

### Key Indices Update

Indices	Close	Change (%)
Nifty	19542.65	0.42 ↓
Sensex	65397.62	0.35 ↓
Midcap	39878.75	1.13 ↓
Smallcap	12927.40	0.79 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	758/1586

### Key Data

Data	Current	Previous
Dow Jones	33,127.3	33,414.2
U.S. Dollar Index	106.18	106.16
Brent Crude (USD/BBL)	92.16	92.38
US 10Y Bond Yield (%)	4.96	4.91
India 10Y Bond Yield (%)	7.37	7.37

### Sectoral Data

Sector	Close	Change (%)
Banking	43723.05	0.07 ↓
Auto	16497.85	0.72 ↓
Energy	26955.70	0.49 ↓
Finservice	20425.65	0.13 ↓
FMCG	51823.35	1.32 ↓
IT	31469.35	0.22 ↓
Media	2304.10	0.95 ↓
Metal	6712.75	1.33 ↓
Pharma	15107.15	1.09 ↓
Realty	599.35	1.08 ↓

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-636.38	-4.13%
Index Options	8186.42	24.67%
Stock Futures	-811.7	-0.25%
Stock Options	33.22	0.41%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	456	-9332	-35694
DII	9	15031	142999

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ITC	FMCG	438	535	22.1%

\*CMP as on Oct 20, 2023

### Top News

- ✦ **ICICI Bank** announced that during **Q2FY24** its **standalone net interest income increased by 23.8% YoY to Rs 183.1 Bn.**
- ✦ **Kotak Mahindra Bank** announced that during **Q2FY24** its **standalone net interest income increased by 23.5% YoY to Rs 6,296.6 Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty edged lower in a dull session** and lost nearly half a percent.
- ✦ The majority of **sectors traded in sync** wherein **oil&gas, metal and realty** were the top losers.
- ✦ Key sectors are currently **weighing on the sentiment** and we don't **expect relief anytime soon.**
- ✦ Stock of the Day- **JINDALSTEL.**

## Derivatives

Refer Page 05-06

- ✦ **FIIs** remained net sellers in both Index and Stock futures. They **sold** futures worth INR 636 cr & 812 cr respectively.
- ✦ Nifty futures OI **increased** by 2.6% while Banknifty **shed** 7.1% OI with falling prices.
- ✦ **Fall** seen in IVs; Nifty at 10.6 & Banknifty at 13.4.
- ✦ Higher Call **addition** in Nifty **Near the Money** strikes resulted in PCR-OI falling to 0.90 from 1.02.
- ✦ Longs formed in **SBILIFE, METROPOLIS, DIXON, UBL & PERSISTENT.**

# Fundamental

## Top News

- 01** **ICICI Bank** announced that during **Q2FY24** its **standalone net interest income increased** by **23.8% YoY** to **Rs 183.1 Bn** as **net interest margin** was **4.5%**, **up** by **22bps YoY**. **PAT** during the quarter was **Rs 102.6 Bn increasing** by **35.8% YoY**. **Advances/deposits grew** by **18.3%/18.8% YoY** with **CASA ratio** of **40.8% declining** by **584bps YoY**. **GNPA/NNPA** stood at **2.5%/0.4%**.
- 02** **Kotak Mahindra Bank** announced that during **Q2FY24** its **standalone net interest income increased** by **23.5% YoY** to **Rs 6,296.6 Cr** while **PAT** was **up** by **23.6% YoY** to **Rs 3,191 Cr**. **Advances/deposits grew** by **17.6%/23.3% YoY** while **CASA ratio declined** by **790bps YoY** to **48.3%**. **GNPA/NNPA** stood at **1.7%/0.4%**. It announced **RBI's approval** to appoint **Mr. Ashok Vaswani** as the **MD & CEO** of the company w.e.f **1<sup>st</sup> January, 2024**.
- 03** **L&T Finance** consolidated **net interest income** during **Q2FY24** was **Rs 1,843.6 Cr, up** by **11.9% YoY** as **PAT grew** by **65%** to **Rs 594.2 Cr**. **Disbursements** during the quarter **increased** by **24% YoY** to **Rs 13,696 Cr** while **AuM declined** by **12.6% YoY** to **Rs 78,734 Cr** as while **wholesale AuM declined** by **75.4% YoY** to **Rs 9,255 Cr** while **retail AuM grew** by **33.4% YoY** to **Rs 69,417 Cr**. **Gross/net stage-3 assets** stood at **3.3%/0.8%**.
- 04** **Balkrishna Industries** announced its standalone **Q2FY24 revenue** came in at **Rs 2,226 Cr down** by **17.7% YoY** while sales **volume declined** by **10.5% YoY** to **70,585 MT**. **EBITDA** was reported at **Rs 548 Cr down** by **2.8% YoY** with a **margin** of **24.4%** against **20.1%** in the same period last year. **PAT** was at **Rs 335 Cr, down** by **17.1% YoY**.
- 05** **JSW Steel Q2FY24** consolidated **revenue** from operations was reported at **Rs 44,584 Cr, up** by **6.7% YoY**. **PAT** for the quarter came in at **Rs 2,773 Cr** against the loss of **Rs 915 Cr** in the corresponding period of last year. **PAT margin** was at **6.2%** and **EPS** was **Rs 11.38/share**.

### Stock for Investment

### ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	438
Target Price (₹)	535
Upside %	22.1%

- ✦ **ITC** has strong presence in **Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology** and has **~25 brands** across various categories.
- ✦ It reported **mixed set of numbers** for **Q2FY24** with **single digit revenue growth** and **muted margins** on the back of **mixed trend amongst its segments**.
- ✦ The **top line growth** was **driven** largely by its **cigarettes, FMCG and hotel business** while **muted performance** was seen from **agri and paperboard** segment.
- ✦ Going ahead, their plan is to **focus** on **ITC Next strategy** and continue to scale its **FMCG and cigarettes business** led by **innovation** and **premiumization**. Besides, the **demerging hotel business** is moving as per plan which is positive.
- ✦ We are **positive** on the **growth prospects** ahead and **financially** estimated its **Revenue/PAT** to grow at **15%/19.2% CAGR** over **FY23-25E** and maintain **Buy rating** with a **target price** of **Rs 535**.

\*CMP as on Oct 20, 2023

# Technicals

**Bearish tone to continue. Align positions accordingly.**

NIFTY
19542.65 <span style="color:red">▼</span> 82.05 (0.42%)

S1	S2	R1	R2
19450	19320	19650	19740

Technical Chart : Daily



- ✦ **Nifty edged lower in a dull session** and lost nearly half a percent.
- ✦ The majority of **sectors traded in sync** wherein **oil&gas, metal and realty** were the top losers.
- ✦ Key sectors are currently **weighing on the sentiment** and we don't **expect relief anytime soon**.
- ✦ **Traders should align their positions** accordingly and continue **with a hedged approach**.

BANKNIFTY
43723.05 <span style="color:red">▼</span> 31.45 (0.07%)

S1	S2	R1	R2
43500	43250	44100	44350

Technical Chart : Daily



- ✦ **Banking index remained lackluster** and traded in narrow range to finally settle **on a flat note**.
- ✦ **Mixed trend** was witnessed among the private **banking majors**. Wherein **Kotak Bank, HDFC Bank** remained top gainers.
- ✦ **Price action indicates** the prevailing bias to extend. Maintain a **"sell on rise" approach**.
- ✦ **44100 zone being the intermediate hurdle**, while **expecting 43400 downside** target for positional shorts.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>JINDALSTEL</b>	<b>BUY 660 PE</b>	5.20	5-5.50	2	11

Technical Chart : Daily



- ✦ After a **five months of steady upmove**, **Jindalstel** is now showing **sign of distribution**.
- ✦ It has given a **breakdown from consolidation** and trading below its **short term moving average**.
- ✦ Stock has witnessed a **breakdown from squeeze Bollinger bands** indicates bearish tone to extend further.
- ✦ **We thus recommend creating shorts** through the Put option.

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

Momentum Stocks Midcap	Name	Price	Price %
	BBTC	1419.20	20.00 ↗
	ISEC	665.00	5.30 ↗
	JSL	470.00	4.44 ↗
	TANLA	1065.00	3.98 ↗
	NIACL	148.70	3.55 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ICICIGI	1388.50	1.22 ↗
	COLPAL	2100.25	0.56 ↗
	MARICO	540.20	1.26 ↘
	BANDHANBNK	225.50	1.59 ↘
	JINDALSTEL	662.80	1.81 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	MCX	2338.00	7.03 ↗
	UBL	1608.00	2.67 ↗
	DELTACORP	130.00	1.88 ↗
	KOTAKBANK	1770.00	1.81 ↗
	BERGEPAIN	585.90	1.67 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IGL	403.00	11.94 ↘
	MGL	1028.00	8.53 ↘
	HAVELLS	1292.95	5.12 ↘
	MPHASIS	2164.00	4.28 ↘
	TATACOMM	1709.00	3.82 ↘

Bullish Charts	Name	Price	Price %
	BERGEPAIN	585.90	1.67 ↗
	ICICIGI	1388.50	1.22 ↗
	MUTHOOTFIN	1271.95	1.64 ↗
	NTPC	241.00	0.63 ↗
	SBILIFE	1364.00	1.18 ↗

Bearish Charts	Name	Price	Price %
	CROMPTON	285.70	3.17 ↘
	HAVELLS	1292.95	5.12 ↘
	HINDPETRO	252.60	3.51 ↘
	IGL	403.00	11.94 ↘
	INDHOTEL	404.10	2.39 ↘

# Derivatives

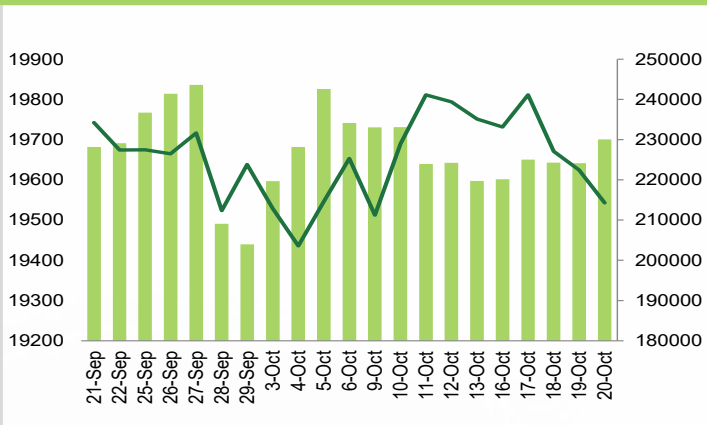
Short rollovers seen in Nifty and Banknifty.

## Nifty

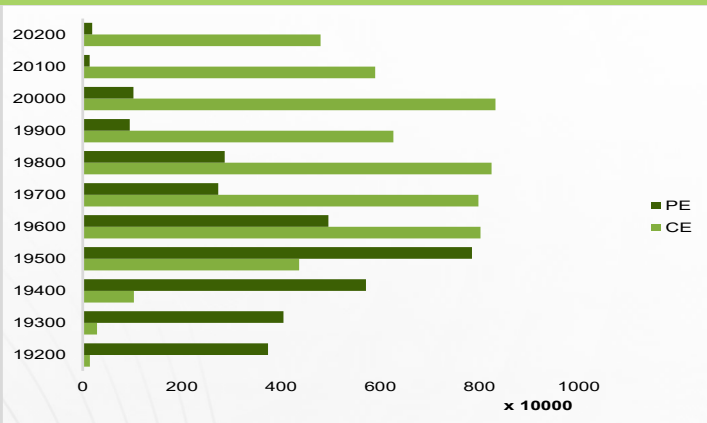
Nifty	<b>19542.65</b>
OI (In contracts)	<b>230068</b>
CHANGE IN OI (%)	<b>2.65</b>
PRICE CHANGE (%)	<b>-0.42</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 19,539 with positive 2.65% change in OI. 19,600 strike witnessed call writing.
- ✦ Witnessing some fresh short buildup with resistance near 19600. **Nifty might find support near 19400-19450 levels.** Nifty is now in 'Sell on rise' mode till 19600 is not taken out.
- ✦ With around 25% rollovers majorly shorts for the Nifty now 19800 becomes the positional resistance for this expiry.

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

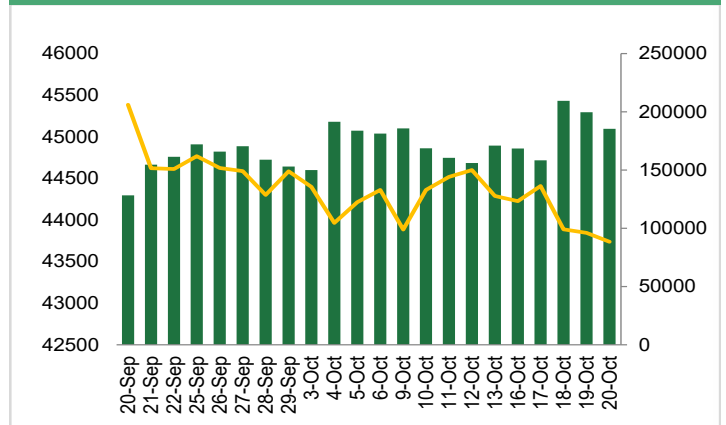


## Banknifty

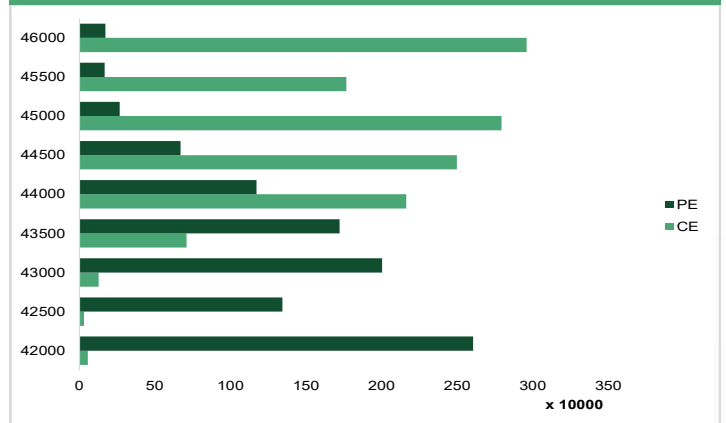
Banknifty	<b>43738.75</b>
OI (In lakhs)	<b>185401</b>
CHANGE IN OI (%)	<b>-7.13</b>
PRICE CHANGE (%)	<b>-0.24</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 43,753 with decline of 7.13% OI. Call writing seen at 44000 strike.
- ✦ **With around 27% rollovers and huge call writing at 44000 strike, now 44000 becomes the resistance for Banknifty till monthly Oct expiry.**
- ✦ **Banknifty might underperform the Nifty in the short term.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
SBILIFE	1364.05	1.0	9396	14.0
METROPOLIS	1511.7	0.3	5491	13.6
DIXON	5514.15	0.2	7954	10.3
UBL	1613.7	2.7	8964	5.2
PERSISTENT	5900.2	0.8	7332	3.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
IGL	404.15	-11.9	13825	35.6
CROMPTON	285.1	-3.6	7535	10.3
DABUR	524.7	-0.2	17220	10.2
IDEA	11.8	-2.1	20753	9.4
MOTHERSON	93.4	-3.1	11978	7.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2395.9	-0.4	33448	0.2
ADANIPTS	792.6	-0.2	70208	0.6
APOLLOHOSP	4967.4	-0.4	20539	-0.5
ASIANPAINT	3102.6	0.0	30762	-1.3
AXISBANK	981.5	-1.2	81739	-0.4
BAJAJ-AUTO	5486.7	0.1	12133	-2.5
BAJAJFINSV	1632.7	-0.3	18731	-0.4
BAJFINANCE	7782.6	-1.1	39093	-1.4
BHARTIARTL	946.4	0.1	42428	0.1
BPCL	345.9	-2.2	17133	3.0
BRITANNIA	4568.6	-0.8	9851	-0.2
CIPLA	1201.8	-1.8	17078	0.0
COALINDIA	312.1	-0.9	17519	1.9
DIVISLAB	3564.6	-2.2	12602	0.7
DRREDDY	5567.1	-1.2	22313	0.4
EICHERMOT	3479.9	-0.8	19039	0.2
GRASIM	1943.5	-1.6	23695	0.4
HCLTECH	1257.1	0.2	17333	-0.4
HDFCBANK	1521.3	0.3	276293	-3.0
HDFCLIFE	639.5	0.1	13789	-3.0
HEROMOTOCO	3218.1	-1.6	13454	-2.2
HINDALCO	472.0	-1.8	19719	2.9
HINDUNILVR	2489.9	-2.3	29258	-0.9
ICICIBANK	933.4	-0.4	131681	-0.7
INDUSINDBK	1466.4	1.0	48541	-0.8

## Stock Dynamics

- ✦ **SBILIFE** added significant OI with rise price while trading near **levels of 1370**. Positive bias on the stock with support near 1340.
- ✦ **METROPOLIS** added sizeable OI while trading sideways. Fresh Longs only after 1535.
- ✦ **UBL** after opening with a gap up, traded range bound and added 5% OI. Keep an eye.
- ✦ **IGL** continued adding OI for the 3rd consecutive day. Maintain a **SELL ON RISE** approach towards the 425 levels, support seen near 385 levels.
- ✦ **DABUR** after opening lower managed to find support near 510 levels and reclaimed some losses. Avoid Shorting until 510 is breached.
- ✦ **CROMPTON** added 10% OI which are likely shorts ahead of its results. Maintain a **SELL ON RISE** with stops above 292.

Symbol	Price	Price %	OI	OI %
INFY	1412.9	-0.3	66254	-1.8
ITC	438.3	-2.6	35478	4.2
JSWSTEEL	770.9	-1.2	13892	4.7
KOTAKBANK	1768.1	1.5	71992	-7.9
LT	3015.9	-1.5	30610	-1.3
LTIM	5427.3	-0.6	11286	-13.5
M&M	1557.4	-0.9	21937	1.2
MARUTI	10727.1	-0.6	33405	-1.5
NESTLEIND	24256.6	0.6	8709	2.1
NTPC	240.5	0.2	26791	-0.4
ONGC	185.8	-0.2	12608	2.5
POWERGRID	203.2	-1.5	16366	-1.5
RELIANCE	2297.2	-0.5	219858	-0.1
SBILIFE	1364.1	1.0	9396	14.0
SBIN	564.5	-1.4	67957	-0.6
SUNPHARMA	1140.5	-0.1	31560	1.4
TATACONSUM	897.3	0.2	11155	-1.1
TATAMOTORS	662.6	-0.9	52718	2.2
TATASTEEL	123.2	-2.1	41482	4.2
TCS	3490.2	0.8	67296	-4.1
TECHM	1172.7	-0.2	24274	1.0
TITAN	3262.1	-0.8	14210	-2.2
ULTRACEMCO	8461.4	-0.9	16092	-6.3
UPL	603.0	-1.7	24247	-2.2
WIPRO	392.5	-0.7	34277	-1.3



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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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