

**Key Indices Update**

Indices	Close	Change (%)
Nifty	24128.20	0.21 ↘
Sensex	79486.32	0.07 ↘
Midcap	56352.00	1.33 ↘
Smallcap	18445.60	1.70 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	864/1936

**Key Data**

Data	Current	Previous
Dow Jones	44,031.4	43,774.4
U.S. Dollar Index	104.98	104.48
Brent Crude (USD/BBL)	73.75	75.45
US 10Y Bond Yield (%)	4.31	4.35
India 10Y Bond Yield (%)	6.83	6.83

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	51,561.20	0.68 ↘
NIFTYAUTO	23,805.20	0.03 ↘
NIFTYENERGY	38,403.65	1.51 ↘
NIFTYFINSRV	25,783.75	0.75 ↘
NIFTYFMCG	58,359.40	0.31 ↗
NIFTYIT	42,050.15	0.71 ↗
NIFTYMEDIA	1,960.70	2.09 ↘
NIFTYMETAL	9,308.90	0.89 ↘
NIFTYPHARMA	22,542.25	0.07 ↗
NIFTYREALTY	967.65	2.90 ↘

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	-314.42	0.98%
Index Options	10421.58	27.75%
Stock Futures	-1146.38	0.78%
Stock Options	-3378.16	17.46%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-3404.04	-107343	-225156
DII	1748.44	99176	150160

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	140	197	40.6%

\*CMP as on Nov. 08, 2024

**Top News**

- ✦ **Solar Industries India** Ltd has **secured export orders worth INR 580 Crores** for defense products from an international client, **to be delivered over 5 years.**
- ✦ **G R Infraprojects** Limited is the **L-1 bidder for BSNL's Bharat Net Ph-3 (Middle Mile) Project: Package-16**, with a **contract price of INR 867.54 crores.**

**Technical**

Refer Page 03-04

- ✦ NIFTY traded lackluster, ending slightly lower as the **consolidation phase continued.**
- ✦ **Sector-wise**, the trend was mixed, with IT and FMCG showing gains while realty and energy were among the top decliners.
- ✦ Meanwhile, investors could **use this period to selectively accumulate quality stocks** available at attractive valuations.
- ✦ **Stock of the day - HCLTECH.**

**Derivatives**

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- ✦ We saw a **reduction in OI** for Nifty of **0.90%** and addition of OI in Banknifty of **3.40%**.
- ✦ **Fall in IV** was seen in both the indices; Nifty at **13.7** and Banknifty at **15.8**.
- ✦ FIIs remained **sellers in both Index futures and stock futures** worth INR 314cr and INR 1146cr.
- ✦ Shorts formed in names like **AARTIIND, AUROPHARM, MANAPPURAM, & TRENT.**
- ✦ Long formations seen in **JSWSTEEL, BRITANNIA, HDFCBANK, & CROMPTON.**

# Fundamental

## Top News

- 01** **Solar Industries India Ltd** has **secured export orders worth INR 580 Crores** for defense products from an international client, **to be delivered over 5 years.**
- 02** **Krishna Institute of Medical Sciences (KIMS)** has **partnered with Insignia Healthcare to manage a new super specialty hospital** in Guntur, Andhra Pradesh. KIMS-SIKHARA will be exclusively supervised by KIMS, **earning 5% of total Net Revenue as service fees.**
- 03** **G R Infraprojects Limited** is the **L-1 bidder for BSNL's Bharat Net Ph-3 (Middle Mile) Project: Package-16**, with a **contract price of INR 867.54 crores.**
- 04** **Epigral Limited** announces approval **to expand production** at Dahej, Gujarat. The plan includes **adding 75,000 TPA for CPVC Resin and 50,000 TPA for Epichlorohydrin**, with an **investment of Rs. 780 Cr**, aiming to boost market penetration.
- 05** **ITI Limited** has emerged as **the lowest bidder (L1) for three packages of the BharatNet Phase-3 Project, totaling Rs. 4559 Crores.** The packages include Arunachal Pradesh, Nagaland, Manipur, Himachal Pradesh, West Bengal, and Andaman & Nicobar Islands. **ITI Limited has extensive experience in optical fiber network (OFN) projects.**

### Stock for Investment

### L&T Finance Ltd

<b>Stock Symbol</b>	<b>LTF</b>
<b>Sector</b>	<b>NBFC</b>
<b>*CMP (₹)</b>	<b>140</b>
<b>^Target Price (₹)</b>	<b>197</b>
<b>Upside</b>	<b>40.6%</b>

- ✦ **L&T Finance Holdings** is **retail focused diversified NBFC** which provides **farmer finance, auto finance, SME finance and personal loans**, etc. It has **pan-India presence** with **1,700+ branches** spread over **~2 Lakhs villages.**
- ✦ **L&T Finance reported a 3.65% (QoQ) and 18.1% (YoY) increase in net interest income**, reaching Rs 2,178 crore, driven by robust growth in retail assets like LAP and Home loans. As the management shifts its focus towards secured side, due to this its NIMs saw contraction.
- ✦ The Company's **asset quality largely remains stable** despite stress seen in microfinance segment at industry level. As **Gross stage assets were in line** at 3.2% increasing 5bps on QoQ while seeing a decline of 8 bps YoY.
- ✦ We remain positive on **L&T Finance** as the company is seeing **healthy growth** in its **AuM** led by **retailization of portfolio** along with **maintaining mix** of **secured and unsecured portfolio**. The company **will look to maintain its margin is current levels** on the back of healthy retail AUM growth and operational efficiencies.
- ✦ Financially, we expect **NII/PAT to grow at 13.6%/10.6% CAGR over FY24-26E** and maintain **Buy** with a **target price of Rs 197.**

\*CMP as on Nov. 08, 2024

^Time horizon - upto 11 Months

## Technicals

**Mixed sectoral trend capping move. Stay stock-specific.**

### NIFTY

24148.20 ↘ 51.15 (0.21%)

S1

24000

S2

23800

R1

24300

R2

24500

Technical Chart : Daily



- ✦ NIFTY traded lackluster, ending slightly lower as the **consolidation phase continued**.
- ✦ **Sector-wise**, the trend was mixed, with IT and FMCG showing gains while realty and energy were among the top decliners.
- ✦ A Cautious stance with a **hedged approach is advisable** until clearer market signals emerge.
- ✦ Meanwhile, investors could **use this period to selectively accumulate quality stocks** available at attractive valuations.

### BANKNIFTY

51561.20 ↘ 355.30 (0.68%)

S1

51200

S2

50400

R1

52100

R2

52400

Technical Chart : Daily



- ✦ Banknifty **failed to sustain the key levels** again and closed with a loss of 0.68%.
- ✦ **Breaking down crucial levels**, but the good part is managed to sustain the 100EMA levels.
- ✦ Previously, after giving a breakout over 100EMA and rising channel, **mild reversal retracement is seen with extended follow-on selling witnessed**.
- ✦ Banknifty has formed a bearish reversal, and **fresh downside can be seen**.
- ✦ Traders are recommended to **stay light in position as weakness is prominent according to oscillators**.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>HCLTECH</b>	<b>BUY</b>	1834.1	1830-1835	1795	1910

Technical Chart : Daily



- ✦ Among the most resilient sector i.e., IT, HCLTECH is inline with its rigid setup which denotes **positive trend**.
- ✦ Stock is trading above its moving averages and rising higher with **higher-highs and higher lows**.
- ✦ After mild correction from record highs, Stock took support and **has bounced from its 50EMA**.
- ✦ **Verdict: Stock is in steady uptrend**
- ✦ Traders are recommended to rely on the reversal keeping **50EMA as eminent support**.

Momentum Stocks Midcap	Name	Price	Price %
	MOTILALOF5	992.80	6.29 ↗
	LATENTVIEW	491.30	5.12 ↗
	RHIM	574.90	3.25 ↘
	HOMEFIRST	1091.00	4.55 ↘
	GESHIP	1204.00	6.78 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	INDHOTEL	731.50	6.98 ↗
	GRANULES	580.50	1.47 ↗
	COALINDIA	423.50	2.72 ↘
	AUBANK	581.20	3.50 ↘
	INDUSTOWER	324.75	4.34 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDHOTEL	731.50	6.98 ↗
	PAGEIND	47823.20	6.12 ↗
	ASHOKLEY	221.95	2.80 ↗
	CUMMINSIND	3638.00	2.35 ↗
	M&M	2957.00	2.27 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	AARTIIND	473.00	8.16 ↘
	CHAMBLFERT	482.50	6.43 ↘
	PETRONET	328.50	5.25 ↘
	DEEPAKNTR	2674.50	5.02 ↘
	GODREJPROP	2681.00	4.65 ↘

Bullish Charts	Name	Price	Price %
	COFORGE	7926.35	0.93 ↗
	WIPRO	568.60	0.92 ↗
	SIEMENS	7138.00	0.91 ↗
	LAURUSLABS	498.55	0.73 ↗
	LT	3656.80	0.28 ↗

Bearish Charts	Name	Price	Price %
	SAIL	117.89	4.43 ↘
	INDUSTOWER	324.75	4.34 ↘
	RBLBANK	164.85	3.78 ↘
	HINDCOPPER	280.45	3.69 ↘
	MOTHERSON	175.98	3.67 ↘

# Derivatives

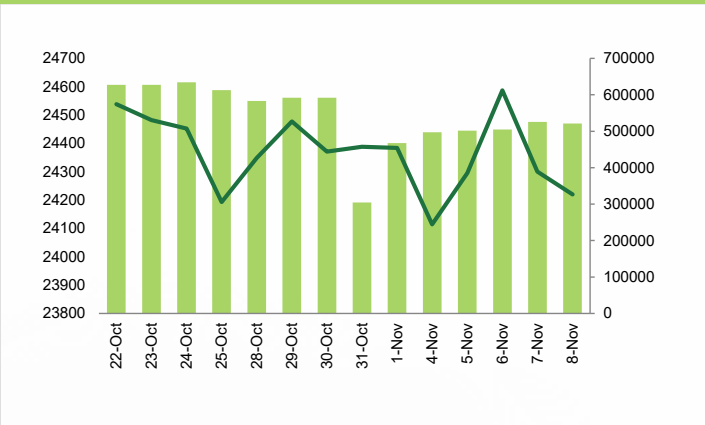
**MARKET CONTINUE TO FACE DOWNWARD PRESSURE. AVOID FRESH LONG!**

## Nifty

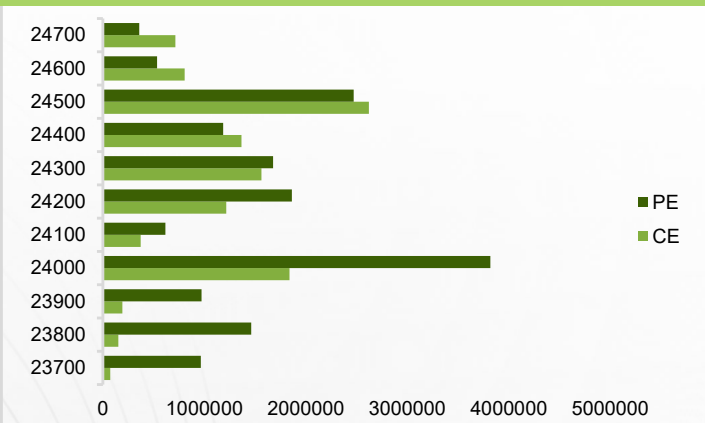
Nifty	<b>24219.85</b>
OI (In contracts)	<b>521041</b>
CHANGE IN OI (%)	<b>-0.90</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below the VWAP of 24,263 with OI reduction of 0.90%. Fall in IV was seen now at 13.7 and PCR – OI rose to 0.91.
- ✦ Nifty after opening flat experienced a downward pressure, closing with nearly a half percent loss, accompanied by a 0.90% decrease in open interest in futures. Sector-wise, all the sectors were mixed wherein Construction & Media were the top losers. **Looking ahead, further consolidation is likely, so it's wise to focus on stock-specific longs.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

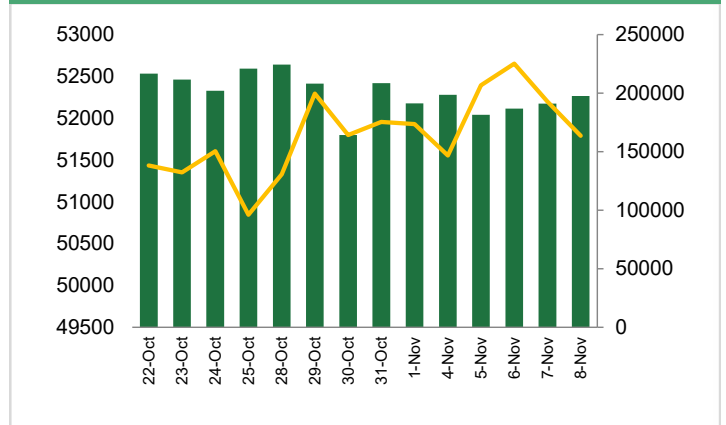


## Banknifty

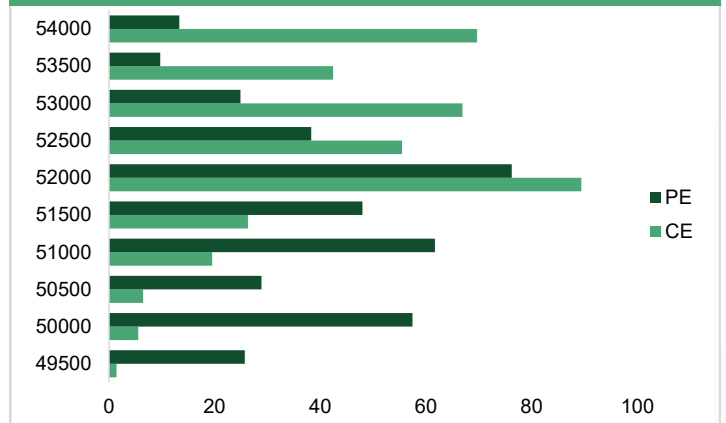
Banknifty	<b>51788.55</b>
OI (In lakhs)	<b>197540</b>
CHANGE IN OI (%)	<b>3.40</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below the VWAP of 51922 with OI addition of 3.40%. Fall in IV was seen now at 15.8 and PCR – OI fall to 0.70.
- ✦ Banking Index witnessed pressure throughout the session and lost over 500 points. 3.4% OI addition was also seen in its futures. Most of the banking stocks ended in red wherein SBIN & ICICIBANK lost the most. Going ahead 51,400 would be the immediate support and only a decisive close below it would bring more downside. **Avoid fresh longs and for existing longs hold with a stop at 51,400.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
JSWSTEEL	1000.2	0.5	37611	7.7
BRITANNIA	5776.9	1.1	27488	7.0
CROMPTON	399.75	2.0	13454	2.5
LAURUSLABS	500.9	0.6	12382	1.9
HDFCBANK	1757.6	0.3	279799	1.3

Short Buildup

Symbol	Price	Price %	OI	OI %
AARTIIND	476.1	-7.9	19230	24.7
AUROPHARMA	1335	-1.6	26084	11.3
MANAPPURAM	149.89	-2.4	24015	10.3
TRENT	6315.1	-3.2	44234	9.5
ASIANPAINT	2766.8	-2.9	64915	6.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	2932.2	-1.6	68721	-0.3
ADANIPTS	1363.8	0.4	68502	0.1
APOLLOHOSP	7434.3	-0.4	16082	-10.5
ASIANPAINT	2766.8	-2.9	64915	6.9
AXISBANK	1164.2	-0.1	98215	0.0
BAJAJ-AUTO	9919.3	0.2	33924	-1.4
BAJFINANCE	6917.6	-0.3	74717	1.3
BAJAJFINSV	1742.7	0.5	21334	0.1
BEL	298.4	-0.9	45551	2.1
BPCL	311.7	-1.6	36225	1.1
BHARTIARTL	1576.9	-0.3	100852	1.3
BRITANNIA	5776.9	1.1	27488	7.0
CIPLA	1599.3	1.2	37593	0.3
COALINDIA	425.7	-2.6	59857	3.0
DRREDDY	1282.6	-0.5	15193	2.9
EICHERMOT	4806.2	-1.7	22495	-0.7
GRASIM	2556.7	-0.5	34564	0.6
HCLTECH	1840.1	0.2	36317	-1.7
HDFCBANK	1757.6	0.3	279799	1.3
HDFCLIFE	709.6	-0.5	17426	-1.6
HEROMOTOCO	4765.6	-1.1	35565	-0.1
HINDALCO	651.9	0.1	37570	-0.8
HINDUNILVR	2512.7	1.1	52565	-1.1
ICICIBANK	1264.8	-1.6	126313	6.4
ITC	479.5	-0.1	72584	0.1

## Stock Dynamics

- ✦ **JSWSTEEL** has taken a reversal from its support of 975 after its fall with OI addition of 7.7%.
- ✦ **AARTIIND** plunged sharply with OI addition of 24.7%. Avoid fresh longs as we may see further downside.
- ✦ **BRITANNIA** has taken a reversal from its support of 5650 with OI addition 7%.
- ✦ **TRENT** saw a trending session with OI addition 9.5%. Major support for the stock lies at 6280.
- ✦ **MANAPPURAM** broke below previous support of 146 with OI addition of 10.3.
- ✦ **AUROPHARM** continued to drift lower with OI addition of 11.3%. The immediate support for the stock lies at 1300.
- ✦ **HDFCBANK** saw a solid rebound after testing its support zone with OI addition of 1.3%. Fresh longs only near 1768.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1056.9	-0.5	90141	0.8
INFY	1834.4	1.5	113347	0.0
JSWSTEEL	x	0.5	37611	7.7
KOTAKBANK	1753.7	-0.1	106858	1.6
LT	3666.1	0.3	112636	-1.4
M&M	2980.3	2.6	128568	-3.4
MARUTI	11317.4	0.1	64520	-2.0
NTPC	398.7	-1.8	74255	0.9
NESTLEIND	2298.2	1.4	40065	-1.2
ONGC	260.8	-1.5	58594	-2.6
POWERGRID	312.4	1.0	53922	-1.1
RELIANCE	1288.5	-1.9	337943	4.0
SBILIFE	1576.8	-1.3	26266	0.2
SHRIRAMFIN	3019.0	-2.2	53233	0.7
SBIN	846.2	-2.1	165150	3.2
SUNPHARMA	1811.1	0.9	48923	0.2
TCS	4157.8	-0.1	81595	1.1
TATACONSUM	994.8	0.5	25878	-0.6
TATAMOTORS	808.7	-1.7	178308	1.4
TATASTEEL	148.2	-2.4	50396	5.0
TECHM	1683.3	1.5	19777	-2.6
TITAN	3192.9	1.8	65372	-0.9
TRENT	6315.1	-3.2	44234	9.5
ULTRACEMCO	11090.8	-0.1	50589	1.0
WIPRO	571.0	1.1	28584	-1.4

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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
	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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