

### Key Indices Update

Indices	Close	Change (%)
Nifty	19624.70	0.24 ↘
Sensex	65629.24	0.38 ↘
Midcap	40332.60	0.09 ↘
Smallcap	13030.60	0.15 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1147/1179

### Key Data

Data	Current	Previous
Dow Jones	33,414.2	33,665.1
U.S. Dollar Index	106.21	106.57
Brent Crude (USD/BBL)	93.05	91.50
US 10Y Bond Yield (%)	4.99	4.91
India 10Y Bond Yield (%)	7.35	7.37

### Sectoral Data

Sector	Close	Change (%)
Banking	43754.50	0.31 ↘
Auto	16618.00	0.50 ↗
Energy	27089.05	0.58 ↘
Finservice	19610.15	0.39 ↘
FMCG	52516.35	0.14 ↗
IT	31540.05	0.21 ↘
Media	2326.30	0.14 ↗
Metal	6803.30	0.88 ↘
Pharma	15273.40	0.38 ↘
Realty	605.90	0.35 ↘

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-392.17	0.36%
Index Options	29011.61	-4.59%
Stock Futures	593.2	0.17%
Stock Options	17.12	-0.07%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1093	-9788	-36150
DII	736	15022	142990

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ICICIBANK	Bank	936	1,252	33.8%

\*CMP as on Oct 19, 2023

### Top News

- ✦ **UltraTech Cement** reported its **Q2FY24** consolidated **revenue** at **Rs 16,012.1 Cr, up by 15.3% YoY** and similarly **volumes** were **up by 15.5% YoY**.
- ✦ **ITC Q2FY24** consolidated **revenue** from operations came in at **Rs 19,270 Cr, up by 3.6% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty oscillated sharply on both sides** and finally settled **marginally lower** on the expiry day.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto & FMCG** edged higher while **metal and energy** traded under pressure.
- ✦ It has closed around the **support zone of 19600** zone which **coincides with 50 DEMA**, breakdown below the would **deteriorate the trend**.
- ✦ Stock of the Day- **CHAMBALFERT**.

## Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in the futures segment whereas Domestic retail participants have reduced 7.7k Shorts.
- ✦ Banknifty futures OI **reduced** by 4.7% whereas no change in Nifty futures OI.
- ✦ Nifty 19,600 straddle added **meaningful** OI with OTM calls also carrying plenty; PCR-OI at 1.02 levels.
- ✦ Significant **addition** in Near the Money options for Banknifty with decline in IVs; PCR-OI at 0.74 levels.
- ✦ Longs formed in **BAJAJ-AUTO, NESTLEIND, ABFRL, ULTRACEMCO, ABCAPITAL & ICICIGI**.

## Fundamental

### Top News

- 01** **Havells India** consolidated **revenue** for **Q2FY24** came in at **Rs 3,900 Cr**, with a **moderate growth of 6% YoY** mainly **led by its Cables** business which was up **by 8.1% YoY** to **Rs 1,470 Cr**. **EBITDA** was **higher by 29.8% YoY** at **Rs 372 Cr** while **margin expanded by 175bps** to **9.5%**. **PAT** was **Rs 249 Cr, up by 33.8% YoY** with a **PAT margin** of **6.4%**.
- 02** **Voltas Q2FY24** consolidated **revenue** was **Rs 2,293 Cr, up by 29.7% YoY** led by its Unitary Cooling Products (**UCP**) and Electro Mechanical Projects and Services (**EMPS**) **business** which were **up by 15.4% YoY** and **66.8% YoY** respectively. **EBITDA** was **down by 30.1% YoY** to **Rs 70 Cr** with a **margin of 3.1%**. Consequently, **PAT** was reported at **Rs 36 Cr** against the loss of **Rs 6 Cr** in the same period last year.
- 03** **UltraTech Cement** reported its **Q2FY24** consolidated **revenue** at **Rs 16,012.1 Cr, up by 15.3% YoY** and similarly **volumes** were **up by 15.5% YoY**. **EBITDA** was **35% higher** against last year at **Rs 2,718 Cr** while **EBITDA/MT** was **Rs 956** an **improvement of 17.6% YoY**. **PAT** was reported at **Rs 1,280.4 Cr, up by 68.8% YoY**.
- 04** **HUL revenue** for **Q2FY24** grew by **3.2% YoY** and **0.8% QoQ** to **Rs 15,623cr** with an underlying **volume growth of 2%** and price growth of **1%**. posted gross profit of **Rs 8,278cr**, higher by **19.2% YoY** and **5.9% QoQ** and **gross margin at 53%** with **healthy improvement of 71bps** YoY and **254bps** QoQ while **EBITDA margins** was at **24.3%** which improved by **133bps** YoY and **65bps**.
- 05** **ITC Q2FY24** consolidated **revenue** from operations came in at **Rs 19,270 Cr, up by 3.6% YoY**. The **growth** was mainly **led by its cigarettes and FMCG** segment which **grew by 8.8% YoY** to **Rs 13,631.5 Cr**. **EBITDA** **grew by 3.1% YoY** to **Rs Rs 6,454.2 Cr** with a **margin of 36.3%**. Consequently, **PAT** was reported at **Rs 4,964.5 Cr, up by 6% YoY** with an **EPS** of **Rs 3.93/share**.

### Stock for Investment

### ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Bank
*CMP (₹)	936
Target Price (₹)	1,252
Upside %	33.8%

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has **pan-India presence** with **6,074 branches** as on **30<sup>th</sup> June 2023**.
- ✦ During Q1FY24, its **net interest income** increased by **38% YoY** mainly due to **improvement in net interest margin** by **77bps YoY** to **4.8%**. **Advances/deposits** increased by **18%/18% YoY** while the **asset quality** improved as **GNPA/NNPA** declined by **65bps/22bps YoY**.
- ✦ The management expects its **margin to improve** in **next quarters** as the **deposit rate stabilizes**. Also, the **asset quality** is **expected to improve** further as the bank sees **no risk** from any **particular loan segment**.
- ✦ Going forward, the bank is **expanding its branch count** which will **drive business** in the **long run**. We expect the **bank to continue its growth momentum** on the back of **robust loan growth, growing deposits** and **increasing profitability**.
- ✦ We estimate **NII/PPOP/PAT** to grow at a **CAGR of 18%/19%/23%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 1,252**

\*CMP as on Oct 19, 2023

## Technicals

**Closed around the 50 DEMA. Limit aggressive positions.**

### NIFTY

19624.70 ↘46.40 (0.24%)

S1

19580

S2

19510

R1

19730

R2

19850

Technical Chart : Daily



- ✦ **Nifty oscillated sharply on both sides** and finally settled **marginally lower** on the expiry day.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto & FMCG** edged higher while **metal and energy** traded under pressure.
- ✦ It has closed around the **support zone of 19600** zone which **coincides with 50 DEMA**, breakdown below the would **deteriorate the trend**.
- ✦ **Suggest limiting aggressive positions and preferring hedged trades** until we see some clarity over next directional move.

### BANKNIFTY

43754.50 ↘134.20 (0.31%)

S1

43600

S2

43210

R1

44050

R2

44350

Technical Chart : Daily



- ✦ **Banking index recouped its early session losses** and remained volatile to finally **settle with marginal loss**.
- ✦ Barring **indusind Bank** all other private banking majors ended lower. **ICICI Bank, Kotak Bank and HDFC Bank** capped the upside.
- ✦ It rebounded from the **anticipated support zone of 43600**, which coincides with **lower end of the consolidation range**.
- ✦ Expecting a **pullback towards 44050-44350**, provided **43550** zone is protected

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CHAMBALFERT</b>	<b>BUY</b>	295.60	295-297	288	310

Technical Chart : Daily



- ✦ **CHAMBALFERT** has witnessed strong **upmove** from the **support zone 250 levels**, the rise in price is seen with **noticeable volumes**.
- ✦ It has **registered a breakout from the falling resistance trendline** after 12 months.
- ✦ The stock has given **breakout from a base formation** indicates 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 %
	ALEMBICLTD	88.15	5.25 ↗
	SWSOLAR_T	279.60	4.99 ↗
	WELSPUNIND	138.55	4.45 ↗
	SAREGAMA	364.00	4.40 ↗
	CYIENT	1749.95	4.14 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	BAJAJ-AUTO	5473.75	6.55 ↗
	ABFRL	237.85	3.23 ↗
	RECLTD	295.00	2.08 ↗
	MARICO	546.00	0.57 ↘
	SIEMENS	3463.75	0.82 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	BAJAJ-AUTO	5473.75	6.55 ↗
	LTIM	5457.80	5.87 ↗
	NESTLEIND	24132.35	3.74 ↗
	HEROMOTOCO	3265.85	3.57 ↗
	ABFRL	237.85	3.23 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	ASTRAL	1843.85	6.09 ↘
	IGL	457.65	4.80 ↘
	BANDHANBNK	229.15	3.76 ↘
	WIPRO	395.30	2.98 ↘
	OFSS	4013.10	2.88 ↘

Bullish Charts	Name	Price	Price %
	BAJAJ-AUTO	5473.75	6.55 ↗
	CIPLA	1223.30	1.05 ↗
	INDUSINDBK	1450.35	2.11 ↗
	NMDC	163.40	1.08 ↗
	RECLTD	295.00	2.08 ↗

Bearish Charts	Name	Price	Price %
	BANDHANBNK	229.15	3.76 ↘
	DABUR	527.50	1.22 ↘
	DELTACORP	127.60	1.58 ↘
	SYNGENE	713.10	1.95 ↘
	VEDL	227.15	1.45 ↘

# Derivatives

**No major change in Index data. Expect Further Consolidation with Stock Specific action.**

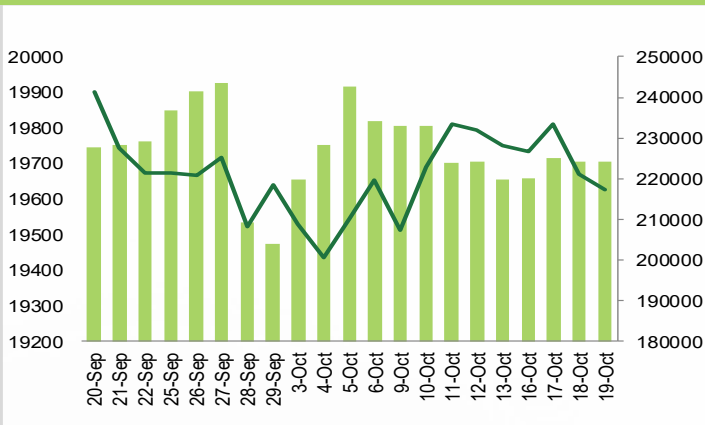
## Nifty

Nifty	<b>19624.70</b>
OI (In contracts)	<b>224133</b>
CHANGE IN OI (%)	<b>-0.07</b>
PRICE CHANGE (%)	<b>-0.24</b>

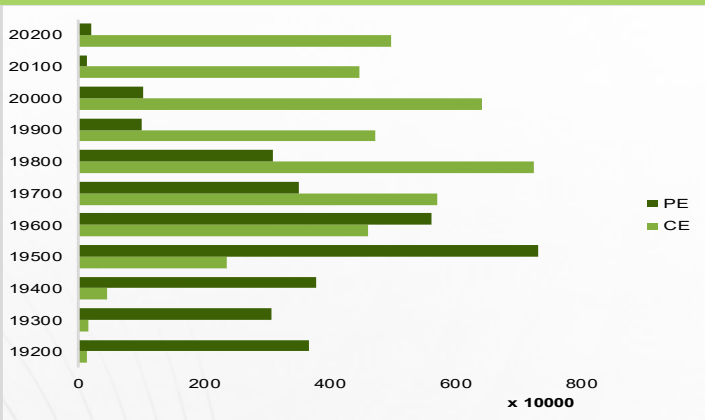
IMPLICATION **LONG UNWINDING**

- ✦ Nifty futures closed above VWAP of 19,600 with no change in OI. 19,600 straddle added meaningful OI with OTM calls also carrying plenty.
- ✦ Witnessing some bounce after finding support at 19,500; Index ended the weekly expiry day with 50 point cuts but no change in OI seen. A mixed participation was visible on the sectoral front wherein **AUTO & FMCG** edged higher. Index held its support but with FII's maintaining their Negative bias, we believe Index is bound to find supply at higher levels. **Its Prudent to Continue Playing the Range: 19,550-19,800 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



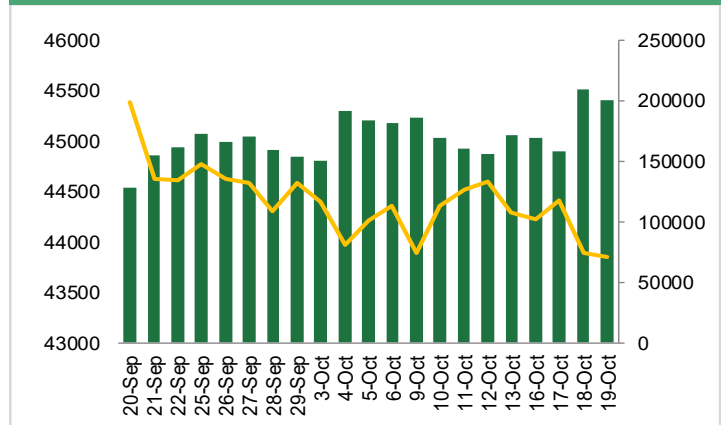
## Banknifty

Banknifty	<b>43845.15</b>
OI (In lakhs)	<b>199637</b>
CHANGE IN OI (%)	<b>-4.68</b>
PRICE CHANGE (%)	<b>-0.47</b>

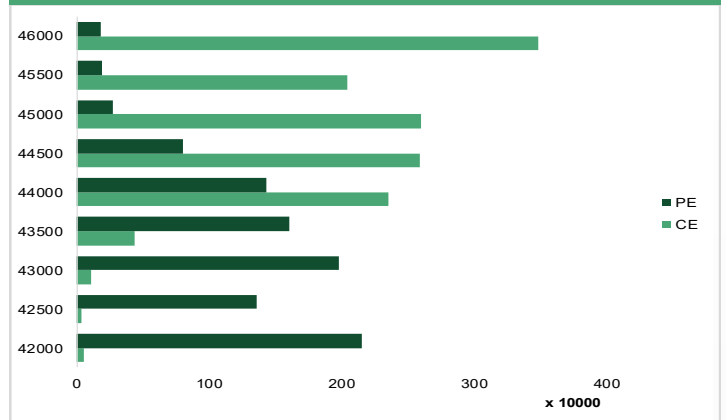
IMPLICATION **LONG UNWINDING**

- ✦ Banknifty futures closed below VWAP of 43,882 with decline of 4.7% OI. Significant addition in Near the Money options with decline in IVs; PCR-OI at 0.74 levels.
- ✦ A bounce back fizzling out as the Banking Index could not hold onto above 44,000 levels and settled with 130 points cuts. Meanwhile some reduction of OI seen from its futures. Barring **INDUSINDBK**, all banking majors ended in red. With continued underperformance of the index, we believe **its Prudent Avoiding Fresh Positional Longs and Look for SHORTING on bounce with Stop at 44,800.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	5480.5	6.5	12450	27.2
NESTLEIND	24114.4	3.4	8531	13.3
ULTRACEMCO	8542.45	2.9	17168	7.9
M&MFIN	282.85	0.5	13157	7.8
LTTS	4370.45	0.1	6447	7.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
ASTRAL	1839	-6.2	10879	18.5
IGL	458.95	-4.9	10193	18
TATACHEM	1028.25	-0.8	16555	6
UBL	1571.2	-0.1	8518	6
POLYCAB	5299.3	-0.8	10606	5.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2405.2	-0.2	33372	0.8
ADANIPTS	794.2	-0.6	69765	1.0
APOLLOHOSP	4989.0	0.2	20640	-0.3
ASIANPAINT	3101.6	0.0	31166	-1.3
AXISBANK	993.8	-0.2	82055	-1.2
BAJAJ-AUTO	5480.5	6.5	12450	27.2
BAJAJFINSV	1637.0	0.5	18809	-1.3
BAJFINANCE	7865.3	-0.1	39659	-0.3
BHARTIARTL	945.9	-1.0	42382	-0.4
BPCL	353.8	0.7	16635	0.7
BRITANNIA	4604.1	0.0	9874	-0.1
CIPLA	1223.6	0.7	17074	1.3
COALINDIA	314.8	-0.7	17184	-2.5
DIVISLAB	3646.3	-0.1	12509	0.3
DRREDDY	5635.4	-0.7	22227	-2.2
EICHERMOT	3509.7	0.1	19004	0.0
GRASIM	1976.2	1.0	23610	4.1
HCLTECH	1254.8	-0.3	17401	1.3
HDFCBANK	1517.2	-0.4	284911	-0.1
HDFCLIFE	638.7	-1.1	14221	-2.0
HEROMOTOCO	3271.6	3.4	13762	1.8
HINDALCO	480.5	-1.2	19166	1.1
HINDUNILVR	2547.2	0.0	29515	-1.7
ICICIBANK	937.0	-1.0	132587	-2.0
INDUSINDBK	1452.1	2.1	48907	0.5

## Stock Dynamics

- ✦ A fresh breakout in **BAJAJ-AUTO** with formation of significant Longs makes it a **BUY ON DIPS** candidate with a stop at 5180.
- ✦ Substantial Shorting visible in **ASTRAL** with decline in Price. The major support for the stock lies at 1800.
- ✦ A failed breakout in **IGL**; the stock attracted huge Shorts. Breach of 440 would be detrimental for the stock.
- ✦ A breakout in **NESTLEIND** above 23650 with significant Longs addition. **DIPS TO BE BOUGHT** in the stock with a stop at 23000.
- ✦ Coming out of consolidation, **ULTRACEMCO** added Longs to the tune of 7.9%. **BE POSITIVE** in the stock keeping 8200 as a stop.
- ✦ Hovering above its major support at 274, **M&MFIN** added some Longs. Look for Fresh Shorting only below 274.
- ✦ 6% OI added in **TATACHEM** with downtick in price; probably Shorts. The major support for the stock lies at 1000.

Symbol	Price	Price %	OI	OI %
INFY	1416.5	-0.7	67442	1.3
ITC	450.1	-0.5	34039	0.9
JSWSTEEL	780.2	-0.8	13275	2.8
KOTAKBANK	1741.4	-1.0	78132	-0.1
LT	3061.2	0.3	31025	0.3
LTIM	5462.3	5.8	13050	-1.4
M&M	1571.9	-0.1	21675	0.5
MARUTI	10790.8	-0.1	33927	1.8
NESTLEIND	24114.4	3.4	8531	13.3
NTPC	240.0	-1.1	26889	1.9
ONGC	186.2	-0.4	12296	2.7
POWERGRID	206.3	-0.2	16610	-1.1
RELIANCE	2309.6	-0.9	220097	1.7
SBILIFE	1350.9	-0.6	8244	-3.3
SBIN	572.8	-0.3	68357	-2.9
SUNPHARMA	1141.2	-1.1	31113	-0.9
TATACONSUM	895.4	-0.1	11275	0.3
TATAMOTORS	668.8	-0.1	51605	1.4
TATASTEEL	125.9	-0.9	39804	0.6
TCS	3461.5	-0.8	70181	-1.2
TECHM	1175.2	-1.2	24040	-0.7
TITAN	3289.2	0.1	14525	-1.2
ULTRACEMCO	8542.5	2.9	17168	7.9
UPL	613.7	-1.1	24798	0.2
WIPRO	395.3	-3.2	34730	4.5

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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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