

### Key Indices Update

Indices	Close	Change (%)
Nifty	19671.10	0.71 ↘
Sensex	65877.02	0.82 ↘
Midcap	40367.15	0.90 ↘
Smallcap	13010.45	0.34 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	855/1503

### Key Data

Data	Current	Previous
Dow Jones	33,665.1	33,997.7
U.S. Dollar Index	106.54	106.25
Brent Crude (USD/BBL)	91.38	89.90
US 10Y Bond Yield (%)	4.91	4.84
India 10Y Bond Yield (%)	7.36	7.33

### Sectoral Data

Sector	Close	Change (%)
Banking	43890.00	1.17 ↘
Auto	16535.40	0.08 ↗
Energy	27240.80	0.98 ↘
Finservice	20498.60	1.25 ↘
FMCG	52443.85	0.42 ↘
IT	31613.60	0.57 ↘
Media	2323.00	0.27 ↗
Metal	6858.25	0.63 ↘
Pharma	15330.05	0.78 ↗
Realty	607.40	-0.57 ↘

### FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-385	12.90%
Index Options	-28425.93	-23.36%
Stock Futures	-1495.6	1.20%
Stock Options	350.83	1.21%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1832	-10881	-35057
DII	1470	14286	142254

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ICICIPRULI	Insurance	521	640	22.8%

\*CMP as on Oct 18, 2023

### Top News

- ✦ **Bajaj Auto Q2FY24** standalone **revenue** came in at **Rs 10,777 Cr**, up by **5.6% YoY/4.6% QoQ**.
- ✦ **Polycab India Q2FY24 consolidated** revenue **grew** by **26.6% YoY/8.4% QoQ** to **Rs 4,218 Cr**.

## Technical

Refer Page 03-04

- ✦ **Nifty reversed Tuesday's move and lost over half a percent**, in continuation to the prevailing consolidation phase.
- ✦ **Most sectors** traded in sync with the benchmark and **ended lower** wherein **banking, financials and energy** were the top losers.
- ✦ A **decline below 19,600 in Nifty** would again turn the bias on the **negative side**.
- ✦ Stock of the Day – **ASIANPAINT**.

## Derivatives

Refer Page 05-06

- ✦ FIIs **have not been consistent** in forming positions off late, after yesterday's buying, they were **sellers** in the futures segment.
- ✦ 32% OI **added** in Banknifty futures with decline in price indicating **Short Formation**.
- ✦ Substantial **rise** in IVs for Banknifty; now at 14.3%.
- ✦ A sharp **reduction** in PCR-OI for Nifty(0.82) as **Call addition & Puts Unwinding** at 19,700 and beyond strikes was substantial.
- ✦ Meaningful **addition** of OI in Banknifty 44,000 straddle with other strikes also **adding** plenty; PCR-OI at 0.72.

# Fundamental

## Top News

- 01** **Bajaj Auto Q2FY24** standalone **revenue** came in at **Rs 10,777 Cr**, up by **5.6% YoY/4.6% QoQ** driven by domestic motorcycles and 3-wheeler business. **Realizations** were up by **15.4% YoY/1.9%** at **Rs 102,256/unit** while **EBITDA** was at **Rs 2,133 Cr**, up by **21.3% YoY/9.2% QoQ** supported by **softer commodity prices**. **PAT** was at **Rs 1,836 Cr** higher by **20% YoY/10.3% QoQ**.
- 02** **Polycab India Q2FY24 consolidated** revenue **grew** by **26.6% YoY/8.4% QoQ** to **Rs 4,218 Cr**, primarily **driven** by its **Wires & Cables segment** which **grew** by **28.9% YoY/7.7% QoQ**. Consequently, **EBITDA** was reported at **Rs 609 Cr**, up by **42.4% YoY/11% QoQ** with a **margin** of **14.4%**. **PAT** was up by **58.9% YoY/6.7% QoQ** to **Rs 430 Cr**.
- 03** **Wipro** announced that during **Q2FY24** its **consolidated revenue from operations declined** by **1.4% QoQ/0.1% YoY** to **Rs 22,516 Cr** while **net profit** was **Rs 2,667 Cr** declining on **QoQ basis** by **7.6%** while **increasing** by **0.7% YoY**. In **USD terms**, **IT services revenue** was **USD 2,713.3 Mn** declining by **2.3% QoQ** and **2% QoQ** in **constant currency**. **Large deals TCV** stood at **USD 1.3 Bn**, up by **79% YoY** and **attrition** stood **15.5%**.
- 04** **IndusInd Bank** announced that during **Q2FY24** its **net interest income grew** by **18% YoY** to **Rs 5,077 Cr** along with **net profit growth** of **22% YoY** to **Rs 2,202 Cr**. **Advances increased** by **21% YoY** to **Rs 3.2 Lakhs Cr** along with **deposits growth** of **14% YoY** of **Rs 3.6 Lakhs Cr**. **Net interest margin** stood at **4.29%** while **GNPA/NNPA** were **1.93%/0.57%**.
- 05** **LTIMindtree** announced that during **Q2FY24** its **consolidated revenue from operation** was **Rs 8,905.4 Cr**, up by **2.3% QoQ/8.2% YoY**. **PAT** during the quarter was **Rs 1,162.3 Cr** growing by **0.9% QoQ**, however, it **declined** by **2.2% YoY**. In **USD terms**, **revenue** was **USD 1,075.5 Mn**, up by **1.6% QoQ/5.2% YoY** while **PAT** was **USD 140.4 Mn** up by **0.2% QoQ** and **declining** by **5% YoY**. Trailing **attrition** was **15.2%** and the board **approved interim dividend** of **Rs 20/share**.

### Stock for Investment

### ICICI Prudential Life Insurance Company Ltd.

Stock Symbol	ICICIPRULI
Sector	Insurance
*CMP (₹)	521
Target Price (₹)	640
Upside %	22.8%

- † **ICICI Prudential** is 3rd largest private life insurance company which offers **wide range of insurance services and products** including **term insurance, ULIPs, savings plans, and retirement solutions**.
- † Its **top-line growth** remained **slow paced** in **Q2FY24** as the **net premium income increased** by **4.6% YoY** along with **APE growth** of **3% YoY**. The company continues to see **traction** in the **linked products** which **increased** by **13% YoY** in **APE mix**. Retail protection products registered growth of **73.7% YoY** in **HIFY24**.
- † The insurer continues to **increase capacity** as it **on boarded 18,000 agents** during **HIFY24** and **added 105 non-bank and 1 banking partner**. Its continued **investment in partnership channels** has paid off well as it **grew** by **24.6%** to **Rs 294 Cr** on **APE basis** after slow Q1.
- † Going forward, the management expects **agency and partnership channels** to continue to **drive growth** going forward in **FY24**. The **expanding capacity strategy** is **expected to see results** in the **coming quarters** which will lead to an increase in the **market share**.
- † Financially, we expect **APE/NBP/VNB** to **grow** at **19% each CAGR** over **FY23-25E** and maintain **Buy rating** with a **target price** of **Rs 640**.

\*CMP as on Oct 18, 2023

## Technicals

**Tussle continues around 20 EMA. Maintain position on both sides.**

### NIFTY

19671.10 ↘140.40 (0.71%)

S1

19600

S2

19510

R1

19780

R2

19850

Technical Chart : Daily



- ✦ **Nifty reversed Tuesday's move and lost over half a percent**, in continuation to the prevailing consolidation phase.
- ✦ **Most sectors** traded in sync with the benchmark and **ended lower** wherein **banking, financials and energy** were the top losers.
- ✦ A **decline below 19,600 in Nifty** would again turn the bias on the **negative side**.
- ✦ **We suggest maintaining hedged positions** and advise keeping a **check on position size** citing the **prevailing choppiness**.

### BANKNIFTY

43888.70 ↘520.80 (1.17%)

S1

43600

S2

43250

R1

44200

R2

44450

Technical Chart : Daily

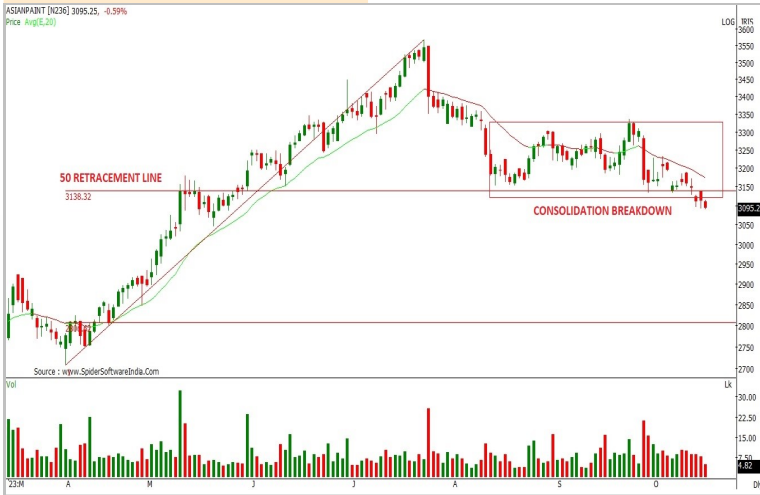


- ✦ **Banking index remained under pressure** and closed **near days low** losing over a percent.
- ✦ All banking **majors closed in red**. **HDFCBANK, ICICI Bank and Axis Bank** were top losers.
- ✦ It has closed **around the trendline support placed around 43800 zone**, breakdown below the would **deteriorate the trend**.
- ✦ **Avoid aggressive longs** and focus more on **risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ASIANPAINT</b>	<b>BUY 3100 PE</b>	39.00	38-40	19	80

Technical Chart : Daily



- ✦ **Asian Paints** has been in a **corrective phase** from last more than **3 months**.
- ✦ Its has witnessed a fresh **breakdown from consolidation range** suggests bearish to continue.
- ✦ **The stock is trading below its key moving averages** indicates weakness in trend.
- ✦ **We thus recommend creating shorts** through the Put option.

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

Momentum Stocks Midcap	Name	Price	Price %
	IRB	34.95	7.37 ↗
	SPARC	240.00	5.19 ↗
	TRIVENI	398.80	3.83 ↗
	KPRMILL	820.75	3.49 ↗
	QUESS	437.15	2.98 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GNFC	667.90	2.34 ↗
	TECHM	1185.00	1.05 ↘
	ICICIBANK	943.50	1.09 ↘
	ZYDUSLIFE	583.70	1.12 ↘
	PAGEIND	38620.00	1.80 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	CIPLA	1215.00	3.54 ↗
	SUNTV	660.05	2.74 ↗
	GNFC	667.90	2.34 ↗
	DRREDDY	5665.00	2.18 ↗
	TATAMOTORS	667.25	1.76 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SYNGENE	730.00	6.34 ↘
	BIOCON	239.15	6.18 ↘
	LTTS	4348.00	5.75 ↘
	ABB	4092.00	4.47 ↘
	PEL	1016.35	3.56 ↘

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	423.95	0.57 ↗
	GODREJCP	1002.00	0.49 ↗
	HDCLIFE	644.40	0.41 ↗
	SUNPHARMA	1153.15	1.44 ↗
	SUNTV	660.05	2.74 ↗

Bearish Charts	Name	Price	Price %
	GUJGASLTD	420.00	1.67 ↘
	HAVELLS	1339.00	3.25 ↘
	HINDPETRO	257.00	1.80 ↘
	INDHOTEL	412.70	1.76 ↘
	PEL	1016.35	3.56 ↘

# Derivatives

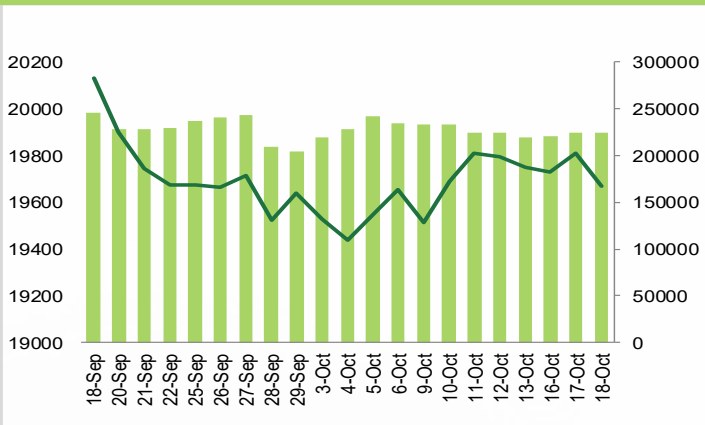
**32% OI added in Banknifty futures with Shorting seen in BFSI names.**

## Nifty

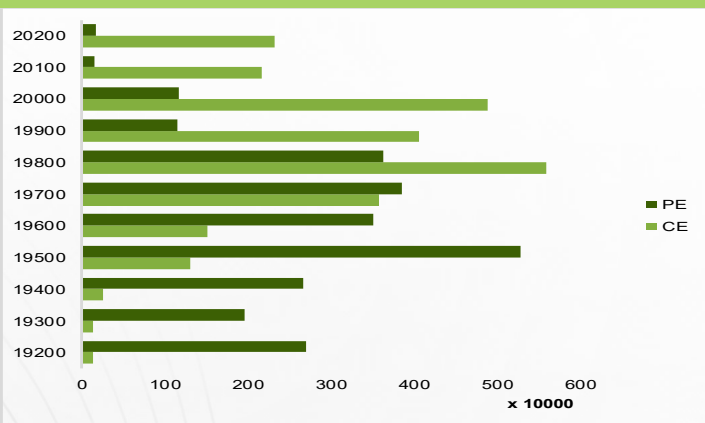
Nifty	19671.10
OI (In contracts)	224292
CHANGE IN OI (%)	-0.33
PRICE CHANGE (%)	-0.71
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 19,741 with no change in positioning. Sharp reduction in PCR-OI(0.82) with Call addition at 19,700 & above strikes.
- ✦ Finding rejection around 19,850, Index lost nearly a percent from highs and settled 140 points lower. No major change in OI seen. Almost all sectors traded under pressure wherein **BFSI** faced the maximum heat. With continued supply coming at higher levels, we believe Index might consolidate further with Stock Specific action. **It's Prudent to Continue Playing the Range: 19,550-19,850 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

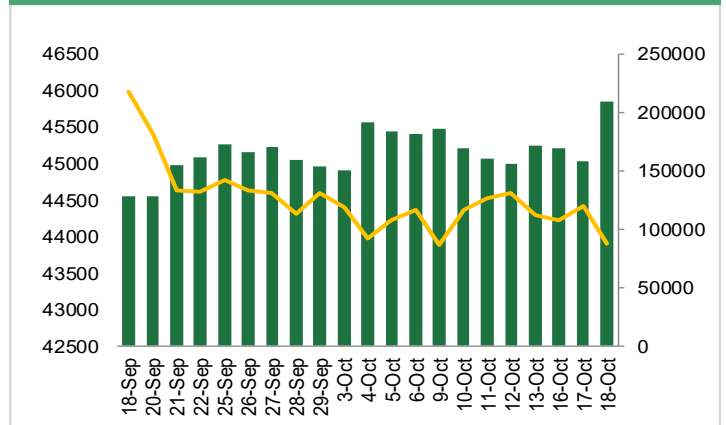


## Banknifty

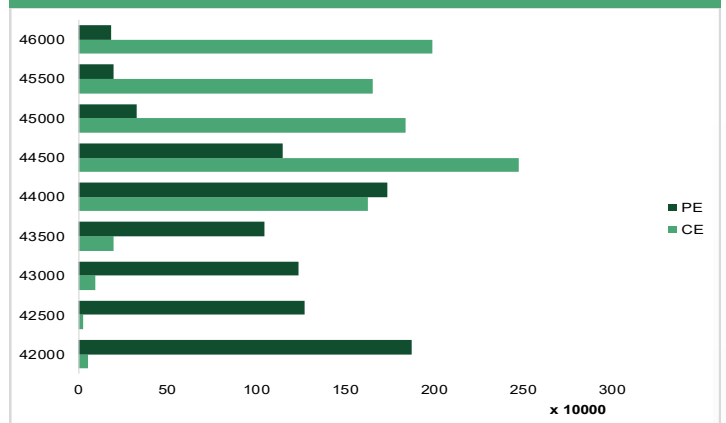
Banknifty	43888.70
OI (In lakhs)	209431
CHANGE IN OI (%)	32.30
PRICE CHANGE (%)	-1.17
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 44,165 with substantial OI addition. 44,000 straddle added meaningful OI; PCR-OI at 0.72 levels.
- ✦ In continuation to the previous day's trend, Banking Index witnessed pressure and settled with cuts of over a percent. Substantial OI added in its futures indicating Shorts. All majors ended in red losing nearly a percent each. With continuous shorting in its futures, we believe **it's Prudent Avoiding Fresh Longs & Use Bounce towards 44,400-44,500 to go SHORT in with 44,800 as a stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
CIPLA	1215.15	3.4	16858	15.7
MARUTI	10801.15	0.5	33333	8.4
SUNTV	661.4	2.6	6042	6.2
CUB	140	0.3	9135	3.6
DRREDDY	5676.2	2.1	22734	2.4

### Short Buildup

Symbol	Price	Price %	OI	OI %
LTTS	4367.95	-5.7	6000	55.9
SYNGENE	727.25	-6.8	5033	23.6
ABB	4110.75	-4.2	5365	21.9
BIOCON	239	-6.3	15983	17
APOLLOTYRE	379.85	-1.8	9774	13.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2410.4	-1.0	33123	0.1
ADANIPOINTS	799.2	-1.1	69067	1.1
APOLLOHOSP	4978.8	-1.0	20693	0.6
ASIANPAINT	3100.4	-0.7	31569	1.7
AXISBANK	995.9	-1.5	83053	4.6
BAJAJ-AUTO	5148.5	-0.2	9789	2.3
BAJAJFINSV	1628.6	-1.9	19055	-3.3
BAJFINANCE	7873.6	-3.0	39763	7.4
BHARTIARTL	955.3	-0.1	42537	-0.7
BPCL	351.2	-1.1	16528	2.5
BRITANNIA	4604.0	0.1	9884	-1.1
CIPLA	1215.2	3.4	16858	15.7
COALINDIA	316.9	-0.2	17618	-0.8
DIVISLAB	3651.6	-0.2	12474	0.3
DRREDDY	5676.2	2.1	22734	2.4
EICHERMOT	3507.3	-0.2	19010	1.1
GRASIM	1956.0	-0.9	22674	-1.4
HCLTECH	1258.4	-0.5	17173	4.8
HDFCBANK	1523.5	-1.2	285181	4.2
HDFCLIFE	645.5	0.5	14515	-0.9
HEROMOTOCO	3163.0	-0.6	13515	-0.7
HINDALCO	486.2	0.1	18958	-2.1
HINDUNILVR	2546.4	-0.3	30014	-2.6
ICICIBANK	946.3	-0.9	135258	5.9
INDUSINDBK	1422.7	-1.0	48685	2.5

## Stock Dynamics

- ✦ A breakdown in **LTTS** with substantial Shorts addition. Avoid any kind of Longs in the stock.
- ✦ A breach of 756 in **SYNGENE** with significant Short formation makes it a **SELL ON RISE** candidate with a stop at 805.
- ✦ Previous retracement looks to fizzled out in **ABB** as the stock witnessed huge Shorting. Breach of 3980 would invite further carnage in the stock.
- ✦ 17% OI added in **BIOCON** with a meaningful downtick in price. Look for **SHORTING** on any bounce with 260 as a stop.
- ✦ **CIPLA** came out of its consolidation with an addition of 15.7% Longs. **BUY THE DIPS** in the stock with a stop at 1150.
- ✦ 8.4% OI added in **MARUTI** with indecisive price action. **Be POSITIVE** till 10,500 is protected in the stock.
- ✦ Continuing its upward journey, **SUNTV** added Longs. **DIPS TO BE BOUGHT** in the stock with 628 as a stop.

Symbol	Price	Price %	OI	OI %
INFY	1426.6	0.0	66577	-4.6
ITC	452.5	-0.2	33750	-3.7
JSWSTEEL	786.5	-0.7	12910	-0.6
KOTAKBANK	1758.5	-0.9	78246	4.2
LT	3053.6	-0.7	30924	1.9
LTIM	5160.3	-1.2	13230	1.4
M&M	1574.1	-0.1	21564	-0.5
MARUTI	10801.2	0.5	33333	8.4
NESTLEIND	23319.7	-0.2	7529	-0.9
NTPC	242.7	-1.5	26398	-0.6
ONGC	186.9	0.2	11968	-1.7
POWERGRID	206.7	-0.2	16795	-2.6
RELIANCE	2329.7	-1.3	216493	1.3
SBILIFE	1358.8	0.7	8523	-1.6
SBIN	574.3	-0.7	70424	4.8
SUNPHARMA	1153.4	1.4	31394	0.0
TATACONSUM	895.9	-1.6	11244	1.5
TATAMOTORS	669.2	1.9	50888	-0.9
TATASTEEL	127.1	-0.3	39585	2.0
TCS	3488.6	-0.6	71012	-1.3
TECHM	1189.3	-1.0	24220	0.4
TITAN	3285.9	-1.0	14702	-0.9
ULTRACEMCO	8305.2	-0.1	15910	1.6
UPL	620.4	-1.0	24752	0.3
WIPRO	408.2	-1.1	33228	-0.1

## Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i><a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a></i>
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Manoj M Vayalar</i>	<i><a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Riddhika Mirajkar</i>	<i><a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

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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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