

### Key Indices Update

Indices	Close	Change (%)
Nifty	19545.75	0.56 ↗
Sensex	65631.57	0.62 ↗
Midcap	40046	0.00 ↘
Smallcap	12735.25	0.63 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1497/827

### Key Data

Data	Current	Previous
Dow Jones	33,119.6	33,129.6
U.S. Dollar Index	106.37	106.80
Brent Crude (USD/BBL)	84.28	85.81
US 10Y Bond Yield (%)	4.72	4.74
India 10Y Bond Yield (%)	7.22	7.24

### Sectoral Data

Sector	Close	Change (%)
Banking	44205.9	0.55 ↗
Auto	15949.4	1.06 ↗
Energy	26687.7	0.19 ↘
Finservice	20311.75	0.30 ↗
FMCG	51366.85	0.13 ↘
IT	32116.4	0.96 ↗
Media	2287.85	1.61 ↗
Metal	6713.6	0.18 ↘
Pharma	15038.8	0.19 ↘
Realty	569.9	0.28 ↗

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	523.99	-0.26%
Index Options	-69440.61	-20.06%
Stock Futures	1501.2	-1.84%
Stock Options	146.96	4.70%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1864	-8322	-28834
DII	521	3651	131619

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>JYOTHYLAB</b>	<b>FMCG</b>	<b>357</b>	<b>428</b>	<b>20.0%</b>

\*CMP as on Oct 05, 2023

### Top News

- ✦ **Godrej Consumer Products** reported its **Q2FY24 business update** wherein its **consolidated revenue growth** is in **low single digits**.
- ✦ **Tata Motors** announced the **Q2FY24 business update** of **JLR** which witnessed a **wholesale volume growth** of **29% YoY/4% QoQ** to **96,817 units**.

## Technical

Refer Page 03-04

- ✦ Nifty staged a recovery on the weekly expiry day and gained over half a percent.
- ✦ **Mixed trend on the sectoral front kept the traders busy.** Auto and IT posted a decent bounce.
- ✦ **Wait for Nifty to reclaim the short term moving average (20 EMA)** for sustained recovery.
- ✦ Stock of the Day- **INDIGO**.

## Derivatives

Refer Page 05-06

- ✦ After **significant selling** in the last session, FIIs were **buyers** in the futures segment. They are now net shorts with 88,311 contracts in Index futures.
- ✦ Nifty futures **added** 6.3% in its OI whereas Banknifty futures OI **declined** by 4%.
- ✦ Amid corrective bias in Markets, **IVs persist at lower levels**; Nifty @ 10.51% & Banknifty @ 12.94%.
- ✦ Banknifty 44,400 CE **added** 1,00,385 contracts in OI with a **decline** in IVs; PCR-OI at 0.84.
- ✦ Short covering visible in **MCX, EICHERMOT, SBIN, ESCORTS, M&M & NAUKRI**.

# Fundamental

## Top News

- 01** **Tata Motors** announced the **Q2FY24** business update **JLR** where **wholesale volume grew** by **29% YoY/4% QoQ** to **96,817 units**, similarly, **retail sales** were at **106,561 units, up** by **21% YoY/4% QoQ**. **Order book** was at **~168,000 units** with the Range Rover, Range Rover Sport and Defender Models accounting for **77% of the orders**.
- 02** **Bajaj Finance** announced it has **raised capital** of **~Rs 8,800 Cr** by issuing equity shares with a face value of Rs 2 each via **QIP (Qualified Institutions Placements)**. Further its board approved the proposal to raise **~Rs 1,200 Cr** by issuing upto **1.55 Mn warrants** to its promoter **Bajaj Finserv**.
- 03** **Godrej Consumer Products** reported its **Q2FY24 business update** wherein its **consolidated revenue growth** is in **low single digits**. **Home Care volumes** grew in mid **single digits** while **Personal Care** grew in **low single digits**. Its Indonesia business delivered double digit volume and value growth.
- 04** **Adani Wilmar** announced **Q2FY24** business update wherein the **overall standalone volumes** were **up by 11% YoY** and **declined by 13% in terms of value**. Amongst segments, **Edible Oil** segment **volumes grew** by **5% YoY** while it **declined by 19%** in terms of **value**. **Food & FMCG volumes/value** grew by **18%/25%** and **Industry Essentials volumes/value growth** was **25%/1%** over last year.
- 05** **Lupin** announced it has **received a tentative approval** from **USFDA** for its ANDA for **Tolvaptan Tablets** to market a generic equivalent of Jynarque, which will be **manufactured at Lupin's Nagpur facility in India**. The tablet is used to treat hyponatremia in patients with heart failure or syndrome of inappropriate antidiuretic hormone and kidney diseases.

### Stock for Investment

### Jyothy Labs Ltd.

<b>Stock Symbol</b>	<b>JYOTHYLAB</b>
<b>Sector</b>	<b>FMCG</b>
<b>*CMP (₹)</b>	<b>357</b>
<b>Target Price (₹)</b>	<b>428</b>
<b>Upside %</b>	<b>20.0%</b>

- ✦ **Jyothy Labs** is evolved into **multi brands** and **different categories** such as **Fabric care, Dishwashing, Household Insecticides** and **Personal care**. The company undertakes **manufacturing** as well as **marketing** of products.
- ✦ It is the **undisputed leader** of **Ujala brand** with **market share** of **~84%** and majority of its revenue is derived from **fabric care** and **dishwashing** which have **grown** at a **healthy rate** of **17.9%** and **17.5% CAGR** over **FY20-23**.
- ✦ The overall plan is to **drive volume led growth** by **optimizing portfolio** and **investing in R&D** and **advertising costs**. It aims to **strengthen the product portfolio** by **innovating products** and **positioning products** across **markets** as per **demand** and focus on **expanding distribution reach**.
- ✦ Going forward, we expect the company to **gain market share** and **improve top-line growth** as it is taking constant efforts towards **brand building** and undertaking **marketing campaigns** to **enhance confidence** amongst consumers.
- ✦ Financially, we estimate its **Revenue/EBITDA** to grow at **15%/37% CAGR** over **FY23-25E** and recommend **Buy** with a **target price** of **Rs 428**

\*CMP as on Oct 05, 2023

## Technicals

**Upside capped. Maintain position on both sides.**

### NIFTY

19545.75  $\uparrow$ 109.65 (0.56%)

S1

19440

S2

19320

R1

19620

R2

19730

Technical Chart : Daily



- ✦ Nifty staged a recovery on the weekly expiry day and gained over half a percent.
- ✦ Mixed trend on the sectoral front kept the traders busy. Auto and IT posted a decent bounce.
- ✦ Wait for Nifty to reclaim the short term moving average (20 EMA) for sustained recovery.
- ✦ Meanwhile, prudent to keep a check on leveraged positions and prefer index majors over others.

### BANKNIFTY

44213.35  $\uparrow$ 249.30(0.57%)

S1

43850

S2

43500

R1

44450

R2

44700

Technical Chart : Daily



- ✦ Banking index also witnessed a rebound and gained over half a percent.
- ✦ Bounce in the private banking majors mainly ICICI Bank and HDFC Bank largely contributed to the move.
- ✦ 44,450-44,700 zone strong hurdle to cross. A decline below 43,850 would fuel a fresh fall.
- ✦ Keeping the mind the volatility, we recommend limiting aggressive trades.

## Technicals

Stock of the day

**INDIGO**

Recom.

**BUY**

CMP (₹)

2473.40

Range\*

2470-2480

SL

2400

Target

2620

Technical Chart : Daily



- ✦ Indigo has been **trading in a corrective phase**, after making a new record high at 2745.10 in July 2023.
- ✦ It has **formed a base in the last three weeks** and looks **set to resume the uptrend**.
- ✦ It has also **reclaimed the medium-term moving average(100 EMA)**, adding to the positivity.
- ✦ We thus recommend **creating fresh longs** in the mentioned range.

Note- \* We may review initiation range based on opening

Momentum Stocks  
Midcap

Name	Price	Price %
EDELWEISS	76.00	15.24 ↗
SIS	475.00	8.44 ↗
PRESTIGE	669.80	6.99 ↗
NETWORK18	72.50	6.54 ↗
SOBHA	704.00	6.00 ↗

Name	Price	Price %
SUNTV	634.00	3.74 ↗
BALKRISIND	2577.80	1.93 ↗
COROMANDEL	1164.00	1.73 ↗
TCS	3590.00	1.48 ↗
SHRIRAMFIN	1840.90	0.52 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BSOFT	514.00	4.60 ↗
INDIGO	2475.95	3.81 ↗
SUNTV	634.00	3.74 ↗
NAUKRI	4202.00	3.53 ↗
MFSL	912.05	3.14 ↗

Name	Price	Price %
MARICO	541.85	5.08 ↘
PNB	76.90	3.57 ↘
NAVINFUOR	3695.00	3.40 ↘
RBLBANK	241.95	2.95 ↘
OBEROIRLTY	1088.00	2.95 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
SUNTV	634.00	3.74 ↗
MPHASIS	2479.00	2.13 ↗
INDIGO	2475.95	3.81 ↗
BSOFT	514.00	4.60 ↗
ABFRL	219.10	2.26 ↗

Name	Price	Price %
ALKEM	3447.00	0.83 ↘
CROMPTON	300.10	0.78 ↘
INDUSTOWER	183.25	1.90 ↘
MUTHOOTFIN	1200.90	1.23 ↘
PETRONET	232.30	1.09 ↘

Bearish Charts

# Derivatives

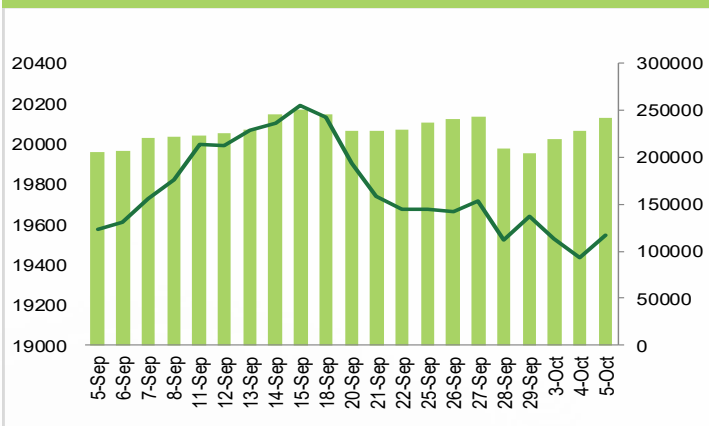
6% OI added in Nifty futures. Short Covering seen in AUTO & IT names.

## Nifty

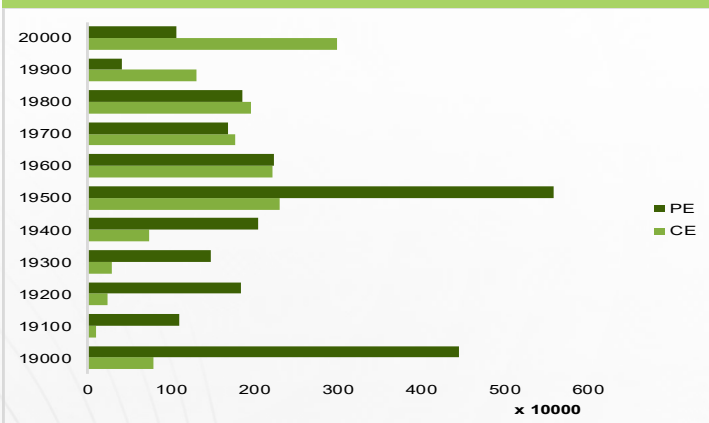
Nifty	<b>19545.75</b>
OI (In contracts)	<b>242579</b>
CHANGE IN OI (%)	<b>6.31</b>
PRICE CHANGE (%)	<b>0.56</b>
IMPLICATION	<b>LONG BUILDUP</b>

- Nifty futures closed around VWAP of 19,568 with 6.3% OI addition. Meaningful addition in Near the Money Puts induced PCR-OI to 1.13 for Nifty.
- After opening with a gap, Index consolidated in a range and managed to close with gain of half a percent. Meanwhile 6% OI addition seen in its futures. A mixed participation from the sectors wherein **Banking & IT** posted decent gains. With FII's maintaining their Negative bias, Index is bound to witness supply at higher levels whereas strong support lies at 19,300. **It's Prudent to Play the Range: 19,450-19,650 with continue being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

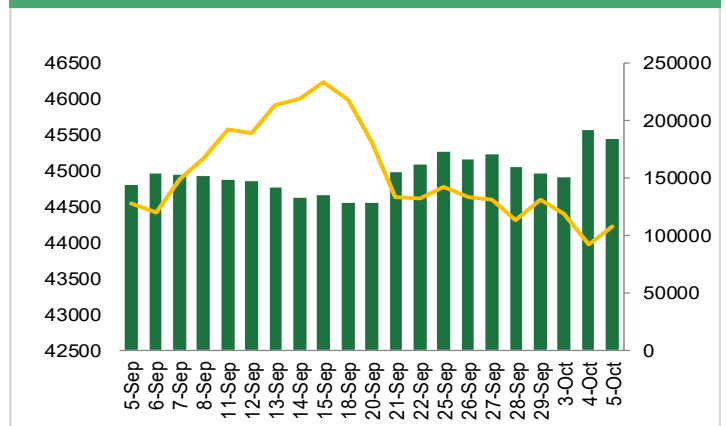


## Banknifty

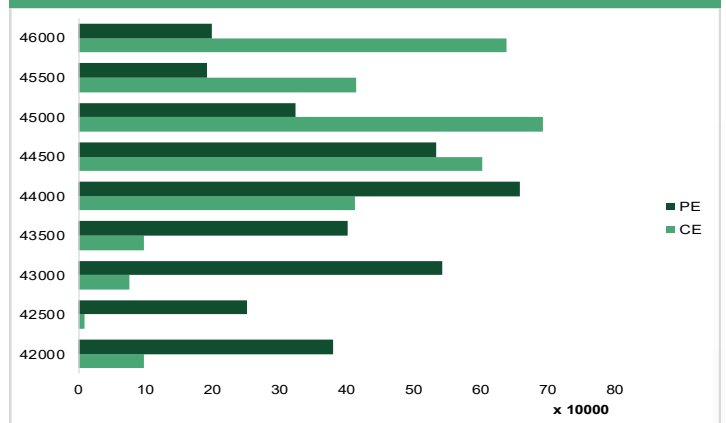
Banknifty	<b>44213.35</b>
OI (In lakhs)	<b>183776</b>
CHANGE IN OI (%)	<b>-4.05</b>
PRICE CHANGE (%)	<b>0.57</b>
IMPLICATION	<b>SHORT COVERING</b>

- Banknifty futures closed below VWAP of 44,434 with a decline of 4% OI. 44,400 CE added meaningful OI with fall in IVs; IVs at 12.94%.
- After opening with a gap, index tested 44,400 but could not hold onto that & settled with gain of half a percent. Meanwhile reduction of 4% OI visible. It was a collective participation from the majors wherein **ICICIBANK & SBIN** ended up gaining a percent each. With 43,800-44,000 holding, we anticipate the index to test 44,600-700 in the near term. **It's fair to still Avoid Fresh Positional Longs, Play the Rebound being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
MFSL	916.6	3.1	11257	9.7
SUNTV	635.15	3.6	6102	7.9
LAURUSLABS	392.9	0.7	7695	7.8
BALKRISIND	2572.85	1.8	6358	5.7
PERSISTENT	5754.5	0.6	6640	4.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
OBEROIRLTY	1094.25	-2.6	10876	10.9
MARICO	544.9	-5.1	10791	8.2
DIXON	5174.15	-1.3	6505	7.8
PNB	77.3	-3.4	19114	4.4
ONGC	182.85	-0.4	11567	4.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2478.9	0.0	31493	0.4
ADANIAPORTS	829.4	0.0	66217	1.1
APOLLOHOSP	5071.1	-0.1	18589	1.8
ASIANPAINT	3219.8	1.1	29118	-3.1
AXISBANK	1007.2	0.9	83357	-1.6
BAJAJ-AUTO	5024.1	1.7	8676	-2.5
BAJAJFINSV	1549.1	0.8	20362	-2.5
BAJFINANCE	7880.9	0.1	32316	-4.4
BHARTIARTL	929.2	0.5	37721	-0.7
BPCL	346.2	0.9	15783	-0.3
BRITANNIA	4541.0	-0.3	9452	-1.1
CIPLA	1166.9	-0.3	14944	-0.2
COALINDIA	290.2	0.2	18144	0.5
DIVISLAB	3706.4	-0.3	11684	-0.8
DRREDDY	5433.0	-0.3	21126	2.8
EICHERMOT	3448.1	1.1	18710	-4.8
GRASIM	1895.1	-0.3	25755	1.1
HCLTECH	1229.1	-0.6	14911	-0.5
HDFCBANK	1541.7	0.3	292112	-0.1
HDFCLIFE	627.5	-0.2	14833	1.3
HEROMOTOCO	3020.1	0.7	12643	-2.8
HINDALCO	472.8	-0.6	16497	3.0
HINDUNILVR	2518.0	0.3	29876	-6.1
ICICIBANK	943.0	0.8	141265	-0.9
INDUSINDBK	1408.9	0.2	49902	0.1

## Stock Dynamics

- Shorts formed in **OBEROIRLTY** to the tune of 10.9% makes it a **SELL ON RISE** candidate with a stop at 1160.
- A pause in short term downtrend of **MFSL**, the stock added 9.7% OI likely Longs. Avoid Fresh **SHORTING** till 872 is protected.
- A breakdown in **MARICO** below 548 with formation of Shorts. Look for **SHORTING** on bounce with a stop at 560.
- Fresh breakout in **SUNTV** with Long formation of 7.9%. Continue **BUYING THE DIPS** in the stock with stop at 604.
- Consolidating in a tight range, **LAURASLABS** added meaningful OI without much change in price. Keep a close eye on the stock.
- Profit taking visible in **DIXON** with plentiful OI addition. The stock may find support at 5060 levels.
- After forming a buying pivot around 2500, **BALKRISIND** witnessed Long Formation. Look for **BUYING THE DIPS** with 2490 as a stop.

Symbol	Price	Price %	OI	OI %
INFY	1454.7	1.6	57486	-2.7
ITC	436.9	-0.2	41658	-2.0
JSWSTEEL	759.3	-0.1	13786	-0.5
KOTAKBANK	1742.5	0.6	87693	-0.6
LT	3101.5	2.4	31139	-1.8
LTIM	5242.3	0.8	11754	-1.6
M&M	1544.3	1.3	21728	-3.8
MARUTI	10265.6	1.0	26646	-0.3
NESTLEIND	22985.4	-0.2	8166	-2.4
NTPC	235.1	-0.5	29806	1.4
ONGC	182.9	-0.4	11567	4.4
POWERGRID	197.3	-1.0	19824	-1.3
RELIANCE	2323.9	0.1	220989	0.1
SBILIFE	1278.0	0.1	10536	-0.6
SBIN	594.5	1.2	60692	-4.4
SUNPHARMA	1121.6	-0.4	33628	-2.8
TATACONSUM	864.4	-0.5	10756	-1.1
TATAMOTORS	622.7	1.1	47285	0.0
TATASTEEL	125.6	-0.2	37050	-2.2
TCS	3597.1	1.4	55879	-2.4
TECHM	1211.5	0.0	22309	2.1
TITAN	3232.4	1.6	15536	3.8
ULTRACEMCO	8195.1	0.5	17399	-5.5
UPL	607.0	0.1	26218	1.1
WIPRO	408.4	0.3	30612	2.7

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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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