

Key Indices Update

Indices	Close	Change (%)
Nifty	19689.85	0.91 ↗
Sensex	66079.36	0.87 ↗
Midcap	40285.50	1.36 ↗
Smallcap	12760.25	1.20 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1819/553

Key Data

Data	Current	Previous
Dow Jones	33,739.3	33,604.7
U.S. Dollar Index	105.77	106.08
Brent Crude (USD/BBL)	87.69	88.15
US 10Y Bond Yield (%)	4.66	4.63
India 10Y Bond Yield (%)	7.35	7.39

Sectoral Data

Sector	Close	Change (%)
Banking	44379.30	1.12 ↗
Auto	16023.25	1.20 ↗
Energy	26766.85	1.11 ↗
Finservice	20592.10	1.57 ↗
FMCG	51827.25	0.63 ↗
IT	32567.50	0.80 ↗
Media	2261.30	1.09 ↗
Metal	6780.75	2.01 ↗
Pharma	15108.35	0.03 ↗
Realty	605.65	3.91 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	303.26	-4.04%
Index Options	-3626.91	1.54%
Stock Futures	4343.4	-1.04%
Stock Options	79.25	5.34%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1005	-10415	-30927
DII	1963	9058	137026

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BERGEPAIN	Paints	562	693	23.4%

*CMP as on Oct 10, 2023

Top News

- ✦ **Bank of Baroda** informed that the **RBI has directed to suspend**, with immediate effect, any further onboarding of customers onto its '**bob World**'
- ✦ **Vascon Engineers** informed that it has received **Letter of Intent (LoI)** amounting to **Rs 262.2 Cr** from **Bridge and Roof Co. India**.

Technical

Refer Page 03-04

- ✦ **Nifty rebounded sharply after Monday's slide** and gained nearly a percent amid mixed cues.
- ✦ Majority of sectors participated in the move. **Realty, metal and financials were among the top gainers.**
- ✦ Finally **crossed the immediate hurdle of short term moving average (20 EMA)**. Eyeing 19,800 now.
- ✦ Stock of the Day- **TATAMOTORS.**

Derivatives

Refer Page 05-06

- ✦ FIIs **reduced** some Index shorts as they were marginal **buyers** in Index futures. They **bought** stock futures worth INR 4343 cr.
- ✦ 9.2% OI reduced from Banknifty futures as **Short Covering**.
- ✦ Sharp rise in PCR-OI for Banknifty(1.11) as **Call Unwinding & Put addition at 44,300 & below strikes** was substantial.
- ✦ Nifty 19,600 PE **added** 1,74,289 contracts in OI with unwinding seen in ITM calls; PCR-OI at 1.31.
- ✦ Short Covering seen in **BFSI** names like **ICICIBANK, KOTAKBANK, BAJAJFINSV, CUB, M&MFIN, L&TFH & SBIN.**

Fundamental

Top News

- 01** **Crompton Greaves Consumer Electricals** announced **launch of new product** which is in the category of **storage of water heater**. The product is named **Acenza** and is expected to cater to the **domestic market**.
- 02** **Bank of Baroda** informed that the **RBI has directed to suspend**, with immediate effect, any further onboarding of customers onto its **'bob World'** mobile application, based on certain **supervisory concerns**. Further onboarding of customers on the application will be subject to further strengthening of related processes.
- 03** **Vascon Engineers** informed that it has received **Letter of Intent (LoI)** amounting to **Rs 262.2 Cr** from **Bridge and Roof Co. India** for **planning, designing, construction, IT (Networking) and maintenance** of **Government Medical College at Chhattisgarh**. The work has to be completed within **24 months** from the date of commencement.
- 04** **Fine Organic Industries** announced that it has **incorporated** a wholly owned subsidiary company named **Fine Organic Industries (SEZ)**. The company is intended for the **purpose** of carrying on the business of **manufacturing Specialty Chemical products**. It has committed to **subscribe to 10,000 equity shares** at a par value of **Rs.10/share**.
- 05** **Zee Entertainment Enterprises** announced that the company has been **served with an appeal** on behalf of **IDBI Trusteeship Services** against it before **NCLAT, Delhi**. The appeal challenges the scheme of arrangement involving **Zee Entertainment Enterprises, Bangla Entertainment** and **Culver Max Entertainment**

Stock for Investment

Berger Paints India Ltd.

Stock Symbol	BERGEPAIN
Sector	Paints
*CMP (₹)	562
Target Price (₹)	693
Upside %	23.4%

- ✦ **Berger Paints** offers variety of **innovative painting solutions** for **industrial** and **decorative** use along with **waterproofing solutions, express painting** services and other **allied services**. Its **India business** segment **commands ~20.2% market share** amongst the top 5 listed players.
- ✦ Its **Q1FY24 revenue grew** by **9.8% YoY** as the **volumes** were **up by 12.7% YoY** mainly **led** by the **domestic market** and **EBITDA** was **up by 37.5% YoY**. Consequently, its **gross/EBITDA margin** saw a **healthy expansion of 407bps/371bps YoY**.
- ✦ It has a **strong presence** in **Eastern and Northern regions** while it is **increasing** its **distribution channel** across **Western and Southern markets** which shall **aid in market share** and **revenue** growth.
- ✦ Going ahead, it will continue with its **strategy to invest in brand building, innovation of products** to fill the gaps and further look to **scale its decorative, industrial and international** business.
- ✦ On the financial front, we expect **revenue/EBITDA** to grow at **21%/41% CAGR** over **FY23-25E** and have maintained a **Buy rating** with the **target price of Rs 832**.

*CMP as on Oct 10, 2023

* The company declared bonus in the ratio 1:5. Ex-date of issue was 22nd September 2023

Technicals

Finally crossed hurdle of 20 EMA. Expect rebound to extend.

NIFTY

19689.85 ↑177.50 (0.91%)

S1

19610

S2

19480

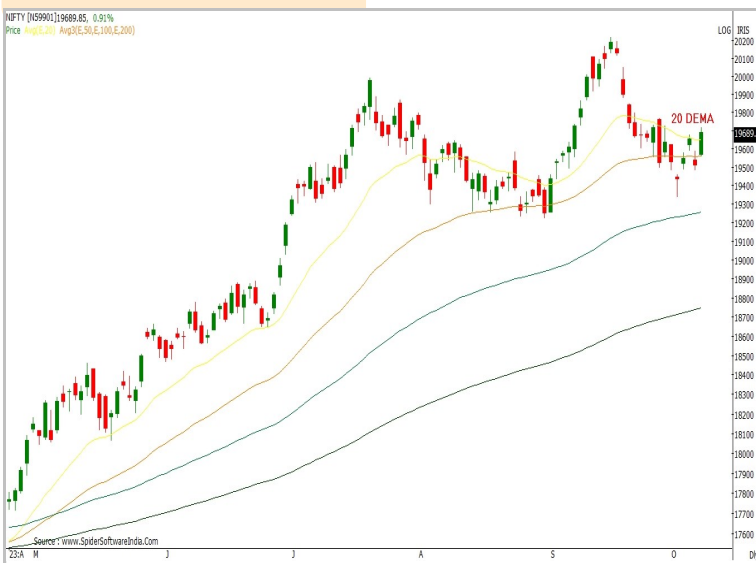
R1

19780

R2

19900

Technical Chart : Daily



- ✦ **Nifty rebounded sharply after Monday's slide** and gained nearly a percent amid mixed cues.
- ✦ Majority of sectors participated in the move. **Realty, metal and financials were among the top gainers.**
- ✦ Finally **crossed the immediate hurdle of short term moving average (20 EMA).** Eyeing 19,800 now.
- ✦ Traders should **avoid aggressive trades and prefer a hedged approach** citing mixed cues.

BANKNIFTY

43360.15 ↑473.65 (1.08%)

S1

44100

S2

43800

R1

44600

R2

44950

Technical Chart : Daily



- ✦ **Banknifty traded in sync with benchmark index** and closed over a percent, engulfing its previous session loss.
- ✦ Baring **Indusind Bank**, all banking major ended in green. Wherein **ICICI Bank, Kotakbank and HDFC Bank** contributed the maximum.
- ✦ Managed to hold its **support zone of 43800** and rebounded strongly.
- ✦ Going ahead, **44600 is key resistance zone** which coincides with its **short term average** i.e. 20 EMA.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATAMOTORS	BUY	630.55	626-630	614	658

Technical Chart : Daily



- ✦ **Tatamotors has been in steady uptrend from last more than 6 months with supportive volumes.**
- ✦ **After steady upmove, it is now consolidating in symmetrical triangle pattern holding above its short term moving average.**
- ✦ **Price pattern** coupled with positive positioning of **momentum indicator** suggests bullish tone to continue.
- ✦ **We thus recommend initiating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	PRESTIGE	727.50	8.50 ↗
	SOBHA	762.85	6.91 ↗
	VAIBHAVGBL	436.70	6.60 ↗
	GAEL	366.70	6.17 ↗
	KIOCL	321.15	5.82 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ESCORTS	3393.45	6.01 ↗
	GODREJPROP	1722.75	5.65 ↗
	NMDC	150.25	4.96 ↗
	BSOFT	539.10	4.53 ↗
	DLF	561.75	3.86 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	CUB	134.75	7.16 ↗
	ESCORTS	3393.45	6.01 ↗
	GODREJPROP	1722.75	5.65 ↗
	COALINDIA	303.25	5.37 ↗
	NMDC	150.25	4.96 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	METROPOLIS	1473.00	1.87 ↘
	TRENT	2050.80	1.36 ↘
	JUBLFOOD	530.35	1.22 ↘
	TORNTPHARM	1869.00	1.15 ↘
	AUROPHARMA	900.95	1.12 ↘

Bullish Charts	Name	Price	Price %
	BHARTIARTL	948.35	2.57 ↗
	CHAMBLFERT	284.20	4.14 ↗
	COALINDIA	303.25	5.37 ↗
	OBEROIRLTY	1155.00	3.72 ↗
	TATAMOTORS	630.55	2.14 ↗

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	424.85	0.21 ↘
	ICICIPRULI	540.15	0.67 ↘
	JUBLFOOD	530.35	1.22 ↘
	MARICO	537.10	0.18 ↘
	MFSL	889.70	0.74 ↘

Derivatives

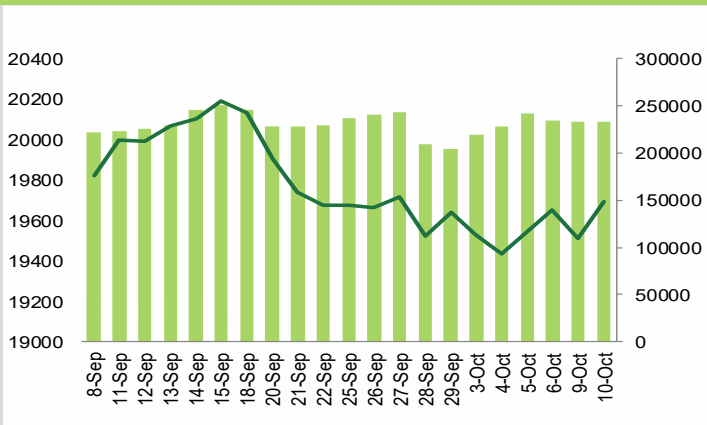
9.2% OI reduced from Banknifty futures with Short Covering seen in Banking names.

Nifty

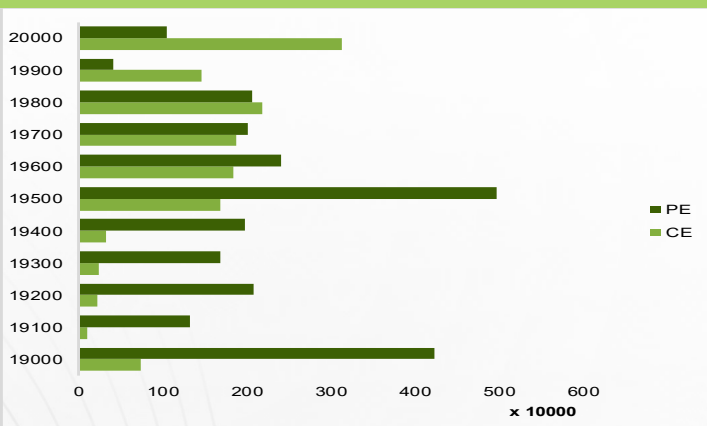
Nifty	19689.85
OI (In contracts)	233108
CHANGE IN OI (%)	0.01
PRICE CHANGE (%)	0.91
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,687 with no change in OI. 19,600 PE added substantial OI with unwinding seen in ITM calls; PCR-OI at 1.31.
- ✦ After opening with a gap, Index continued its upward journey and ended with gain of nearly a percent. All sectors contributed to the move wherein **Banking & METALS** were the top gainers. Despite some short covering by FIIs, 19,800 is something which would be critical to watch out for resistance. Positionally, wait for sustenance above 19,800. **Intraday, Look for BUYING THE DIPS with a stop at 19,550.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

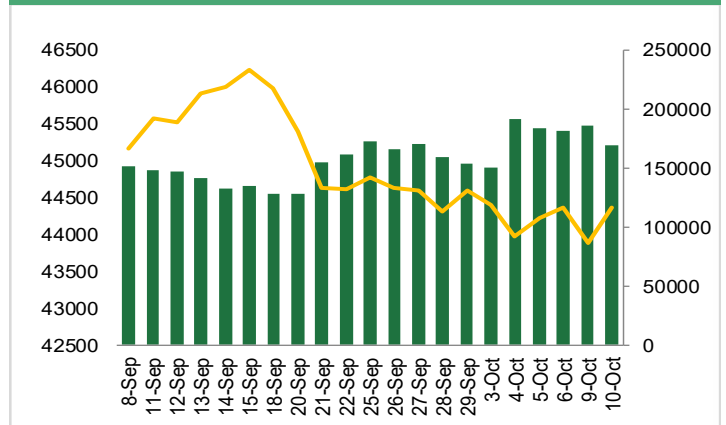


Banknifty

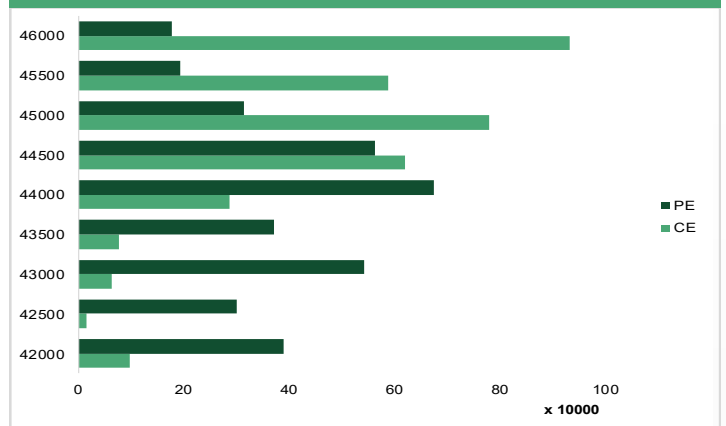
Banknifty	44360.15
OI (In lakhs)	168639
CHANGE IN OI (%)	-9.24
PRICE CHANGE (%)	1.08
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 44,415 with a decline of 9.2% OI. 44,400 & below strikes witnessed meaningful put addition; PCR-OI at 1.11.
- ✦ In line with the benchmark, BANKING index ended gaining over a percent on the back of the short covering. All majors contributed to this move with **KOTAKBANK** being the top gainer. With 44,800-45,000 resistance still in place, **Its Prudent to Still Avoiding Longs but for Intraday specifically, Look for BUYING THE DIPS with a strict stop at 44,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	285.45	4.1	7717	13.9
HINDALCO	482.8	2.3	18320	13.3
ESCORTS	3407.8	6.2	7985	10.4
DEEPAKNTN	2077.8	0.0	8249	8.2
BHARTIARTL	948	2.4	40617	7.7

Short Buildup

Symbol	Price	Price %	OI	OI %
BIOCON	259	-1	11962	4.8
CONCOR	708.1	-0.3	5996	3.2
JUBLFOOD	528.7	-0.8	18111	2.4
TCS	3622.85	-0.2	63031	2.3
TRENT	2060.1	-1	8023	1.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	2509.8	2.3	31333	-1.8
ADANIPTS	821.5	3.8	66899	-2.5
APOLLOHOSP	5089.2	0.7	19068	1.1
ASIANPAINT	3166.0	0.0	29517	0.9
AXISBANK	1014.0	1.3	81215	-1.5
BAJAJ-AUTO	5060.7	0.7	8936	0.4
BAJAJFINSV	1638.8	1.0	20682	-3.5
BAJFINANCE	8118.3	0.7	33855	0.5
BHARTIARTL	948.0	2.4	40617	7.7
BPCL	342.0	0.2	15843	1.2
BRITANNIA	4543.4	0.0	9600	1.3
CIPLA	1160.4	-0.4	15299	1.3
COALINDIA	303.8	5.4	18514	3.5
DIVISLAB	3726.0	0.1	11624	0.2
DRREDDY	5487.9	-0.5	21477	0.6
EICHERMOT	3474.7	0.4	18142	0.7
GRASIM	1921.7	1.6	25362	-0.5
HCLTECH	1253.9	0.7	16090	-2.6
HDFCBANK	1531.5	0.8	287093	-1.0
HDFCLIFE	624.2	1.0	15851	4.3
HEROMOTOCO	2984.3	1.1	13018	-2.0
HINDALCO	482.8	2.3	18320	13.3
HINDUNILVR	2524.1	0.4	30447	-0.1
ICICIBANK	954.8	1.6	131965	-4.2
INDUSINDBK	1424.2	-0.6	47400	-2.6

Stock Dynamics

- ✦ A sharp bounce in **CHAMBLFERT** after forming a pivot around 268 with Long formation. **DIPS TO BE BOUGHT** in the stock with 268 as a stop.
- ✦ Holding its support at 464, **HINDALCO** attracted Longs. The stock might inch towards 500 levels.
- ✦ A fresh breakout in **ESCORTS** with a long formation of 10.4% makes it a **BUY ON DIPS** candidate with a stop at 3230.
- ✦ Longs formed in **BHARTIARTL** to the tune of 7.7%. Look for **BUYING THE DIPS** in the stock with stop at 915.
- ✦ Breach of 260 with plentiful Shorting in **BIOCON**. The major support for the stock lies at 248-250.
- ✦ Trading in a range, **CONCOR** added 3.2% OI. Wait for it to come out of the 700-725 zone.
- ✦ In continuation to the prevailing consolidation, **JUBLFOOD** attracted some OI. Look for Fresh **SHORTING** only below 525.

Symbol	Price	Price %	OI	OI %
INFY	1493.1	1.7	57072	-2.3
ITC	445.0	0.7	39272	-2.2
JSWSTEEL	775.3	1.9	14141	0.4
KOTAKBANK	1762.2	2.2	81833	-5.9
LT	3086.3	0.2	29855	-1.0
LTIM	5278.2	1.0	11851	-2.2
M&M	1544.4	1.5	22104	1.0
MARUTI	10391.7	1.3	25245	-3.1
NESTLEIND	23043.5	0.3	8146	-0.3
NTPC	236.4	0.6	28278	-2.8
ONGC	184.4	1.1	11085	-2.5
POWERGRID	198.8	0.9	19023	-2.3
RELIANCE	2319.8	0.5	226060	1.1
SBILIFE	1307.4	2.3	9396	-1.7
SBIN	593.9	1.4	57451	-3.6
SUNPHARMA	1128.1	0.1	32217	-2.7
TATACONSUM	891.6	0.8	11228	-0.9
TATAMOTORS	632.3	2.3	46975	-1.2
TATASTEEL	125.9	1.4	37833	2.1
TCS	3622.9	-0.2	63031	2.3
TECHM	1229.3	1.3	21464	-2.4
TITAN	3280.1	0.0	15657	-0.3
ULTRACEMCO	8181.0	0.5	16447	-5.3
UPL	624.4	2.1	23766	-4.2
WIPRO	409.5	0.5	30259	0.5

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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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