

Key Indices Update

Indices	Close	Change (%)
Nifty	19443.50	0.19 ↗
Sensex	64975.61	0.05 ↗
Midcap	40446.85	0.99 ↗
Smallcap	13335.15	0.70 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1328/1020

Key Data

Data	Current	Previous
Dow Jones	34,112.3	34,152.6
U.S. Dollar Index	105.59	105.54
Brent Crude (USD/BBL)	79.78	81.61
US 10Y Bond Yield (%)	4.49	4.57
India 10Y Bond Yield (%)	7.27	7.28

Sectoral Data

Sector	Close	Change (%)
Banking	43654.30	0.19 ↘
Auto	16217.45	0.46 ↗
Energy	27615.60	0.39 ↗
Finservice	20403.45	0.32 ↘
FMCG	52444.25	0.60 ↗
IT	30915.05	0.21 ↘
Media	2265.65	0.07 ↘
Metal	6625.10	0.73 ↗
Pharma	15475.85	1.34 ↗
Realty	650.90	1.26 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-308.03	3.04%
Index Options	-32069.46	-18.75%
Stock Futures	-997.91	0.86%
Stock Options	-105.96	5.03%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-85	-4221	-55561
DII	524	5225	161445

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BERGEPAIN	Paints	586	693	18.2%

*CMP as on Nov 08, 2023

Top News

- ✦ **United Spirits** standalone **net revenue** for **Q2FY24** came in at **Rs 2,865 Cr, down by 1.4% YoY.**
- ✦ **Tata Power** announced that during **Q2FY24** its consolidated **revenue from operations** was **Rs 15,738 Cr, up by 12.2% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty remained range-bound** and ended marginally in the green.
- ✦ A **mixed trend on the sectoral front** kept the traders busy wherein **realty and pharma** posted decent gains.
- ✦ Need a push to overcome the **major hurdle at 19,500** and it could probably be from the global markets.
- ✦ Stock of the Day – **LT.**

Derivatives

Refer Page 05-06

- ✦ With formation of 6.2k shorts, FIIs **sold** Index futures worth INR 308 cr. They were **sellers** in stock futures as well.
- ✦ Banknifty futures **added** 11.7% in its OI; Price Movement does not suggest a clear picture.
- ✦ Nifty 19,400 PE & 19,500 CE **added meaningful** OI with other strikes also adding plenty; PCR-OI at 0.98.
- ✦ Significant OI **added** in Banknifty 43,700 strike and above calls; PCR-OI at 0.89.
- ✦ Short covering seen in **MRF, APOLLOTYRE, NAUKRI, IPCALAB, MFSL & BERGEPAIN.**

Fundamental

Top News

- 01** **United Spirits** standalone **net revenue** (excluding excise duty) for **Q2FY24** came in at **Rs 2,865 Cr, down by 1.4% YoY** while it **increased by 31.9% sequentially**. **EBITDA** for the quarter stood at **Rs 470 Cr up by 6.3% YoY/22.1% QoQ** with a **margin of 16.4%**. Its **volumes** were at **16.1 Mn cases** mainly **driven by Prestige & Above segment** which was up by **3.8% YoY/21.8% QoQ** to **13.4 Mn cases** while overall **realizations** was **Rs 1,776/case**.
- 02** **Tata Power** announced that during **Q2FY24** its consolidated **revenue from operations** was **Rs 15,738 Cr, up by 12.2% YoY** while **PAT increased by 8.8% YoY** to **Rs 1,017.4 Cr**. Its **order book** stands at **Rs 15,870 Cr** with a **capacity of 3,688 MW**. The company's **clean energy portfolio** achieved the milestone of **5,500 MW** during **Q2FY24**, standing at **38%** of total installed generation capacity.
- 03** **PI Industries** announced that during **Q2FY24** its consolidated **revenue from operations** was **Rs 2,116.9 Cr, up by 20% YoY** while **PAT increased by 44% YoY** to **Rs 480.5 Cr**. **Revenue from exports** was **Rs 1,632.9 Cr** with a **growth of 28% YoY** while **domestic sales declined by 2% YoY** to **Rs 484 Cr**. **Domestic revenues** were **subdued** due to **delayed** and **erratic spread of monsoon**.
- 04** **Pidilite Industries** announced that during **Q2FY24** its consolidated **revenue from operations** was **Rs 3,076 Cr, up by 2.2% YoY** while **PAT increased by 35.8% YoY** to **Rs 458.6 Cr**. The **Consumer & Bazaar (C&B)** segment grew by **4% YoY** while **B2B** registered **3% YoY decline** in revenue due to **price adjustments** and **lower demand** from export and export-oriented industries.
- 05** **Power Finance Corporation** announced that during **Q2FY24** its **revenue from operations** was **Rs 22,391 Cr, up by 15.8% YoY** while **PAT increased by 26.7% YoY** to **Rs 6,628.2 Cr**. The board of directors declared **interim dividend of Rs 4.5/share**.

Stock for Investment

Berger Paints Ltd.

Stock Symbol	BERGEPAIN
Sector	Paints
*CMP (₹)	586
Target Price (₹)	693
Upside %	18.2%

- ✦ **Berger Paints** offers variety of **innovative painting solutions** for **industrial** and **decorative** use along with **waterproofing solutions, express painting services** and other **allied services**.
- ✦ Its **revenue grew by 3.6% YoY** in **Q2FY24** while **volume grew in double digit at 10.9% YoY**. **Construction chemical, waterproofing** coupled with **protective & powder coating** continued to see **consistent growth**. **Gross/EBITDA margin improved by 582bps/349bps YoY** to **41.1%/17.1%** led by **moderation in raw material cost**.
- ✦ The company is seeing **increase in market share** due to **expansion in distribution network** and **increase in construction chemical**. The company plans for **capacity expansion at West Bengal** for **industrial paints** and **construction chemicals** with **capacity of 3500 KL/MT** and some brownfield expansion in existing facilities.
- ✦ Going forward, the company **remains optimistic** for the coming quarters and **expects top-line and margin growth** to be driven by **healthy festive demand, improved rural demand** and **higher spending** by government on infra & housing.
- ✦ Financially, we estimate its **revenue/EBITDA** to **grow at 21%/41% CAGR over FY23-25E** and maintain a **Buy** rating with a **price target of Rs 693**.

*CMP as on Nov 08, 2023

Technicals

Seeing consolidation in line with global peers. Maintain stock-specific approach.

NIFTY

19443.50 ↗36.80 (0.19%)

S1

19320

S2

19230

R1

19500

R2

19640

Technical Chart : Daily



- ✦ **Nifty remained range-bound** and ended marginally in the green.
- ✦ A **mixed trend on the sectoral front** kept the traders busy wherein **realty and pharma** posted decent gains.
- ✦ Need a push to overcome the **major hurdle at 19,500** and it could probably be from the global markets.
- ✦ Participants should **continue with the stock-specific trading approach**, with bias on the **positive side**.

BANKNIFTY

43658.65 ↘79.25 (0.18%)

S1

43400

S2

43100

R1

43850

R2

44100

Technical Chart : Daily



- ✦ The banking index **traded lackluster in narrow range** and finally settled **marginally lower**.
- ✦ Barring **ICICI Bank and Kotak bank**, all other private banking majors ended in green. Wherein **HDFC bank and AU bank** gained the most.
- ✦ It has **an strong hurdle around 43800-44100 zone** which coincides with **100 DEMA and 38.2% retracement level**
- ✦ Going ahead, **sustainability above resistance zone 44100 zone** would strengthen the tone.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LT	BUY 3000 CE	49.45	48-50	31	88

Technical Chart : Daily



- ✦ **LT has been in a steady uptrend** for the last **6 months**.
- ✦ It has witnessed a breakout from **brief consolidation** and reclaimed its **short term moving average**.
- ✦ The **price pattern coupled with positive momentum indicator** suggests bullish tone to continue.
- ✦ **We thus recommend creating longs** through the **Call option**

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	PRINCEPIPE	720.60	15.26 ↗
	NLCINDIA	151.80	7.51 ↗
	POONAWALLA	388.95	7.19 ↗
	PRESTIGE	832.75	5.28 ↗
	FACT	743.75	4.75 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	APOLLOTYRE	410.30	6.82 ↗
	ZYDUSLIFE	625.20	4.67 ↗
	CUMMINSIND	1774.00	4.41 ↗
	AUROPHARMA	936.55	3.77 ↗
	BERGEPAIN	586.25	2.59 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDPETRO	299.50	7.48 ↗
	APOLLOTYRE	410.30	6.82 ↗
	ALKEM	4242.00	5.33 ↗
	IPCALAB	1053.95	4.71 ↗
	ZYDUSLIFE	625.20	4.67 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BHEL	125.30	2.83 ↘
	DELTACORP	140.45	1.99 ↘
	BHARATFORG	1034.00	1.97 ↘
	LICHSGFIN	453.10	1.71 ↘
	ICICIPRULI	530.60	1.36 ↘

Bullish Charts	Name	Price	Price %
	ASHOKLEY	173.55	2.84 ↗
	BEL	140.40	1.70 ↗
	CIPLA	1241.00	2.02 ↗
	CUMMINSIND	1774.00	4.41 ↗
	GLENMARK	785.95	3.53 ↗

Bearish Charts	Name	Price	Price %
	CROMPTON	282.40	0.60 ↘
	DELTACORP	140.45	1.99 ↘
	PEL	988.35	1.25 ↘
	SBICARD	748.45	0.64 ↘
	ZEEL	259.70	1.03 ↘

Derivatives

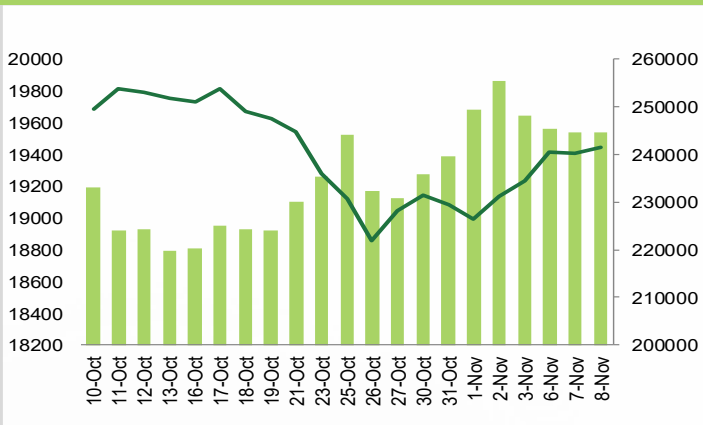
Banknifty futures added 12% OI with Prop adding 15k Index Future Longs.

Nifty

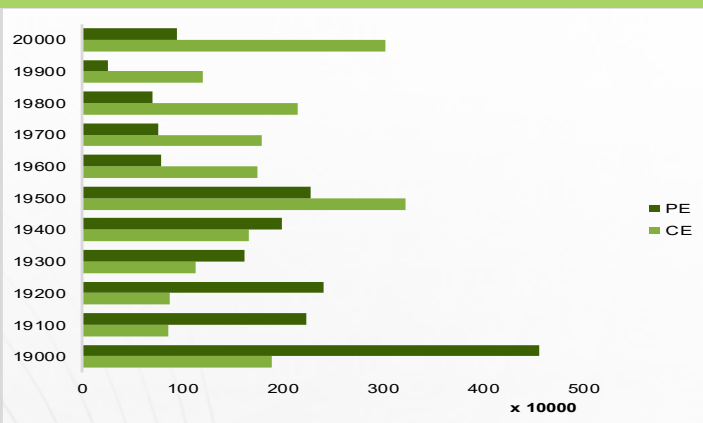
Nifty	19443.50
OI (In contracts)	244635
CHANGE IN OI (%)	-0.04
PRICE CHANGE (%)	0.19
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 19,497 with no change in OI. 19,400 PE & 19,500 CE added meaningful OI; PCR-OI at 0.98.
- ✦ The Index consolidated in a narrow range and settled with marginal gains. No change in OI seen. Mixed trend was visible from the sectoral front wherein REALTY & PHARMA posted decent gains. With FII's inconsistent in forming positions, we believe Index might spend some time around these levels before any further move. **It's Prudent to Play the Range: 19,300-19,550 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

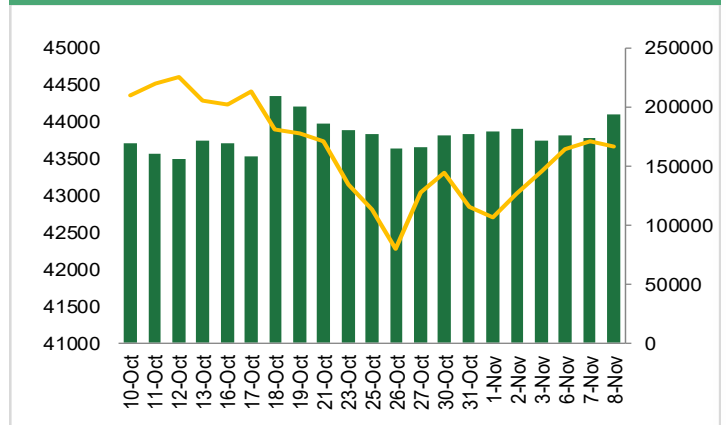


Banknifty

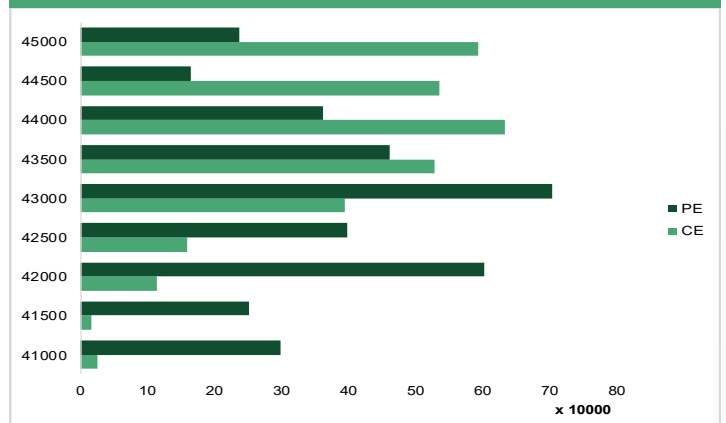
Banknifty	43658.65
OI (In lakhs)	194071
CHANGE IN OI (%)	11.70
PRICE CHANGE (%)	-0.18
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed around VWAP of 43,844 with 11.7% OI addition. Plentiful OI added in Near the Money calls with rise in IVs.
- ✦ Finding rejection around 43,800, Index traded volatile on weekly expiry day and ended with marginal cuts. Meanwhile meaningful OI was added in its futures. All majors ended flat to positive except ICICIBANK which lost over a percent. With resistance at 43,600-800 intact, we believe Index might continue finding supply at higher levels. **It's Prudent to Hold on for Fresh longs, meanwhile Play the Range: 43,400-43,900 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BATAINDIA	1542.3	0.9	6411	20.8
LUPIN	1216.65	1.7	10674	11.8
HINDPETRO	300.85	7.7	21984	9.5
GRANULES	360.15	1.0	5067	9.0
DIXON	5386.05	2.0	11834	7.3

Short Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	140.7	-2.3	6637	18.5
TATACHEM	951.05	-0.6	19518	8.9
POWERGRID	204.05	-1.3	13635	4.5
FEDERALBNK	147.55	-0.2	20253	4.5
SHREECEM	26370.1	-1.5	7612	4.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2245.5	-0.6	30834	0.1
ADANIPTS	802.1	-0.6	71102	1.0
APOLLOHOSP	5165.5	-0.3	18331	0.1
ASIANPAINT	3043.3	0.2	28103	-1.7
AXISBANK	1023.4	0.8	74511	0.1
BAJAJ-AUTO	5437.1	0.1	20350	-1.2
BAJAJFINSV	1573.6	0.3	16709	-0.5
BAJFINANCE	7524.2	-1.0	40160	8.9
BHARTIARTL	941.8	0.0	36317	2.8
BPCL	374.4	1.8	14650	5.7
BRITANNIA	4674.6	0.8	10545	0.9
CIPLA	1219.3	0.7	13644	-2.2
COALINDIA	314.8	-0.7	28694	-0.8
DIVISLAB	3492.6	-0.7	12772	-2.6
DRREDDY	5427.8	1.1	25670	-2.1
EICHERMOT	3527.5	-0.1	15881	-2.1
GRASIM	1930.0	0.2	19545	-0.5
HCLTECH	1278.6	0.2	16818	1.7
HDFCBANK	1494.5	-0.5	293373	0.8
HDFCLIFE	624.4	-0.2	13872	5.8
HEROMOTOCO	3147.4	-1.2	11721	4.3
HINDALCO	487.3	0.4	23723	4.1
HINDUNILVR	2508.3	-0.1	25594	2.1
ICICIBANK	950.4	0.2	129905	1.8
INDUSINDBK	1493.8	1.3	52599	2.0

Stock Dynamics

- ✦ Hovering around its support at 1530, **BATAINDIA** added OI. Longs can be attempted keeping a strict stop at 1530.
- ✦ Failing to hold 145 levels, **DELTACORP** witnessed rejection with formation of Shorts. Look for **SHORTING** keeping 145 as a Stop.
- ✦ Some profit taking in **LUPIN** at higher levels with plentiful OI addition. Hold Longs with trailing Stop at 1180.
- ✦ OMCs witnessing traction & **HINDPETRO** is right at the top. The stock attracted 9.5% Longs & that makes it a **BUY ON DIPS** candidate with a stop at 278.
- ✦ **GRANULES** is doing well but found some rejection from 365 levels with 9% OI addition. Be Positively biased in the stock with 345 as a stop.
- ✦ Significant OI added in **TATACHEM** without much change in price. Do Wait & Watch.
- ✦ Some profit taking at higher levels in **FEDERALBNK** with formation of likely Shorts. Initiate Fresh Longs only above 150.

Symbol	Price	Price %	OI	OI %
INFY	1407.7	0.0	53588	-2.7
ITC	435.0	-0.5	34378	1.1
JSWSTEEL	752.8	-0.7	24901	1.8
KOTAKBANK	1756.0	0.4	64205	-1.0
LT	2970.5	-0.4	30161	0.6
LTIM	5197.8	0.7	10172	1.1
M&M	1485.0	-0.5	44073	-1.6
MARUTI	10307.4	-0.3	53032	-0.2
NESTLEIND	24494.8	0.4	8071	2.2
NTPC	239.7	1.1	24450	0.4
ONGC	193.5	0.3	10071	8.8
POWERGRID	206.7	0.3	13046	0.1
RELIANCE	2335.7	-0.5	180657	0.3
SBILIFE	1346.1	0.6	8193	-1.9
SBIN	581.2	0.8	58610	-5.4
SUNPHARMA	1173.2	1.8	32277	1.8
TATACONSUM	925.5	0.2	9735	0.2
TATAMOTORS	648.5	-0.2	50624	1.1
TATASTEEL	120.2	0.1	36619	-0.9
TCS	3388.2	-0.3	70542	1.7
TECHM	1151.9	0.4	23356	-3.3
TITAN	3288.2	0.4	14798	-3.1
ULTRACEMCO	8704.4	0.5	12323	-4.6
UPL	554.9	-0.5	25033	-0.3
WIPRO	385.3	-0.4	29720	-1.1

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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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