

Key Indices Update

Indices	Close	Change (%)
Nifty	19794.00	0.09 ↘
Sensex	66408.39	0.10 ↘
Midcap	40555.50	0.17 ↗
Smallcap	12950.95	0.65 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1377/996

Key Data

Data	Current	Previous
Dow Jones	33,631.1	33,804.9
U.S. Dollar Index	106.51	105.82
Brent Crude (USD/BBL)	86.29	85.82
US 10Y Bond Yield (%)	4.70	4.56
India 10Y Bond Yield (%)	7.31	7.31

Sectoral Data

Sector	Close	Change (%)
Banking	44580.25	0.14 ↗
Auto	16312.10	0.84 ↗
Energy	27159.60	0.58 ↗
Finservice	20650.25	0.04 ↘
FMCG	52380.10	0.24 ↗
IT	31913.90	1.95 ↘
Media	2347.25	3.01 ↗
Metal	6860.70	0.71 ↗
Pharma	15181.15	0.03 ↗
Realty	608.95	0.38 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	252.69	-3.96%
Index Options	-29951.08	-9.98%
Stock Futures	-1063.82	1.08%
Stock Options	-471.94	6.46%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1863	-12700	-33212
DII	1532	11622	139590

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
TCS	IT	3,543	4,089	15.4%

*CMP as on Oct 12, 2023

Top News

- ✦ **Infosys** announced that during **Q2FY24** its **consolidated revenue** was **Rs 38,994 Cr, up by 2.8% QoQ.**
- ✦ **India's CPI inflation** for the **September-23** stood at **5.02%** and **IIP** for **August-23** was **10.3%.**

Technical

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- ✦ **Nifty oscillated in a range** and ended almost unchanged, **taking a breather** after the recent bounce.
- ✦ On the sectoral front, **auto, metal and energy** packs traded upbeat, decline in the **IT majors** toned down the positivity.
- ✦ Reiterate our **mildly bullish view** on the index and suggest continuing with a **"buy on dips"** approach **till it holds 19,500.**
- ✦ Stock of the Day- **JUBLFOOD.**

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in Index futures & **neither** did OI in Nifty & Banknifty futures changed much.
- ✦ FIIs sold stock futures with frontline names like **TCS, INFY, SBIN, BAJFINANCE, TECHM & HCLTECH** seeing plentiful OI addition.
- ✦ Noticeable OI **added** in Banknifty Near the Money options with **decline** in IVs; PCR-OI at 0.94.
- ✦ Nifty 19,800 straddle **added** meaningful OI with other strikes also witnessed plenty; PCR-OI at 1.21.
- ✦ Short covering visible in **JUBLFOOD, NMDC, MFSL, HINDCOPPER & GRASIM.**

Fundamental

Top News

- 01** Infosys announced that during Q2FY24 its consolidated revenue was Rs 38,994 Cr, up by 2.8% QoQ while in USD terms it increased by 2.2% QoQ to USD 4,718 Mn. The company recorded CC revenue growth of 2.3% QoQ. Large deal TCV stood at USD 7.7 Bn with LTM - IT Services attrition at 14.6%. The company declared interim dividend of Rs 18/share.
- 02** HCLTech announced that during Q2FY24 its consolidated revenue was Rs 26,672 Cr increasing by 1.4% QoQ while in USD terms it was up by 0.8% QoQ to USD 3,225 Mn. CC revenue recoded growth of 1% QoQ. In terms of orders, its TCV stood at USD 3,969 Mn comprising of 16 deals. The LTM attrition was 14.2%. The company declared interim dividend of Rs 12/share.
- 03** India's CPI inflation for the September-23 stood at 5.02% declining from 6.83% in August-23. Food inflation was 6.56% in September as against 9.94% in August. IIP for August-23 increased by 10.3% as against 5.7% in July-23. Mining, manufacturing and electricity saw a growth of 12.3%, 9.3% and 15.3%, respectively.
- 04** GMR Airports Infrastructure announced that during September-23 passenger traffic was ~94.2 Lakhs passengers increasing by 23% YoY. Aircraft movements during the month was 62,230 up by 14% YoY. On YTD basis, passenger traffic grew by 27% YoY to 5.9 Cr passengers while aircraft movements were 3.8 Lakhs with a growth of 16% YoY.
- 05** SJVN informed that its subsidiary SJVN Green Energy has received letter of award from Rajasthan Urja Vikas Nigam for development of Solar Power Project in the state of Rajasthan. The cost of project is Rs 600 Cr and is expected to generate about 252 MUs in the 1st year and the cumulative energy generation over a period of 25 years would be ~5,866 MU.

Stock for Investment

Tata Consultancy Services Ltd.

Stock Symbol	TCS
Sector	IT
*CMP (₹)	3,543
Target Price (₹)	4,089
Upside %	15.4%

- ✦ TCS is an IT services, consulting and business solutions company offering cognitive powered, integrated portfolio of business, technology and engineering services and solutions.
- ✦ Its revenue growth in Q2FY24 remained flat at 0.5% QoQ in rupees and -0.2% in USD terms amid uncertainty around client spending. However, UK region reported decent growth of 10.7% YoY in CC terms. Order book increased by 9.8% QoQ while attrition declined by 290bps QoQ to 14.9%.
- ✦ The management believes that clients are looking for definitive signs of recovery and are expected to increase spending in cloud, digital and new technology. It has also won large deals from BSNL and JLR.
- ✦ The long term perspective is expected to improve on the back of strong demand for newer technology, record order inflows, client willingness to commit for long term deals and investment towards development of technology and training employees is positive. The company will continue its focus on translating deals into revenue, managing cost and improving margins.
- ✦ Financially, we have estimated its revenue/EBIT to grow at 16.5%/19.8% CAGR over FY23-25E and we have revised rating to Accumulate with a target price of Rs 4,089.

*CMP as on Oct 12, 2023

Technicals

Breather after the recent uptick. Continue with “buy on dips”

NIFTY
19794.00 ↘17.35 (0.09%)

S1	S2	R1	R2
19700	19560	19900	20050

Technical Chart : Daily



- ✦ **Nifty oscillated in a range** and ended almost unchanged, **taking a breather** after the recent bounce.
- ✦ On the sectoral front, **auto, metal and energy** packs traded upbeat, decline in the **IT majors** toned down the positivity.
- ✦ Reiterate our **mildly bullish view** on the index and suggest continuing with a **“buy on dips”** approach **till it holds 19,500**.
- ✦ **Traders should maintain extra caution** on stock selection as **volatility remains high** during the earnings season.

BANKNIFTY
44599.20 ↗82.30 (0.18%)

S1	S2	R1	R2
44150	43800	44800	45200

Technical Chart : Daily



- ✦ **Banking index traded lackluster in narrow range** and finally settled marginally higher.
- ✦ **Mixed trend** was witnessed among the **banking participants**. Wherein **HDFC Bank, ICICI Bank and Fedbank** took the lead, while **SBIN and Kotak Bank** remained subdued.
- ✦ It closed around its **short term moving average (20 EMA)**, sustainability above the same would **induce upward momentum**.
- ✦ Suggest keeping a **check on aggressive trades** until we see some **stability in trend**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JUBLFOOD	BUY	542.00	540-544	528	570

Technical Chart : Daily



- ✦ **JUBLFOOD has been gradually inching higher with rising volumes** from last more than six months.
- ✦ The stock has registered a **breakout from a base**, holding above its **short term moving averages** and **50% retracement levels**.
- ✦ **Price pattern** combined with **uptick in volumes** 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 %
	NETWORK18	80.10	10.94 ↗
	NAM-INDIA	379.00	8.08 ↗
	MOTILALOFS	1002.00	7.75 ↗
	SHYAMMETL	462.00	6.56 ↗
	BALAJITELE	77.70	5.43 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GAIL	129.90	5.14 ↗
	SUNTV	640.00	2.81 ↗
	CHAMBLFERT	292.35	2.76 ↗
	GRASIM	2001.50	1.08 ↗
	DRREDDY	5527.60	0.72 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	NMDC	158.40	5.39 ↗
	GAIL	129.90	5.14 ↗
	PVRINOX	1769.35	4.31 ↗
	NATIONALUM	99.70	4.07 ↗
	IGL	478.00	3.82 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	INFY	1452.30	2.82 ↘
	TECHM	1197.25	2.79 ↘
	MCX	2100.65	2.59 ↘
	APOLLOHOSP	4996.00	1.90 ↘
	TCS	3543.00	1.85 ↘

Bullish Charts	Name	Price	Price %
	CHAMBLFERT	292.35	2.76 ↗
	INDIGO	2577.10	1.74 ↗
	JUBLFOOD	542.00	1.98 ↗
	NMDC	158.40	5.39 ↗
	SUNTV	640.00	2.81 ↗

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	416.30	1.08 ↘
	CUMMINSIND	1727.00	1.40 ↘
	DELTACORP	141.20	1.22 ↘
	M&MFIN	287.60	1.02 ↘
	ZYDUSLIFE	593.25	1.10 ↘

Derivatives

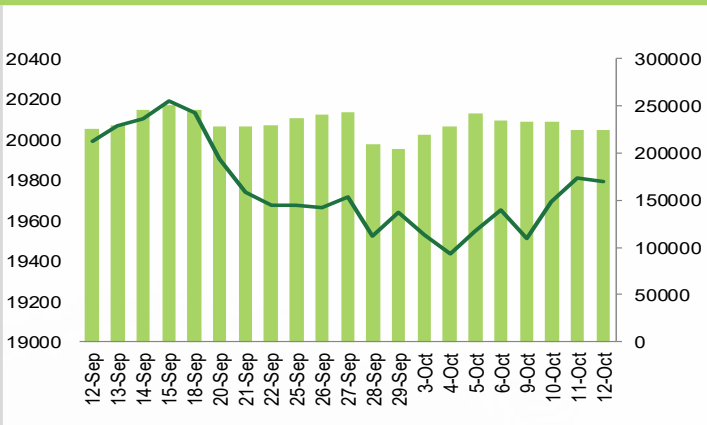
No major change in Index data. Shorts formed in Large Cap IT names.

Nifty

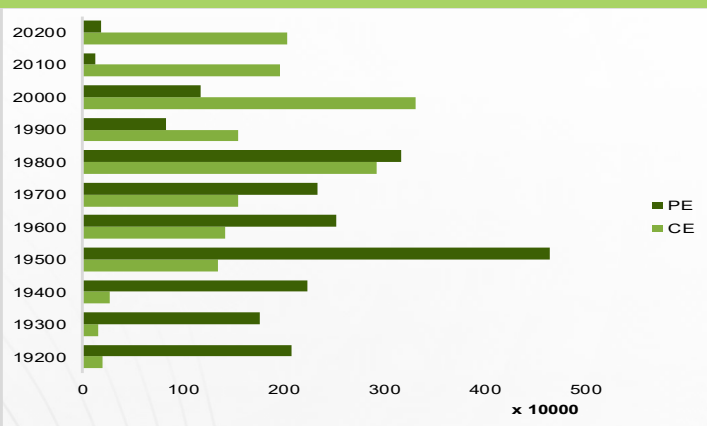
Nifty	19794.00
OI (In contracts)	224258
CHANGE IN OI (%)	0.14
PRICE CHANGE (%)	-0.09
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed around VWAP of 19,845 with no change in OI. 19,800 straddle added meaningful OI; PCR-OI at 1.21.
- ✦ Taking some breather after the recent bounce, Index traded in a range with no change in OI. A mixed participation from the sectoral front wherein **AUTO, METALS & ENERGY** posted good gains whereas Shorts formed in IT names. With no major change in data points, we believe it's prudent to stick with ongoing trend. **It's reasonable to Look for BUYING THE DIPS with a stop at 19,650 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

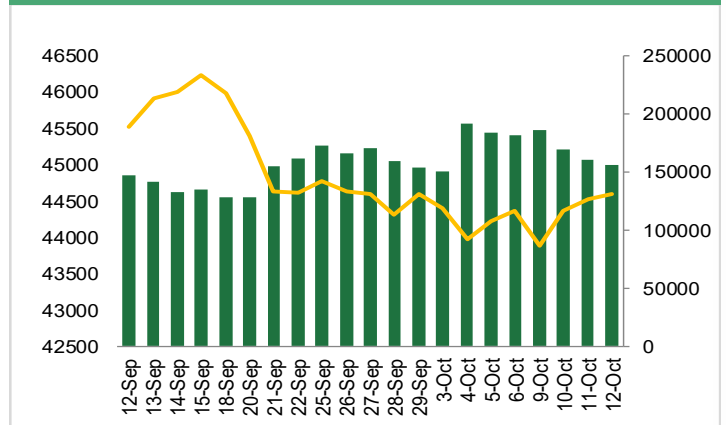


Banknifty

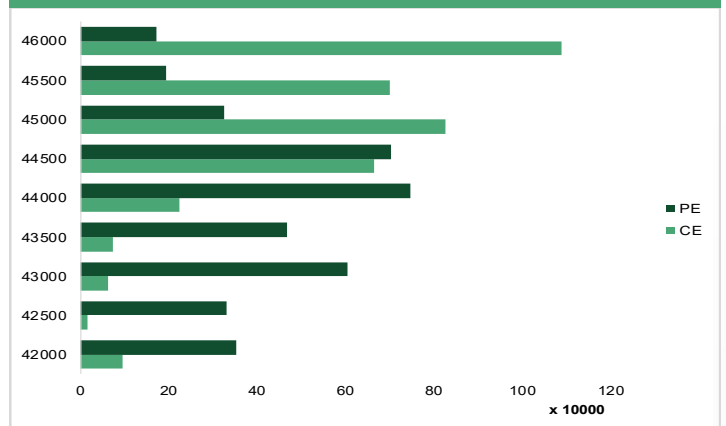
Banknifty	44599.20
OI (In lakhs)	156098
CHANGE IN OI (%)	-2.80
PRICE CHANGE (%)	0.18
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 44,753 with a decline of 2.8% OI. Meaningful OI addition seen in Near the Money options with decline in IVs; PCR-OI at 0.94..
- ✦ Index traded lackluster i.e. consolidated in a 200 point range with decline of marginal OI. A mixed participation from the majors with all ending on a flattish note. We reiterate our view that till the time 44,800-45,000 resistance is in place, its **prudent Avoiding Fresh Positional Longs & Sticking to Intraday only, Play the Range: 44,100 -44,700 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MARUTI	10624.9	1.6	29072	13.6
SUNTV	640.75	2.6	6755	11.1
NATIONALUM	100.2	4.2	9116	10.2
INDIGO	2593.85	1.9	17123	6.8
LAURUSLABS	399.5	0.1	8813	6.8

Short Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	141.75	-1.1	5728	33.1
TCS	3540.25	-2.1	72368	15.4
INFY	1461.6	-1.5	63019	15
BHEL	130.95	-0.1	11792	9.3
APOLLOHOSP	5003.85	-2.2	20733	7.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2518.4	0.7	31353	-0.2
ADANIPTS	817.8	0.0	66689	-0.1
APOLLOHOSP	5003.9	-2.2	20733	7.8
ASIANPAINT	3172.8	-0.1	30717	3.8
AXISBANK	1020.6	-0.2	78416	-1.9
BAJAJ-AUTO	5130.9	0.9	8939	1.4
BAJAJFINSV	1637.0	-0.2	19518	-3.3
BAJFINANCE	8050.8	-1.1	35612	5.6
BHARTIARTL	951.7	-0.3	41955	0.7
BPCL	349.8	1.7	15490	-2.4
BRITANNIA	4565.1	-0.2	10416	4.0
CIPLA	1163.3	-0.9	15588	6.0
COALINDIA	307.6	1.8	17307	0.5
DIVISLAB	3761.3	0.1	11670	1.3
DRREDDY	5554.9	-0.4	21609	0.5
EICHERMOT	3509.2	0.3	18356	1.1
GRASIM	2004.8	1.1	24378	-3.6
HCLTECH	1213.7	-1.8	17849	7.5
HDFCBANK	1553.1	0.7	281561	-1.2
HDFCLIFE	627.6	0.5	16144	1.9
HEROMOTOCO	3090.1	-0.7	13009	5.0
HINDALCO	486.6	0.3	18185	-0.9
HINDUNILVR	2565.1	0.0	32147	5.6
ICICIBANK	956.5	0.0	131453	0.7
INDUSINDBK	1430.7	0.4	48423	2.5

Stock Dynamics

- ✦ A failed retracement in **DELTACORP** with formation of substantial Shorts. Avoid any kind of Longs in the stock.
- ✦ Meaningful Shorting seen in **TCS** to the tune of 15.4%. The major support for the stock lies at 3475.
- ✦ Huge Short formation in **INFY** ahead of its results. The stock engulfed the price action of the past few sessions. The immediate support for the stock lies at 1420.
- ✦ Longs formed in **MARUTI** to the tune of 13.6%. **DIPS TO BE BOUGHT** in the stock with 10,200 as a stop.
- ✦ Surpassing its previous hurdle around 97.5. Longs formed in **NATIONALUM**. Look for **BUYING THE DIPS** with a stop at 94.
- ✦ After forming a buying pivot around 610, **SUNTV** gave a breakout with Longs formation. **BUY THE DIPS** with stop at 610.
- ✦ Substantial OI added in **APOLLOHOSP** but since the stock witnessed a decent bounce from 4880 levels; Look for Fresh **SHORTING** only below that.

Symbol	Price	Price %	OI	OI %
INFY	1461.6	-1.5	63019	15.0
ITC	452.1	0.8	37074	-1.2
JSWSTEEL	786.9	0.8	13360	-2.0
KOTAKBANK	1769.5	-0.3	78069	-0.8
LT	3094.4	-0.2	29376	2.4
LTIM	5176.6	-1.4	12050	3.4
M&M	1570.9	0.6	21575	-1.3
MARUTI	10624.9	1.6	29072	13.6
NESTLEIND	23176.9	-0.3	7941	1.6
NTPC	242.1	1.3	27142	-1.4
ONGC	184.9	0.5	10939	-0.1
POWERGRID	201.4	1.1	18811	0.1
RELIANCE	2354.6	0.1	219148	-0.6
SBILIFE	1317.9	0.5	8895	-2.6
SBIN	588.2	-0.5	62990	5.5
SUNPHARMA	1131.6	0.2	31726	-0.2
TATACONSUM	895.4	0.3	10699	-1.1
TATAMOTORS	639.7	0.5	48049	1.9
TATASTEEL	126.3	0.7	39033	1.6
TCS	3540.3	-2.1	72368	15.4
TECHM	1201.3	-2.5	22779	7.4
TITAN	3289.8	0.1	14593	-1.9
ULTRACEMCO	8368.5	0.2	14575	-2.3
UPL	622.9	-0.9	24025	2.2
WIPRO	418.8	-1.0	31746	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? [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).

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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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