

### Key Indices Update

Indices	Close	Change (%)
Nifty	24998.45	0.07 ↗
Sensex	81611.41	0.18 ↗
Midcap	58935.85	0.28 ↘
Smallcap	18900.00	0.19 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1558/1219

### Key Data

Data	Current	Previous
Dow Jones	42,446.0	42,514.9
U.S. Dollar Index	102.90	102.86
Brent Crude (USD/BBL)	79.04	76.91
US 10Y Bond Yield (%)	4.07	4.07
India 10Y Bond Yield (%)	6.77	6.81

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,530.90	1.03 ↗
NIFTYAUTO	26,528.50	0.30 ↗
NIFTYENERGY	41,509.20	0.32 ↗
NIFTYFINSRV	26,261.65	0.61 ↗
NIFTYFMCG	62,056.30	0.45 ↘
NIFTYIT	42,088.80	1.25 ↘
NIFTYMEDIA	2,064.95	0.46 ↘
NIFTYMETAL	9,839.95	0.40 ↗
NIFTYPHARMA	23,305.15	2.01 ↘
NIFTYREALTY	1,047.85	0.40 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1663.22	-3.72%
Index Options	-21000.80	-21.80%
Stock Futures	-1574.61	-0.93%
Stock Options	-5836.72	8.59%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4926.61	-38988	-156801
DII	3878.33	41147	92131

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>HDFCBANK</b>	<b>Bank</b>	<b>1,661</b>	<b>1,937</b>	<b>16.6%</b>

\*CMP as on Oct. 10, 2024

### Top News

- ✦ **TCS announced Q2 FY25 results**, reporting revenue of Rs 64,259 crore, a 7.6% YoY growth. **Operating margin was at 24.1%**, and net margin at 18.5%.
- ✦ **Exide Industries Limited** has invested Rs. 100 Cr in its wholly owned subsidiary, Exide Energy Solutions Limited, through a **rights issue**.

## Technical

Refer Page 03-04

- ✦ **NIFTY remained subdued** on the weekly expiry day, **closing flat** after a brief initial rise.
- ✦ Sector-wise, **banking, metal, and energy sectors posted decent gains**, while Pharma and IT saw sharp declines.
- ✦ **Traders should remain cautious** and maintain a balanced approach with positions on both sides.
- ✦ **Stock the day - MARUTI.**

## Derivatives

Refer Page 05-06

- ✦ FIIs remained sellers in both Index futures and stock futures worth **INR 1663 cr and INR 1574 cr respectively**.
- ✦ We saw addition in OI in Nifty futures by 1.7% and we saw some **OI reduction in BankNifty by 3.2%**.
- ✦ Fall in IV was seen in both the indices; **Nifty at 14.3 and Banknifty at 15.9**.
- ✦ Shorts formed in names like **SHREECEM, LT, ACC, & EXIDEIND**.
- ✦ Long formations seen in **CHAMBLFERT, RAMCOCEM, BALKRISIND & ATUL**.

## Fundamental

### Top News

01

**TCS announced Q2 FY25 results**, reporting revenue of Rs 64,259 crore, a 7.6% YoY growth. **Operating margin was at 24.1%**, and net margin at 18.5%. The workforce strength stood at 6,12,724, with a net **headcount addition of 5,726**. TCS also received multiple awards and **was ranked a leader in 50 competitive assessments by leading research firms**.

02

**Exide Industries Limited** has invested Rs. 100 Cr in its wholly owned subsidiary, Exide Energy Solutions Limited, through a **rights issue**. The total investment in EESL now stands at Rs. 2,852.24 crore, **with no change in the shareholding percentage**.

03

TCS announced a **second interim dividend of INR 10 per Equity Share** of INR 1 each at the board meeting. The **dividend will be paid on November 5, 2024**, to equity shareholders as of October 18, 2024.

04

**NBCC (India) Limited's** subsidiary, Hindustan Steelworks Construction Limited, has **secured a Rs 1000 Cr (Approx.) work order** for the Campus Development of Gondwana University, Gadchiroli, Maharashtra.

05

**Utkarsh Small Finance Bank Limited to acquire up to 7% equity shares of Saksham Gram Credit Pvt Ltd**, a business correspondent in rural and semi-urban areas. The acquisition, valued at up to Rs 5 Cr is set to be completed by October 31, 2024.

### Stock for Investment

### HDFC Bank Ltd.

Stock Symbol **HDFCBANK**

Sector **Bank**

\*CMP (₹) **1,661**

^Target Price (₹) **1,937**

Upside **16.6%**

\*CMP as on Oct. 10, 2024

^Time horizon - upto 11 Months

- ✦ **HDFC Bank** is the **largest private sector bank** with **market share of 15.61% in advances** and **11.61% in deposits**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.
- ✦ During **Q1FY25**, **net interest income** reported marginal **increase of 2.6% QoQ** to **Rs 29,837cr** as **margins** remained **flat at 3.4%** **improving by 3bps QoQ**, however, PAT declined by 2.0% QoQ as other income de-grew by 41.3% QoQ amid lower treasury income. **Advances/deposits growth remain flat on annualized basis**.
- ✦ **Asset quality** for the bank continues to **remain robust** as both **Gross NPA (GNPA) and Net NPA (NNPA)** remain **at one of lowest levels** in banks history while on sequential basis there has uptick in both metrics.
- ✦ Going forward, we remain **positive** on **HDFC Bank** as we expects margin to improve in the coming quarters as the **deposits pace picks up, interest rates moderate** and the bank continues to **maintain healthy asset quality**.
- ✦ Financially, we expect **NII/PPOP/PAT to grow** at a CAGR of **25%/30%/31%** over FY24-26E maintain **Buy** with a target price of **Rs 1,937**.

# Technicals

**Consolidation likely to persist, Prefer positions on both sides**

NIFTY
24998.45 <span style="color: green;">↗</span> 16.50 (0.07%)

S1	S2	R1	R2
24900	24700	25190	25320

Technical Chart : Daily



- ✦ **NIFTY remained subdued** on the weekly expiry day, closing flat after a brief initial rise.
- ✦ Sector-wise, banking, **metal, and energy sectors posted decent gains**, while Pharma and IT saw sharp declines.
- ✦ The outlook points to consolidation with a **negative bias unless Nifty decisively surpasses the 25,300 mark**.
- ✦ On the downside, a drop below the recent low of 24,700 could lead to fresh declines.
- ✦ Traders should remain cautious and **maintain a balanced approach** with positions on both sides.

BANKNIFTY
51530.90 <span style="color: green;">↗</span> 523.90 (1.03%)

S1	S2	R1	R2
50900	50500	51800	52100

Technical Chart : Daily



- ✦ **Banknifty outperformed other benchmarks the day** to close with hefty accumulation at 100EMA, witnessing over 1% gains.
- ✦ Almost all amongst private bank space showed positive contribution with **Kotakbank and Hdfcbank adding to the most gains**.
- ✦ **Anticipated bounce over and above 100EMA**, index making similar to three upside bar & almost filled previous big bearish candle.
- ✦ Traders are recommended to keep an eye on **51500-51600 as this could be a make or break level**. Follow-on upside could lead to 51800 then 52100.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>MARUTI 13000 CE</b>	<b>BUY</b>	251.40	248-253	125	501

Technical Chart : Daily



- ✦ Positive traction in Auto space where MARUTI is also seen with a positive upright.
- ✦ Stock has formed a rounding bottom and kept its **trend intact creating higher-highs and higher-lows** within its channel.
- ✦ **Steady accumulation** with pre-emptive follow-on upside can be anticipated.
- ✦ **Traders are advised to consider longs** & participate in the momentum via Calls in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	RCF	183.30	7.19 ↗
	NIITLTD	171.00	6.30 ↗
	EIHOTEL	432.50	6.16 ↗
	FACT	935.00	5.63 ↗
	BDL	1220.00	4.89 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	BDL	1220.00	4.89 ↗
	CGPOWER	842.40	4.84 ↗
	ABCAPITAL	224.05	0.69 ↘
	CGCL	198.51	1.78 ↘
	SUNTV	791.00	2.27 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACHEM	1148.00	3.86 ↗
	KOTAKBANK	1870.05	3.85 ↗
	LAURUSLABS	466.00	2.67 ↗
	BHEL	271.25	2.63 ↗
	MGL	1868.00	2.62 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	LUPIN	2158.50	5.58 ↘
	AMBUJACEM	587.00	3.45 ↘
	CIPLA	1623.50	3.39 ↘
	TORNTPHARM	3448.00	3.07 ↘
	CHOLAFIN	1516.10	2.91 ↘

Bullish Charts	Name	Price	Price %
	MOTHERSON	210.50	2.16 ↗
	MCX	6189.40	1.44 ↗
	M&M	3189.80	1.17 ↗
	HDFCAMC	4412.00	0.97 ↗
	BALKRISIND	3066.80	0.93 ↗

Bearish Charts	Name	Price	Price %
	SUNTV	791.00	2.27 ↘
	JKCEMENT	4245.00	1.97 ↘
	COLPAL	3645.45	1.81 ↘
	HERMOTOCO	5464.90	1.61 ↘
	MPHASIS	2855.00	1.52 ↘

## Derivatives

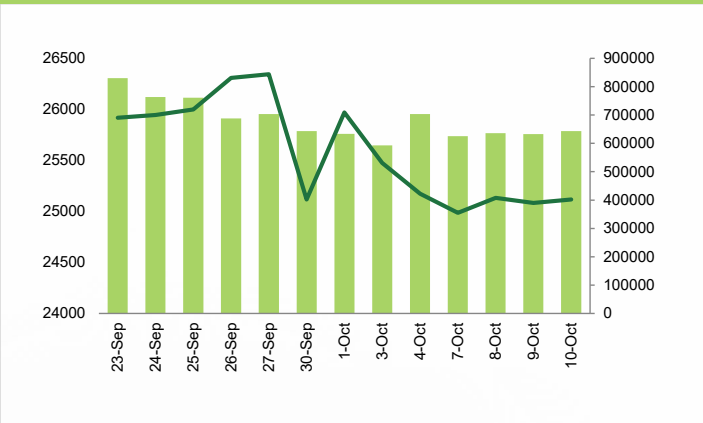
**NIFTY HOLDS SUPPORT OF 25000. FURTHER SELLING BELOW 25000 ONLY !**

### Nifty

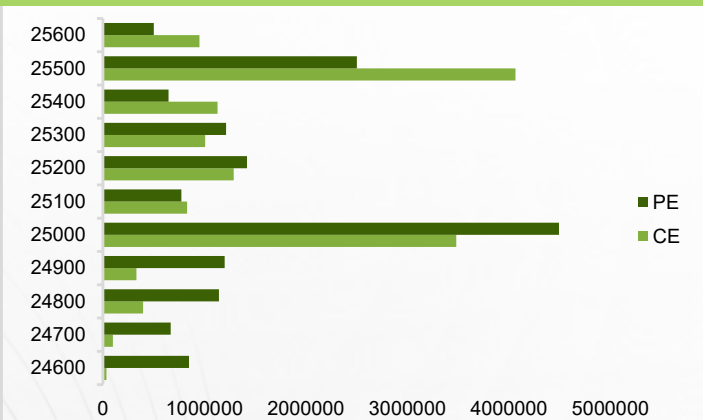
Nifty	25117.90
OI (In contracts)	643553
CHANGE IN OI (%)	1.70
PRICE CHANGE (%)	0.10
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed below the VWAP of 25,162 with marginal OI addition of 1.7%. Fall in IV was seen now at 14.3% and PCR – OI rose to 0.93.
- ✦ Index traded in a narrow range on weekly expiry day and settled on a flattish note. A mixed participation was seen from the sectoral front wherein PHARMA was the top loser & REALTY remained the top gainer. Broadly, this consolidation continues in the Range of 24,800–25,300. **It's Prudent to Let the Index come out of this range for any meaningful move meanwhile Keep a Stock Specific Approach.**

#### NIFTY (CLOSE VS OI)



#### NIFTY OPTION CHAIN

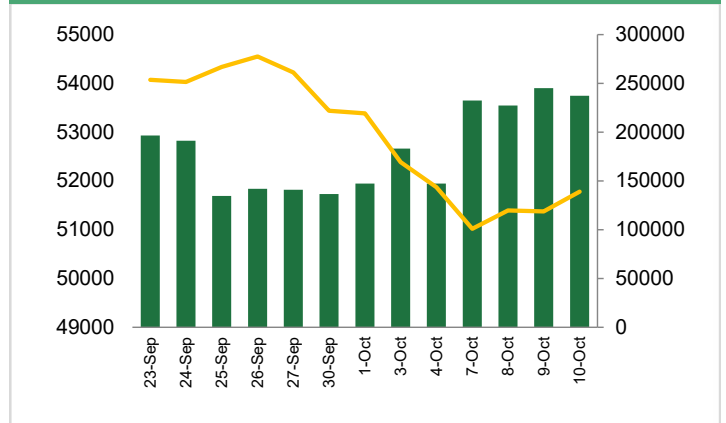


### Banknifty

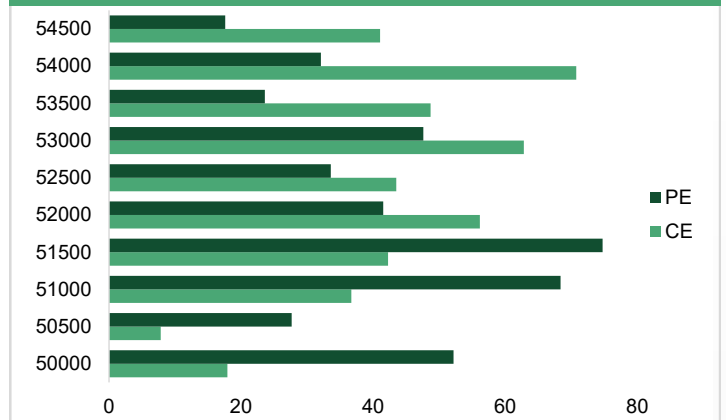
Banknifty	51780.95
OI (In lakhs)	237096
CHANGE IN OI (%)	-3.20
PRICE CHANGE (%)	0.80
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above the VWAP of 51,710 with OI reduction of 3.2%. Fall in IV was seen now at 15.9% and PCR – OI rose to 1.04.
- ✦ In line with the benchmark, Banking Index managed to surpass the hurdle of 51,300, and ended up gaining over a percent. 3.2% OI reduction was seen from its futures. All banking majors contributed to this with KOTAKBANK being the top gainer. **With the sustenance above 51,700–800, we anticipate the Index to test 52,200–300 levels in the near term.**

#### BANKNIFTY (CLOSE VS OI)



#### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	498.8	0.3	7576	21.2
RAMCOCEM	866.6	1.0	11352	5.8
BALKRISIND	3055.3	0.8	6602	5.8
ATUL	8012.4	0.7	12013	4.3
ABB	8541.65	0.4	11031	4.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
SHREECEM	24503.85	-1.4	10076	10.6
LT	3480.25	-0.7	118244	6.8
ACC	2317.75	-1.2	19101	4.4
EXIDEIND	513.8	-1.6	21876	4.1
HINDUNILVR	2769.1	-0.4	47638	3.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3184.8	0.6	77620	0.8
ADANIPTS	1425.1	0.6	61953	-0.1
APOLLOHOSP	6993.6	-0.5	13417	-4.7
ASIANPAINT	3070.6	-0.6	49976	1.7
AXISBANK	1187.8	1.1	96307	-2.8
BAJAJ-AUTO	11900.2	0.2	29949	-0.5
BAJFINANCE	7343.3	0.2	76318	1.1
BAJAJFINSV	1880.2	0.5	23895	-1.3
BEL	288.5	1.8	53089	-1.0
BPCL	337.1	-0.8	42985	-0.9
BHARTIARTL	1685.5	0.0	96549	0.2
BRITANNIA	6031.6	-1.4	14398	2.9
CIPLA	1627.1	-3.6	16618	0.3
COALINDIA	490.1	0.3	26620	0.2
DRREDDY	6602.2	-1.4	19056	0.8
EICHERMOT	4711.8	-0.4	26189	-0.7
GRASIM	2731.3	0.0	35732	-1.4
HCLTECH	1802.6	-0.2	53766	-0.2
HDFCBANK	1667.8	1.6	310796	-0.2
HDFCLIFE	726.3	0.7	21802	2.4
HEROMOTOCO	5486.3	-1.5	30972	2.8
HINDALCO	734.1	0.5	29123	2.1
HINDUNILVR	2769.1	-0.4	47638	3.8
ICICIBANK	1247.2	-0.2	145448	-0.2
ITC	494.4	0.2	69002	2.8

## Stock Dynamics

- SHREECEM continued to drift lower with OI addition of 10.6%. The stock is near its major support of 24300.
- LT saw a breakdown from its consolidation with OI addition of 6.8%. The next support for stock lies at 3400.
- After opening gap up RAMCOCEM saw some selling pressure and managed to end on a flattish note. Maintain longs with a stop at 843.
- CHAMBLFERT traded volatile and ended on a flattish note while adding 21.2% in its OI. Maintain longs with a stop at 480.
- BALKRISIND continued to inch higher with an OI addition of 5.8%. For fresh longs wait for it to close above 3100.
- Continuing its prevailing trend ACC drifted downwards with OI buildup of 4.4%. The next immediate support for the stock lies at 2250.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1361.1	0.9	69094	-0.2
INFY	1908.0	-1.9	123616	0.6
JSWSTEEL	1010.7	1.1	29472	-1.1
KOTAKBANK	1880.7	4.0	105495	-2.1
LT	3480.3	-0.7	118244	6.8
M&M	3211.5	1.3	52268	1.9
MARUTI	12977.2	1.4	65089	-2.2
NTPC	425.1	1.0	86235	3.0
NESTLEIND	2513.3	0.0	34202	0.7
ONGC	290.4	0.4	64046	1.0
POWERGRID	336.1	1.5	25610	1.4
RELIANCE	2759.4	0.0	301449	3.7
SBILIFE	1743.9	0.0	23815	2.0
SHRIRAMFIN	3350.0	-1.5	22829	1.4
SBIN	801.4	0.1	145650	-0.3
SUNPHARMA	1898.6	-2.2	47001	0.7
TCS	4218.2	-1.0	97926	1.5
TATACONSUM	1120.5	-0.3	29954	-0.2
TATAMOTORS	934.2	-0.8	177934	1.4
TATASTEEL	160.6	0.7	45764	-1.3
TECHM	1619.6	-2.0	24292	-0.7
TITAN	3467.5	-1.3	62428	2.2
TRENT	8073.9	-2.0	17159	-0.3
ULTRACEMCO	11465.2	0.5	24505	-1.3
WIPRO	526.6	-1.4	29938	3.5

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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
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	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
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	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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