

Key Indices Update

Indices	Close	Change (%)
Nifty	20192.35	0.44 ↗
Sensex	67838.63	0.47 ↗
Midcap	40829.90	0.28 ↗
Smallcap	12793.75	0.41 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1296/1024

Key Data

Data	Current	Previous
Dow Jones	34,618.2	34,907.1
U.S. Dollar Index	105.27	105.32
Brent Crude (USD/BBL)	93.93	93.70
US 10Y Bond Yield (%)	4.33	4.34
India 10Y Bond Yield (%)	7.16	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	46156.85	0.34 ↗
Auto	16423.50	1.57 ↗
Energy	27324.30	0.35 ↘
Finservice	21008.20	0.53 ↗
FMCG	51890.80	0.48 ↘
IT	33320.90	0.83 ↗
Media	2325.45	0.16 ↘
Metal	7036.90	0.14 ↘
Pharma	15588.40	0.64 ↗
Realty	587.40	0.31 ↘

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	280.21	1.21%
Index Options	-6065.6	23.94%
Stock Futures	5368.72	-1.28%
Stock Options	-23.09	5.61%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	164	-9580	-3400
DII	1939	10230	117887

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
SHRIRAMFIN	NBFC	1,921	2,196	14.3%

*CMP as on Sep 15, 2023

Top News

- ✦ **Bharat Electronics** announced it has **received** an **order worth Rs 2,118.6 Cr** from **Cochin Shipyard**.
- ✦ **Tata Steel** and the **UK Government** announced a **joint agreement to invest** in state-of-the-art **electric arc furnace steelmaking** at **Wales**.

Technical

Refer Page 03-04

- ✦ **Nifty extended up move after a day of pause** and gained nearly half a percent.
- ✦ Trend was **mixed on the sectoral front** wherein **auto and IT** posted strong gains while **realty and FMCG** ended in the red.
- ✦ Expect **positive tone to continue**, with some intermediate consolidation citing **hurdle at 20300 levels**.
- ✦ Stock of the Day – **ICICIPRULI**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in Index futures, they however **bought** Stock futures worth INR 5369 cr.
- ✦ Nifty futures **added** 2% in its OI whereas **Banknifty** futures added OI after **6 days of decline** in Open Interest.
- ✦ IVs continued its **decline**. Nifty @ 10% and Banknifty @ 12.20%.
- ✦ OI addition in Banknifty Near the Money Puts resulted in PCR-OI rising to 1.05.
- ✦ Longs formed in **METROPOLIS, BAJAJ-AUTO, CHAMBLFERT, TATASTEEL & BHARTIARTL**.

Fundamental

Top News

- 01** **Bharat Electronics** announced it has **received** an **order worth Rs 2,118.6 Cr** from **Cochin Shipyard** for supply of various **equipment** for the **Indian Navy**. Further the company received an **additional order of Rs 886 Cr** pertaining to **upgrade** of **AFNET SATCOM N/W, Akash Missiles, Inertial Navigation System** and other equipment. With the above orders, it has **received orders worth Rs 14,384 Cr so far for FY24**.
- 02** **Indian Oil** announced its **board's approval** for the **investment of Rs 903.52 Cr** in its **JV Hindustan Urvarak and Rasayan** for setting up fertilizer plants at **Gorakhpur, Sindri** and **Barauni**.
- 03** **Tata Steel** and the **UK Government** announced a **joint agreement** to **invest in state-of-the-art electric arc furnace steelmaking at the Port Talbot site, Wales** with a **capital cost of GBP 1.25 Bn** inclusive of a **grant** from the UK Government of up to **GBP 500 Mn**. The project would bolster UK's steel security and would be the first major step towards **decarbonisation** of the **local steel industry**.
- 04** **HAL** announced that **Defence Acquisition Council** has accorded an **Acceptance of Necessity** under which the company will supply **12 Su-30 MKI Aircrafts** and **Dhruvastra Short Range Air to Surface Missile**. The aircraft would include **~60-65% indigenous content** as per the requirement making it the most modern **Su-30 MKI aircraft** of the **Indian Air Force** equipped with multiple Indian weapons and sensors.
- 05** **Lemon Tree Hotels** announced the **launch** of its **6th property** in **Bengaluru** and **7th property** by the group in **Karnataka**. The property has **101 vibrant rooms** and suites that provide **close-to-home accommodation** options with various additional services.

Stock for Investment

Shriram Finance Ltd.

Stock Symbol	SHRIRAMFIN
Sector	NBFC
*CMP (₹)	1,921
Target Price (₹)	2,196
Upside %	14.3%

- ✦ **Shriram Finance** is a **leading NBFC lender** specializing in **pre-owned commercial vehicle (CV) financing** with a **market share** of **~40%**. It also provides other financing options such as **housing finance, gold finance** and **SMEs finance**.
- ✦ The company reported **AuM growth** of **18.6% YoY** in **Q1FY24** which was **above** the **management guidance** of **14%-15%**. **NII increased** by **10.6% YoY** which was driven by **growth** in **AuM** as well as **improvement** in **yields**. **Net interest margin improved** by **20bps YoY**.
- ✦ Apart from maintaining **leadership position** in second hand vehicle financing, the company is also **focused** on **diversifying** its **AuM mix**. The management iterated that **few segments** such as **personal loans** are **high yielding**.
- ✦ Going forward, we expect the company to **grow its AuM** which will be **driven by CV** as well as **other segments** such as **MSME lending** and **two wheelers**. It expects **NIMs** to **remain in the range** of **8.3% -8.5%** in **FY24**. The management is seeing **healthy disbursement** is on **track** with the **AuM guidance** of **15% YoY** growth.
- ✦ Financially, we expect **NII/PAT** to **grow** at a **CAGR** of **20%/24%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 2,196**.

*CMP as on Sep 15, 2023

Technicals

Consolidation likely but tone positive. Focus on stock selection.

NIFTY

20192.35 ↗ 89.25 (0.44%)

S1

20100

S2

19950

R1

20300

R2

20380

Technical Chart : Daily



- ✦ **Nifty extended up move after a day of pause** and gained nearly half a percent.
- ✦ Trend was **mixed on the sectoral front** wherein **auto and IT** posted strong gains while **realty and FMCG** ended in the red.
- ✦ Expect **positive tone to continue**, with some intermediate consolidation citing **hurdle at 20300 levels**.
- ✦ Maintain a **“buy on dips” approach** and look for stocks offering a **favorable risk to reward ratio**.

BANKNIFTY

46231.50 ↗ 230.65 (0.50%)

S1

45950

S2

45700

R1

46400

R2

46700

Technical Chart : Daily

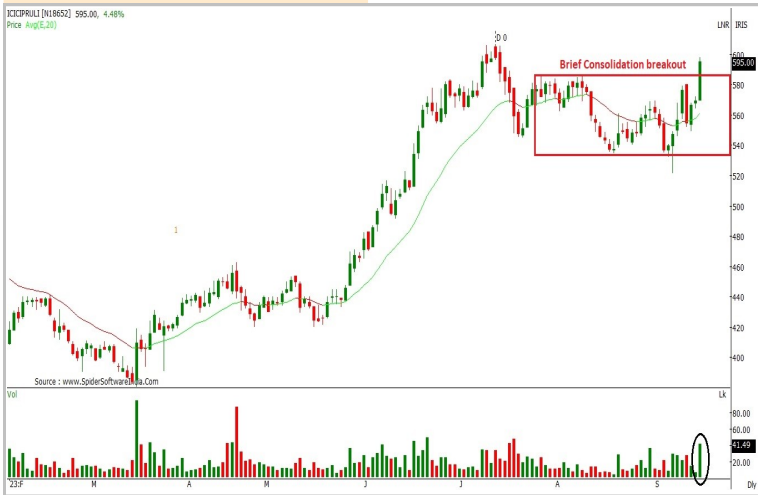


- ✦ **Banking index opened on positive note and remained volatile** to close higher by half a percent.
- ✦ **Mixed trend** was witnessed among the banking participants. **HDFC Bank, ICICI Bank and Axis Bank** contributed the maximum.
- ✦ It **closed above intermediate resistance of 46200**. Sustainability above the same would provide further strength.
- ✦ Expect the positive tone to continue in **HDFC Bank, Axis Bank, ICICI Bank and SBIN**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ICICIPRULI	BUY	595.00	593-597	578	630

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ **ICICIPRULI** has been in a **steady uptrend** from past more than **6 months**.
- ✦ It has witnessed a **breakout from brief consolidation** while holding above its short term average.
- ✦ The **chart pattern combined with strong volumes** suggests resumption in up trend.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Momentum Stocks Midcap	Name	Price	Price %
	FACT	566.80	9.79 ↗
	TRITURBINE	433.35	8.69 ↗
	MAZDOCK	2270.00	8.16 ↗
	GICRE	235.15	7.11 ↗
	NIACL	143.20	6.75 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BAJAJ-AUTO	5130.50	5.90 ↗	
BANDHANBNK	249.35	4.09 ↗	
IPCALAB	930.75	3.26 ↗	
BHARATFORG	1134.40	2.36 ↗	
M&M	1601.10	2.24 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BAJAJ-AUTO	5130.50	5.90 ↗
	ICICIPRULI	595.00	4.48 ↗
	BANDHANBNK	249.35	4.09 ↗
	IPCALAB	930.75	3.26 ↗
	COFORGE	5618.90	2.97 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
INDIGO	2391.45	2.97 ↘	
IOC	91.95	2.85 ↘	
HINDPETRO	252.25	2.42 ↘	
SAIL	96.35	2.33 ↘	
NATIONALUM	97.35	1.96 ↘	

Bullish Charts	Name	Price	Price %
	GRASIM	1972.85	2.14 ↗
	HAVELLS	1431.05	2.81 ↗
	ICICIPRULI	595.00	4.48 ↗
	M&M	1601.10	2.24 ↗
	MUTHOOTFIN	1321.10	2.37 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	3196.65	1.35 ↘	
DELTACORP	180.70	0.55 ↘	
HINDPETRO	252.25	2.42 ↘	
IEX	134.35	0.37 ↘	
INDIGO	2391.45	2.97 ↘	

Derivatives

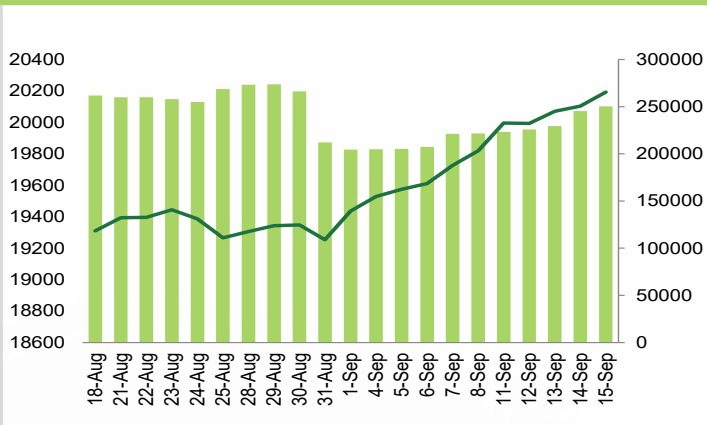
Nifty futures added 2% Open Interest; Maintain Buy on Dips.

Nifty

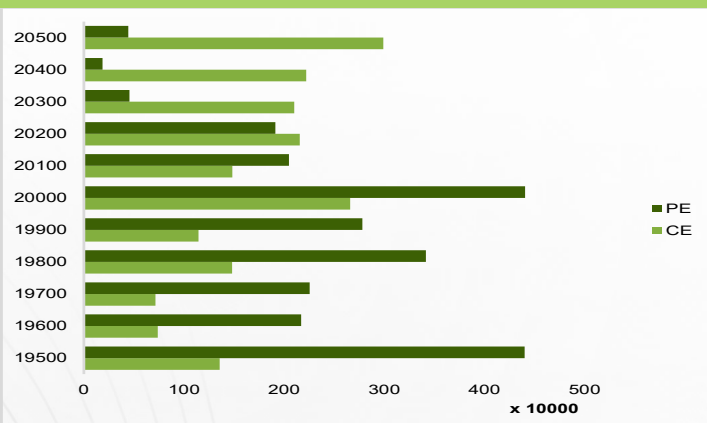
Nifty	20192.35
OI (In contracts)	250341
CHANGE IN OI (%)	2.02
PRICE CHANGE (%)	0.44
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 20,230 with an addition of around 2% OI. Noticeable OI addition seen in Near the Money options; PCR-OI at 1.31.
- ✦ The Index after opening higher, traded in a range and ended the higher by 0.44%. It continued adding OI, this time to the tune of 2% which are likely longs. Mixed participation on the sectoral front wherein **TELECOM & AUTOS** were the top gainers.
- ✦ **Continue BUYING THE DIPS with a stop at 19,900.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

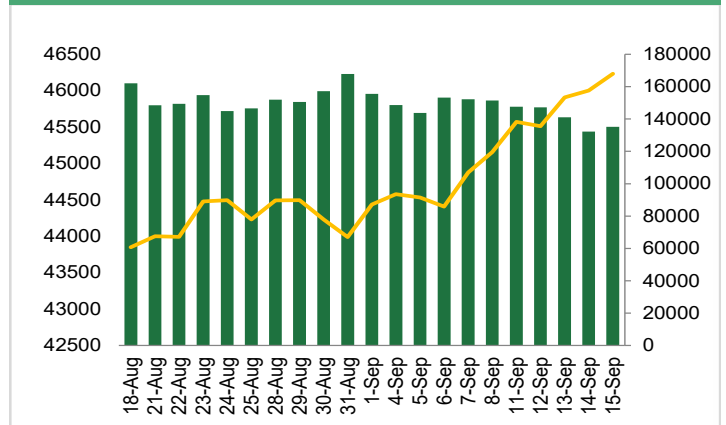


Banknifty

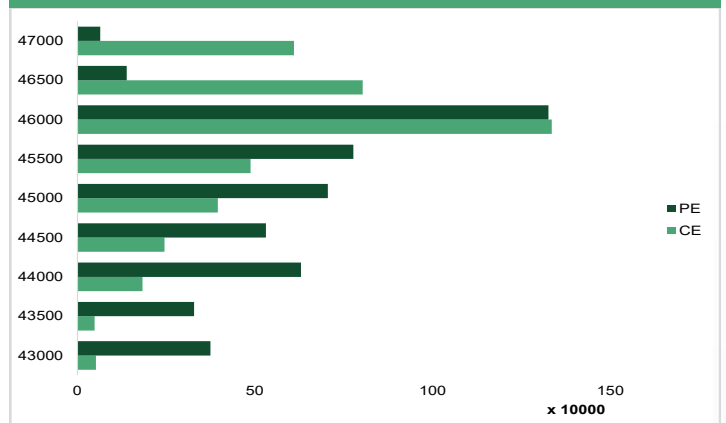
Banknifty	46231.50
OI (In lakhs)	135115
CHANGE IN OI (%)	2.17
PRICE CHANGE (%)	0.50
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 46,245 with a addition of 2.17% OI. 46,000 straddle continues to have highest OI; PCR-OI at 1.05.
- ✦ The banking Index traded sideways and settled on a flattish note. Addition of 2% OI seen in its futures; with the index taking support from 46,000 levels without major change in price. Likely to continue its consolidation with a Positive Bias.
- ✦ **Continue BUYING THE DIPS with a stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
METROPOLIS	1482.15	1.4	5159	15.7
BAJAJ-AUTO	5137.15	5.9	10395	14.8
CHAMBLFERT	286.85	0.3	8170	9.2
TATASTEEL	132.55	0.3	45296	7.6
BHARTIARTL	931.05	2.0	48768	6.1

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOTYRE	376.1	-2.1	7760	29.3
HDFCLIFE	647.55	0	17235	14.2
BRITANNIA	4548.55	-0.7	11317	6.2
HINDUNILVR	2478.85	-1.1	36657	6.1
BERGEPAINT	690.4	-1	8896	6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2549.9	1.1	33505	-0.9
ADANIPTS	848.8	-0.6	63019	1.3
APOLLOHOSP	5113.6	0.2	18989	-0.4
ASIANPAINT	3205.0	-1.1	28398	5.1
AXISBANK	1028.7	0.7	62216	-3.2
BAJAJ-AUTO	5137.2	5.9	10395	14.8
BAJAJFINSV	1543.9	-0.7	22939	5.6
BAJFINANCE	7518.9	0.3	33425	-1.6
BHARTIARTL	931.1	2.0	48768	6.1
BPCL	353.5	-1.8	15525	-1.8
BRITANNIA	4548.6	-0.7	11317	6.2
CIPLA	1240.4	0.2	16588	2.5
COALINDIA	279.6	0.3	20093	-0.1
DIVISLAB	3830.4	0.0	11825	-0.7
DRREDDY	5827.5	1.3	21841	-1.2
EICHERMOT	3440.1	1.4	22892	3.4
GRASIM	1976.1	2.2	28403	-2.0
HCLTECH	1303.8	1.3	16635	2.0
HDFCBANK	1662.4	1.0	196521	-8.0
HDFCLIFE	647.6	0.0	17235	14.2
HEROMOTOCO	3075.8	2.7	12831	0.7
HINDALCO	497.9	-0.3	19625	-1.5
HINDUNILVR	2478.9	-1.1	36657	6.1
ICICIBANK	995.7	0.5	125065	1.3
INDUSINDBK	1455.0	-0.3	42242	0.2

Stock Dynamics

- ✦ Significant OI addition in **METROPOLIS** to the tune of 15%. Look to **BUY THE DIPS** in the stock with a stop at 1400.
- ✦ **BAJAJ-AUTO** added significant OI with rise in price. Continue holding longs with a stop below 4800.
- ✦ **CHAMBLFERT** added 9% in OI without much change in price. Keep an eye.
- ✦ **APOLLOTYRE** added fresh shorts after adding massive 29% OI with a fall in price. Maintain a sell on rise towards 385.
- ✦ **CHAMBLFERT** added 14% in OI without much change in price. Keep an eye.
- ✦ After a breakdown below 2500, **HINDUNILVR** added 6% OI with decline in price. Maintain a SELL ON RISE.

Symbol	Price	Price %	OI	OI %
INFY	1515.2	0.5	61276	1.1
ITC	450.1	-0.3	48510	5.0
JSWSTEEL	815.9	0.4	14046	1.1
KOTAKBANK	1820.4	-0.2	66771	1.9
LT	2916.8	-0.3	30478	-1.1
LTIM	5552.9	0.6	10396	-2.2
M&M	1607.1	2.1	22217	0.8
MARUTI	10564.5	0.4	29376	5.5
NESTLEIND	22661.5	0.7	8281	-5.4
NTPC	237.2	-0.7	26729	2.5
ONGC	187.4	-0.5	16320	-4.9
POWERGRID	194.9	-0.3	20105	0.5
RELIANCE	2465.7	0.2	178579	0.1
SBILIFE	1375.1	1.4	11680	0.9
SBIN	599.7	0.0	55247	0.1
SUNPHARMA	1154.0	0.6	36615	0.1
TATACONSUM	879.4	-0.7	11685	0.8
TATAMOTORS	636.6	1.6	47576	1.4
TATASTEEL	132.6	0.3	45296	7.6
TCS	3611.5	1.1	59866	1.1
TECHM	1301.0	1.6	20314	-5.5
TITAN	3260.4	-0.1	14268	1.6
ULTRACEMCO	8727.4	0.3	14648	-3.3
UPL	635.2	0.2	27706	-2.4
WIPRO	442.7	1.0	25995	-2.4

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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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