 415.1 | -1.1 | 27846 | -0.3 |

Research Team

| Name | Email ID |
|--------------------------|--|
| <i>Siddarth Bhamre</i> | siddarth.bhamre@religare.com |
| <i>Ajit Mishra</i> | ajit.mishra@religare.com |
| <i>Manoj M Vayalar</i> | manoj.vayalar@religare.com |
| <i>Nirvi Ashar</i> | nirvi.ashar@religare.com |
| <i>Gaurav Arora</i> | gaurav.arora3@religare.com |
| <i>Akshay Tiwari</i> | akshay.tiwari@religare.com |
| <i>Abhijeet Banerjee</i> | abhijeet.banerjee@religare.com |
| <i>Gaurav Sharma</i> | gauravsharma2@religare.com |
| <i>Rohan Shah</i> | rohan.shah@religare.com |
| <i>Riddhika Mirajkar</i> | riddhika.mirajkar@religare.com |

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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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