

Key Indices Update

Indices	Close	Change (%)
Nifty	24749.85	0.89 ↘
Sensex	81006.61	0.61 ↘
Midcap	58465.95	1.66 ↘
Smallcap	19065.95	1.24 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	721/2047

Key Data

Data	Current	Previous
Dow Jones	43,243.2	43,027.9
U.S. Dollar Index	103.74	103.48
Brent Crude (USD/BBL)	74.63	74.79
US 10Y Bond Yield (%)	4.09	4.03
India 10Y Bond Yield (%)	6.79	6.79

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,288.80	0.99 ↘
NIFTYAUTO	24,991.20	3.54 ↘
NIFTYENERGY	26,010.50	1.41 ↘
NIFTYFINSRV	61,352.75	1.64 ↘
NIFTYFMCG	42,734.35	1.19 ↗
NIFTYIT	2,014.40	2.18 ↘
NIFTYMEDIA	9,603.30	1.42 ↘
NIFTYMETAL	23,254.00	0.91 ↘
NIFTYPHARMA	1,044.15	3.76 ↘
NIFTYREALTY	40,983.00	0.78 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-132.98	-1.98%
Index Options	-4954.48	-18.63%
Stock Futures	265.48	0.55%
Stock Options	2815.93	1.09%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-7421.40	-59488	-177301
DII	4979.83	56047	107031

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
JYOTHYLAB	FMCG	519	624	20.2%

*CMP as on Oct. 17, 2024

Top News

- ✦ **Sterlite Technologies Limited (STL)** has **integrated Nvidia Edge AI into its Fibre Optics Sensing Solution**, enhancing performance and cost efficiency.
- ✦ **DCW Limited** plans **to invest Rs 140 crore** to expand its **CPVC production capacity** from 20,000 to 50,000 metric tonnes.

Technical

Refer Page 03-04

- ✦ NIFTY remained under pressure for the third consecutive session, losing nearly 1%.
- ✦ **Almost all the sectors were under heavy pressure**, while IT being the only gainer.
- ✦ **We maintain a negative outlook on the index**, traders should adjust their positions accordingly.
- ✦ **Stock of the day - BHEL**

Derivatives

Refer Page 05-06

- ✦ Marginal reduction in OI reduction was seen in Nifty futures by 0.3% on the other hand **OI addition in BankNifty was seen by 3.7%**.
- ✦ FIIs remained sellers in Index futures worth INR 132 cr, **whereas they were buyers in stock futures worth INR 265 cr.**
- ✦ **We saw a rise in IV for nifty now at 13.8**, on the other hand IV for Banknifty was unchanged.
- ✦ Shorts formed in names like **BAJAJ-AUTO, DEEPAKNTR, INDIAMART, & NESTLEIND.**
- ✦ Long formations seen in **INFY, TECHM, TCS & LT.**

Fundamental

Top News

01

DCW Limited plans to invest **Rs 140 crore** to expand its **CPVC production capacity** from 20,000 to 50,000 metric tonnes. The expansion will be **funded through internal accruals and debt**, aligning with the growing demand for CPVC in India and supporting infrastructure needs.

02

Sterlite Technologies Limited has **integrated Nvidia Edge AI** into its **Fibre Optics Sensing Solution**, enhancing performance and cost efficiency. The AI-FOS solution will **revolutionize network monitoring and asset security**, particularly in predicting and preventing fibre cuts.

03

Indraprastha Gas Limited announces a **21% reduction in domestic gas allocation** effective from October 16, 2024. This is **expected to impact the company's profitability**, and IGL is working with stakeholders to mitigate the effects.

04

Firstsource Solutions Limited has been recognized as a **'Leader' in Everest Group's Healthcare Payer Business Process as a Service (BPaaS) Solutions PEAK Matrix® Assessment 2024**. The company's commitment to delivering tech-enabled solutions for healthcare payers to drive efficiency, reduce costs, and enhance member experiences has been highlighted.

05

Axis Bank Limited announced its financial results for the quarter and half year ended September 30, 2024. The **bank reported a 24% YOY increase in operating profit, with net interest income growing by 9% YOY**. The consolidated **ROA stood at 1.92%**, and the consolidated **ROE at 18.1%**. The bank also highlighted its digital initiatives and customer-centric programs.

Stock for Investment

Jyothy Labs Limited

Stock Symbol **JYOTHYLAB**

Sector **FMCG**

*CMP (₹) **519**

^Target Price (₹) **624**

Upside **20.2%**

✦ **Jyothy Labs** has **different product categories** such as **Fabric care, Dishwashing, Household Insecticides** and **Personal care**.

✦ During **Q1FY25**, it reported **revenue growth of 8% YoY** which was led by **volume growth of 10.8% YoY** as **all segments performed well** on a YoY basis. Its **gross margin** and **EBITDA margin improved** by **342bps/90bps YoY** which was led by **healthy topline performance**.

✦ **Management plan** is to gain **double digit growth and growth** driven by volumes and also focus remain on liquid products in soaps & detergents. Also maintain its **margin guidance at 16-17%**

✦ Going forward, the **management strategy** is to drive **volume led growth**, invest behind **brand building & innovative products**, focus on **distribution reach** and expand **direct reach** as well as invest in **digital space**.

✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** at **15.7%/17.3%/16.8% CAGR** over **FY24-26E** and have a **Accumulate** rating with a **target price of Rs 624**.

*CMP as on Oct. 17, 2024

*Time horizon - upto 11 Months

Technicals

Reached closer to previous swing low, maintain caution.

NIFTY
24749.85 ↘ 221.45 (0.89%)

S1	S2	R1	R2
24700	24450	24900	25100

Technical Chart : Daily

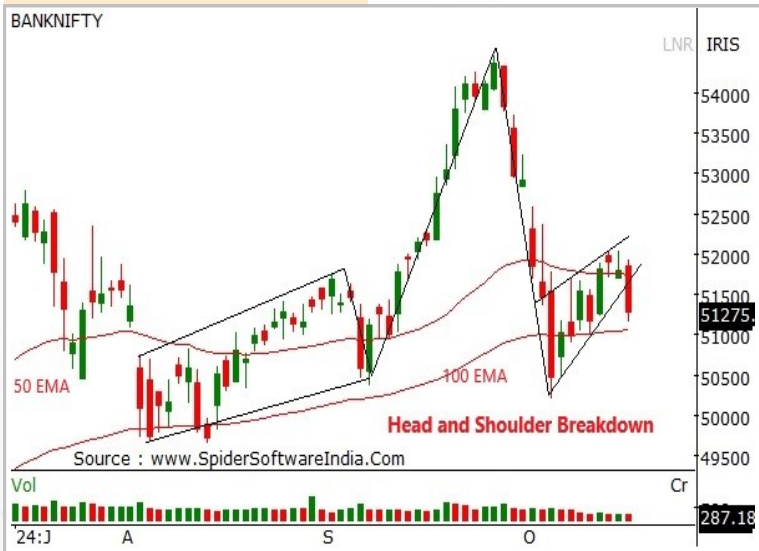


- ✦ NIFTY remained under pressure for the third consecutive session, losing nearly 1%.
- ✦ **Almost all the sectors were under heavy pressure**, while IT being the only gainer.
- ✦ **Nifty is nearing the previous swing low** around 24,700, and a breach of this level could trigger further selling,
- ✦ Next key support is at 24,450. If the market rebounds, **resistance is now seen at 25,050-25,200 zone.**
- ✦ Traders are **advised to adjust their positions accordingly** and manage leveraged trades carefully.

BANKNIFTY
51288.80 ↘ 512.25 (0.99%)

S1	S2	R1	R2
50500	50900	51600	52000

Technical Chart : Daily



- ✦ **Banknifty failed to sustain above its support, i.e., 51750 (50 EMA). Sharp selling at initial hours followed** with additional pressure throughout the day to close at days low.
- ✦ **Witnessed breakdown to its important consolidation zones** and trend line of its head and shoulder pattern.
- ✦ VIX is seen with spike, **be cautious over sharp moves.**
- ✦ Traders are recommended to follow strict stop losses and **can go with negative bias.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHEL	BUY 240 PE	3.45	2.5-3.5	1	8

Technical Chart : Daily



- ✦ BHEL has been **under pressure** delivering **negative trend for a long stretch**
- ✦ Stock nearly **top-out, forming multiple resistance** at its long-term moving average.
- ✦ Recently, it has given a fresh **breakdown from right shoulder range of its head and shoulder pattern**, which is negatively biased.
- ✦ **Traders are recommended to participate with negative bias** via buying PUTs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HAVELLS	1789.15	7.74 ↓
	BHEL	253.30	6.05 ↓
	TATACOMM	1817.00	5.49 ↓
	LATENTVIEW	485.95	3.29 ↗
	KARURVYSYA	214.50	5.00 ↗

Name	Price	Price %	Range Breakout Breakdown
HAVELLS	1789.15	7.74 ↓	
BHEL	253.30	6.05 ↓	
ABCAPITAL	217.90	3.61 ↓	
M&MFIN	281.35	2.98 ↓	
AMBUJACEM	571.80	2.93 ↓	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MPHASIS	3090.95	6.17 ↗
	NATIONALUM	224.40	3.26 ↗
	TECHM	1708.00	2.87 ↗
	INFY	1974.55	2.84 ↗
	POWERGRID	331.15	1.21 ↗

Name	Price	Price %	Top 5 F&O Losers ↓
BAJAJ-AUTO	10090.00	13.14 ↓	
HAVELLS	1789.15	7.74 ↓	
OBEROIRLTY	1901.00	6.38 ↓	
BHEL	253.30	6.05 ↓	
PEL	1038.00	5.99 ↓	

Bullish Charts	Name	Price	Price %
	TECHM	1708.00	2.87 ↗
	INFY	1974.55	2.84 ↗
	LTIM	6405.00	0.72 ↗
	PERSISTENT	5559.45	0.28 ↗
	HCLTECH	1866.90	0.09 ↗

Name	Price	Price %	Bearish Charts
TATACOMM	1817.00	5.49 ↓	
BOSCHLTD	36511.05	4.58 ↓	
GODREJPROP	3080.00	4.58 ↓	
GAIL	222.04	4.24 ↓	
SHRIRAMFIN	3251.20	4.11 ↓	

Derivatives

NIFTY BREAK MAJOR SUPPORT OF 24900. MORE SELLING BELOW 24650!

Nifty

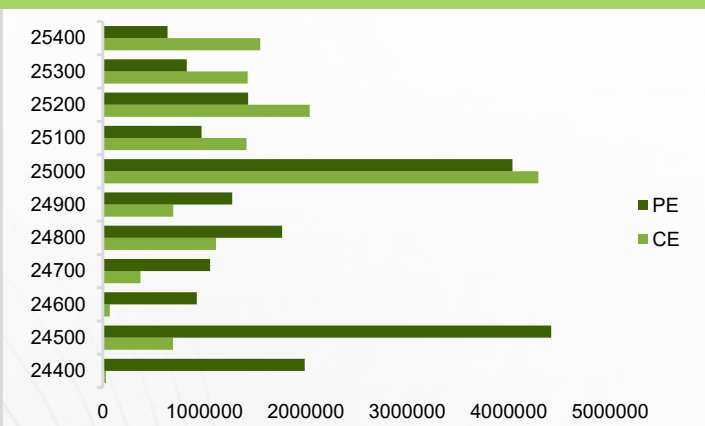
Nifty	24843.80
OI (In contracts)	632152
CHANGE IN OI (%)	-0.30
PRICE CHANGE (%)	-0.80
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below the VWAP of 24,884 with marginal OI reduction of 0.3%. Rise in IV was seen now at 13.8% and PCR – OI rose to 0.88.
- ✦ Index witnessed selling pressure throughout the session and ended losing nearly a percent. Meanwhile some OI reduction was seen in its futures. It was the BANKING & AUTO space that was the culprit whereas IT curtailed the losses. 24,700 is a make or break area for Nifty, if it slips below it then we can see Index testing 24,500 mark. **It's wise to hedge the portfolio with buying monthly ATM put options.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

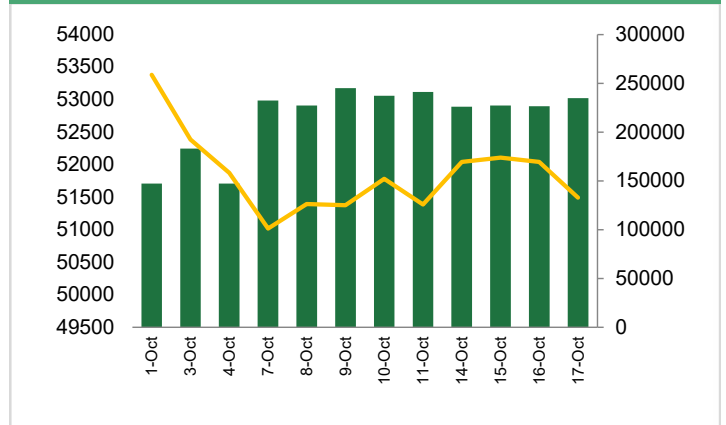


Banknifty

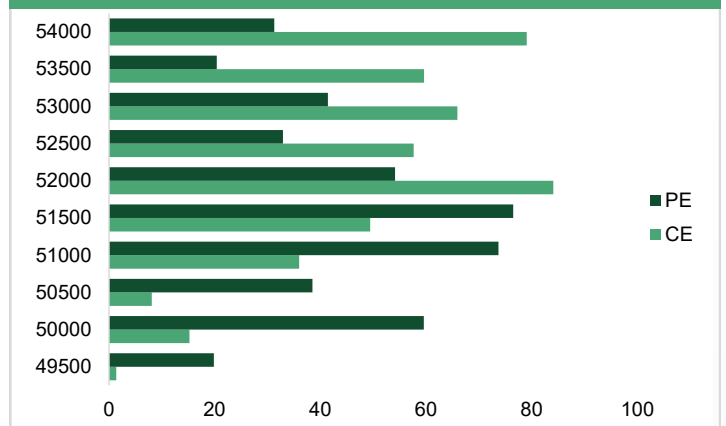
Banknifty	51491.70
OI (In lakhs)	234882
CHANGE IN OI (%)	3.70
PRICE CHANGE (%)	-1.10
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 51,583 with OI addition of 3.7%. IV remained unchanged at 15.7% and PCR – OI fell to 0.73.
- ✦ Banking Index witnessed pressure throughout the session and lost over 500 points. 3.7% OI addition was also seen in its futures. All majors ended in red wherein HDFCBANK & ICICIBANK lost the most. Going ahead 51,000 would be the immediate support and only a decisive close below it would bring more downside. **Avoid fresh longs and for existing positions hold with a stop at 51,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INFY	1959.95	2.8	129855	7.5
TECHM	1692.45	2.1	26443	5.5
TCS	4117.95	0.4	104528	3.7
LT	3585.55	1.2	117314	2.3
HCLTECH	1862.65	0.3	47369	1.9

Short Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	10146.65	-13.1	47207	45.6
DEEPAKNTR	2858.9	-4.7	8735	15.8
INDIAMART	3052.7	-0.2	9257	10.0
NESTLEIND	2385	-3.4	39172	9.3
HEROMOTOCO	5237.15	-3.3	33049	7.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	3018.6	-2.6	76540	1.8
ADANIPTS	1400.6	-0.7	65462	1.6
APOLLOHOSP	7009.5	-1.3	13436	2.6
ASIANPAINT	3052.6	-0.9	52765	1.3
AXISBANK	1136.0	-1.9	104551	-3.9
BAJAJ-AUTO	10146.7	-13.1	47207	45.6
BAJFINANCE	6917.9	-1.0	83748	0.6
BAJAJFINSV	1823.0	-2.3	22441	-0.4
BEL	285.0	-0.7	51803	-2.4
BPCL	344.3	-2.0	44525	0.7
BHARTIARTL	1709.2	-1.7	97144	1.4
BRITANNIA	6008.4	-1.5	14535	0.7
CIPLA	1565.6	-0.2	20212	1.3
COALINDIA	491.2	-1.4	28451	3.9
DRREDDY	6713.0	-0.2	18177	-2.6
EICHERMOT	4639.4	-1.2	26087	1.1
GRASIM	2716.5	-2.1	35246	-0.5
HCLTECH	1862.7	0.3	47369	1.9
HDFCBANK	1676.1	-1.6	285749	-1.8
HDFCLIFE	727.0	-0.2	19822	-5.9
HEROMOTOCO	5237.2	-3.3	33049	7.6
HINDALCO	735.8	0.1	27153	-2.7
HINDUNILVR	2750.5	-1.5	50519	3.5
ICICIBANK	1236.9	-1.0	139200	-0.9
ITC	490.5	-1.0	68907	-0.3

Stock Dynamics

- ✦ Post its result announcement **BAJAJ-AUTO** saw a massive sell off with OI addition 45.6%. Avoid fresh longs and wait for the stock to stabilize a bit.
- ✦ **HEROMOTOCO** saw a breakdown from its consolidation with OI addition of 7.6%. Fresh longs should be avoided as it may test 5000.
- ✦ Before its result announcement **INFY** traded positively with an OI addition of 7.5%. Maintain longs with a stop at 1920.
- ✦ In line with its sector performance **TECHM** inched higher with OI buildup of 5.5%. Ride the trend with a stop at 1650.
- ✦ **DEEPAKNTR** ended the session with price cuts with OI addition of 15.8%. Maintain longs with a stop at 2800.
- ✦ In reaction to its results **NESTLEIND** saw sharp price cuts with OI addition of 9.3%. The immediate support for the stock lies at 2340.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1349.8	-0.2	71736	-0.6
INFY	1960.0	2.8	129855	7.5
JSWSTEEL	981.8	-1.1	32349	2.1
KOTAKBANK	1872.0	-0.6	106534	0.6
LT	3585.6	1.2	117314	2.3
M&M	2977.5	-3.4	55854	5.6
MARUTI	12139.5	-2.4	73457	6.4
NTPC	418.5	-1.7	86258	-0.9
NESTLEIND	2385.0	-3.4	39172	9.3
ONGC	282.8	-1.4	69433	1.9
POWERGRID	331.6	0.8	29014	-2.1
RELIANCE	2725.9	0.1	333492	-1.7
SBILIFE	1709.5	-1.7	26601	3.3
SHRIRAMFIN	3271.7	-3.7	20508	-1.4
SBIN	814.5	0.7	132679	-4.1
SUNPHARMA	1895.9	-0.5	48949	0.3
TCS	4118.0	0.4	104528	3.7
TATACONSUM	1094.1	-2.1	29469	-0.8
TATAMOTORS	895.5	-1.7	191446	3.7
TATASTEEL	153.0	-1.9	52831	3.8
TECHM	1692.5	2.1	26443	5.5
TITAN	3404.5	-2.1	63653	0.5
TRENT	7754.1	-0.8	19109	3.1
ULTRACEMCO	11066.7	-2.7	27505	6.9
WIPRO	529.1	-0.8	30905	2.9

Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>
<i>Divya Parmar</i>	<i>divya.parmar@religare.com</i>
<i>Vinay Kalani</i>	<i>vinay.kalani1@religare.com</i>
<i>Aniket Varshney</i>	<i>aniket.varshney@religare.com</i>

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results