

Key Indices Update

Indices	Close	Change (%)
Nifty	24399.40	0.15 ↘
Sensex	80065.16	0.02 ↘
Midcap	56349.75	0.33 ↘
Smallcap	18249.15	0.20 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1031/1731

Key Data

Data	Current	Previous
Dow Jones	42,370.5	42,470.6
U.S. Dollar Index	104.07	104.41
Brent Crude (USD/BBL)	74.70	75.71
US 10Y Bond Yield (%)	4.20	4.23
India 10Y Bond Yield (%)	6.82	6.82

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,531.15	0.57 ↗
NIFTYAUTO	24,324.85	0.52 ↘
NIFTYENERGY	39,942.50	0.33 ↗
NIFTYFINSRV	26,027.00	0.30 ↗
NIFTYFMCG	58,396.90	2.83 ↘
NIFTYIT	42,139.85	0.19 ↘
NIFTYMEDIA	1,936.95	0.17 ↘
NIFTYMETAL	9,273.45	0.23 ↘
NIFTYPHARMA	22,570.80	0.44 ↗
NIFTYREALTY	985.85	1.13 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1672.27	-0.26%
Index Options	-20427.22	-8.28%
Stock Futures	2748.34	0.32%
Stock Options	881.61	3.99%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5062.00	-76277	-194090
DII	3620.00	73977	124961

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	144	197	36.2%

*CMP as on Oct. 24, 2024

Top News

- ✦ **Godrej Consumer Products Ltd.** announces an interim **dividend of Rs. 5 per share**.
- ✦ **Cyient Ltd.** announces an interim **dividend of Rs. 12 per equity share**.

Technical

Refer Page 03-04

- ✦ **NIFTY remained subdued** on the weekly expiry day, ending largely flat amid mixed signals.
- ✦ **Sectoral outlook** - trend was mixed, with gains in pharma and energy, while FMCG, realty, and auto sectors declined.
- ✦ **Investors are advised to maintain a "sell on rise" strategy** for the index while being selective with individual stocks.
- ✦ **Stock of the day - HCLTECH.**

Derivatives

Refer Page 05-06

- ✦ Marginal **addition** in OI reduction was seen in Nifty futures by 1.1% on the other hand OI reduction in BankNifty was seen by 4.5%.
- ✦ FIIs **remained buyers** in both Index futures and stock futures worth INR 1672 cr and INR 2748 cr respectively.
- ✦ We saw a **rise** in PCR OI in both Nifty and Banknifty; now at 1.0 and 0.92.
- ✦ Shorts formed in names like **ESCORTS, LTF, COLPAL, & NESTLEIND.**
- ✦ Long formations seen in **COFORGE, TATACOMM, PIDILITIND & SYNGENE.**

Fundamental

Top News

01

Cyient Ltd. has acquired 27.3% stake in U.S.-based Azimuth AI, Inc., specializing in developing ASICs for Edge Computing Applications. The purchase consideration is USD 7.25 Mn, with the investment expected to be completed by November 30, 2024.

02

REC Limited has established Ratile Kiru Power Transmission Limited as a wholly owned subsidiary of REC Power Development & Consultancy Limited. The new company, a subsidiary of REC Limited, is formed for a power evacuation transmission scheme.

03

Cyient Ltd. announces an interim dividend of Rs. 12 per equity share for FY 2024-2025. The record date is 6th November 2024, and payment is scheduled for 21st November 2024.

04

Indian Energy Exchange Limited has approved unaudited financial results for the quarter and half year ended September 30, 2024. The company's **total income for the quarter was Rs. 16,785.44 lakhs, and the profit for the period was Rs. 10,608.40 lakhs.**

05

Godrej Consumer Products Ltd. announces an interim dividend of Rs. 5 per share for the financial year 2024-25. The record date for entitlement is November 1, 2024, and the dividend will be paid on or before November 23, 2024.

Stock for Investment

L&T Finance Ltd.

Stock Symbol	LTF
Sector	NBFC
*CMP (₹)	144
^Target Price (₹)	197
Upside	36.2%

- ✦ **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 Oct. 24, 2024

^Time horizon - upto 11 Months

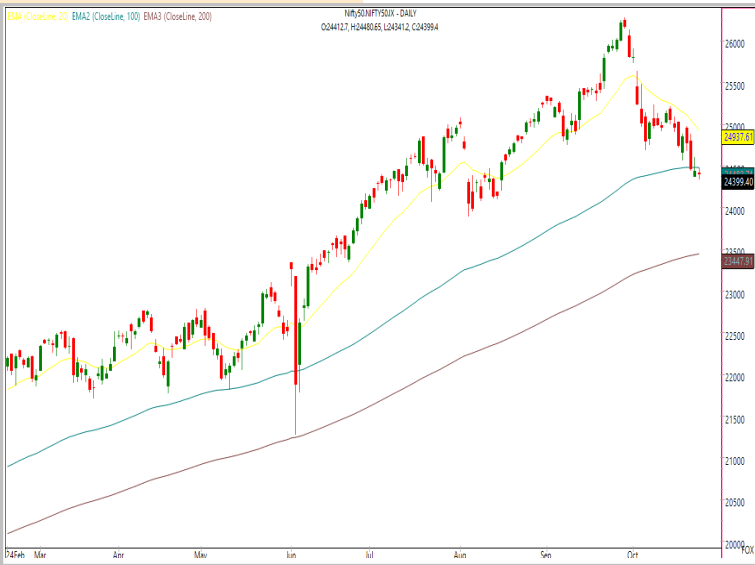
Technicals

Taking pause after a fall. Stay stock-specific

NIFTY
24399.40 ↘ 36.10 (0.15%)

S1	S2	R1	R2
24350	24100	24550	24680

Technical Chart : Daily



- ✦ **NIFTY remained subdued** on the weekly expiry day, ending largely flat amid mixed signals.
- ✦ **Sectoral outlook** - trend was mixed, with gains in pharma and energy, while FMCG, realty, and auto sectors declined.
- ✦ Index reflect indecision following a recent downturn, though the **overall sentiment remains negative**
- ✦ **Investors are advised to maintain a "sell on rise" strategy** for the index while being selective with individual stocks.

BANKNIFTY
51531.15 ↗ 292.15 (0.57%)

S1	S2	R1	R2
51250	50900	52000	52500

Technical Chart : Daily



- ✦ Alike the previous day, **Banknifty managed to retain its major support at 100 EMA**, and bounce is seen from lower levels.
- ✦ **Slight profit taking is witnessed from higher levels** but managed to retain most of the day gains, closing more than half a percent positive.
- ✦ **Trend still suggests consolidation above 51000.**
- ✦ **Traders are recommended to stay cautious at the 51000 level** and stay stock-specific in the banking space to play on either side.

Technical

Stock of the day

HCLTECH

Recom.

BUY

CMP (₹)

1844.9

Range*

1840-1845

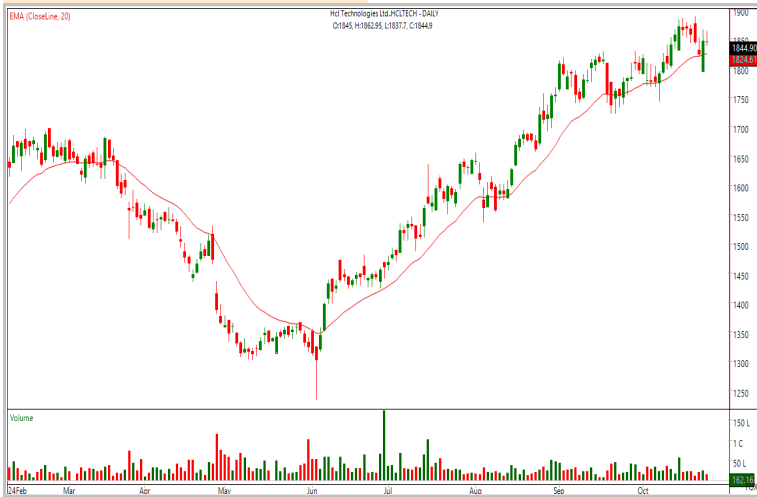
SL

1798

Target

1925

Technical Chart : Daily



- ✦ HCLTECH has kept its **positive trend intact**. Higher-highs and lower-lows are formed.
- ✦ **Stock is seen with a steady uptrend**; stock has tested its short-term moving averages and bounced back, forming a bullish engulfing.
- ✦ Strong setup with fresh big **bullish reversal** could lead to further follow-on upside.
- ✦ Traders are recommended to **participate keeping longs in HCLTECH**, the most resilient pick from the IT space, by accumulating in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
SONACOMS	727.45	12.94 ↗
ASTERDM	441.95	9.94 ↗
IIFL	402.50	4.18 ↘
VIPIND	470.75	7.35 ↘
KPITTECH	1417.00	13.31 ↘

Name	Price	Price %
HINDALCO	691.00	3.64 ↘
MOTHERSON	192.75	2.47 ↘
ITC	470.70	2.01 ↘
INDUSTOWER	350.65	1.81 ↘
APOLLOTYRE	489.20	0.93 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
SYNGENE	880.40	5.20 ↗
ICICIPRULI	774.85	3.80 ↗
PFC	452.55	3.24 ↗
RECLTD	522.00	3.22 ↗
NAVINFLOUR	3,406.25	2.99 ↗

Name	Price	Price %
HINDUNILVR	2,504.75	5.81 ↘
LALPATHLAB	3,068.00	5.77 ↘
ESCORTS	3,494.00	5.60 ↘
BSOFT	567.40	5.59 ↘
SBILIFE	1,635.90	4.67 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BANKBARODA	245.00	2.96 ↗
LUPIN	2,130.00	2.67 ↗
COFORGE	7,700.00	1.88 ↗
CUB	169.60	1.47 ↗
MFSL	1,290.10	1.43 ↗

Name	Price	Price %
OFSS	10,730.00	4.32 ↘
HINDALCO	690.50	3.71 ↘
LTF	144.65	3.67 ↘
COLPAL	3,218.50	3.38 ↘
TVSMOTOR	2,480.00	3.24 ↘

Bearish Charts

Derivatives

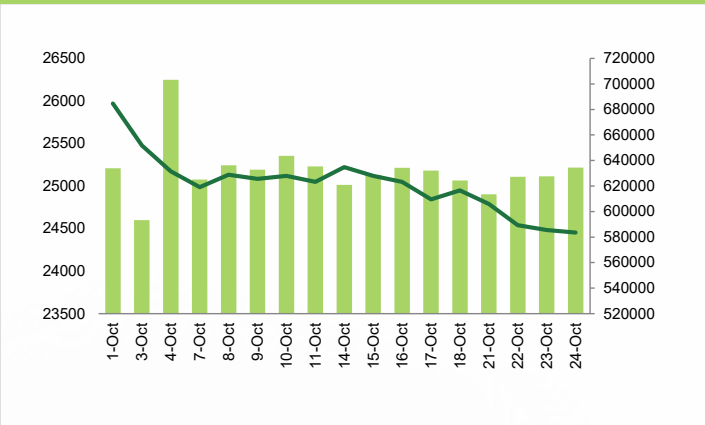
Maintain Sell on Rise Approach till the Time Index is Trading below 24,800.

Nifty

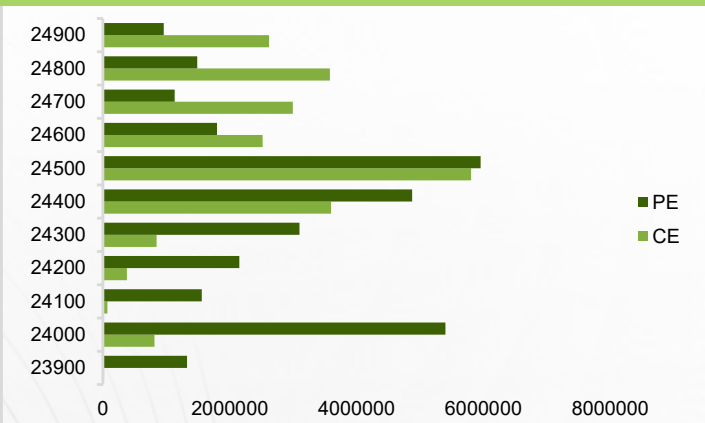
Nifty	24452.00
OI (In contracts)	634364
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed above the VWAP of 24,455 with marginal OI addition. Rise in IV was seen now at 14.4% and PCR – OI rose to 1.
- ✦ Trading indecisive, Index ended the session with marginal losses. Marginal OI addition was seen in its futures. A mixed participation was visible across the sectors wherein CEMENT, CHEMICALS were among the top gainers. Going ahead, we believe Index would continue finding supply at higher levels. **One must maintain a sell on rise approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

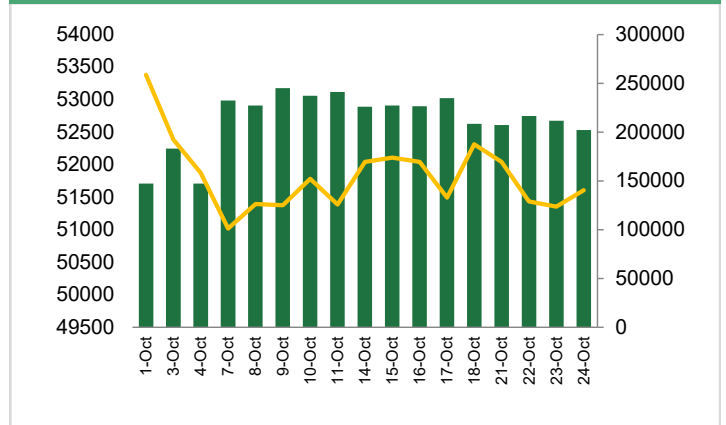


Banknifty

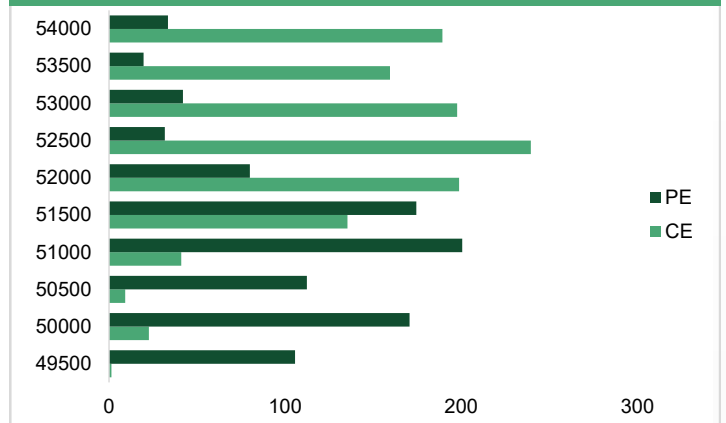
Banknifty	51605.75
OI (In lakhs)	202024
CHANGE IN OI (%)	-4.50
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above the VWAP of 51,615 with OI reduction of 4.5%. Decline in IV was seen now at 15.7% and PCR – OI rose to 0.92.
- ✦ In continuation of its previous session's trend, Banking Index ended with over half a percent gains. Some OI reduction was seen from its futures. The giants continued to show mixed participation wherein HDFCBANK & SBIN gained over a percent each. Going further, we believe this positive tone would continue and one should Continue **Look for BUYING THE DIPS with a stop at 51,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
COFORGE	7728.75	2.1	17373	14.3
TATACOMM	1792.6	0.6	14520	8.5
PIDILITIND	3132.5	1.1	11346	7.7
SYNGENE	883.75	5.5	5985	7.1
SHREECEM	24743.3	1.7	15403	6.0

Short Buildup

Symbol	Price	Price %	OI	OI %
ESCORTS	3493.9	-5.6	8047	18.6
LTF	145.15	-3.9	17872	17.5
COLPAL	3224.35	-3.5	11317	15.6
NESTLEIND	2258.2	-3.2	45316	14.2
DIXON	15092.5	-1.6	22559	7.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2834.6	0.3	74653	-0.8
ADANIPTS	1341.0	-1.6	66384	0.9
APOLLOHOSP	6910.0	0.2	14910	0.3
ASIANPAINT	2995.6	-0.5	51930	-0.2
AXISBANK	1163.7	-1.3	88780	-2.6
BAJAJ-AUTO	10586.1	1.8	49276	-5.9
BAJFINANCE	6999.4	4.7	79577	-8.4
BAJAJFINSV	1741.4	0.8	25135	2.7
BEL	269.4	-0.9	51373	-0.9
BPCL	323.2	0.1	44574	-1.8
BHARTIARTL	1686.5	-0.4	98719	0.5
BRITANNIA	5755.0	0.2	14404	0.9
CIPLA	1490.4	-1.4	22058	2.9
COALINDIA	474.6	1.0	29012	-1.7
DRREDDY	6606.0	-0.8	16720	-2.2
EICHERMOT	4680.2	-1.8	24107	0.0
GRASIM	2639.9	-0.6	34040	-1.8
HCLTECH	1847.4	1.1	47951	2.0
HDFCBANK	1737.2	1.0	275351	-0.9
HDFCLIFE	724.9	-0.6	20599	2.3
HEROMOTOCO	5161.0	-0.2	34054	-0.4
HINDALCO	719.5	-0.3	30578	8.6
HINDUNILVR	2665.6	-0.9	52099	3.6
ICICIBANK	1254.3	-1.2	132041	-1.9
ITC	480.5	-0.6	70541	1.9

Stock Dynamics

- ✦ **SYNGENE** saw a bounce after testing its support zone with OI addition of 7.1%. Fresh longs only above 900.
- ✦ **ESCORTS** saw a gap down opening and continued to trade negatively with OI addition of 18.6%. Avoid fresh longs as we may see further downside.
- ✦ After a day of pause **LTF** continued to trade negatively with OI addition of 17.5%. Avoid fresh longs and wait for some stability.
- ✦ **COLPAL** plunged sharply with OI addition of 15.6%. Avoid fresh longs as we may see further downside.
- ✦ **COFORGE** continued to inch higher with OI addition of 14.3%. Ride the trend with stop at 7450.
- ✦ **TATACOMM** traded volatile and ended on a negative note while adding 8.5% in its OI. The next support for stock lies at 1730.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1280.8	0.5	75913	1.1
INFY	1848.0	-0.5	125265	0.9
JSWSTEEL	x	0.1	32892	1.9
KOTAKBANK	1766.6	-0.3	101780	-2.4
LT	3453.1	-0.2	123043	4.8
M&M	2831.8	1.1	66495	-0.3
MARUTI	11750.6	-1.6	78102	3.6
NTPC	409.1	0.7	77961	-0.2
NESTLEIND	2258.2	-3.2	45316	14.2
ONGC	269.9	-0.5	71598	0.4
POWERGRID	319.6	0.5	27828	0.1
RELIANCE	2688.7	0.1	332902	1.2
SBILIFE	1638.1	-4.5	25110	-8.8
SHRIRAMFIN	3259.4	1.6	22036	3.6
SBIN	795.3	0.9	129018	-2.3
SUNPHARMA	1854.5	0.5	53101	3.9
TCS	4057.6	-0.3	103727	-0.8
TATACONSUM	999.1	-1.6	28711	-1.0
TATAMOTORS	882.4	0.5	188235	0.5
TATASTEEL	149.4	0.2	51926	1.2
TECHM	1726.6	0.3	25278	0.2
TITAN	3335.4	1.2	65817	-0.3
TRENT	7498.1	-0.2	19119	-1.3
ULTRACEMCO	11048.9	2.7	25260	-2.9
WIPRO	549.1	0.0	31540	1.7

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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
	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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