

Key Indices Update

Indices	Close	Change (%)
Nifty	24141.30	0.03 ↘
Sensex	79496.15	0.01 ↗
Midcap	55853.75	0.88 ↘
Smallcap	18225.15	1.20 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	895/1949

Key Data

Data	Current	Previous
Dow Jones	44,285.4	44,031.4
U.S. Dollar Index	105.50	104.98
Brent Crude (USD/BBL)	71.86	73.75
US 10Y Bond Yield (%)	4.33	4.31
India 10Y Bond Yield (%)	6.83	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,876.75	0.61 ↗
NIFTYAUTO	23,729.45	0.32 ↘
NIFTYENERGY	38,247.45	0.41 ↘
NIFTYFINSRV	25,927.50	0.56 ↗
NIFTYFMCG	57,843.95	0.88 ↘
NIFTYIT	42,590.30	1.28 ↗
NIFTYMEDIA	1,935.15	1.30 ↘
NIFTYMETAL	9,216.25	1.00 ↘
NIFTYPHARMA	22,344.25	0.88 ↘
NIFTYREALTY	966.2	0.15 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	335.48	0.42%
Index Options	-15268.00	4.54%
Stock Futures	-2425.78	-0.19%
Stock Options	-2448.61	8.33%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2306.88	-22301	-227463
DII	2026.63	14293	152187

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,764	2,008	13.8%

*CMP as on Nov. 11, 2024

Top News

- ✦ **L&T Technology Services (LTTS)** has **signed a definitive agreement to acquire Intelliswift**, a Silicon Valley-based software product development and platform engineering company.
- ✦ **CAMS and KFinTech** have formed a **joint venture to operate MF Central**, a platform providing investors with a single access point to transact in mutual funds across multiple fund houses.

Technical

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- ✦ **NIFTY experienced volatility** and closed nearly flat amid mixed signals.
- ✦ **Major Sectoral outlook:** IT the only positive gainer while all others closed in red.
- ✦ Meanwhile, **traders are advised to adopt a hedged approach** with a focus on selective stock picking.
- ✦ **Stock of the day - POWERGRID.**

Derivatives

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- ✦ We saw a **reduction in OI** for both Nifty and Banknifty by **0.20%** and **1.90%**.
- ✦ **Fall in IV** was seen in both the indices; Nifty at **12.9** and Banknifty at **14.9**.
- ✦ FIIs remained **sellers in Stock futures** worth INR 2426 cr, whereas they were **buyers in index futures** worth INR 335 cr.
- ✦ Shorts formed in names like **AARTIIND, ASIANPAINT, JUBLFOOD, & SHREECEM.**
- ✦ Long formations seen in **PNB, PIIND, BEL & HINDALCO.**

Fundamental

Top News

- 01** **L&T Technology Services (LTTS)** has **signed a definitive agreement to acquire Intelliswift**, a Silicon Valley-based software product development and platform engineering company. **The \$110M acquisition will enhance LTTS's AI and software capabilities**, deepen its hyperscaler relationships, and expand its reach in retail, fintech, and hi-tech. **The deal is expected to close by the start of Q4 FY25.**
- 02** **CAMS and KFinTech** have formed a **joint venture to operate MF Central**, a platform providing investors with a single access point to transact in mutual funds across multiple fund houses. **MF Central has over 2.5 million users** and is being formalized into a stand-alone entity with equal ownership by both RTAs.
- 03** **Waaree Renewable Technologies Limited (WAAREERTL)** is **setting up a 41.6 MW DC Independent Power Producer (IPP) plant** in Cuddalore District, Tamil Nadu. The project is **expected to cost approximately INR 146.77 crores**, including taxes, and is scheduled to be completed in FY2025-26.
- 04** **Cello World Limited** has **commissioned a new glassware manufacturing facility** in Rajasthan, with an annual **capacity of 20,000 metric tonnes**. The facility, equipped with European machinery, **aims to reduce reliance on imports and expand Cello's presence in the glassware market**. This strategic initiative reflects Cello's commitment to innovation and growth in the consumer landscape.
- 05** **Allcargo Terminals Limited (ATL)** **acquired 9,12,00,000 shares of Haryana Orbital Rail Corporation Limited (HORCL)** from Allcargo Logistics Limited (ACL), a promoter group of ATL, on November 8, 2024. This acquisition was made pursuant to a Share Purchase Agreement executed on October 28, 2024.

Stock for Investment **HDFC Bank Ltd**

Stock Symbol	HDFCBANK
Sector	Bank
*CMP (₹)	1,764
^Target Price (₹)	2,008
Upside	13.8%

- † **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 **Q2FY25**, **net interest income reported marginal increase of 0.9% QoQ to Rs 30,113cr** as margins remained flat. **Pre-provision operating profit (PPOP) grew by 8.9% YoY to Rs 24,705cr** and **simultaneously PAT increased by 4% QoQ** as other operating expenses showed improvement. Deposits grew at 15% and Advances increased by 7% YoY.
- † **Asset quality** saw marginal deterioration during the quarter but overall asset **continues to remain robust as both Gross NPA (GNPA) and Net NPA (NNPA) remain at lower quartile**.
- † 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 16.3%/19.2%/18.8% over FY24-26E maintain **Buy** with a target price of **Rs 2,008**.

*CMP as on Nov. 11, 2024

^Time horizon - upto 11 Months

Technicals

Consolidation to continue. Focus on stock selection

NIFTY
24141.30 ↘ 6.90 (0.03%)

S1	S2	R1	R2
24000	23800	24325	24500

Technical Chart : Daily



- ✦ **NIFTY experienced volatility** and closed nearly flat amid mixed signals.
- ✦ **Major Sectoral Outlook:** IT the only positive gainer, while all others closed in red.
- ✦ Absence of follow-up buying; as a result, **NIFTY may remain range-bound.**
- ✦ In the meantime, traders should focus on selective stock selection and **adopt a hedged approach**

BANKNIFTY
51876.75 ↗ 315.55 (0.61%)

S1	S2	R1	R2
51400	51100	52200	52600

Technical Chart : Daily



- ✦ Banknifty has **formed an inside bar** with shadows on either side denoting a **lackluster move.**
- ✦ **Trading lower to rising channel,** but the good part is sustaining above 100EMA levels.
- ✦ Previously, after giving a breakout over 100EMA, **mild reversal retracement was seen with extended consolidation.**
- ✦ BANKNIFTY likely to trade in a range of 51000 -52500.
- ✦ Traders are recommended to stay light and maintain positions both sides, **consolidation is most likely.**

Technical

Stock of the day

POWERGRID

Recom.

BUY

CMP (₹)

331

Range*

329-332

SL

320

Target

346

Technical Chart : Daily



- ✦ POWERGRID **volume delta denotes positive momentum.**
- ✦ Stock continuously traded in a **steady uptrend.** A mild correction was seen testing its major supports.
- ✦ The day price action suggests rigid **bounce from the over-sold zones** and closed with positive bias.
- ✦ **Support at 200 EMA** formed a double bottom and rebounded from the same levels.
- ✦ Stock likely to stay positive and **momentum to continue above 100 EMA,** i.e., 325 level.

Momentum Stocks
Midcap

Name	Price	Price %
BORORENEW	500.60	7.16 ↗
JSWENERGY	739.75	3.89 ↗
EIHOTEL	373.00	3.84 ↗
SONATSOFTW	590.05	4.81 ↘
EQUITASBNK	64.74	5.67 ↘

Name	Price	Price %
BIOCON	348.20	8.37 ↗
TECHM	1705.00	1.41 ↗
IPCALAB	1529.15	1.89 ↘
GODREJCP	1219.65	2.51 ↘
UPL	513.30	7.94 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BIOCON	348.20	8.37 ↗
PFC	480.40	6.90 ↗
POWERGRID	330.25	4.43 ↗
MANAPPURAM	156.50	4.08 ↗
NAUKRI	7940.00	3.73 ↗

Name	Price	Price %
ASIANPAINT	2547.20	8.03 ↘
UPL	513.30	7.94 ↘
AARTIIND	439.80	7.29 ↘
BRITANNIA	5405.00	5.95 ↘
ATUL	7493.00	4.98 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HCLTECH	1865.20	1.51 ↗
COFORGE	8069.35	1.45 ↗
TECHM	1705.00	1.41 ↗
FEDERALBNK	207.95	0.57 ↗
BEL	299.35	0.54 ↗

Name	Price	Price %
ASTRAL	1714.80	4.14 ↘
AUROPHARMA	1286.65	3.08 ↘
HINDCOPPER	272.85	2.88 ↘
CIPLA	1549.80	2.69 ↘
GODREJCP	1219.65	2.51 ↘

Bearish Charts

Derivatives

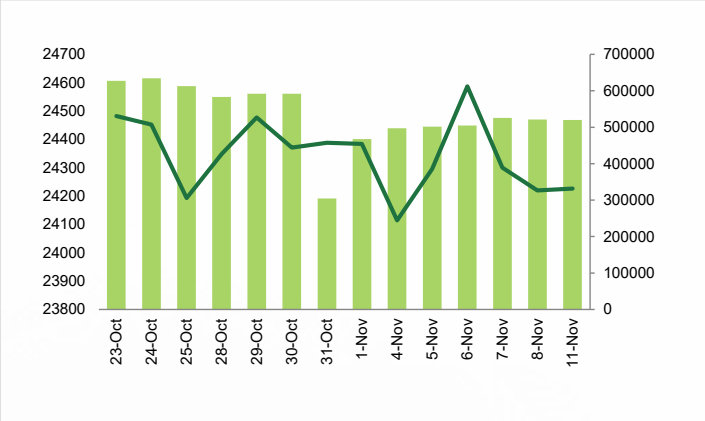
BENCHMARK INDICES LIKELY TO TRADE IN A RANGE. AVOID FRESH LONG POSITIONS!

Nifty

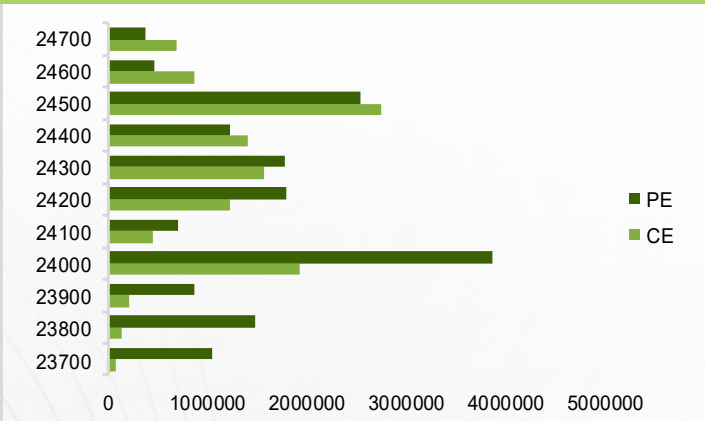
Nifty	24226.30
OI (In contracts)	519937
CHANGE IN OI (%)	-0.20
PRICE CHANGE (%)	0.03
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below the VWAP of 24,250 with OI reduction of 0.20%. Fall in IV was seen now at 12.9 and PCR – OI remain at 0.91.
- ✦ After facing resistance around 24,400, the benchmark closed the session flat. Futures open interest remained mostly unchanged. Most sectors traded mixed, with Media and Healthcare seeing the largest losses. Looking forward, 24,100–24,000 is the immediate support zone, and a decisive close below this level could signal further downside. For now, **it's wise to stay cautious and wait for clearer direction.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

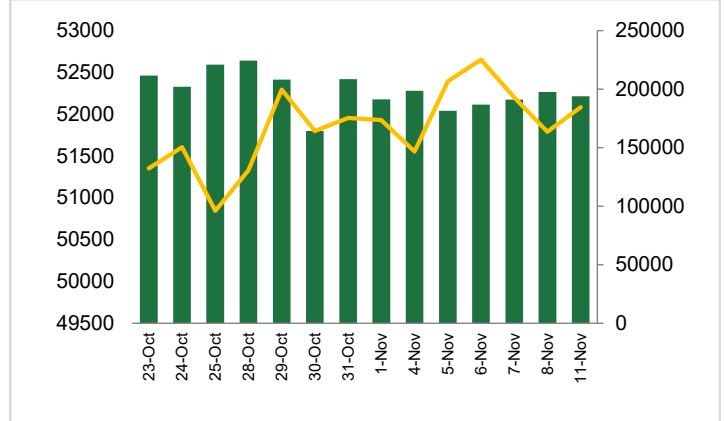


Banknifty

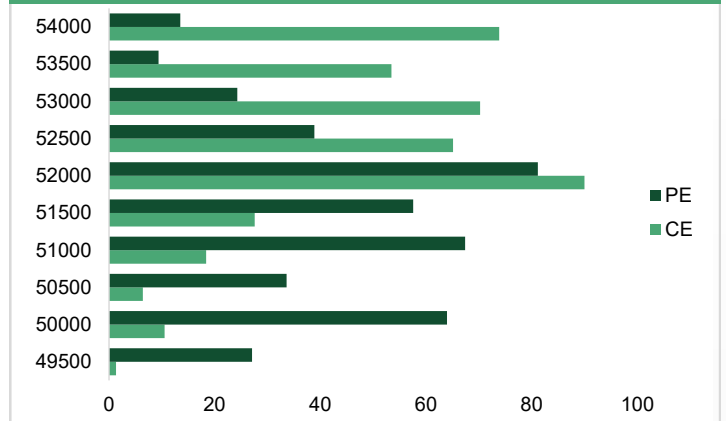
Banknifty	52082.20
OI (In lakhs)	193881
CHANGE IN OI (%)	-1.90
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above the VWAP of 51996 with OI reduction of 1.90%. Fall in IV was seen now at 14.9 and PCR – OI rose to 0.86.
- ✦ Extending its gains, Banking Index ended the session gaining around 300 points. Marginal addition in OI was seen. Barring BANDHANBANK & AUBANK, all majors ended in green. We maintain our Positive view in the Index & anticipate it to witness 52,600 levels in the near term. **One should be Aligned with that keeping Stop at 51,700.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
PIIND	4607.55	0.8	9989	8.3
IDFCFIRSTB	66.51	1.1	57042	3.5
HINDALCO	657.85	0.9	38711	3.0
BEL	300.65	0.8	46642	2.4
PNB	105.51	0.3	38845	2.0

Short Buildup

Symbol	Price	Price %	OI	OI %
AARTIIND	440.5	-7.5	22955	19.4
ASIANPAINT	2537.7	-8.3	75622	16.5
JUBLFOOD	603.75	-0.6	14366	10.0
DEEPAKTR	2620.75	-2.4	5647	9.5
SHREECEM	24317.9	-0.8	14130	9.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2915.5	-0.6	68873	0.2
ADANIPTS	1349.4	-1.1	67928	-0.8
APOLLOHOSP	7184.5	-3.4	15578	-3.1
ASIANPAINT	2537.7	-8.3	75622	16.5
AXISBANK	1174.0	0.8	96655	-1.6
BAJAJ-AUTO	9922.1	0.0	33534	-1.1
BAJFINANCE	6797.8	-1.7	76603	2.5
BAJAJFINSV	1724.7	-1.0	21055	-1.3
BEL	300.7	0.8	46642	2.4
BPCL	313.5	0.6	36569	0.9
BHARTIARTL	1567.3	-0.6	102604	1.7
BRITANNIA	5448.7	-5.7	29726	8.1
CIPLA	1558.9	-2.5	38923	3.5
COALINDIA	423.5	-0.5	60174	0.5
DRREDDY	1288.4	0.5	15327	0.9
EICHERMOT	4798.3	-0.2	22493	0.0
GRASIM	2528.5	-1.1	35291	2.1
HCLTECH	1869.5	1.6	36493	0.5
HDFCBANK	1769.6	0.7	278285	-0.5
HDFCLIFE	706.3	-0.5	17242	-1.1
HEROMOTOCO	4756.1	-0.2	35535	-0.1
HINDALCO	657.9	0.9	38711	3.0
HINDUNILVR	2495.4	-0.7	52088	-0.9
ICICIBANK	1274.2	0.8	127995	1.3
ITC	477.7	-0.4	71501	-1.5

Stock Dynamics

- ✦ **BEL** has taken a reversal from its support of 290 after its fall with OI addition of 2.4%.
- ✦ **AARTIIND** continued to drift lower with OI addition of 19.4%. The immediate support for the stock lies at 425.
- ✦ **JUBLFOOD** plunged sharply with OI addition of 10%. Avoid fresh longs as we may see further downside.
- ✦ **PNB** has taken a reversal from its support of 95 with OI addition 2%.
- ✦ **ASIANPAINT** saw a trending session with OI addition 16.5%. Major support for the stock lies at 2500.
- ✦ **SHREECEM** broke below previous support of 24400 with OI addition of 9.4%.
- ✦ **HINDALCO** saw a solid rebound after testing its support zone with OI addition of 3%. Fresh longs only above 665.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1064.3	0.7	89519	-0.7
INFY	1862.9	1.6	114785	1.3
JSWSTEEL	x	-2.1	37227	-1.0
KOTAKBANK	1747.6	-0.3	107809	0.9
LT	3635.7	-0.8	111461	-1.0
M&M	2935.7	-1.5	126461	-1.6
MARUTI	11406.6	0.8	63219	-2.0
NTPC	394.3	-1.1	76256	2.7
NESTLEIND	2280.1	-0.8	40285	0.6
ONGC	256.4	-1.7	59423	1.4
POWERGRID	326.0	4.4	54304	0.7
RELIANCE	1278.6	-0.8	340094	0.6
SBILIFE	1572.1	-0.3	26450	0.7
SHRIRAMFIN	3012.6	-0.2	54246	1.9
SBIN	851.2	0.6	159251	-3.6
SUNPHARMA	1801.7	-0.5	49133	0.4
TCS	4205.9	1.2	80756	-1.0
TATACONSUM	980.1	-1.5	26803	3.6
TATAMOTORS	808.2	-0.1	181014	1.5
TATASTEEL	145.2	-2.0	51530	2.3
TECHM	1706.4	1.4	19088	-3.5
TITAN	3212.2	0.6	63103	-3.5
TRENT	6496.3	2.9	43952	-0.6
ULTRACEMCO	11004.6	-0.8	50706	0.2
WIPRO	575.9	0.9	28778	0.7

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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
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	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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