

### Key Indices Update

Indices	Close	Change (%)
Nifty	19751.05	0.22 ↘
Sensex	66282.74	0.19 ↘
Midcap	40506.15	0.12 ↘
Smallcap	12894.05	0.44 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1097/1244

### Key Data

Data	Current	Previous
Dow Jones	33,670.3	33,631.1
U.S. Dollar Index	106.57	106.65
Brent Crude (USD/BBL)	90.89	86.00
US 10Y Bond Yield (%)	4.65	4.62
India 10Y Bond Yield (%)	7.32	7.30

### Sectoral Data

Sector	Close	Change (%)
Banking	44216.45	0.86 ↘
Auto	16448.60	0.90 ↗
Energy	27184.95	0.03 ↗
Finservice	20563.40	0.44 ↘
FMCG	52457.75	0.18 ↗
IT	31821.40	0.57 ↘
Media	2319.60	1.19 ↘
Metal	6809.65	0.78 ↘
Pharma	15222.05	0.24 ↗
Realty	612.35	0.35 ↗

### FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-784.47	7.92%
Index Options	-10682.81	38.54%
Stock Futures	-4.92	0.05%
Stock Options	-73.24	6.02%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	317	-12383	-32895
DII	-103	11519	139487

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
INFY	IT	1,431	1,738	21.4%

\*CMP as on Oct 13, 2023

### Top News

- ✦ **HDFC Life Insurance** announced that during **Q2FY24 net premium income increased by 12.6% YoY to Rs 14,797.2 Cr.**
- ✦ **Dalmia Bharat** consolidated **revenue for Q2FY24 grew by 6% YoY** while it **declined by 13.1% sequentially to Rs 3,149 Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty oscillated sharply on both sides** and finally settled marginally lower.
- ✦ **Mixed trends on the sectoral front** kept the participants busy wherein **auto and realty** posted decent gains while pressure continued in **banking and IT.**
- ✦ **Banking pack is currently weighing** on the sentiment. And, it is difficult to make any directional move without their participation.
- ✦ Stock of the Day- **SUNPHARMA.**

## Derivatives

Refer Page 05-06

- ✦ **Formation of 12k Shorts** by FIIs as they **sold** Index futures worth INR 784 cr.
- ✦ FIIs **sold** Index options worth INR 10,682 cr, data suggests these are calls majorly.
- ✦ 9.6% OI added in Banknifty futures; Price Movement indicates these are **Shorts.**
- ✦ **Base shifted lower** for Nifty as **Call addition & Put reduction** at 19,800 was noticeable; PCR-OI at 1.14.
- ✦ PCR-OI for Banknifty **reduced** to 0.81 as significant Put unwinding seen at 44,400 & above strikes.

# Fundamental

## Top News

- 01** **HDFC Life Insurance** announced that during **Q2FY24 net premium income increased by 12.6% YoY to Rs 14,797.2 Cr** along with **Annualized Premium Equivalent (APE) growth of 22.5% YoY to Rs 3,045 Cr. New Business Premium (NBP) was reported at Rs 7,101 Cr, up by 11.4% YoY and Value of New Business (VNB) grew by 4% YoY to Rs 801 Cr with a margin of 26.3%.**
- 02** **Dalmia Bharat** consolidated **revenue for Q2FY24 grew by 6% YoY while it declined by 13.1% sequentially to Rs 3,149 Cr. EBITDA came in at Rs 589 Cr registering a growth of 55.5% YoY and a decline of 3.4% QoQ. EBITDA Margin came in at 18.7% an improvement of 595bps YoY. PAT too posted a significant growth of 161.7% YoY but a decline of 14.6% QoQ to Rs 123 Cr.**
- 03** **Avenue Supermarts Q2FY24 consolidated revenue came in at Rs 12,624.4 Cr experiencing growth of 18.7% YoY/6.4% QoQ. PAT came in at Rs 623.4 Cr reporting a decline of 9.4% YoY/5.4% QoQ. The company added 12 stores during H1FY24 while revenue per sq ft. in the same period stood at Rs 16,729**
- 04** **Tata Steel Long Products consolidated revenue for Q2FY24 was at Rs 2,947.6 Cr, up by 57.7% YoY while it declined by 17.3% sequentially. Losses for the period came in at Rs 460.2 Cr against the loss of Rs 661.8 Cr in the same period last year.**
- 05** **Bajaj Electricals** announced its subsidiary **Bajel Products** has received a service **order** from **SPV of Power Grid Corporation of India** named **Ananthpuram Kurnool**. The order is worth **Rs 564.2 Cr** and is to be completed within **21 months** from the date of LoA.

### Stock for Investment

### Infosys Ltd.

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,431
Target Price (₹)	1,738
Upside %	21.4%

- + Infosys is **India's 2<sup>nd</sup> largest IT company** by **market capitalization** with over **4 decades** of **experience** in various **platforms** like **technology, services and next-generation digital services** and consulting.
- + It's **Q2FY24** as its **revenue grew by 2.8% QoQ to Rs 38,994 Cr. In dollar terms the revenue was up by 2.2% QoQ while in in constant currency it grew by 2.3% QoQ. Its EBIT margin saw a moderate growth of 42bps QoQ. Its attrition rate eased down by 270bps to 14.6%.**
- + It **signed a total of 21 deals** during the quarter as its **order book** stands at **USD 7.7 Bn** of which **48% accounts for new deals**. Amongst segments, 6 deals were from retail, 5 in manufacturing, 4 in telecom, 3 in financial and 2 in life science.
- + For **FY24** we believe the **bleak macro-economic environment** will **impact the H2FY24 business** and consequently the **management revised its growth guidance to 1%-3.5%** for FY24. We anticipate the **translation of long terms deals** would **aid in revenue and margins expansion** from FY25.
- + On a **financial front**, we expect **revenue/EBIT to grow by 7.2%/10.6% CAGR** over FY23-25E and recommend **Buy** with a target price of **Rs 1,738**.

\*CMP as on Oct 13, 2023

## Technicals

Select heavyweights capping upside. Stay stock-specific

### NIFTY

19751.05 ↘42.95 (0.22%)

S1

19630

S2

19520

R1

19840

R2

19930

Technical Chart : Daily



- ✦ **Nifty oscillated sharply on both sides** and finally settled marginally lower.
- ✦ **Mixed trends on the sectoral front** kept the participants busy wherein **auto and realty** posted decent gains while pressure continued in **banking and IT**.
- ✦ **Banking pack is currently weighing** on the sentiment. And, it is difficult to make any directional move without their participation.
- ✦ We thus reiterate our view **to stay focused on stock selection and risk management**.

### BANKNIFTY

44287.95 ↘311.25 (0.70%)

S1

44100

S2

43800

R1

44700

R2

44950

Technical Chart : Daily



- ✦ Banking index **opened gap down on the back of global cues** and settled lower with a cut over half a percent.
- ✦ Barring **Indusind bank**, all other private banking majors closed negative. Wherein, **HDFC Bank, Axis Bank and ICICI Bank** remained under pressure.
- ✦ It reversed finding **resistance around its short term moving average ribbon** which coincides around **44700 zone**.
- ✦ Restrict **aggressive positions** and focus more on **risk management**.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>SUNPHARMA</b>	<b>BUY</b>	1145.30	1140-1145	1110	1215

Technical Chart : Daily



- ✦ **SUNPHARMA has been in steady upmove from last more than 5 months and trading near all time high levels.**
- ✦ **Post steady upmove, it is now consolidating in a defined range holding above its short term moving average (50 DEMA).**
- ✦ **Price action coupled with positive positioning of momentum indicator 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 %
	GSFC	186.85	6.68 ↗
	GUJALKALI	766.25	5.09 ↗
	WELCORP	440.60	4.87 ↗
	ALEMBICLTD	82.65	4.62 ↗
	RCF	130.30	4.32 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TATAMOTORS	667.10	4.73 ↗	
METROPOLIS	1552.95	3.07 ↗	
TATACONSUM	913.35	2.35 ↗	
LUPIN	1190.65	1.52 ↗	
IPCALAB	959.15	1.44 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATAMOTORS	667.10	4.73 ↗
	HDFC AMC	2855.50	3.63 ↗
	METROPOLIS	1552.95	3.07 ↗
	INDUSINDBK	1463.70	2.77 ↗
	HCLTECH	1255.90	2.63 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BANDHANBNK	240.70	4.10 ↘	
MPHASIS	2376.20	3.24 ↘	
INDIACEM	223.05	2.47 ↘	
NAUKRI	4137.30	2.42 ↘	
AXISBANK	994.05	2.40 ↘	

Bullish Charts	Name	Price	Price %
	CONCOR	713.15	1.73 ↗
	HCLTECH	1255.90	2.63 ↗
	IPCALAB	959.15	1.44 ↗
	SUNPHARMA	1145.30	1.32 ↗
	TATACONSUM	913.35	2.35 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	240.70	4.10 ↘	
DELTACORP	140.00	0.85 ↘	
SBICARD	789.90	1.39 ↘	
SYNGENE	779.65	2.08 ↘	
UBL	1577.90	1.35 ↘	

# Derivatives

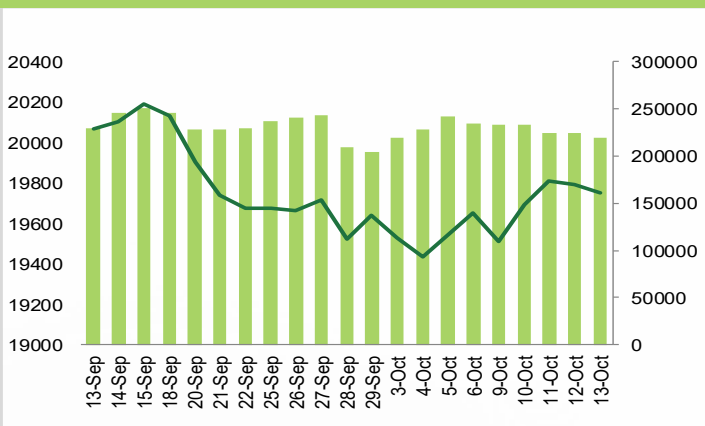
**Banknifty futures added 9.6% OI as Shorts; Underperformance may Continue.**

## Nifty

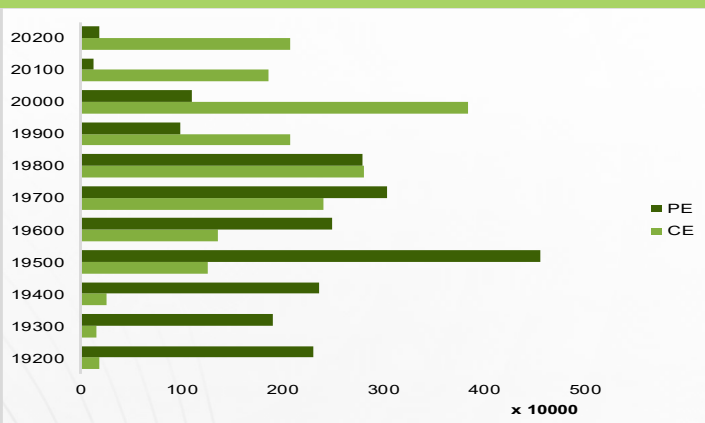
Nifty	<b>19751.05</b>
OI (In contracts)	<b>219740</b>
CHANGE IN OI (%)	<b>-2.01</b>
PRICE CHANGE (%)	<b>-0.22</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed above VWAP of 19,737 with decline of marginal OI. Call addition & put unwinding at 19,800 was noticeable; PCR-OI at 1.14.
- ✦ Index witnessed a rebound after opening with a negative gap and ended the session with marginal cuts. Some decline of OI seen from its futures. A mixed participation from the sectoral front wherein **Banking & IT** were laggards. With resumption of FII's shorting & pressure on Banking, Index might consolidate in a range and find supply at higher levels. **It's Prudent to Play the Range: 19,500-19,800 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

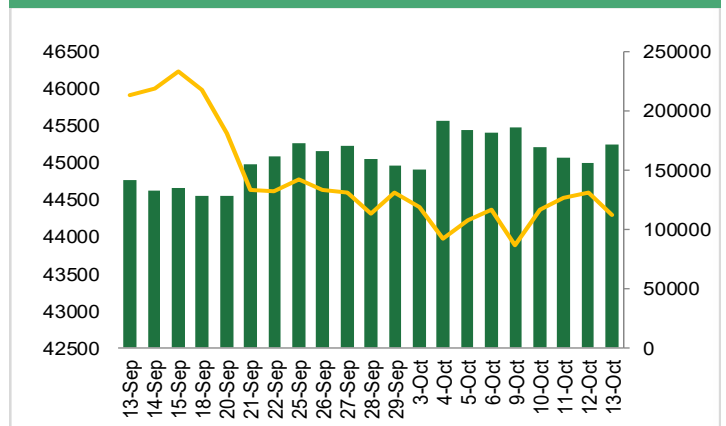


## Banknifty

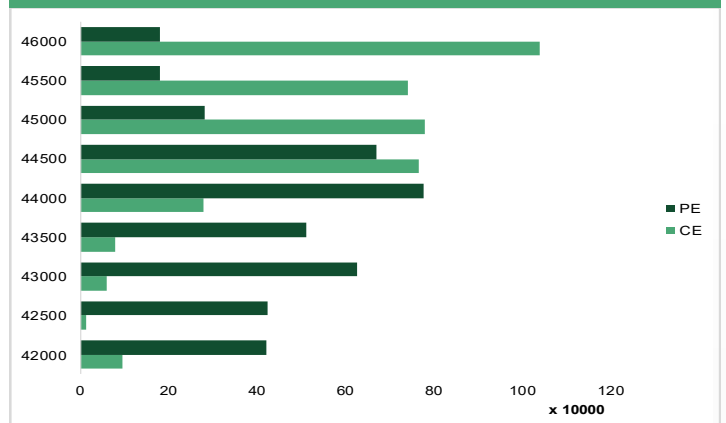
Banknifty	<b>44287.95</b>
OI (In lakhs)	<b>171027</b>
CHANGE IN OI (%)	<b>9.56</b>
PRICE CHANGE (%)	<b>-0.70</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 44,461 with an addition of 9.6% OI. Meaningful decline in PCR-OI; now at 0.81.
- ✦ A rebound fizzled out as the Index could not hold onto around previous day's low, settling with loss of 300 odd points. Substantial OI added in its futures indicating Short formation. It was **AXISBANK & SBIN** that attracted Shorts whereas **INDUSINDBK** was the top gainer. With 44,800-45,000 resistance working well, we believe upside is limited for Banknifty. **So it's prudent Avoiding Fresh Positional Longs & 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 %
INDIGO	2618.2	0.9	19624	14.6
PETRONET	231.5	1.0	9503	13.1
TATAMOTORS	668.65	4.5	52902	10.1
MARUTI	10728.8	1.0	30924	6.4
TATACONSUM	913.95	2.1	11322	5.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
INFY	1414.6	-3.2	71298	13.1
SBIN	576.75	-1.9	68720	9.1
AXISBANK	997.45	-2.3	84255	7.5
BAJAJ-AUTO	5070.9	-1.2	9550	6.8
PERSISTENT	5778	-0.1	8104	6.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2461.2	-2.3	33032	5.4
ADANIPTS	816.5	-0.2	67510	1.2
APOLLOHOSP	5035.3	0.6	20936	1.0
ASIANPAINT	3158.2	-0.5	30600	-0.4
AXISBANK	997.5	-2.3	84255	7.5
BAJAJ-AUTO	5070.9	-1.2	9550	6.8
BAJAJFINSV	1647.2	0.6	19450	-0.3
BAJFINANCE	8078.3	0.3	35931	0.9
BHARTIARTL	956.5	0.5	42198	0.6
BPCL	348.0	-0.5	15575	0.6
BRITANNIA	4575.0	0.2	10231	-1.8
CIPLA	1168.6	0.5	15140	-2.9
COALINDIA	308.1	0.2	16952	-2.0
DIVISLAB	3748.5	-0.3	11638	-0.3
DRREDDY	5479.5	-1.4	22112	2.3
EICHERMOT	3482.9	-0.8	18886	2.9
GRASIM	1984.3	-1.0	24188	-0.8
HCLTECH	1248.2	2.8	16153	-9.5
HDFCBANK	1536.2	-1.1	276222	-1.9
HDFCLIFE	625.6	-0.3	16749	3.8
HEROMOTOCO	3109.1	0.6	12968	-0.3
HINDALCO	482.0	-0.9	18589	2.2
HINDUNILVR	2570.0	0.2	31927	-0.7
ICICIBANK	953.8	-0.3	129489	-1.5
INDUSINDBK	1466.0	2.5	48951	1.1

## Stock Dynamics

- ✦ Buying visible in **INDIGO**. The stock gave a breakout above 2600 with Long Formation. **DIPS TO BE BOUGHT** in the stock with a stop at 2510.
- ✦ Finding support around 1400, **INFY** attracted OI; probably Longs. Avoid Shorting in the stock.
- ✦ Holding its support around 222, **PETRONET** witnessed a rebound with some OI addition. The stock has the potential to test 240 levels.
- ✦ A fresh breakout in **TATAMOTORS** with substantial formation of Longs makes it a **BUY ON DIPS** candidate with a stop at 630.
- ✦ Continuing to its rebound, **MARUTI** attracts Longs. Continue **BUYING THE DIPS** with a stop at 10,400.
- ✦ Shorts formed in **SBIN** to the tune of 9.1% makes it a **SELL ON RISE** candidate with a stop at 595.
- ✦ On the verge of a breakdown around 990, **AXISBANK** attracted Shorts. Look for Fresh **SHORTING** only below 990.

Symbol	Price	Price %	OI	OI %
INFY	1414.6	-3.2	71298	13.1
ITC	448.5	-0.8	35549	-4.1
JSWSTEEL	777.5	-1.2	13460	0.8
KOTAKBANK	1762.4	-0.4	75948	-2.7
LT	3097.6	0.1	28724	-2.2
LTIM	5099.8	-1.5	12796	6.2
M&M	1567.9	-0.2	21819	1.1
MARUTI	10728.8	1.0	30924	6.4
NESTLEIND	23569.2	1.7	7844	-1.2
NTPC	242.2	0.0	26963	-0.7
ONGC	185.2	0.1	11227	2.6
POWERGRID	201.9	0.3	18425	-2.0
RELIANCE	2351.9	-0.1	215243	-1.8
SBILIFE	1317.0	-0.1	8836	-0.7
SBIN	576.8	-1.9	68720	9.1
SUNPHARMA	1145.9	1.3	31405	-1.0
TATACONSUM	914.0	2.1	11322	5.8
TATAMOTORS	668.7	4.5	52902	10.1
TATASTEEL	125.1	-0.9	40116	2.8
TCS	3563.7	0.7	67646	-6.5
TECHM	1198.0	-0.3	23226	2.0
TITAN	3285.2	-0.1	14751	1.1
ULTRACEMCO	8375.8	0.1	14474	-0.7
UPL	623.6	0.1	23983	-0.2
WIPRO	411.8	-1.7	33172	4.5

## 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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