

Key Indices Update

Indices	Close	Change (%)
Nifty	24971.30	0.34 ↘
Sensex	81501.36	0.39 ↘
Midcap	59451.85	0.24 ↘
Smallcap	19304.90	0.01 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1422/1366

Key Data

Data	Current	Previous
Dow Jones	43,027.9	42,738.5
U.S. Dollar Index	103.48	103.22
Brent Crude (USD/BBL)	74.79	74.58
US 10Y Bond Yield (%)	4.03	4.04
India 10Y Bond Yield (%)	6.79	6.77

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,801.05	0.20 ↘
NIFTYAUTO	25,909.00	1.27 ↘
NIFTYENERGY	41,304.65	0.05 ↗
NIFTYFINSRV	26,383.25	0.16 ↗
NIFTYFMCG	62,373.25	0.37 ↘
NIFTYIT	2,059.35	0.48 ↘
NIFTYMEDIA	9,741.70	0.21 ↘
NIFTYMETAL	23,467.35	0.38 ↘
NIFTYPHARMA	1,084.95	0.55 ↗
NIFTYREALTY	42,230.70	1.17 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-684.36	-1.31%
Index Options	2432.06	-7.23%
Stock Futures	-1185.87	0.30%
Stock Options	1141.93	-0.57%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3435.94	-52067	-169880
DII	2256.29	51067	102051

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,346	1,757	30.5%

*CMP as on Oct. 16, 2024

Top News

- ✦ **UltraTech Cement** has **commissioned** an additional **1.2 mtpa grinding capacity** at its Arakkonam unit, taking **its total cement capacity to 156.06 mtpa**.
- ✦ **Bharti Airtel Limited** has **partnered with Vonage to launch Airtel IQ Business Connect**, a unified business communications application.

Technical

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- ✦ **NIFTY continued its downward trend**, losing nearly half a percent as part of the ongoing correction.
- ✦ **Most key sectors were under pressure**, mirroring the benchmark performance, with auto and IT stocks among the top losers.
- ✦ **We maintain a negative outlook on the index**, traders should adjust their positions accordingly.
- ✦ **Stock of the day - NCC.**

Derivatives

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- ✦ FIIs remained sellers in both Index futures and stock futures worth **INR 684 cr and INR 1185 cr respectively**.
- ✦ The FII's long exposure in the **index is now at 33%**.
- ✦ Shorts formed in names like **COFORGE, ICICIGI, POWERGRID, & AXISBANK**.
- ✦ Long formations seen in **HDFCAMC, DEEPAKNTR, INDIAMART & GODREJPROP**.
- ✦ We saw marginal addition in OI of Nifty futures by 0.9% on the other hand we saw some **OI reduction in BankNifty by 0.3%**.

Fundamental

Top News

01

UltraTech Cement has **commissioned** an additional **1.2 mtpa grinding capacity** at its Arakkonam unit, taking **its total cement capacity to 156.06 mtpa**. This expansion is part of the 22.6 mtpa capacity increase announced in June 2022.

02

Rail Vikas Nigam Limited (RVNL) has been **awarded a contract worth INR 270,78,283.48** by **Maharashtra Metro Rail Corporation Limited** for the construction of **10 elevated metro stations** in Nagpur. The project is expected to be completed within 30 months.

03

EIH Limited announced plans **to invest up to GBP 69Mn in EIH London Investments Limited**, acquiring 100% stake. This move aims **to establish a strong brand presence in London**, a key market for the company. The acquisition is expected to be completed by November 30th, 2024.

04

Bharti Airtel Limited has **partnered with Vonage to launch Airtel IQ Business Connect**, a unified business communications application. The application aims **to enhance stakeholder communications for enterprises** in India by providing multi-channel capabilities, real-time monitoring, and data loss prevention.

05

Bikaji Foods International Limited **to invest ₹131.01 Crores in Hazelnut Factory Food Products Private Limited for 53.02% equity share capital**. This strategic move aims to expand Bikaji's presence **in premium bakery and patisserie segment** and strengthen its position in the QSR domain.

Stock for Investment

IndusInd Bank Limited

Stock Symbol	INDUSINDBK
Sector	Bank
*CMP (₹)	1,346
^Target Price (₹)	1,757
Upside	30.5%

- ✦ **IndusInd Bank** specializes in products such as **vehicle finance, microfinance, personal loans** and **SME loans** and caters to both **individual** and **corporate** customers.
- ✦ During **QIFY25**, it reported **net interest income growth** of **0.6% QoQ/11.1% YoY** mainly due to **improvement in yields** and **healthy growth** in **assets**. **Advances/deposits** increased by **15.5%/14.8% YoY** while **GNPA/NNPA** increased marginally by **8bps/2bps YoY**.
- ✦ The bank is looking to **increase its branches** from existing 3,000 to **3,500 branches** in the **next 1.5 to 2 years**. It is also invested a lot in **creating a new data center, new data systems, and client-facing technologies**.
- ✦ We are **positive** on **IndusInd Bank** as there is **potential** in **digital, mortgages, NRI** and **mortgages** business. It aims to **grow sustainably** with **limited exposure** to the **unsecured lending**, thus, neutralizing the risk arising in the system.
- ✦ Financially, we expect **NII/PPOP/PAT** growth of **19%/21%/22% CAGR** over **FY24-26E** and have a **Buy** rating with a **target price** of **Rs 1,757**.

*CMP as on Oct. 16, 2024

^Time horizon - upto 11 Months

Technicals

Drifting lower on expected lines. Maintain position on both sides

NIFTY

24971.30 ↘ 86.05 (0.34%)

S1

24900

S2

24700

R1

25100

R2

25200

Technical Chart : Daily



- ✦ **NIFTY continued its downward trend**, losing nearly half a percent as part of the ongoing correction.
- ✦ **Most key sectors were under pressure**, mirroring the benchmark performance, with auto and IT stocks among the top losers.
- ✦ **We maintain a negative outlook on the index**, with the next critical support level at 24,700.
- ✦ **On stock front, opportunities are emerging on both sides**, so traders should adjust their positions accordingly.

BANKNIFTY

51801.05 ↘ 104.95 (0.20%)

S1

51650

S2

51400

R1

52100

R2

52400

Technical Chart : Daily



- ✦ **Banknifty over weak cues opened with a lower gap**, tested the previous day's highs at initial, and **settled at days low**, witnessing profit booking throughout the day.
- ✦ **Banknifty took support over its 50 EMA and traded around its 38.2%** Fibonacci retracement of its primary trend.
- ✦ **Indecisive follow-ons either side suggest consolidation & below 51750 Sentiment can turn negative**
- ✦ Traders are recommended to have a **close watch at 51750 as support** and immediate resistance at 52300.

Technical

Stock of the day

NCC

Recom.

BUY

CMP (₹)

309.50

Range*

308-310

SL

299

Target

327

Technical Chart : Daily



- ✦ **NCC has witnessed a fresh breakout ranging out from its base formation.**
- ✦ Over chart, stock has formed a rectangular consolidation channel denoting a **healthy time-wise correction & accumulation phase.**
- ✦ **Stock reclaimed its long-term moving averages (200 EMA) and closed above the same.**
- ✦ Traders can rely on the positive price action and **participate via keeping longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
ABSLAMC	778.85	11.54 ↗
UTIAMC	1324.00	7.39 ↗
GESHIP	1350.00	5.46 ↗
SWSOLAR	611.65	5.00 ↗
JUBLINGREA	781.50	4.84 ↗

Name	Price	Price %
PNCINFRA	466.50	4.54 ↗
GRANULES	610.00	1.73 ↗
MANAPPURAM	180.35	1.56 ↘
MGL	1787.00	2.53 ↘
OIL	524.00	6.34 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HDFCAMC	4808.30	5.56 ↗
VOLTAS	1882.00	3.91 ↗
CUMMINSIND	3799.95	3.57 ↗
NAVINFLUOR	3477.00	3.50 ↗
GODREJPROP	3227.00	2.55 ↗

Name	Price	Price %
POLYCAB	7170.00	4.26 ↘
ZYDUSLIFE	1018.80	3.72 ↘
TRENT	7826.00	3.67 ↘
COFORGE	7217.10	3.38 ↘
ALKEM	6083.00	2.91 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HINDPETRO	432.75	2.33 ↗
DEEPAKNTN	2990.00	1.96 ↗
SIEMENS	7976.00	1.35 ↗
ABB	8750.00	1.18 ↗
BHARTIARTL	1731.00	0.80 ↗

Name	Price	Price %
MGL	1787.00	2.53 ↘
LALPATHLAB	3318.00	2.16 ↘
HEROMOTOCO	5390.00	2.10 ↘
SRF	2302.00	2.10 ↘
CROMPTON	421.55	1.98 ↘

Bearish Charts

Derivatives

BENCHMARK INDICES HOLDING MAJOR SUPPORT. STAY TUNED!

Nifty

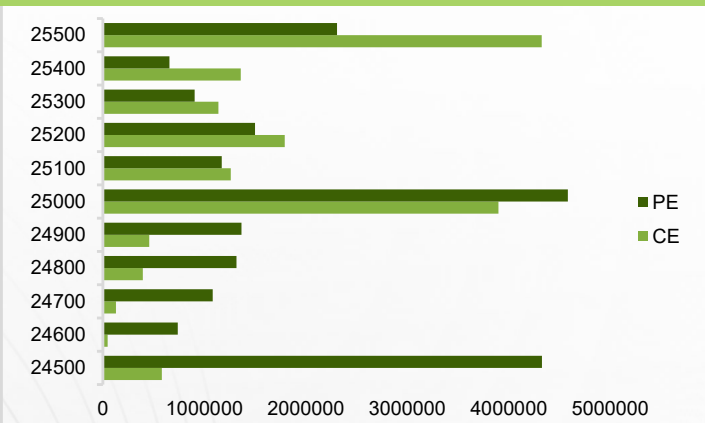
Nifty	25048.80
OI (In contracts)	634316
CHANGE IN OI (%)	0.90
PRICE CHANGE (%)	-0.30
IMPLICATION	SHORT BUILDUP

- Nifty futures closed below the VWAP of 25,072 with marginal OI addition of 0.9%. Fall in IV was seen now at 12.2% and PCR – OI fell to 0.74.
- After facing resistance around 25,100, the benchmark closed the session down by nearly half a percent. Futures open interest remained mostly unchanged. Most sectors ended in the red, with TEXTILE and TECHNOLOGY seeing the largest losses. Looking forward, 24,750-24,800 is the immediate support zone, and a decisive close below this level could signal further downside. **For now, it's wise to stay cautious and wait for a clearer direction.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

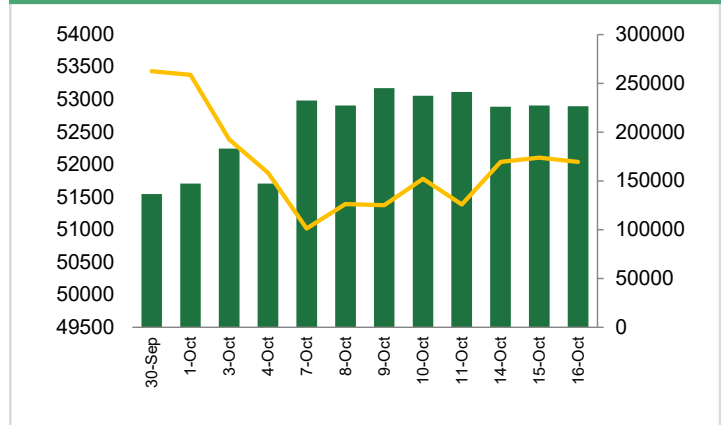


Banknifty

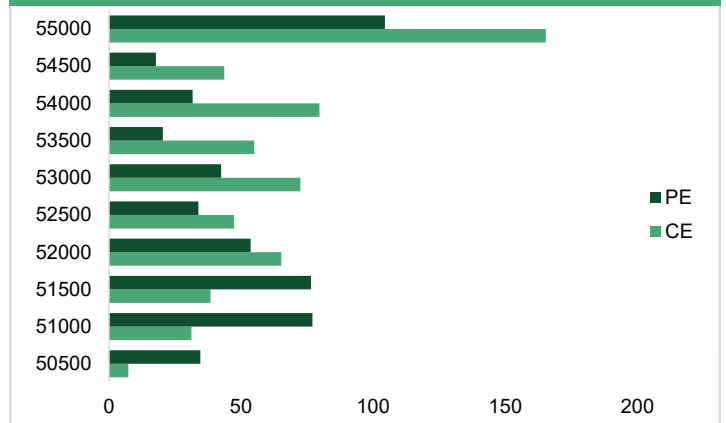
Banknifty	52042.65
OI (In lakhs)	226564
CHANGE IN OI (%)	-0.30
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- Banknifty futures closed below the VWAP of 52,097 with OI reduction of 0.3%. Rise in IV was seen now at 15.7% and PCR – OI rose to 1.00.
- Unable to hold higher levels, the Banking Index closed with a 0.2% loss and saw a slight reduction in open interest. Most major banks ended in the red, except for SBIN and HDFCBANK. Moving forward, we maintain a positive outlook on the index, with 51,500 as the critical support level—a decisive close below this would invalidate the positive view. **For now, it's important to stay aligned with this bias and maintain strict stop losses.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ABB	8799.05	1.3	11191	-5.2
CUMMINSIND	3811.55	3.4	12699	-6.3
SIEMENS	7999.25	1.4	13553	-7.0
VOLTAS	1889.15	3.8	12467	4.4
BALKRISIND	3029.55	0.2	6822	-0.8

Short Buildup

Symbol	Price	Price %	OI	OI %
COFORGE	7243.75	-3.5	14660	13.1
ICICIGI	2069.15	-1.8	14214	11.1
POWERGRID	328.8	-0.8	29641	9.4
AXISBANK	1157.75	-0.1	108817	6.8
TRENT	7820.9	-4.1	18532	6.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3097.9	-0.7	75171	-1.2
ADANIPTS	1410.3	-0.8	64432	1.1
APOLLOHOSP	7101.7	-0.7	13092	1.7
ASIANPAINT	3080.1	0.2	52093	-0.1
AXISBANK	1157.8	-0.1	108817	6.8
BAJAJ-AUTO	11672.0	0.8	32420	3.5
BAJFINANCE	6988.9	-0.8	83268	3.5
BAJAJFINSV	1865.7	0.2	22536	-2.9
BEL	287.0	-0.9	53099	0.8
BPCL	351.3	0.4	44223	-0.3
BHARTIARTL	1738.2	0.9	95849	0.5
BRITANNIA	6101.6	0.4	14430	0.5
CIPLA	1568.8	-0.6	19946	2.6
COALINDIA	498.3	0.6	27389	2.4
DRREDDY	6728.0	1.4	18666	-3.3
EICHERMOT	4696.3	-0.9	25806	1.1
GRASIM	2774.3	1.3	35425	1.6
HCLTECH	1856.4	-0.3	46508	-3.2
HDFCBANK	1703.4	0.9	290918	-0.1
HDFCLIFE	728.2	1.8	21065	-4.5
HEROMOTOCO	5417.4	-1.8	30714	3.9
HINDALCO	735.3	1.0	27916	-1.1
HINDUNILVR	2793.3	0.1	48786	0.7
ICICIBANK	1249.0	-0.7	140441	2.0
ITC	495.4	-0.8	69089	0.5

Stock Dynamics

- After opening down **INDIAMART** ended the session with marginal gains. Hold existing longs with stop at 2980.
- COFORGE** saw a sharp price decline with OI addition of 13.1%. The next support for stock lies at 2000.
- ICICIGI** traded volatile and ended with marginal gains while adding 11.1% in its OI. The next support for stock lies at 7100.
- POWERGRID** continued to drift lower with OI addition of 9.4%. Fresh longs should be made only above 340.
- Post its result announcement **HDFCAMC** saw a sharp price rise with OI addition of 11.3%. Ride the trend with stop at 4550.
- AXISBANK** ended the session with marginal cuts while adding 6.8% in OI. Hold existing longs with stop at 1340.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1352.5	-1.0	72172	2.5
INFY	1907.4	-1.8	120767	-2.6
JSWSTEEL	x	-0.9	31674	3.0
KOTAKBANK	1882.7	-0.9	105866	3.3
LT	3544.6	-0.4	114732	0.7
M&M	3080.6	-2.6	52913	0.4
MARUTI	12434.2	-0.2	69038	2.0
NTPC	425.9	-0.3	87063	0.8
NESTLEIND	2468.0	-0.9	35840	2.1
ONGC	286.8	0.9	68148	2.1
POWERGRID	328.8	-0.8	29641	9.4
RELIANCE	2723.0	0.8	339206	2.0
SBILIFE	1738.3	0.6	25763	1.6
SHRIRAMFIN	3396.2	-0.3	20793	-1.2
SBIN	809.3	0.3	138358	0.7
SUNPHARMA	1905.7	0.0	48785	0.3
TCS	4102.7	-0.5	100825	2.6
TATACONSUM	1117.4	0.0	29722	-0.7
TATAMOTORS	910.9	-1.0	184608	1.2
TATASTEEL	155.9	0.0	50908	0.0
TECHM	1657.1	-0.8	25073	0.0
TITAN	3477.1	-1.1	63345	1.3
TRENT	7820.9	-4.1	18532	6.1
ULTRACEMCO	11374.5	-0.6	25737	2.2
WIPRO	533.5	-0.1	30050	-1.7

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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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