

Key Indices Update

Indices	Close	Change (%)
Nifty	19731.75	0.10 ↘
Sensex	66166.93	0.17 ↘
Midcap	40590.65	0.21 ↗
Smallcap	12941.65	0.37 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1292/1127

Key Data

Data	Current	Previous
Dow Jones	33,984.5	33,670.3
U.S. Dollar Index	106.26	106.57
Brent Crude (USD/BBL)	90.16	90.89
US 10Y Bond Yield (%)	4.70	4.65
India 10Y Bond Yield (%)	7.33	7.32

Sectoral Data

Sector	Close	Change (%)
Banking	44236.10	0.12 ↘
Auto	16513.35	0.42 ↗
Energy	27252.05	0.19 ↗
Finservice	20615.45	0.11 ↗
FMCG	52355.30	0.31 ↘
IT	31735.15	0.23 ↘
Media	2312.45	0.32 ↘
Metal	6885.90	0.95 ↗
Pharma	15149.90	0.56 ↘
Realty	610.65	0.35 ↘

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	27.74	-2.77%
Index Options	-21332.57	12.89%
Stock Futures	-215.48	-0.01%
Stock Options	353.95	6.17%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-594	-12977	-33489
DII	1184	12703	140671

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HDFCLIFE	Insurance	630	779	23.7%

*CMP as on Oct 16, 2023

Top News

- ✦ **HDFC Bank** announced that during **Q2FY24** its **net interest income** was **Rs 27,385 Cr** while it **reported PAT** of **Rs 15,976 Cr**.
- ✦ **Jio Financial Services** consolidated **revenue for Q2FY24** came in at **Rs 608 Cr**, up by **46.8% QoQ**.

Technical

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- ✦ **Nifty started the week on a muted note** and ended marginally lower amid mixed cues.
- ✦ Mixed trend on the sectoral front kept the traders busy wherein **metal and auto** edged higher while **pharma and realty** witnessed profit taking.
- ✦ **Muted action may continue in the index** until we see alignment between the **Nifty and the banking index**.
- ✦ Stock of the Day- **POWERGRID**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in the futures segment & **neither** did OI in Nifty & Banknifty futures changed much.
- ✦ Some **rise** in IVs; Nifty @ 11.27% & Banknifty @ 13.87%.
- ✦ Significant **addition** in Near the Money calls for Nifty with rise in IVs; PCR-OI at 1.04.
- ✦ Noticeable OI **addition** in Near the Money options for Banknifty; PCR-OI at 0.84.
- ✦ Traction visible in **METAL & OIL&GAS** names on the back of Short Covering and Long formation.

Fundamental

Top News

- 01** **HDFC Bank** announced that during **Q2FY24** its **net interest income** was **Rs 27,385 Cr** while it reported **PAT** of **Rs 15,976 Cr**. On proforma basis, it reported **gross advances** at **Rs 23,546 Bn**, up by **4.9% QoQ** while **deposits** were **Rs 21,729 Bn** increasing by **5.3% QoQ**. **Net interest margin** stood at **3.4%** and **GNPA/NNPA** was **1.34%/0.35%**.
- 02** **Jio Financial Services** consolidated **revenue** for **Q2FY24** came in at **Rs 608 Cr**, up by **46.8% QoQ** was mainly **driven by Dividend Income**. **PAT** including share of associate and JV companies came in at **Rs 668.2 Cr** up by **101.3% QoQ**.
- 03** **CEAT Tyres** reported its **Q2FY24** results wherein its **revenue** was **up by 5.5% YoY** to **Rs 3,053.3 Cr**. It reported an **EBITDA** of **Rs 462 Cr** with a **margin of 15.1%**. **PAT** for the quarter was **Rs 202.1 Cr**, against **Rs 6 Cr** in last year. Further, it announced it **reduced its standalone debt by ~Rs 103 Cr**.
- 04** **KEC International** reported it has **secured an order** of **Rs 1,315 Cr** across its businesses like **Transmission and Distribution (T&D) and Cable** projects across India and overseas markets.
- 05** **Varun Beverages** announced its board's approval to **acquire an additional 5.03% stake** for **Rs 10 Cr** in **Lunarmech Technologies** which is engaged in the business of plastic closures for pet bottles. Post the transaction its stake in the company would increase to **60.07%**. Further, it announced it has **acquired a 9.8% stake in Isharays Energy Two**, which is the business of renewable power production for **Rs 1.92 Cr**.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	HDFCLIFE
Sector	Insurance
*CMP (₹)	630
Target Price (₹)	779
Upside %	23.7%

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual** and **group insurance solutions** such as **protection, pension, savings, and annuity**.
- ✦ Its **Annualized Premium Equivalent (APE)** during Q2FY24 was **up by 22.5% YoY** along with **New Business Premium (NBP)** growth of **11.4% YoY**. **Value of New Business (VNB)** showed moderation with a **growth of 4% YoY**.
- ✦ The company is **witnessing strong performance** in **tier 2/3 cities** and the **growth remained higher** than the **tier 1 cities**. It sees it as a **long-term plan** and **expects higher market share to increase** in tier 2/3 cities in estimated periods.
- ✦ Going forward, we expect **HDFC Life Insurance to grow** on the back of **focus on tier 2/3 cities, improvement in margins** and **acquiring customer** at a **higher rate** as compared to industry. It is seeing **increased support** from the **banking parent** and the **bancassurance channel** shall continue to **remain strong**.
- ✦ Financially, we expect **APE/VNB/NBP** to grow at a **CAGR** of **17%/26%/19%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 779**.

*CMP as on Oct 16, 2023

Technicals

Hovering around 20 EMA. Continue with stock-specific approach.

NIFTY
19731.75 ▼19.30 (0.10%)

S1	S2	R1	R2
19630	19520	19820	19900

Technical Chart : Daily



- ✦ **Nifty started the week on a muted note** and ended marginally lower amid mixed cues.
- ✦ Mixed trend on the sectoral front kept the traders busy wherein **metal and auto** edged higher while **pharma and realty** witnessed profit taking.
- ✦ **Muted action may continue in the index** until we see alignment between the **Nifty and the banking index**.
- ✦ **No shortage of trading opportunities** across sectors so participants **should plan their positions accordingly**.

BANKNIFTY
44225.90 ▼62.05 (0.14%)

S1	S2	R1	R2
43900	43600	44530	44900

Technical Chart : Daily



- ✦ **Banking index remained volatile throughout the day** and closed around opening range with small loss.
- ✦ **Mixed trend** was witnessed among banking constituents. **Axis Bank and ICICI Banks** closed on positive note, wherein **HDFC Bank and Kotak bank** capped the upside.
- ✦ **44550 zone remains the key hurdle to cross**, which coincides with its short term moving averages.
- ✦ **We suggest staying selective**, as within the pack the trend is still subdued.

Technicals

Stock of the day

POWERGRID

Recom.

BUY

CMP (₹)

203.05

Range*

204-205

SL

198

Target

216

Technical Chart : Daily



- ✦ POWERGRID has been in a **steady uptrend from last more than 6 months**
- ✦ The stock has registered a **breakout from intermediate channel** holding above its **short term averages**.
- ✦ The **price pattern coupled with uptick in volumes** suggests bullish tone to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Note- * We may review initiation range based on opening

Momentum Stocks
Midcap

Name	Price	Price %
KIOCL	397.00	19.99 ↗
FACT	657.80	19.99 ↗
GSFC	204.95	9.69 ↗
RCF	138.85	6.56 ↗
IIFL	672.30	6.49 ↗

Name	Price	Price %
GNFC	669.00	5.37 ↗
MCX	2197.15	4.13 ↗
HEROMOTOCO	3161.00	2.02 ↗
CHAMBLFERT	295.35	1.43 ↗
CUB	138.95	1.35 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
GNFC	669.00	5.37 ↗
MCX	2197.15	4.13 ↗
NMDC	165.25	3.35 ↗
MOTHERSON	97.35	3.18 ↗
BHEL	131.15	2.18 ↗

Name	Price	Price %
DELTACORP	128.00	8.57 ↘
DIVISLAB	3655.20	2.15 ↘
METROPOLIS	1528.55	1.92 ↘
INDIACEM	218.85	1.88 ↘
LAURUSLABS	398.70	1.31 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CHAMBLFERT	295.35	1.43 ↗
HAVELLS	1414.25	1.67 ↗
IGL	481.05	1.87 ↗
MOTHERSON	97.35	3.18 ↗
NMDC	165.25	3.35 ↗

Name	Price	Price %
ASIANPAINT	3112.05	1.17 ↘
DELTACORP	128.00	8.57 ↘
INDIACEM	218.85	1.88 ↘
PIDILITIND	2434.60	1.03 ↘
UBL	1565.20	1.10 ↘

Bearish Charts

Derivatives

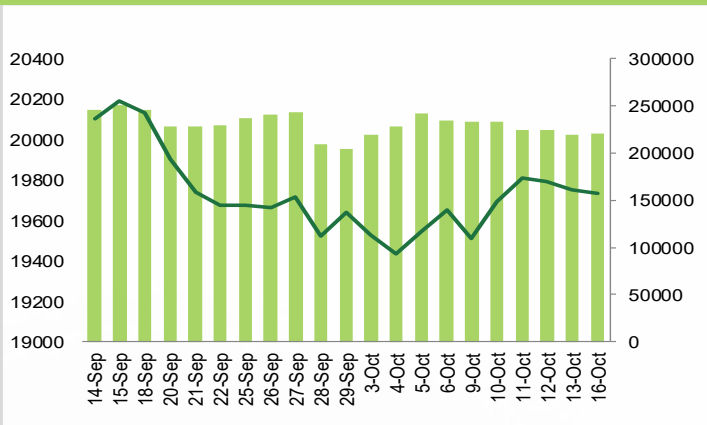
No major change in Index data. Expect Consolidation with Stock Specific Action.

Nifty

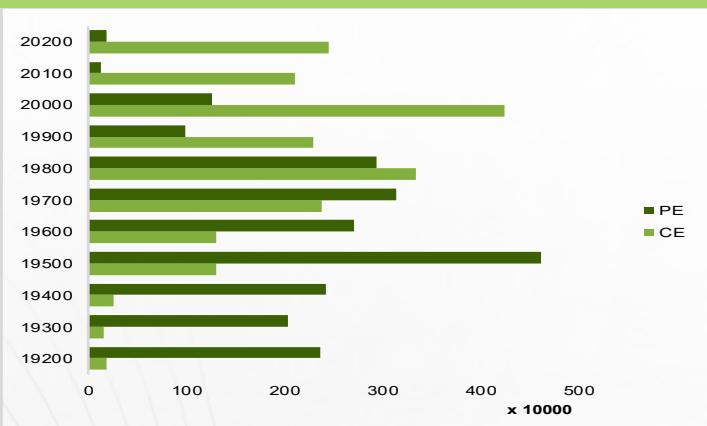
Nifty	19731.75
OI (In contracts)	220152
CHANGE IN OI (%)	0.19
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- Nifty futures closed below VWAP of 19,749 with no change in OI. 19,700 straddle added plentiful OI with OTM calls also adding huge; PCR-OI at 1.04.
- Index traded indecisive i.e. consolidated in a range with no major change in OI. A mixed participation from the sectoral front was seen wherein **METAL & AUTO** posted gains and profit taking seen in **PHARMA & REALTY**. With no major change in Fills stats, data points indicate this consolidation would continue in the near term. **It's Prudent to Continue Playing the Range: 19,600-19,850 with Positive Bias being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

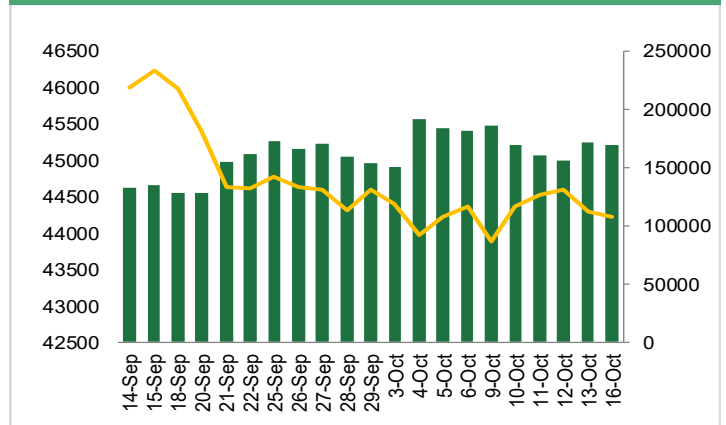


Banknifty

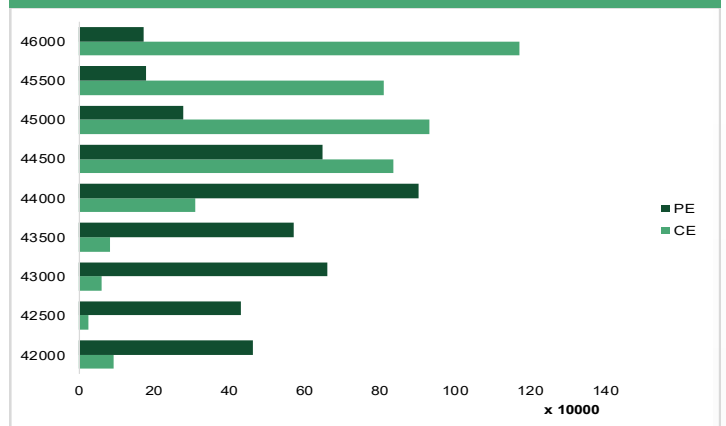
Banknifty	44225.90
OI (In lakhs)	168589
CHANGE IN OI (%)	-1.43
PRICE CHANGE (%)	-0.14
IMPLICATION	LONG UNWINDING

- Banknifty futures closed above VWAP of 44,325 with no change in positioning. Near the money options added OI in good quantum; PCR-OI at 0.84.
- In continuation of the prevailing tone, Index traded indecisive with no change in positioning. A mixed trend shown by the majors with **AXISBANK** being the top gainer & **INDUSINDBK** being the top loser. We reiterate our view to Avoid Fresh Positional Longs & believe till the time 44,800-45,000 resistance does not get cleared, upside is limited. **It's Prudent to Look for SHORTING on bounce with a stop at 45,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	2201.85	4.7	7377	29.1
GNFC	671.45	5.5	8494	20.6
LUPIN	1202.15	0.9	7530	8.2
ONGC	186.85	0.9	11992	6.8
HEROMOTOCO	3172.2	2.0	13616	5.0

Short Buildup

Symbol	Price	Price %	OI	OI %
LAURUSLABS	394	-2.4	11208	23.9
SHREECEM	26743.55	-0.4	8466	8.2
FEDERALBNK	148.7	-0.8	25525	7.3
DIVISLAB	3652.45	-2.6	12447	7
ULTRACEMCO	8304.05	-0.9	15232	5.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2437.5	-1.0	33021	0.0
ADANIPTS	808.3	-1.0	67916	0.6
APOLLOHOSP	5022.7	-0.3	20836	-0.5
ASIANPAINT	3114.2	-1.4	31232	2.1
AXISBANK	1008.0	1.1	81540	-3.2
BAJAJ-AUTO	5094.4	0.5	9516	-0.4
BAJAJFINSV	1646.4	-0.1	19565	0.6
BAJFINANCE	8055.0	-0.3	35956	0.1
BHARTIARTL	948.3	-0.9	42126	-0.2
BPCL	347.5	-0.2	15799	1.4
BRITANNIA	4584.7	0.2	10150	-0.8
CIPLA	1165.9	-0.2	14891	-1.6
COALINDIA	312.3	1.4	17151	1.2
DIVISLAB	3652.5	-2.6	12447	7.0
DRREDDY	5504.8	0.5	22082	-0.1
EICHERMOT	3497.1	0.4	18895	0.1
GRASIM	1978.8	-0.3	23373	-3.4
HCLTECH	1258.8	0.8	15974	-1.1
HDFCBANK	1530.7	-0.4	278568	0.8
HDFCLIFE	630.3	0.8	16415	-2.0
HEROMOTOCO	3172.2	2.0	13616	5.0
HINDALCO	484.7	0.6	18406	-1.0
HINDUNILVR	2560.9	-0.3	31858	-0.2
ICICIBANK	953.8	0.0	128906	-0.5
INDUSINDBK	1447.7	-1.2	48822	-0.3

Stock Dynamics

- Continuing its upward journey, **MCX** added Longs. **KEEP RIDING THE TREND** with trailing Stop at 2050.
- Engulfing the price action of the past few sessions, **LAURUSLABS** added meaningful OI. The immediate support for the stock lies at 385.
- A fresh breakout in **GNFC** with substantial Long Formation makes it a **BUY ON DIPS** candidate with a stop at 630.
- Finding rejection around 27,300, **SHREECEM** added huge OI. Look for Fresh Longs only above that.
- Enjoying its bull run, **LUPIN** continued attracting Longs. **KEEP RIDING** with stop at 1140.
- Significant OI added in **FEDERALBNK** without much change in price. The stock has been consolidating in a range of 141-152. Do **Wait** for it to come out of this range.
- Could not hold onto its opening gains, **ONGC** attracted OI, probably Shorts. The major support for the stock lies at 180.

Symbol	Price	Price %	OI	OI %
INFY	1417.2	0.2	72037	1.0
ITC	449.3	0.2	35615	0.2
JSWSTEEL	791.1	1.8	13142	-2.4
KOTAKBANK	1753.5	-0.5	75876	-0.1
LT	3112.5	0.5	28989	0.9
LTIM	5180.7	1.6	13196	3.1
M&M	1575.3	0.5	21568	-1.1
MARUTI	10731.3	0.0	30541	-1.2
NESTLEIND	23118.7	-1.9	7963	1.5
NTPC	243.7	0.6	26401	-2.1
ONGC	186.9	0.9	11992	6.8
POWERGRID	203.2	0.6	17977	-2.4
RELIANCE	2349.2	-0.1	216187	0.4
SBILIFE	1326.4	0.7	8557	-3.2
SBIN	577.5	0.1	68056	-1.0
SUNPHARMA	1135.9	-0.9	31413	0.0
TATACONSUM	909.4	-0.5	11158	-1.4
TATAMOTORS	667.2	-0.2	51306	-3.0
TATASTEEL	127.1	1.6	39210	-2.3
TCS	3525.0	-1.1	69946	3.4
TECHM	1188.1	-0.8	24319	4.7
TITAN	3312.3	0.8	14763	0.1
ULTRACEMCO	8304.1	-0.9	15232	5.2
UPL	632.1	1.4	24310	1.4
WIPRO	411.7	0.0	33531	1.1

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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).

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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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