

Key Indices Update

Indices	Close	Change (%)
Nifty	19395.30	0.25 ↘
Sensex	64832.20	0.22 ↘
Midcap	40537.65	0.22 ↗
Smallcap	13303.15	0.24 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1024/1361

Key Data

Data	Current	Previous
Dow Jones	33,891.9	34,112.3
U.S. Dollar Index	105.91	105.59
Brent Crude (USD/BBL)	79.89	79.54
US 10Y Bond Yield (%)	4.63	4.49
India 10Y Bond Yield (%)	7.27	7.27

Sectoral Data

Sector	Close	Change (%)
Banking	43685.80	0.06 ↗
Auto	16351.95	0.81 ↗
Energy	27544.65	0.28 ↘
Finservice	20431.90	0.15 ↗
FMCG	52015.05	0.84 ↘
IT	30737.55	0.58 ↘
Media	2256.95	0.39 ↘
Metal	6602.60	0.36 ↘
Pharma	15507.80	0.07 ↗
Realty	660.30	1.19 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-15.33	-0.13%
Index Options	-45077.83	-14.87%
Stock Futures	-975.77	0.25%
Stock Options	-267.69	5.82%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1712	-5933	-57273
DII	1512	6737	162957

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MARICO	FMCG	520	666	28.0%

*CMP as on Nov 09, 2023

Top News

- ✦ **Muthoot Finance** announced that during Q2FY24 its **consolidated net interest income increased by 1.3% QoQ/24.9% YoY**.
- ✦ **Ashok Leyland** Q2FY24 **standalone revenue** came in at **Rs 9,638 Cr, up by 16.6% YoY/17.7% QoQ**.

Technical

Refer Page 03-04

- ✦ **Nifty remained range bound** for the third day in a row and **ended marginally lower**.
- ✦ A **mixed trend continued** on the sectoral front wherein **realty and auto** posted decent gains while **FMCG and oil&gas** ended in the red.
- ✦ Needs a **decisive break above 19,200-19,500** zone for the next move.
- ✦ Stock of the Day- **INFY**.

Derivatives

Refer Page 05-06

- ✦ **No meaningful activity** by FIIs in index futures but it was the second straight session of their selling in stock futures; **sold** worth INR 975 cr.
- ✦ Nifty & Banknifty futures **added** 3.2% & 2.3% in their OI respectively.
- ✦ 19,400 & above strike calls **added** OI in good quantum; PCR-OI for Nifty is at 0.99.
- ✦ **Meaningful addition** in Banknifty Near the Money options with decline in IVs; PCR-OI at 0.99.
- ✦ Frontline IT names like **INFY, TCS, TECHM & WIPRO** added Shorts.

Fundamental

Top News

- 01** **Muthoot Finance** announced that during Q2FY24 its **consolidated net interest income increased** by 1.3% QoQ/24.9% YoY to Rs 2,170 Cr while **PAT increased** by 4.8% QoQ/21.5% YoY to Rs 1,095 Cr. **Gold AuM increased** by 2.2% QoQ/19.5% YoY to Rs 67,517 Cr. **Net interest margin declined** by 70bps QoQ/16bps YoY to 10.9% while **stage-3 assets declined** by 25bps QoQ but **increased** by 234bps YoY to 4%.
- 02** **Ramco Cements** consolidated **revenue from operations** during Q2FY24 was Rs 2,340.6 Cr, up by 30.5% YoY while **PAT before share of associates increased** by 725% YoY to Rs 100.85 Cr. During the quarter, **Cement capacity utilization** stood at 82% while **Cement sales increased** by 7% QoQ/37% YoY to 45.3 Lakhs Tonnes.
- 03** **Ashok Leyland** Q2FY24 **standalone revenue** came in at Rs 9,638 Cr, up by 16.6% YoY/17.7% QoQ. Healthy top-line growth was supported by favorable commodity prices which led to **EBITDA expansion** of 101% YoY/ 31.6% QoQ with a **margin** of 11.2%. Similarly, **PAT grew 2x** over same period last year and 5.3% QoQ to Rs 607 Cr.
- 04** **Rail Vikas Nigam** Q2FY24 consolidated **revenue remained flat** against last year to Rs 4,914.3 Cr while it **declined** by 11.8% sequentially. **PAT** came in at Rs 394.4 Cr, up by 3.5% YoY/ 15% QoQ with an **EPS** of Rs 1.89/share.
- 05** **Mutual funds data** for **October** recorded **equity inflows** of Rs 19,932 Cr, up by 41.6% MoM. **Small cap funds** registered **inflows** of Rs 4,495 Cr. SIP inflow during the month stood at Rs 16,927.9 Cr with an AuM of Rs 8.6 Lakhs Cr.

Stock for Investment

Marico Ltd.

Stock Symbol	MARICO
Sector	FMCG
*CMP (₹)	520
Target Price (₹)	666
Upside %	28.0%

- ✦ **Marico** is one of India's **leading consumer products** companies in the **global beauty and wellness space**. It **touches** the lives of **1 out of every 3 Indians**, through its portfolio of brands.
- ✦ Its **revenue** in **Q2FY24 reported** marginal **de-growth** of 0.8% YoY and **remained flat sequentially** because of **drop in prices** of its **key products** in **domestic markets** and **currency headwinds** in **international markets**. However, **gross profit increased** by 14.8% YoY along with **improvement in margins** due to **moderation** in **raw material costs**.
- ✦ The **international business** reported **CC growth** of 13% YoY which was led by **regions** like **MENA, Vietnam** and **South Africa**. In **domestic market**, food portfolio of **Saffola brand** and **premium personal care** segments is **gaining strong traction**.
- ✦ Going ahead, we believe **management strategy** of focusing on growing its **foods and premium digital brands** along with **maintaining share of core** would **bode well** for growth. Also, **easing raw material prices** along with its **plan of spending on advertisement** for **brand building** shall help in long term growth.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to grow by **11.5%/18.7%/18.9% CAGR** over **FY23-25E** and maintain **Buy** rating and a **target price** of Rs 666.

*CMP as on Nov 09, 2023

Technicals

Consolidation to continue. Stay focused on stock selection.

NIFTY

19395.30 ▼48.20 (0.25%)

S1

19320

S2

19230

R1

19500

R2

19640

Technical Chart : Daily



- ✦ **Nifty remained range bound** for the third day in a row and **ended marginally lower**.
- ✦ A **mixed trend continued** on the sectoral front wherein **realty and auto** posted decent gains while **FMCG and oil&gas** ended in the red.
- ✦ Needs a **decisive break above 19,200-19,500** zone for the next move.
- ✦ Focus on identifying the **sectors** that are **performing well** and utilize **intermediate dips** to **add quality stocks**.

BANKNIFTY

43683.60 ▲24.95 (0.06%)

S1

43400

S2

43100

R1

43850

R2

44100

Technical Chart : Daily



- ✦ Banking index continued to **trade sideways for fourth consecutive session** and finally settled **marginally higher**.
- ✦ **Mix trend** was witnessed among the **banking majors**, wherein **Indusindbk, AU Bank and ICICI bank** closed on a positive note while **SBI and HDFC Bank** remained subdued.
- ✦ It has an intermediate **hurdle around 43900** which coincides with its **medium term moving average** i.e. 100 DEMA.
- ✦ Focus on **stock selection and position management** until clarity over the next **directional move emerges**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INFY	BUY 1380 PE	18.30	18-20	7	42

Technical Chart : Daily



- ✦ **INFY failed to surpass** its crucial resistance **area of 1500-1520** and have been forming **lower highs and lows** thereon.
- ✦ Recent pullback **fizzled out around its short term average** and witnessed **selling pressure** with noticeable surge in volumes.
- ✦ **Price action coupled with uptick in volumes** suggests bearish tone to continue.
- ✦ **We thus recommend creating fresh shorts** through the Put option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	SPARC	256.80	8.08 ↗
	AEGISCHEM	315.85	7.41 ↗
	SOBHA	829.25	5.07 ↗
	WELCORP	479.80	5.00 ↗
	TRITURBINE	404.25	4.55 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	METROPOLIS	1623.75	5.65 ↗
	APOLLOHOSP	5297.60	3.65 ↗
	CUB	143.85	3.38 ↗
	GRANULES	370.10	3.37 ↗
	CHAMBLFERT	307.25	2.35 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	METROPOLIS	1623.75	5.65 ↗
	PFC	277.30	5.22 ↗
	M&M	1552.05	4.35 ↗
	APOLLOHOSP	5297.60	3.65 ↗
	CUB	143.85	3.38 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	MCX	2475.30	5.65 ↘
	NATIONALUM	90.40	3.83 ↘
	MOTHERSON	90.00	3.07 ↘
	DEEPAKNTNTR	2076.40	3.03 ↘
	TATAPOWER	248.00	2.73 ↘

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	417.85	1.84 ↗
	AUROPHARMA	950.75	1.52 ↗
	COALINDIA	323.55	1.94 ↗
	CUB	143.85	3.38 ↗
	GRANULES	370.10	3.37 ↗

Bearish Charts	Name	Price	Price %
	ABFRL	215.00	1.44 ↘
	HINDCOPPER	144.25	1.40 ↘
	INFY	1374.80	1.16 ↘
	MOTHERSON	90.00	3.07 ↘
	TATAPOWER	248.00	2.73 ↘

Derivatives

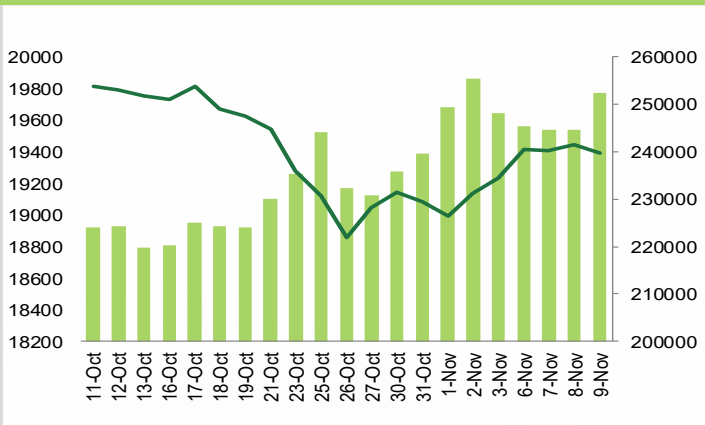
Expect further Consolidation with Stock Specific action.

Nifty

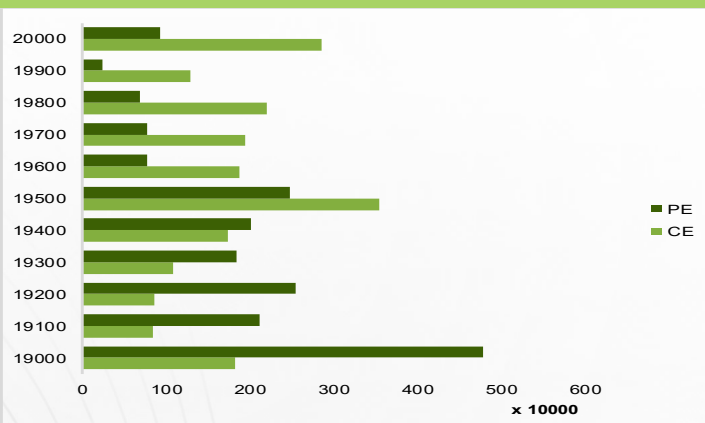
Nifty	19395.30
OI (In contracts)	252480
CHANGE IN OI (%)	3.21
PRICE CHANGE (%)	-0.25
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,498 with addition of 3.2% OI. Meaningful addition seen in 19,400 & above calls; PCR-OI at 0.99.
- ✦ Finding rejection around 19,460-19,500 zone, Index ended the session with a marginal cuts with the addition of 3.2% OI. A mixed participation from the sectoral front wherein REALTY & AUTO were the top gainers. With FIIs reluctant to buy at higher levels, we believe Index might miss that thrust to go up. **It's Prudent to Continue Being Stock Specific and Playing the Range: 19,250-19,550 with Negative Bias.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

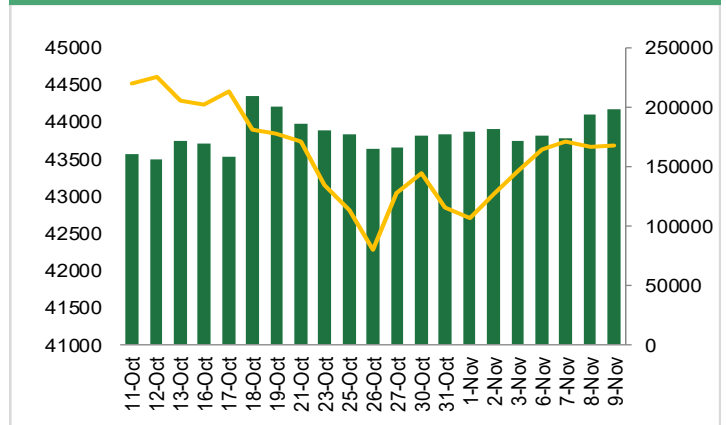


Banknifty

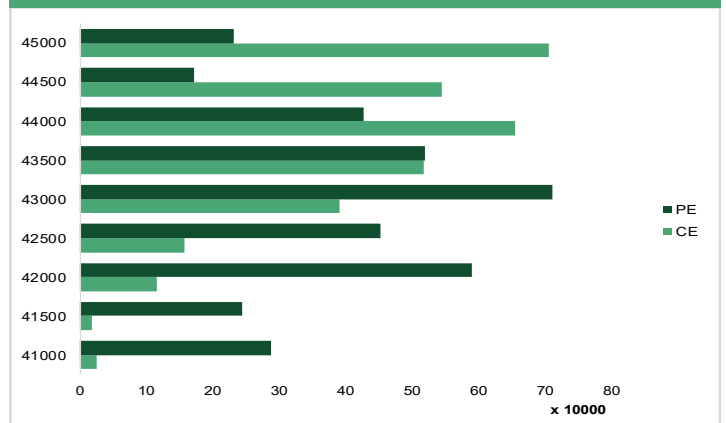
Banknifty	43683.60
OI (In lakhs)	198493
CHANGE IN OI (%)	2.28
PRICE CHANGE (%)	0.06
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 43,930 with addition of 2.3% OI. Meaningful addition in Near the Money options with decline in IVs; PCR-OI at 0.99.
- ✦ 43,800 resistance holding well as Banknifty witnessed pressure around those levels and ended on a flattish note. All banking majors ended on a flattish note with **INDUSINDBK** being the top gainer. Till the time hurdle at 43,800 does not get cleared, we believe upside is limited for the banking index. **It's reasonable to Continue Playing with the Levels : 43,400-44,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	1028.1	1.4	5118	31.0
CHAMBLFERT	303.3	2.1	9720	9.8
APOLLOHOSP	5323.4	3.6	20219	7.5
PFC	274.15	4.7	16779	7.0
ABB	4326.2	0.7	14014	6.5

Short Buildup

Symbol	Price	Price %	OI	OI %
LUPIN	1211	-0.5	11814	10.7
INFY	1381.95	-0.9	60289	9.1
ASHOKLEY	170.8	-1.8	15471	8.9
TECHM	1129.8	-1.2	25168	8.2
NATIONALUM	89.6	-4.3	9291	8.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2224.7	-2.1	32132	2.7
ADANIPTS	809.3	-1.6	71660	0.4
APOLLOHOSP	5323.4	3.6	20219	7.5
ASIANPAINT	3093.5	-0.3	27406	0.0
AXISBANK	1026.3	0.2	76285	0.5
BAJAJ-AUTO	5443.4	0.6	20317	0.6
BAJAJFINSV	1585.1	0.4	15998	-2.3
BAJFINANCE	7421.3	-0.7	43178	3.4
BHARTIARTL	937.0	-0.3	36949	1.7
BPCL	384.9	0.0	14663	-2.4
BRITANNIA	4664.9	-0.4	10428	-1.2
CIPLA	1244.0	0.0	13982	-0.5
COALINDIA	325.0	2.3	29619	3.8
DIVISLAB	3512.0	0.1	12682	0.3
DRREDDY	5486.6	0.1	25808	-0.3
EICHERMOT	3554.3	-0.3	15329	-2.8
GRASIM	1941.6	0.2	19404	-1.2
HCLTECH	1273.8	0.0	17653	3.6
HDFCBANK	1493.3	-0.1	301919	1.6
HDFCLIFE	624.5	0.4	14114	0.9
HEROMOTOCO	3184.9	1.2	11571	-1.9
HINDALCO	486.8	-0.5	23093	0.1
HINDUNILVR	2489.4	-1.5	26655	4.3
ICICIBANK	941.8	0.2	132845	-1.4
INDUSINDBK	1509.3	1.2	54407	1.0

Stock Dynamics

- Amid its LH-LL structure, **TECHM** added meaningful Shorts. Use **BOUNCE TO GO SHORT** in with 1152 as a Stop.
- Finding rejection at higher levels, **LUPIN** added OI for the 2nd consecutive session. Hold Longs with trailing Stop at 1180.
- Significant Shorting in **NATIONALUM** with incremental volumes makes it a **SELL ON RISE** candidate with a stop at 95.2.
- 1400 acting as a hurdle for **INFY**, as the stock after rejection around those levels attracted plentiful Shorts. The major support for the stock lies at 1350.
- A breakout in **RAMCOCEM** with 31% OI addition. Look for **BUYING THE DIPS** with 980 as a stop.
- A fresh breakout in **CHAMBLFERT** above 300 but price action suggests a clear indecision at higher levels. Do Wait for it to clear 312 to initiate Fresh Longs.
- A double bottom breakout in **APOLLOHOSP** above 5180 with 7.5% Longs addition & that makes it a **BUY ON DIPS** candidate with a stop at 5080.

Symbol	Price	Price %	OI	OI %
INFY	1382.0	-0.9	60289	9.1
ITC	436.6	-0.3	34110	0.2
JSWSTEEL	754.8	-0.4	25129	1.0
KOTAKBANK	1753.9	0.1	66166	0.7
LT	3031.5	0.9	29149	-2.5
LTIM	5264.9	0.5	9468	-3.9
M&M	1549.3	4.0	40789	-7.0
MARUTI	10444.5	0.8	52027	-2.4
NESTLEIND	24353.7	0.0	8148	1.3
NTPC	238.7	0.5	25159	4.0
ONGC	192.8	-1.1	10086	-1.8
POWERGRID	206.9	1.4	14381	5.5
RELIANCE	2322.5	-0.8	182416	2.1
SBILIFE	1354.0	0.4	7773	-1.1
SBIN	581.2	-0.1	59468	0.7
SUNPHARMA	1179.5	0.0	32013	-0.4
TATACONSUM	907.6	-1.4	9842	2.5
TATAMOTORS	652.4	1.0	50980	-0.6
TATASTEEL	120.0	0.3	36799	-1.1
TCS	3364.5	-0.9	74138	4.8
TECHM	1129.8	-1.2	25168	8.2
TITAN	3300.8	-0.7	15042	3.8
ULTRACEMCO	8671.3	-0.5	11808	-1.9
UPL	552.9	-0.8	25361	1.3
WIPRO	382.9	-0.4	30821	1.5

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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? [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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