

### Key Indices Update

Indices	Close	Change (%)
Nifty	24981.95	0.12 ↘
Sensex	81467.10	0.21 ↘
Midcap	59102.65	0.97 ↗
Smallcap	18864.60	1.33 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1909/881

### Key Data

Data	Current	Previous
Dow Jones	42,514.9	42,034.0
U.S. Dollar Index	102.86	102.49
Brent Crude (USD/BBL)	76.91	77.68
US 10Y Bond Yield (%)	4.07	4.02
India 10Y Bond Yield (%)	6.81	6.73

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,007.00	0.03 ↘
NIFTYAUTO	26,450.25	0.82 ↗
NIFTYENERGY	41,377.80	0.80 ↘
NIFTYFINSRV	26,102.60	0.75 ↗
NIFTYFMCG	62,334.35	1.57 ↘
NIFTYIT	42,622.75	0.55 ↗
NIFTYMEDIA	2,074.40	0.83 ↗
NIFTYMETAL	9,800.75	0.06 ↗
NIFTYPHARMA	23,783.80	2.04 ↗
NIFTYREALTY	1,052.05	2.15 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-3652.68	-1.28%
Index Options	-36408.70	-14.25%
Stock Futures	-2154.41	0.69%
Stock Options	-6879.54	14.04%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4562.71	-34061	-151874
DII	3508.61	37269	88253

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	170	218	28.1%

\*CMP as on Oct. 09, 2024

### Top News

- ✦ **Adani Enterprises Limited** has announced a **Qualified Institutional Placement** of equity shares. The floor price for the issue has been set **at INR 3,117.48 per share**.
- ✦ **Avenue Supermarts Limited** has opened **two new stores** in Thergaon, Pune and Nawanshahr, Punjab, bringing the **total store count to 381**.

## Technical

Refer Page 03-04

- ✦ **NIFTY traded in a volatile** manner and ended nearly flat, **continuing the current corrective phase**.
- ✦ Sectoral performance was mixed, with **realty and pharma stocks rising**, while FMCG and energy sectors saw declines.
- ✦ Traders should **remain cautious** during this corrective phase and **adopt a hedged strategy**.
- ✦ **Stock the day - EXIDEIND**

## Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in both Index futures and stock futures **worth INR 3652 cr and INR 2154 cr respectively**.
- ✦ We saw addition in OI in BankNifty futures by 7.8% and **we saw some OI reduction in Nifty by 0.5%**.
- ✦ Fall in IV was seen in both the indices; **Nifty at 14.5 and Banknifty at 17.8**.
- ✦ Shorts formed in names like **SHREECEM, HAVELLS, FEDERALBNK, & ASHOKLEY**.
- ✦ Long formations seen in **TATACHEM, MFSL, ICICIBANK & TORNTPHAM**.

## Fundamental

### Top News

- 01** **Adani Enterprises Limited** has announced a **Qualified Institutional Placement** of equity shares. The floor price for the issue has been set **at INR 3,117.48 per share**. SBI Capital Markets, Jefferies India, and ICICI Securities have been appointed as book running lead managers. The issue price will be determined in consultation with the lead managers. AEL has **filed the preliminary placement document with BSE and NSE**.
- 02** **Avenue Supermarts Limited** has opened **two new stores** in Thergaon, Pune and Nawanshahr, Punjab, bringing the **total store count to 381**.
- 03** **Craftsman Automation Limited** has completed the **acquisition of 100% of Sunbeam Lightweighting Solutions Private Limited** and subscribed to 24 Crore OCDs of Sunbeam for **INR 240,00,00,000**. This follows earlier announcements regarding the acquisition and subscription to OCDs of Sunbeam.
- 04** **GR Infraprojects Limited** has **secured** a new project from **Maharashtra Metro Rail Corporation Limited (Nagpur Metro Rail Project)**. The project involves the design and construction of a **17.624 km elevated metro viaduct** in Reach-1A of NMRP Phase-2. The **project cost is INR 903,53,45,267** and will be completed within 30 months.
- 05** **PNC Infratech** has been declared the **lowest bidder for a Rs. 2090.59 Cr EPC project by CIDCO**. The project involves **road development and construction** in TPS-8, 9 & 12 under NAINA project, to be completed in 1460 days. This project is awarded to PNC Infratech in joint venture with AAKSHYA INFRA PROJECTS PRIVATE LIMITED. The trading window for PNC Infratech employees is closed.

### Stock for Investment

### L&T Finance Ltd.

<b>Stock Symbol</b>	LTF	<ul style="list-style-type: none"> <li>✦ <b>L&amp;T Finance Limited</b> is <b>retail focused diversified NBFC</b> which provides <b>farmer finance, auto finance, SME finance and personal loans</b>, etc. It has <b>pan-India presence</b> with <b>1,700+ branches</b> spread over <b>~2 Lakhs villages</b>.</li> </ul>
<b>Sector</b>	NBFC	<ul style="list-style-type: none"> <li>✦ Its <b>net interest income</b> during QIFY25 <b>increased by 1.8% QoQ/12.6% YoY</b> as retail AuM increased by 5.5% QoQ/31.4% YoY to 84,444 crores, led by <b>healthy disbursement growth of 32.6% YoY</b>. It reported improvement in its margins as the <b>NIM improved by 17bps QoQ/125bps YoY</b>. <b>Gross/net stage -3 assets</b> stood at <b>3.1%/0.8%</b>.</li> </ul>
<b>*CMP (₹)</b>	170	<ul style="list-style-type: none"> <li>✦ The <b>collection efficiency</b> of the company <b>remained robust</b> across segments. The company will look to <b>improve its collection efficiency</b> going forward by <b>integrating technology</b> to <b>improve collection</b> and sourcing to <b>new customers</b>.</li> </ul>
<b>^Target Price (₹)</b>	218	<ul style="list-style-type: none"> <li>✦ We remain positive on <b>L&amp;T Finance</b> as the company is seeing <b>healthy growth</b> in its <b>AuM</b> led by <b>retailization of portfolio</b> along with <b>maintaining mix of secured and unsecured portfolio</b>. The company will look to maintain its margin is current levels on the back of healthy retail AUM growth and operational efficiencies.</li> </ul>
<b>Upside</b>	28.1%	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>NII/PAT</b> to <b>grow</b> at <b>17.4%/16.7% CAGR</b> over <b>FY25-26E</b> and maintain <b>Buy</b> with a <b>target price</b> of <b>Rs 218</b>.</li> </ul>

\*CMP as on Oct. 09, 2024

^Time horizon - upto 11 Months

## Technicals

Seeing profit taking on rise, Prefer hedged approach.

### NIFTY

24981.95 ↘ 31.20 (0.12%)

S1

24900

S2

24700

R1

25190

R2

25320

Technical Chart : Daily



- ✦ **NIFTY traded in a volatile** manner and ended nearly flat, **continuing the current corrective phase.**
- ✦ Sectoral performance was mixed, with **realty and pharma stocks rising**, while FMCG and energy sectors saw declines.
- ✦ As expected, Nifty struggled to break through the **resistance zone of 25,150-25,300**,
- ✦ On a positive note, the **strength in IT and pharma stocks** is encouraging,
- ✦ **Traders should remain cautious** during this corrective phase and **adopt a hedged strategy.**

### BANKNIFTY

51007.00 ↘ 14 (0.03%)

S1

50500

S2

50100

R1

51650

R2

51900

Technical Chart : Daily



- ✦ **Banknifty traded volatile, barely retained any gains** which were accumulated during initial session.
- ✦ Contributor-wise, **Axisbank and SBIN being major positive contributors**, while Hdfcbank ongoing loss is what driving the benchmark down.
- ✦ **Banknifty forming gravestone doji** with indecisive flat closing, but managed to close slightly above its 100 EMA & at 51000 mark.
- ✦ **Traders are recommended to wait for clear picture**, below 100EMA fresh liquidation shall be seen on the flip side if above 100 EMA, can witness some consolidation or slight follow-up.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>EXIDEIND</b>	<b>BUY</b>	519.35	517-520	497	560

Technical Chart : Daily



- ✦ EXIDEIND has formed a white Marubozu candle expressing **robust positive move**.
- ✦ **Stock has given range breakout** from its accumulation phase around 100EMA
- ✦ **Strong support** and vigorous rebound forming swift vertical move from 100 EMA & breakout over trend line **resumed its primary trend i.e. bullish**.
- ✦ **Traders are advised to consider longs** & upright the further move keeping mentioned range in focus.

Momentum Stocks Midcap	Name	Price	Price %
	GAEL	142.56	9.19 ↗
	SYMPHONY	1795.00	6.50 ↗
	TORNTPOWER	1933.65	6.44 ↗
	GICRE	388.50	5.30 ↗
	ELGIEQUIP	674.40	5.10 ↗

Name	Price	Price %	Range Breakout/ Breakdown
EXIDEIND	520.30	5.37 ↗	
GLENMARK	1792.50	3.34 ↗	
M&MFIN	285.85	1.06 ↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DIVISLAB	5987.90	7.95 ↗
	EXIDEIND	520.30	5.37 ↗
	ESCORTS	4049.95	5.05 ↗
	IPCALAB	1615.00	5.02 ↗
	HDFCAMC	4379.35	4.53 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ITC	492.50	3.04 ↘	
AUBANK	706.70	2.84 ↘	
IDEA	9.23	2.84 ↘	
TATACOMM	1948.45	2.78 ↘	
SHREECEM	24951.00	2.47 ↘	

Bullish Charts	Name	Price	Price %
	SIEMENS	7701.85	4.47 ↗
	OBEROIRLTY	1836.20	4.35 ↗
	GLENMARK	1792.50	3.34 ↗
	LUPIN	2282.00	2.93 ↗
	CIPLA	1683.00	2.58 ↗

Name	Price	Price %	Bearish Charts
NESTLEIND	2518.80	2.44 ↘	
JKCEMENT	4340.00	2.29 ↘	
ACC	2340.00	1.92 ↘	
CUB	154.36	1.91 ↘	
DALBHARAT	1843.95	1.91 ↘	

# Derivatives

**MAJOR INDICES FACED SELLING FROM HIGHER LEVELS. BE CAUTIOUS!**

## Nifty

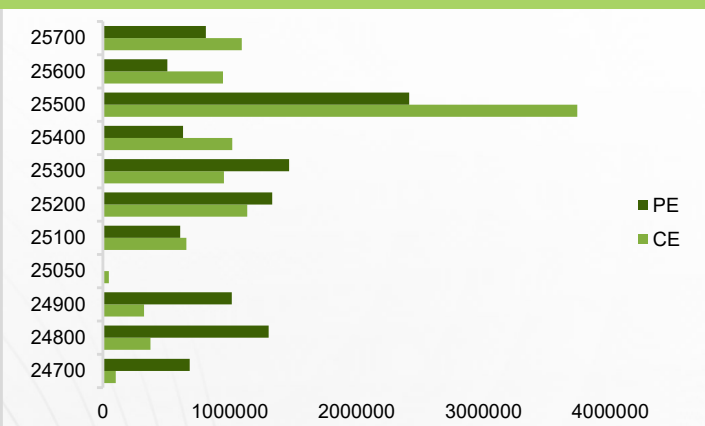
Nifty	<b>25083.90</b>
OI (In contracts)	<b>632892</b>
CHANGE IN OI (%)	<b>-0.50</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below the VWAP of 25,211 with marginal OI reduction of 0.5%. Fall in IV was seen now at 14.5% and PCR – OI fell to 0.72.
- ✦ After a day of pause, Index continued its southwards move with marginal addition in its OI. A mixed participation was seen from the sectoral front Textile, Pharma & Realty were the top performers. With further Shorting by FIIs, the index may find difficulty to sustain at higher levels. **So one look for shorting on any meaningful bounce till Index is below 25400-500.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

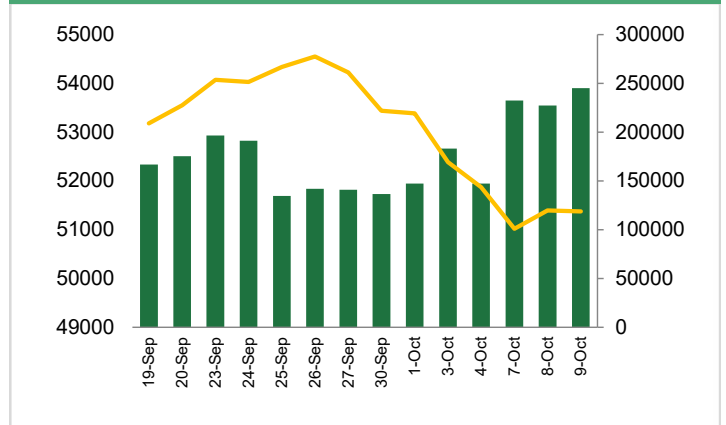


## Banknifty

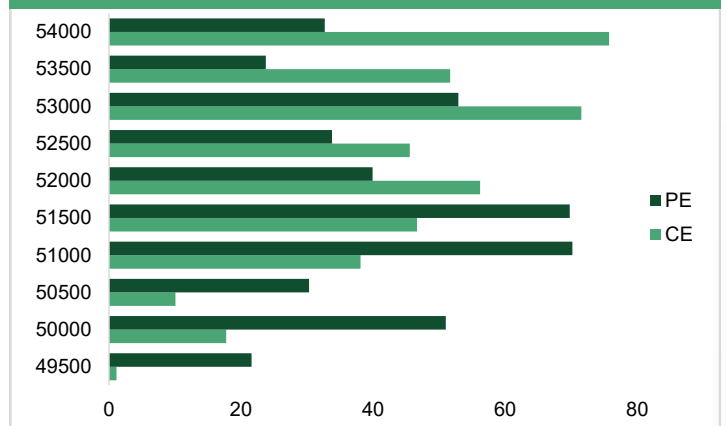
Banknifty	<b>51373.70</b>
OI (In lakhs)	<b>244914</b>
CHANGE IN OI (%)	<b>7.80</b>
PRICE CHANGE (%)	<b>-0.04</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below the VWAP of 51,580 with OI additions of 7.8%. Fall in IV was seen now at 17.8% and PCR – OI rose to 0.91.
- ✦ 51,700-800 acted as a resistance as the Index drifted further lower with addition of 7.8% OI. SBIN and ICICIBANK emerged as the top gainers amid mixed participation from banking majors. With the giants under pressure and leadership missing, one should keep a Wait & Watch Approach. **However 50,500 would act as an immediate support.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1108.25	1.6	27888	12.4
MFSL	1193.4	2.6	8670	7.8
ICICIBANK	1249.8	0.7	145732	5.7
TORNTPHARM	3578.4	1.3	7119	5.1
NATIONALUM	215.41	0.6	21865	4.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
SHREECEM	24864.8	-2.5	9113	13.5
HAVELLS	1934.65	-1.4	15992	11.6
FEDERALBNK	186.3	-1.3	18287	8.2
ASHOKLEY	222.37	-0.7	18242	8.1
RAMCOCEM	857.8	-0.3	10729	5.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3166.0	-0.3	77041	1.5
ADANIPTS	1417.3	-0.5	62040	-2.1
APOLLOHOSP	7027.9	1.1	14084	-5.2
ASIANPAINT	3088.9	-0.3	49150	1.5
AXISBANK	1174.7	1.2	99123	1.5
BAJAJ-AUTO	11880.6	-0.6	30089	-0.2
BAJAJFINSV	1871.8	1.3	24216	-4.3
BAJFINANCE	7328.1	1.4	75513	-2.8
BHARTIARTL	1685.1	1.0	96322	-1.5
BPCL	339.9	0.1	43397	1.3
BRITANNIA	6114.9	-1.8	13995	-0.5
CIPLA	1688.7	2.3	16569	3.5
COALINDIA	488.4	-1.1	26575	-1.2
DIVISLAB	6005.4	7.8	20438	-1.4
DRREDDY	6698.3	0.1	18901	2.8
EICHERMOT	4731.8	0.2	26382	-0.6
GRASIM	2730.9	-0.9	36228	-1.3
HCLTECH	1805.4	0.9	53870	-1.2
HDFCBANK	1640.9	-1.0	311403	3.4
HDFCLIFE	721.4	1.2	21291	2.5
HEROMOTOCO	5568.6	0.3	30117	-0.5
HINDALCO	730.2	0.7	28520	2.2
HINDUNILVR	2781.3	-1.7	45888	-1.8
ICICIBANK	1249.8	0.7	145732	5.7
INDUSINDBK	1348.6	-1.4	69206	3.7

## Stock Dynamics

- After a day of pause **SHREECEM** continued its downward journey with OI addition of 13.5%. The immediate support for the stock lies at 24650.
- After opening gap up **TATACHEM** saw some selling pressure and managed to end on a positive note. Maintain longs with a stop at 1060.
- HAVELLS** traded volatile and ended on a negative note while adding 11.6% in its OI. The immediate support for the stock lies at 1900.
- FEDERALBNK** saw a sharp price decline with OI addition of 8.2%. The next support for stock lies at 180.
- MFSL** saw a bounce after testing its support zone with OI addition of 7.8%. Maintain longs with a stop at 1150.
- After testing its support zone **ASHOKLEY** saw a bounce with OI addition of 8.1%. For fresh longs wait for the stock to close above 225.

Symbol	Price	Price %	OI	OI %
INFY	1944.2	0.4	122935	-3.9
ITC	493.4	-3.2	67140	4.2
JSWSTEEL	999.7	-0.3	29811	0.9
KOTAKBANK	1807.8	-0.1	107796	4.9
LT	3503.7	-1.2	110736	0.9
LTIM	6437.6	0.9	21755	-1.3
M&M	3169.5	-0.3	51303	-0.5
MARUTI	12791.4	1.4	66549	-1.2
NESTLEIND	2513.5	-2.8	33973	2.9
NTPC	420.8	-0.7	83736	1.2
ONGC	289.4	-1.8	63391	-0.8
POWERGRID	331.2	0.5	25244	-1.5
RELIANCE	2758.4	-1.8	290731	-0.1
SBILIFE	1744.4	0.3	23350	0.9
SBIN	800.3	2.0	146030	1.1
SUNPHARMA	1941.4	0.6	46663	-0.3
TATACONSUM	1123.6	-0.2	30019	0.3
TATAMOTORS	942.0	1.8	175486	-2.0
TATASTEEL	159.4	-0.4	46376	0.1
TCS	4260.7	0.2	96441	-0.2
TECHM	1653.0	1.4	24459	-2.3
TITAN	3511.4	0.1	61076	0.7
ULTRACEMCO	11412.9	-0.4	24820	1.0
UPL	580.7	0.1	27218	-0.5
WIPRO	534.1	0.7	28937	-1.4

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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? <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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