

Key Indices Update

Indices	Close	Change (%)
Nifty	19523.55	0.98 ↘
Sensex	65508.32	0.26 ↘
Midcap	40104.05	1.32 ↘
Smallcap	12623.75	0.41 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	880/1414

Key Data

Data	Current	Previous
Dow Jones	33,666.3	33,550.3
U.S. Dollar Index	106.17	106.67
Brent Crude (USD/BBL)	93.17	94.36
US 10Y Bond Yield (%)	4.58	4.61
India 10Y Bond Yield (%)	7.24	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	44268.60	0.72 ↘
Auto	16105.75	1.09 ↘
Energy	27155.55	0.28 ↘
Finservice	20362.65	0.79 ↘
FMCG	51432.80	1.71 ↘
IT	31991.05	1.85 ↘
Media	2229.30	1.19 ↘
Metal	6728.85	0.71 ↘
Pharma	15045.25	0.76 ↘
Realty	571.00	0.87 ↘

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-3893.31	-28.08%
Index Options	-2034.71	-50.47%
Stock Futures	-7740.66	-1.26%
Stock Options	95.03	-87.85%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3364	-25006	-18826
DII	2711	17560	125217

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
CCL	FMCG	635	779	22.3%

*CMP as on Sep 28, 2023

Top News

- ✦ **Godrej Properties** announced that it acquired **49% equity shares** of **Godrej Skyline Developers** from the existing shareholder.
- ✦ **SBI Life Insurance** informed that the **MD & CEO Mr. Mahesh Kumar Sharma**, has been **posted as Deputy MD in SBI**.

Technical

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- ✦ **Resumed a negative tone and lost nearly a percent** on the monthly expiry_day.
- ✦ **Decline was widespread** on the sectoral front. IT and FMCG were among the top losers.
- ✦ Failed to reclaim 19750. **Expect pressure to continue**. Major support at 19200.
- ✦ Stock of the Day- **INDUSINDBNK**.

Derivatives

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- ✦ Nifty futures **starting** Oct series with 2,09,080 contracts with lesser rollovers (76%) as compared to previous series(78%).
- ✦ Banknifty futures **starting** Oct series with 1,58,950 contracts with more rollovers (85%) suggesting **participants carrying their bets**.
- ✦ FII starting new series with 30% Index Longs as compared to 50% previously; **Long Unwinding & more Short Positions** led to this.
- ✦ Names like **ADANI PORTS, BHEL, CONCOR, LT, POWERGRID, IDEA & NMDC** seen Long Rollovers.
- ✦ Short rolls seen in stocks like **RELIANCE, HDFCBANK, VEDL, IGL, MANAPPURAM & PVRINOX**.

Fundamental

Top News

- 01** **Sun Pharmaceutical Industries** informed that **Sun Pharma (Netherlands) B.V** has signed a binding letter of intent to **acquire** the **balance 25%** outstanding shares of **Sun Pharma de México, S.A. de C.V** where it is currently holding **75% shares**. The acquisition is expected to be **completed by 31st October 2023**.
- 02** **Emami** announced its **foray** into **juice category** with '**AloFrut**' through **strategic investment** in **Axiom Ayurveda** by acquiring **26% equity stake**. AloFrut has a **strong market presence** across **general trade, government institutions, modern trade & e-commerce platforms**. It is also present in **Ayurvedic healthcare juice segment** under the **Jeevan Ras brand**.
- 03** **Godrej Agrovet** announced that the company has entered into a **strategic partnership agreement** with **Sime Darby Plantation Berhad (SDP)**. SDP will **supply high-quality oil palm seeds** to Godrej Agrovet Oil Palm Business Unit and later set up a **state-of-the-art seed production unit** in India.
- 04** **Godrej Properties** announced that it acquired **49% equity shares** of **Godrej Skyline Developers** from the existing shareholder. The company along with its subsidiary **Godrej Projects Development holds 93%** of the equity share capital of **Godrej Skyline Developers**. The **cost of acquisition is Rs 37.6 Cr.**
- 05** **SBI Life Insurance** informed that the **MD & CEO Mr. Mahesh Kumar Sharma**, has been **posted as Deputy MD in SBI, Corporate Centre** and accordingly will be **relieved of his duties as MD & CEO**. The company has **approved the appointment** of **Mr. Amit Jhingran** as the **MD and CEO** with effect from **1st October 2023**.

Stock for Investment

CCL Products (India) Ltd.

Stock Symbol	CCL
Sector	FMCG
*CMP (₹)	635
Target Price (₹)	779
Upside %	22.3%

- ✦ **CCL Products** is the **largest private label coffee manufacturer** in the world which **exports** to over **90+ countries** and provides **retail & bulk packaging** and has over **1000+ coffee blends** to produce coffee.
- ✦ It has continuously **expanded** its **production facilities** from **3,500 MTPA** in **1995** to **55,000MTPA** in **FY23** and **further plans** to add capacity upto **77,000 MTPA** by **FY25E**. The management expects **volumes** to grow at **20-25% YoY** in the **next 3-4 years**.
- ✦ The company has also **ventured** into **frozen foods category** with launch of its **plant-based brand 'Continental Greenbird'** which is a **niche category** and has **huge potential** as India remains on the **largest markets** for **plant-based protein alternatives**.
- ✦ Going ahead, we expect growth to be driven by focus towards **premium & value added products, strengthening B2C segment** as well as **continuous capacity expansion**. Also, its **strong brand recall value** and its **relationship with customers globally** will **drive top-line** for the company.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **25%/29%/31% CAGR** over **FY23-25E** and recommend **Buy** with a **target price** of **Rs 776**.

*CMP as on Sep 28, 2023

Technicals

Resumed decline after breather. Expect pressure to continue.

NIFTY

19523.55 ↘192.90 (0.98%)

S1

19440

S2

19200

R1

19640

R2

19730

Technical Chart : Daily



- ✦ Resumed a negative tone and lost nearly a percent on the monthly expiry day.
- ✦ Decline was widespread on the sectoral front. IT and FMCG were among the top losers.
- ✦ Failed to reclaim 19750. **Expect pressure to continue.** Major support at 19200.
- ✦ Participants should **align their trades accordingly** and focus more on risk management.

BANKNIFTY

44300.95 ↘287.35 (0.64%)

S1

44000

S2

43750

R1

44630

R2

44850

Technical Chart : Daily



- ✦ Banking index also witnessed fall and shed over half a percent.
- ✦ All heavyweights, barring Axis Bank, closed in the red. HDFC Bank, Kotak Bank and Indusind Bank were the top losers.
- ✦ Retested the medium term moving average i.e. 100 EMA. Trading closer to the trend line support.
- ✦ Expect tone to remain bearish. Stay stock-specific.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDUSINDBNK	BUY 1400 PE	26.35	24-27	17	48

Technical Chart : Daily



- ✦ Trading in a consolidation range i.e. **1360-1480** for the last two months.
- ✦ Seeing **dip after retesting the upper band** of the range.
- ✦ **Uptick in volumes on the down days** indicates possible pressure ahead.
- ✦ We thus **recommend creating short trades** through Put option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap		Name	Price	Price %	Range Breakout/ Breakdown	
		FINCABLES	1202.00	7.31 ↗	LT	3025.00 2.02 ↗
		SAREGAMA	366.80	4.01 ↗	GODREJCP	994.15 0.58 ↘
		MEDANTA	717.85	3.32 ↗	EXIDEIND	258.45 0.65 ↘
		ERIS	850.00	2.38 ↗	INDIACEM	229.50 1.31 ↘
		AEGISCHEM	333.80	2.36 ↗	GMRINFRA	58.20 1.36 ↘

Top 5 F&O Gainers ↗		Name	Price	Price %	Top 5 F&O Losers ↘	
		MCX	2092.00	8.00 ↗	BERGEPAIN	572.00 5.25 ↘
		CROMPTON	306.00	2.32 ↗	TECHM	1235.50 4.12 ↘
		CHOLAFIN	1223.85	2.13 ↗	MARICO	560.50 3.99 ↘
		LT	3025.00	2.02 ↗	MUTHOOTFIN	1212.00 3.77 ↘
		BOSCHLTD	19499.95	1.46 ↗	ASIANPAINT	3178.00 3.75 ↘

Bullish Charts		Name	Price	Price %	Bearish Charts	
		BHARTIARTL	931.00	1.17 ↗	APOLLOTYRE	366.90 2.55 ↘
		BHEL	127.90	0.79 ↗	ASIANPAINT	3178.00 3.75 ↘
		CHOLAFIN	1223.85	2.13 ↗	BSOFT	476.00 3.15 ↘
		LT	3025.00	2.02 ↗	COLPAL	1980.00 3.43 ↘
		MCX	2092.00	8.00 ↗	ZEEL	254.15 2.92 ↘

Derivatives

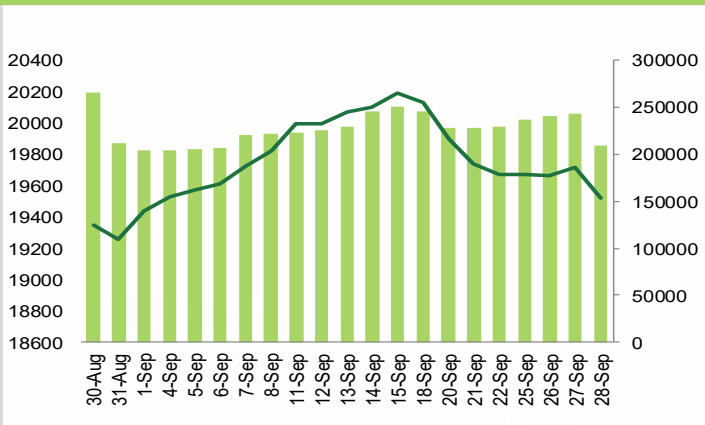
FII maintain their Negative Bias; Starting Oct Series with 30% Index Longs.

Nifty

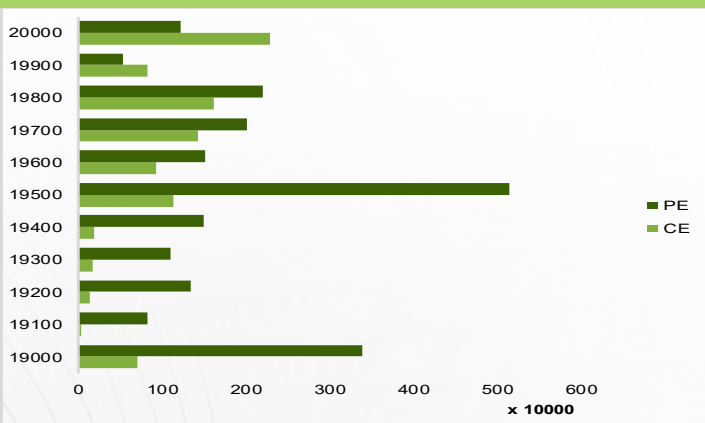
Nifty	19523.55
OI (In contracts)	209080
CHANGE IN OI (%)	-14.18
PRICE CHANGE (%)	-0.98
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 19,609 & starting Oct series with 2,09,080 contracts in OI. Rollovers are less at 76% as compare to 78% previously.
- ✦ Engulfing the price action of the past few sessions, Index lost nearly a percent on the last day of Sept series. Almost all sectors traded in tandem with the benchmark. With FIIs maintaining their Negative Bias, we believe this Negative tone might continue in the start of the Oct series. So its **Prudent to Keep Stock Specific Approach & Look for SHORTING on bounce with stop at 19,750.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

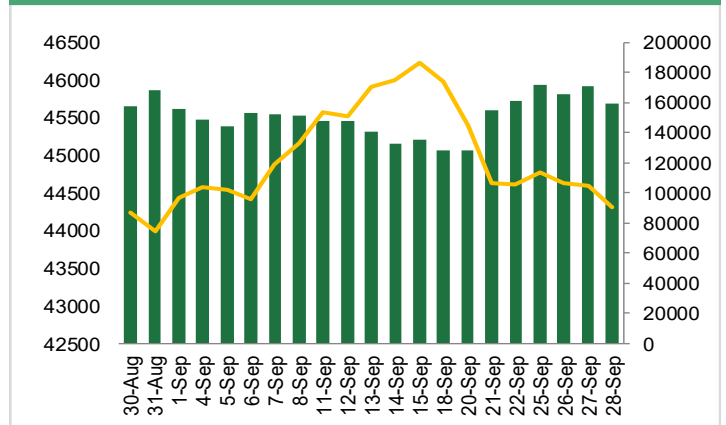


Banknifty

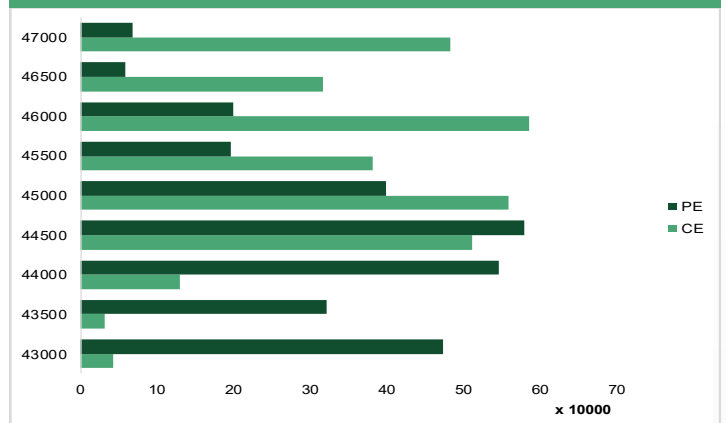
Banknifty	44300.95
OI (In lakhs)	158950
CHANGE IN OI (%)	-6.80
PRICE CHANGE (%)	-0.64
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 44,436 & starting new series with 1,58,950 contracts in OI. Rollovers are on the higher side at 85%.
- ✦ Index could not hold onto its first 2 week gains and ended the series gaining nearly a percent in line with the benchmark. It was a mixed participation from banking majors wherein **HDFCBANK** was the culprit followed by **ICICIBANK**. We maintain our view that till the time 45,000-45,200 resistance is in place, this Negative tone might continue. It's fair to **Look for SHORTING on bounce with a stop at 45,200 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CROMPTON	307.95	2.1	6829	3.7
MANAPPURAM	149.8	1.0	12576	2.0
MCX	2098.1	7.7	8157	1.0
AXISBANK	1034.8	0.2	68016	0.9
-	-	-	-	-

Short Buildup

Symbol	Price	Price %	OI	OI %
ASIANPAINT	3177	-4.2	30500	14.8
KOTAKBANK	1741.95	-2.1	80283	13.5
BHEL	127.9	-0.1	10211	11.6
TECHM	1232.35	-4.6	21605	8.4
ICICIBANK	947.95	-0.1	130803	8.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2485.5	-0.4	31206	-5.4
ADANIPTS	829.8	-0.8	64144	-2.1
APOLLOHOSP	5062.9	-1.4	16901	-5.9
ASIANPAINT	3177.0	-4.2	30500	14.8
AXISBANK	1034.8	0.2	68016	0.9
BAJAJ-AUTO	5028.8	-0.9	9207	-5.9
BAJAJFINSV	1547.3	-1.8	19944	-3.5
BAJFINANCE	7797.9	-1.2	32850	-5.0
BHARTIARTL	931.5	0.7	38859	-11.9
BPCL	345.2	-1.8	15192	-7.3
BRITANNIA	4541.5	-2.3	9628	3.6
CIPLA	1173.2	-1.4	14672	-18.8
COALINDIA	293.0	0.0	18432	-28.7
DIVISLAB	3690.9	-2.9	12142	0.9
DRREDDY	5468.5	-1.1	19740	-9.8
EICHERMOT	3465.2	-1.1	20123	-6.7
GRASIM	1922.4	-1.0	26055	-0.8
HCLTECH	1241.3	-1.6	12587	-25.5
HDFCBANK	1533.2	-0.4	276140	1.3
HDFCLIFE	637.5	-2.2	14787	-1.5
HEROMOTOCO	2984.0	-1.0	12673	-6.8
HINDALCO	470.3	-1.5	16186	-7.3
HINDUNILVR	2465.2	-1.7	33532	-0.9
ICICIBANK	948.0	-0.1	130803	8.1
INDUSINDBK	1423.7	-1.7	46626	5.5

Stock Dynamics

- ✦ Fresh breakdown in **ASIANPAINT** with formation of Shorts makes it a **SELL ON RISE** candidate with a stop at 3300.
- ✦ Breach of 1740 in **KOTAKBANK** with plentiful Shorts formation makes it a **SHORTING** candidate with a stop at 1794.
- ✦ Finding rejection around 131, **BHEL** attracted meaningful OI. Avoid Fresh Longs in the stock as of now.
- ✦ Positive momentum fizzled out in **TECHM**, the stock attracted Shorts. The immediate support for the stock lies at 1180.
- ✦ Continuing its rebound after finding support at 290, **CROMPTON** added Longs. Holding 290, Maintain Positive Bias in the stock.
- ✦ An indecisive price action in **MANAPPURAM** with 2% OI addition. **BE POSITIVE** in the stock till 136 is protected.
- ✦ Extending its furious up move, **MCX** added OI. Existing Longs, **KEEP RIDING THE TREND** with a stop at 1880.

Symbol	Price	Price %	OI	OI %
INFY	1436.7	-1.7	52874	-3.7
ITC	442.5	-2.0	43660	-0.5
JSWSTEEL	773.1	-1.6	13536	-6.0
KOTAKBANK	1742.0	-2.1	80283	13.5
LT	3027.1	1.4	27267	-13.5
LTIM	5308.6	-3.1	9992	-3.0
M&M	1565.1	-2.2	21448	3.9
MARUTI	10620.3	-1.1	29200	-16.2
NESTLEIND	22749.0	-1.2	8195	-3.7
NTPC	239.1	-0.6	29680	-1.9
ONGC	189.1	0.5	12071	-39.0
POWERGRID	200.5	-0.1	20643	-0.7
RELIANCE	2348.3	-1.5	210060	-0.8
SBILIFE	1295.4	-1.2	10045	-6.2
SBIN	592.8	-0.3	57820	0.2
SUNPHARMA	1140.8	-0.7	33457	-3.2
TATACONSUM	880.3	-1.8	11382	-3.7
TATAMOTORS	618.2	-1.1	46455	-10.8
TATASTEEL	127.6	-1.0	38037	-3.0
TCS	3547.7	-1.5	53165	-10.1
TECHM	1232.4	-4.6	21605	8.4
TITAN	3178.6	-1.8	14405	-8.6
ULTRACEMCO	8188.6	-1.7	17630	2.3
UPL	608.4	-1.7	25279	-4.0
WIPRO	408.4	-2.3	28685	0.2

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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? [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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