

### Key Indices Update

Indices	Close	Change (%)
Nifty	19742.35	0.80 ↘
Sensex	66230.24	0.85 ↘
Midcap	40184.85	0.89 ↘
Smallcap	12444.45	1.34 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	720/1575

### Key Data

Data	Current	Previous
Dow Jones	34,070.4	34,440.9
U.S. Dollar Index	105.39	105.12
Brent Crude (USD/BBL)	93.25	93.53
US 10Y Bond Yield (%)	4.49	4.40
India 10Y Bond Yield (%)	7.14	7.15

### Sectoral Data

Sector	Close	Change (%)
Banking	44621.30	1.68 ↘
Auto	16208.35	1.65 ↘
Energy	27233.40	0.75 ↘
Finservice	20479.05	1.29 ↘
FMCG	51676.10	0.48 ↘
IT	32910.55	0.12 ↘
Media	2288.85	0.11 ↘
Metal	6806.65	0.55 ↘
Pharma	15305.90	1.00 ↘
Realty	566.40	1.00 ↘

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-879.67	11.10%
Index Options	-32049.74	8.82%
Stock Futures	-856.35	0.46%
Stock Options	-46.6	0.63%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3007	-16935	-10755
DII	1158	11368	119025

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>VOLTAS</b>	<b>Consumer Durables</b>	<b>869</b>	<b>1,010</b>	<b>16.3%</b>

\*CMP as on Sep 21, 2023

### Top News

- ✦ **Glenmark Pharma** entered into an **agreement** with **Nirma** for the **divestment** of **~75% stake** in its **subsidiary Glenmark Life Sciences** for **~Rs 5,615 Cr.**
- ✦ **Wipro** announced the **resignation** of its **CFO Mr Jatinder Pravinchandra Dalal** and **appointed Ms Aparna Iyer** as **CFO.**

## Technical

Refer Page 03-04

- ✦ **Nifty extended loss for the second consecutive session** and shed over half a percent.
- ✦ **Most sectors faced the heat** wherein **banking and auto** were the top losers
- ✦ It tested the **short term moving i.e. 20 EMA** and also **retraced almost fifty percent** of the recent up move.
- ✦ Stock of the Day- **CIPLA.**

## Derivatives

Refer Page 05-06

- ✦ Further selling by FIIs **reduced** their Net Index Longs to 22,565 contracts. They **remained sellers** in stock futures as well.
- ✦ Banknifty futures **added** 20.6% in its OI indicating **Shorts formation.**
- ✦ Nifty 19,800 CE **added** 1,01,982 contracts in OI with Near the Money strikes also **adding plenty**; PCR-OI at 0.99.
- ✦ Noticeable OI **addition** in Banknifty Near the Money options; PCR-OI at 0.72.
- ✦ Shorts formed in **GLENMARK, RBLBANK, M&MFIN, GUJGASLTD & HCLTECH.**

# Fundamental

## Top News

- 01** **Glenmark Pharma** entered into a **definitive agreement** with **Nirma** for the **divestment** of **~75% stake** in its **subsidiary Glenmark Life Sciences** at a price of **Rs 615 share** for **~Rs 5,615 Cr.** Post this transaction, its **shareholding** in the subsidiary shall **reduce** to **7.84%**.
- 02** **Wipro** announced the **resignation** of its **CFO Mr Jatin Pravinchandra Dalal** and **appointed Ms Aparna Iyer** as the **CFO** of the company effective immediately, **Ms Aparna Iyer** is a **CA** and has an experience of more than 20 years.
- 03** **UltraTech** announced it has **entered** into an **agreement** with **The India Cements** for the **purchase of land parcel of 73.75 acres** including a land admeasuring 14.53 acres to be procured, located at villages of Andhra Pradesh, **for ~Rs.70.00 Cr.**
- 04** **NBCC** reported that it has been **awarded** the **work order** from **SAIL's Bhilai steel plant** for the **construction of various development work** at township and mines. The order is worth **~Rs 100 Cr.**
- 05** **Rail Vikas Nigam (RVNL)** announced it has formed a **joint venture** with **Tracks & Towers Infratech (TTIPL)** for the construction of 6-lane greenfield varanasi ranchi-kolkata highway under Bharatmala Pariyojana on Hybrid Annuity Mode. **TTIPL will hold 51%** in the JV while **RRVL will hold 49%**.

### Stock for Investment

### Voltas Ltd.

<b>Stock Symbol</b>	<b>VOLTAS</b>
<b>Sector</b>	<b>Consumer Durables</b>
<b>*CMP (₹)</b>	<b>869</b>
<b>Target Price (₹)</b>	<b>1,010</b>
<b>Upside %</b>	<b>16.3%</b>

- + **Voltas** is **leading player** in the **room air conditioning** space with a **market share of ~20.6%** while it is also **present** in **other verticals** such as air coolers, washing machines and refrigerator business.
- + Its **revenue** for **QIFY24** **grew** by **21.4% YoY/13.6% QoQ** followed by **EBITDA** which was **up** by **4.7% YoY** while it **declined by 15% sequentially** owing to **low operating efficiency** as a result of **competitive pressure** which saw company incentivize the retail network to push sales.
- + The **penetration of ACs** in the **Indian market** is currently at **~15%** vs **global average of 30%**. The **penetration level** in the Indian household is anticipated to **increase** backed by factors such as **rising disposable income, better lifestyle** and adverse climate conditions.
- + As the **economy** enters into the **festive period** the **sales** of consumer discretionary products such as ACs, refrigerators and washing machines **increases**. We estimate **Voltas** to be **beneficiary** of **demand tailwinds** which shall aid in revenue and margins expansion.
- + Financially, we estimate its **revenue/EBITDA** to grow at a **CAGR of 18%/40.1%** over FY23-25E and recommend **Buy** rating with a **target price of Rs 1,010**.

\*CMP as on Sep 21, 2023

# Technicals

**Slipped below 20 EMA. Maintain positions on both sides.**

NIFTY
19742.35 ↘ 159.05 (0.80%)

S1	S2	R1	R2
19650	19560	19840	19920

Technical Chart : Daily



- ✦ **Nifty extended loss for the second consecutive session** and shed over half a percent.
- ✦ **Most sectors faced the heat** wherein **banking and auto** were the top losers
- ✦ It tested the **short term moving i.e. 20 EMA** and also **retraced almost fifty percent** of the recent up move.
- ✦ **Recommend staying stock-specific** with a focus on risk management.

BANKNIFTY
44623.85 ↘ 760.75 (1.68%)

S1	S2	R1	R2
44250	43800	45000	45400

Technical Chart : Daily



- ✦ **Banknifty extended its decline for third consecutive session** and plunged lower over one and half percent.
- ✦ **Decline was widespread** across the banking constituents. **ICICI bank, SBIN and Kotak bank** were among the top losers.
- ✦ The underperformance likely to continue. **44200 remains the key support** which coincides with **its 100 DEMA**.
- ✦ Suggest **limiting positions** and focus on **risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CIPLA</b>	<b>BUY 1200 PE</b>	11.45	11-12	3	30

Technical Chart : Daily



- ✦ **Pharma pack is witnessing profit booking and CIPLA is trading insync.**
- ✦ It has registered a breakdown from **sideways consolidation** and closed below its **short term average**.
- ✦ Stock has witnessed a **breakdown from Squeeze Bollinger bands** indicates profit booking to extend further.
- ✦ **We thus recommend initiating fresh shorts** through the Put option.

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

Momentum Stocks Midcap	Name	Price	Price %
	GAEL	298.00	7.70 ↗
	KIOCL	319.80	4.46 ↗
	CHOLALDNG	1200.00	2.86 ↗
	JMFINANCIL	85.80	1.60 ↗
	NUVOCO	370.25	1.34 ↗

Name	Price	Price %	Range Breakout/ Breakdown
INFY	1500.00	0.65 ↗	
HDFCBANK	1554.60	0.58 ↘	
DELTACORP	175.35	0.85 ↘	
INDIAMART	2989.00	1.02 ↘	
EXIDEIND	258.25	1.37 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MCX	1757.45	2.20 ↗
	HINDPETRO	262.85	1.96 ↗
	RECLTD	259.10	1.89 ↗
	TRENT	2099.90	1.86 ↗
	ADANIPTS	832.30	1.74 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IBULHSGFIN	188.00	5.58 ↘	
BALRAMCHIN	419.00	4.93 ↘	
ICICIPRULI	567.10	3.59 ↘	
INDIACEM	230.50	3.52 ↘	
BANKBARODA	206.70	3.16 ↘	

Bullish Charts	Name	Price	Price %
	BERGEPAIN	749.00	0.25 ↗
	INFY	1500.00	0.65 ↗
	MCX	1757.45	2.20 ↗
	RECLTD	259.10	1.89 ↗
	TECHM	1292.60	1.43 ↗

Name	Price	Price %	Bearish Charts
ABFRL	216.50	2.61 ↘	
IGL	457.00	1.42 ↘	
INDIACEM	230.50	3.52 ↘	
INDUSTOWER	178.20	1.93 ↘	
VEDL	226.80	2.16 ↘	

# Derivatives

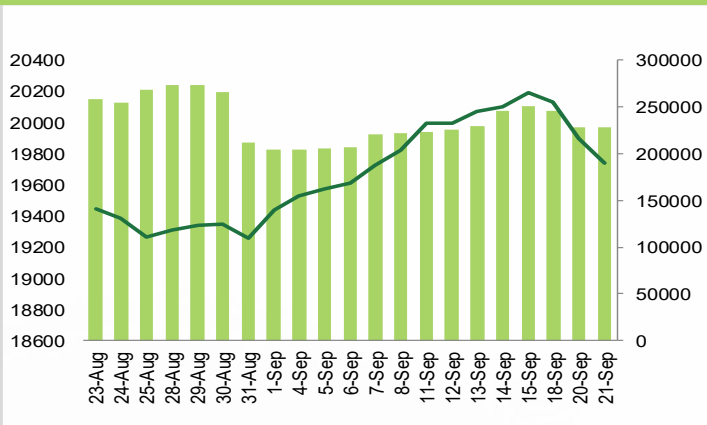
**20% OI added in Banknifty futures as FII & Prop formed Shorts.**

## Nifty

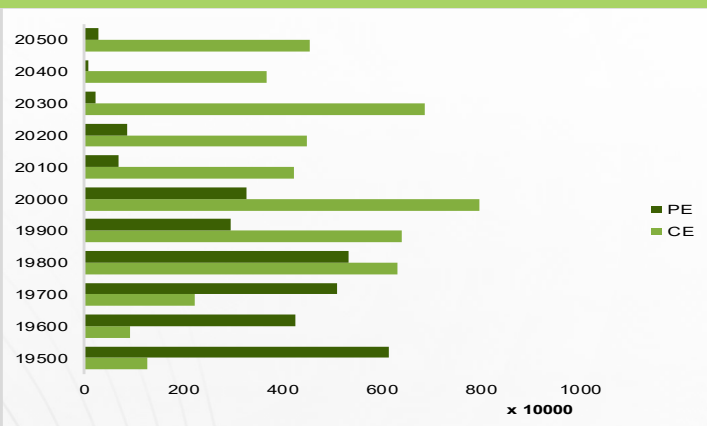
Nifty	<b>19742.35</b>
OI (In contracts)	<b>228183</b>
CHANGE IN OI (%)	<b>0.21</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 19,797 with the addition of 0.2% OI. 19,800 CE added meaningful OI; PCR-OI at 0.99 levels.
- ✦ Third straight session of Negative close wherein Index partially wiped out its last up move gains (retraced 500 points). No major change in OI seen. Data points indicate this Negative tone might continue in the Index wherein breach of 19,700 would invite further carnage. **So it's Prudent to Avoid Fresh Positional Longs, Stay Stock Specific and Look for SHORTING on Bounce with Stop at 20,000.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

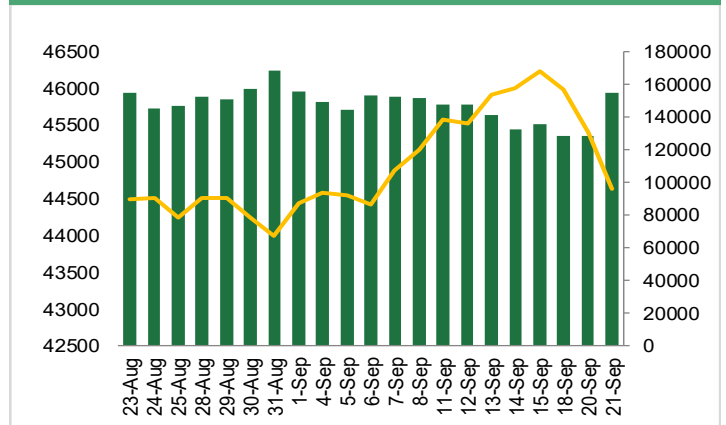


## Banknifty

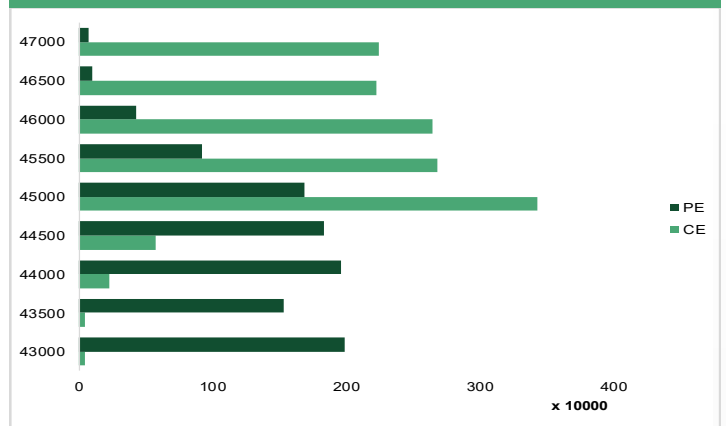
Banknifty	<b>44623.85</b>
OI (In lakhs)	<b>154606</b>
CHANGE IN OI (%)	<b>20.56</b>
PRICE CHANGE (%)	<b>-1.68</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 44,986 with substantial OI addition. Significant OI added in Near the Money strikes; PCR-OI at 0.72 levels.
- ✦ Underperformance persists as the Index continued witnessing pressure; lost over 1.7% with substantial OI addition. Unlike yesterday, the pressure was widespread. With next immediate support lying at 44,300, we believe Index is poised to test that. **It's Prudent to Avoid Fresh Longs & Look for SHORTING on bounce with stop at 45,700.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	1754.55	1.6	8538	10.5
BERGEPAIN	710.15	3.0	10283	4.0
INFY	1497.85	0.4	58488	3.2
BPCL	356.1	0.6	16222	2.5
LTTS	4643.95	0.6	3587	1.9

### Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	226.8	-2.4	11890	10.2
GLENMARK	829.95	-3.6	6700	9.8
M&MFIN	296.65	-3.1	11783	7.0
GUJGASLTD	441.6	-1.4	8677	6.3
HCLTECH	1275	-1.7	17208	5.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2483.3	0.2	33627	-0.5
ADANIPTS	833.6	1.5	63978	1.3
APOLLOHOSP	5022.0	0.0	18589	-1.4
ASIANPAINT	3252.6	1.1	25555	-5.9
AXISBANK	1017.2	-1.3	63276	1.3
BAJAJ-AUTO	5101.7	-1.9	9371	-6.2
BAJAJFINSV	1526.4	-1.8	23183	-1.3
BAJFINANCE	7478.2	-1.1	32898	-3.2
BHARTIARTL	918.8	0.6	47990	-1.3
BPCL	356.1	0.6	16222	2.5
BRITANNIA	4558.0	0.3	10247	-5.8
CIPLA	1209.2	-2.7	16960	1.6
COALINDIA	280.4	-1.6	20402	-1.7
DIVISLAB	3758.6	-0.9	11157	-2.5
DRREDDY	5672.6	0.7	21534	0.8
EICHERMOT	3435.7	-0.3	21509	-3.9
GRASIM	1913.3	-1.8	27540	-1.9
HCLTECH	1275.0	-1.7	17208	5.2
HDFCBANK	1558.1	-0.7	248408	3.8
HDFCLIFE	644.8	-0.7	15648	-2.7
HEROMOTOCO	2994.8	-2.3	14254	0.4
HINDALCO	479.8	-0.1	19450	1.2
HINDUNILVR	2476.7	0.1	34804	-2.7
ICICIBANK	961.8	-2.7	124109	-0.6
INDUSINDBK	1415.1	-2.1	43663	0.1

## Stock Dynamics

- ✦ Longs formed in **INFY** to the tune of 3.2% makes it a **BUY ON DIPS** candidate with a stop at 1475.
- ✦ A failed breakout in **GLENMARK** with formation of meaningful Shorts makes it a **SELL ON RISE** candidate with a stop at 880.
- ✦ Finding rejection at 235, **RBLBANK** added Shorts. The stock might slide towards 215 levels.
- ✦ Almost engulfing the previous day's action, **M&MFIN** attracted Shorts. The immediate support for the stock lies at 288.
- ✦ Continuing its downtrend, **GUJGASLTD** added Shorts. Look for **SHORTING** on bounce with stop at 457.
- ✦ Significant OI added in **MCX** with huge incremental volumes. Look for Fresh Longs only above 1820.
- ✦ Second straight session of plentiful OI addition in **BERGEPAIN**. Be **POSITIVE** till 725 is protected in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1497.9	0.4	58488	3.2
ITC	447.7	-1.4	46133	-2.0
JSWSTEEL	778.6	-1.4	15012	0.7
KOTAKBANK	1759.8	-2.0	70370	2.5
LT	2904.3	0.1	29295	-3.0
LTIM	5411.3	-1.4	9878	-1.9
M&M	1585.7	-3.1	21712	-0.3
MARUTI	10306.2	-0.8	29577	0.9
NESTLEIND	22580.4	-0.7	8014	-1.6
NTPC	239.0	-1.5	27026	-2.8
ONGC	186.6	-0.8	16242	-0.7
POWERGRID	201.7	-1.5	19789	-1.2
RELIANCE	2371.4	-0.8	203910	1.2
SBILIFE	1335.6	-1.1	10806	-5.0
SBIN	589.1	-2.4	55863	4.1
SUNPHARMA	1146.1	-0.7	34027	-2.1
TATACONSUM	871.3	0.1	11660	-2.4
TATAMOTORS	627.8	-2.0	47810	-0.8
TATASTEEL	127.9	-0.7	42698	0.8
TCS	3587.2	-0.7	56242	-2.7
TECHM	1294.5	1.2	19460	-3.1
TITAN	3298.0	-0.1	15432	2.7
ULTRACEMCO	8337.8	-1.8	13622	-1.9
UPL	625.2	0.3	27288	0.5
WIPRO	429.4	-0.5	27036	4.0

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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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