

Key Indices Update

Indices	Close	Change (%)
Nifty	24472.10	1.25 ↓
Sensex	80220.72	1.15 ↓
Midcap	56174.05	2.61 ↓
Smallcap	18061.00	3.92 ↓

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
37	331/2507

Key Data

Data	Current	Previous
Dow Jones	42,809.6	42,890.6
U.S. Dollar Index	104.17	103.92
Brent Crude (USD/BBL)	75.79	73.92
US 10Y Bond Yield (%)	4.23	4.19
India 10Y Bond Yield (%)	6.77	6.77

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,257.15	1.36 ↓
NIFTYAUTO	24,627.25	2.47 ↓
NIFTYENERGY	40,009.35	2.38 ↓
NIFTYFINSRV	25,924.70	1.41 ↓
NIFTYFMCG	60,000.95	0.46 ↓
NIFTYIT	41,238.80	0.78 ↓
NIFTYMEDIA	1,933.75	2.55 ↓
NIFTYMETAL	9,318.80	3.00 ↓
NIFTYPHARMA	22,828.20	1.27 ↓
NIFTYREALTY	997.75	3.38 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-218.62	-1.70%
Index Options	12761.20	3.62%
Stock Futures	859.93	1.09%
Stock Options	-308.98	2.65%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3979.00	-71215	-189028
DII	5869.00	70357	121341

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	790	941	19.1%

*CMP as on Oct. 22, 2024

Top News

- ✦ **Sonata Software** secures a multi-year **AI-powered managed services contract** from a Fortune 500 manufacturing company.
- ✦ **Power Grid Corporation of India** Limited has **won the bid** to establish an **Inter-State transmission system** for the project on build, own, operate and transfer basis.

Technical

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- ✦ NIFTY continued its **downward trend**, losing over a percent in an ongoing corrective phase.
- ✦ **Sectoral outlook** - Realty, Metal, and Auto sectors among the worst affected.
- ✦ We recommend adjusting trades accordingly and **advise against adding to losing positions.**
- ✦ **Stock of the day - LT.**

Derivatives

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- ✦ No major activity from FIIs in Index futures but Prop Desk have formed **significant mixed positions.**
- ✦ Nifty & Banknifty futures **added** 2.3% & 4.5% in their OI respectively with Negative Price Movement.
- ✦ Further **rise** in IVs, Nifty @ 14.4% & Banknifty @ 16.6%.
- ✦ A sharp **decline** in PCR-OI for Banknifty, now at 0.59, oversold; Expect some bounce.
- ✦ Shorts formed in names like **TATACHEM, IPCALAB, BHEL & SYNGENE.**

Fundamental

Top News

01

RITES Limited has been **awarded** a turnkey project by **Karnataka Mining Environment Restoration Corporation** for **constructing Railway PFT's** at Dharmapura and Susheel Nagar in Ballari District under CEPMIZ for KMERC. The order is valued at **Rs. 454 Crore** excluding GST.

02

Sonata Software secures a multi-year **AI-powered managed services contract** from a Fortune 500 manufacturing company. This strategic partnership will focus on delivering managed services globally, utilizing Cloud and AI to enhance experiences and business value.

03

Power Grid Corporation of India Limited has **won the bid** to establish an **Inter-State transmission system** for the project on build, own, operate and transfer (BOOT) basis. The project **involves new substations and transmission lines** in Rajasthan and Haryana.

04

Krishna Institute of Medical Sciences Limited has **acquired an additional 2.21% equity stake in Sarvejana Healthcare Private Limited**, now holding 66.35% of the total paid-up equity share capital. The acquisition was completed for **Rs. 36.88 Cr in cash**. Sarvejana Healthcare is a material subsidiary of KIMS, operating in the healthcare industry.

05

SRF Limited has approved a **capital expenditure** proposal to set up a **manufacturing facility for BOPP – BOPE Film** at Indore. The proposed **capacity addition is 60,000 MTPA** with an investment of **Rs. 445 Crores**, to be financed through a mix of debt and internal accruals. The expansion aims to explore business adjacencies.

Stock for Investment

State Bank of India

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	790
^Target Price (₹)	941
Upside	19.1%

- ✦ **SBI** is a **leading PSU bank** with an **asset size** of **~Rs 38 lakhs cr.** It has a **market share** of **~19%** in **advances** and **~23%** in **deposits** as on **Q1FY25**.
- ✦ During **Q1FY25**, it reported a net interest income growth of 5.7% YoY to Rs 41,126 crore, despite a marginal decline in margins on a sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 11 bps QoQ and YoY basis. Advances/deposits increased by 15.4%/8.2% YoY.**
- ✦ The management expects that **credit growth** will be **13-15% in coming quarters of FY25** which remains **higher** than the industry. While they will take a calibrated approach on deposit as current cost of deposits is high at industry level.
- ✦ Going forward, **bank** is seeing **improvement in asset quality** across **segments** as all the **segments** reported **decline** in **NPA ratio**. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 14.2%/7.6%/7% over FY25-26E and thus maintain **Buy** with a **target price** of **Rs 941**.

*CMP as on Oct. 22, 2024

^Time horizon - upto 11 Months

Technicals

Resumed negative tone after a pause. Align trades accordingly

NIFTY

24472.10 ↘ 309.00 (1.25%)

S1

24350

S2

24100

R1

24580

R2

24700

Technical Chart : Daily



- ✦ **NIFTY continued its downward trend**, losing over a percent in an ongoing corrective phase.
- ✦ **Sectoral outlook** - Realty, Metal, and Auto sectors among the worst affected.
- ✦ Nifty gradually declined and **approached a crucial support level at the 100-day EMA**, The outlook suggests further downside.
- ✦ We recommend adjusting trades accordingly as the **next major support is around 24,000** and advise against adding to losing positions.

BANKNIFTY

51257.15 ↘ 705.55 (1.36%)

S1

50900

S2

50500

R1

51700

R2

52000

Technical Chart : Daily



- ✦ Banknifty witnessed **selling pressure at higher levels**, forcing the index to close at the lower channel of its consolidation zone.
- ✦ **ICICIBANK was the sole positive contributor**, while all others closed in red.
- ✦ Above its 100 EMA, Index is still **expected to be in a consolidation range**.
- ✦ Banknifty initially broke below 51700, i.e., 50 EMA, followed by selling pressure; **now crucial support zones are at 51000 mark**.
- ✦ Traders are recommended to **stay cautious and trade on both sides** and can add short positions if Banknifty witness breakdown below 51000 mark.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LT	BUY 3500 PE	50.8	48-52	32	80

Technical Chart : Daily



- ✦ Among the heavyweights, **LT is showing underperformance for a long stretch (6 months)** delivering negative returns.
- ✦ Stock trading at lower channel of its range, **sharp selling is witnessed** & fresh resistance are seen at 100 EMA,
- ✦ Also, the stock has **faced resistance at 38.2% of Fibonacci retracement** of its previous corrective move from highs.
- ✦ **Expect the negative bias to continue**, and traders are recommended to play the trend via PUTS in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HFCL	115.44	7.63 ↓
	SUVEN	114.31	7.19 ↓
	PNCINFRA	342.10	6.73 ↓
	SHYAMMETL	823.45	6.39 ↓
	EDELWEISS	106.99	6.12 ↓

Name	Price	Price %	Range Breakout/ Breakdown
PNB	95.04	7.09 ↓	
HINDCOPPER	295.35	6.74 ↓	
CANBK	96.55	6.13 ↓	
BANDHANBNK	174.85	5.43 ↓	
ABFRL	308.00	5.00 ↓	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CUB	168.51	11.87 ↗
	SHREECEM	24546.55	1.02 ↗
	ICICIBANK	1268.30	0.73 ↗
	INDIAMART	2525.00	0.65 ↗
	LALPATHLAB	3311.00	0.43 ↗

Name	Price	Price %	Top 5 F&O Losers ↓
PNB	95.04	7.09 ↓	
LTF	147.00	6.86 ↓	
HINDCOPPER	295.35	6.74 ↓	
CANBK	96.55	6.13 ↓	
BHEL	234.00	5.51 ↓	

Bullish Charts	Name	Price	Price %
	CUB	168.51	11.87 ↗
	ICICIBANK	1268.30	0.73 ↗
	-	-	-
	-	-	-
	-	-	-

Name	Price	Price %	Bearish Charts
BANDHANBNK	174.85	5.43 ↓	
DLF	815.90	5.21 ↓	
GRANULES	560.50	5.13 ↓	
BANKBARODA	233.40	5.03 ↓	
ABFRL	308.00	5.00 ↓	

Derivatives

Indices futures added OI Prop Desk forming mixed Positions. 24,350 strong support for the Benchmark !

Nifty

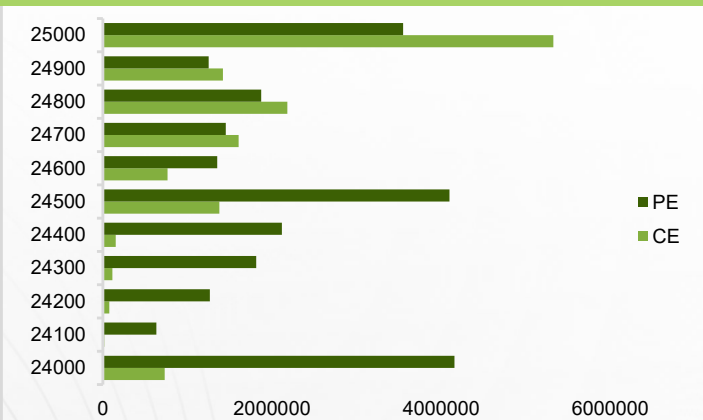
Nifty	24538.30
OI (In contracts)	627243
CHANGE IN OI (%)	2.30
PRICE CHANGE (%)	-1.00
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 24,713 with an addition of 2.3% OI. IVs rose with a decline in PCR-OI.
- ✦ Index breached swing lows and went onto test 24,500 to close 1.25% lower. Marginal OI addition was seen in its futures. All sectors ended in red with METAL & BANKING contributing the most. Going ahead, we believe Index has the strong support at 24,300-350 where one may expect some respite. **It's Prudent to Hold on for Fresh Positions & Do Wait & Watch.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

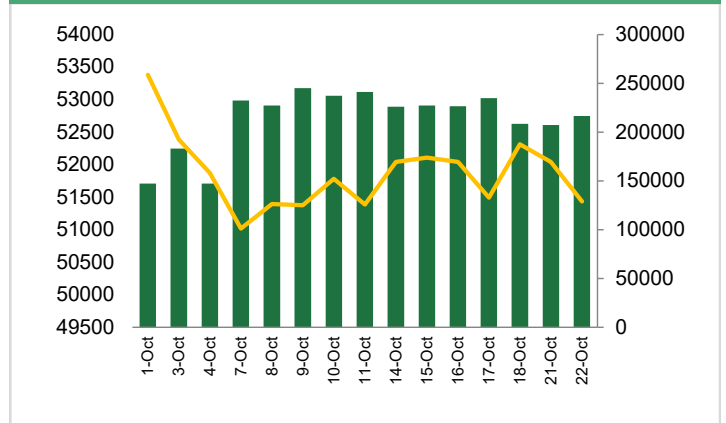


Banknifty

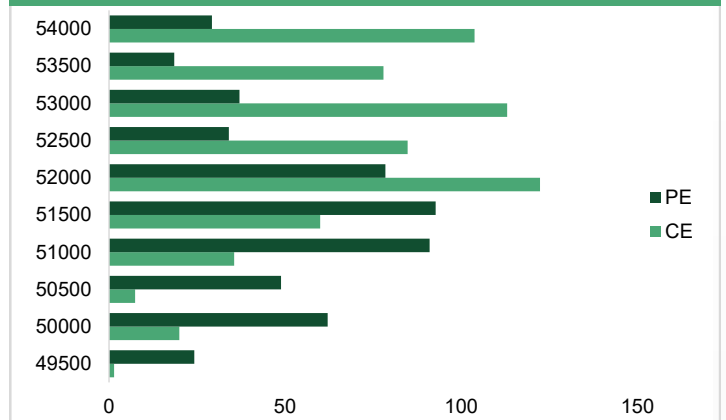
Banknifty	51434.80
OI (In lakhs)	216506
CHANGE IN OI (%)	4.50
PRICE CHANGE (%)	-1.20
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 51,788 with 4.5% OI addition. Sharp fall in PCR, now at 0.59.
- ✦ Struggling to sustain above 52,200, Banking Index lost over 1.3% with the addition of some OI. Barring ICICIBANK, all majors ended in red with SBIN being the top loser. Going ahead, we believe Index has the strong support at 50,800-51,000. **One should be Light and Continue accumulating Private Banking Majors in this dip.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CUB	169.16	12.2	8724	8.7
SHREECEM	24199.45	0.4	13517	6.8
ICICIBANK	1269.35	0.8	134655	2.6
0	0	0.0	0	0.0
0	0	0.0	0	0.0

Short Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1138.5	-3.9	17433	12.0
SYNGENE	838.3	-2.3	5386	4.7
BANKNIFTY	51434.8	-1.2	216506	4.5
SBIN	791.6	-2.9	131909	4.5
MARUTI	11910.55	-2.1	76236	4.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2827.6	-3.8	75290	-0.3
ADANIPTS	1363.3	-1.1	65784	0.2
APOLLOHOSP	6899.1	-1.4	14864	2.0
ASIANPAINT	3009.3	-1.3	52056	-0.7
AXISBANK	1178.7	-1.1	91170	-2.1
BAJAJ-AUTO	10403.0	-0.9	52387	4.4
BAJFINANCE	6683.3	-1.4	86853	2.3
BAJAJFINSV	1727.6	-2.0	24477	4.3
BEL	271.9	-3.7	51855	1.0
BPCL	323.0	-2.7	45390	0.3
BHARTIARTL	1693.8	0.1	98244	1.6
BRITANNIA	5745.3	-0.8	14277	-0.6
CIPLA	1512.0	-0.8	21428	0.8
COALINDIA	469.8	-3.4	29522	1.8
DRREDDY	6661.7	-0.5	17101	-3.0
EICHERMOT	4766.0	-1.2	24115	-1.3
GRASIM	2656.5	-2.3	34675	-0.7
HCLTECH	1826.8	-0.4	47008	0.9
HDFCBANK	1719.4	-0.6	277894	2.4
HDFCLIFE	729.6	-2.2	20130	-3.7
HEROMOTOCO	5172.4	-1.4	34191	0.2
HINDALCO	722.0	-2.6	28150	1.2
HINDUNILVR	2689.0	-0.2	50275	1.2
ICICIBANK	1269.4	0.8	134655	2.6
ITC	483.3	-0.2	69244	-0.1

Stock Dynamics

- ✦ Post its result announcement **CUB** saw a massive price rise with OI addition 8.7%. Ride the trend with stop at 162.
- ✦ **SHREECEM** traded volatile and ended on a positive note while adding 6.8% in its OI. The next support for stock lies at 24200.
- ✦ **ICICIBANK** ended the session on a flattish note with OI buildup of 2.6%. Maintain longs with stop at 1242.
- ✦ **TATACHEM** saw a gap down opening and continued to trade negatively with OI addition of 12%. Avoid fresh longs as we may see further downside.
- ✦ **SYNGENE** continued to drift lower with OI addition of 4.7%. The immediate support for the stock lies at 825.
- ✦ **SBIN** plunged sharply with OI addition of 4.5%. The major support for the stock lies at 775.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1276.0	-2.5	75094	2.7
INFY	1835.5	0.2	127380	-0.2
JSWSTEEL	x	-1.7	31851	1.2
KOTAKBANK	1767.0	-1.2	106066	4.0
LT	3514.6	-2.0	115453	0.3
M&M	2892.3	-3.6	60307	2.2
MARUTI	11910.6	-2.1	76236	4.4
NTPC	413.3	-2.1	79325	-4.8
NESTLEIND	2355.4	0.0	39596	-0.2
ONGC	271.2	-2.2	70600	-1.4
POWERGRID	322.8	-2.5	27664	0.6
RELIANCE	2693.3	-1.8	325837	0.4
SBILIFE	1702.1	-0.6	27973	-3.1
SHRIRAMFIN	3263.6	-1.6	20644	0.2
SBIN	791.6	-2.9	131909	4.5
SUNPHARMA	1888.6	-0.5	49659	0.2
TCS	4025.9	-1.4	105317	2.1
TATACONSUM	1000.2	-1.7	29602	0.4
TATAMOTORS	879.7	-2.7	188404	0.8
TATASTEEL	150.5	-3.0	51967	1.3
TECHM	1682.1	-0.3	26153	1.3
TITAN	3337.4	-1.0	64285	-0.2
TRENT	7508.5	-1.4	19339	0.8
ULTRACEMCO	10840.9	-0.3	25704	-4.8
WIPRO	547.1	-0.5	30725	-1.0

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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? [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

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