

Key Indices Update

Indices	Close	Change (%)
Nifty	19140.90	0.49 ↗
Sensex	64112.65	0.52 ↗
Midcap	38735.20	0.09 ↗
Smallcap	12657.80	0.15 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1332/1067

Key Data

Data	Current	Previous
Dow Jones	32,929.0	32,417.6
U.S. Dollar Index	106.16	106.60
Brent Crude (USD/BBL)	86.62	89.20
US 10Y Bond Yield (%)	4.89	4.88
India 10Y Bond Yield (%)	7.37	7.35

Sectoral Data

Sector	Close	Change (%)
Banking	43039.15	0.60 ↗
Auto	16023.45	0.90 ↘
Energy	26840.90	1.20 ↗
Finservice	20012.85	0.29 ↗
FMCG	51180.70	0.42 ↘
IT	30641.00	0.13 ↗
Media	2179.30	0.06 ↘
Metal	6467.95	0.23 ↗
Pharma	14775.60	0.25 ↗
Realty	595.45	2.14 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-297.81	3.51%
Index Options	-30623.25	19.06%
Stock Futures	-1658.05	0.34%
Stock Options	204.77	22.66%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1762	-24282	-50644
DII	1328	27912	155880

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MARUTI	Auto	10,398	12,714	22.3%

*CMP as on Oct 30, 2023

Top News

- ✦ **Nippon Life India Asset Management** announced that during **Q2FY24** its standalone **revenue from operations increased** by **19.1% YoY** to **Rs 368 Cr**.
- ✦ **Marico Q2FY24 consolidated revenue** came in at **Rs 2,476 Cr**, marginally **down** by **0.8% YoY** while **domestic volume growth** was at **3% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty extended rebound and gained nearly half a percent**, in continuation to Friday's move.
- ✦ **Rebound in select heavyweights**, especially from the **energy and banking space**, contributed the maximum
- ✦ It has reached closer to its **immediate hurdle i.e. 19,200-19300 zone** and is likely to face pressure on the rise.
- ✦ Stock of the Day- **ONGC**.

Derivatives

Refer Page 05-06

- ✦ FIIs were **sellers** in the futures segment. With marginal selling in Index futures, they **sold** stock futures worth INR 1658 cr.
- ✦ Nifty & Banknifty futures **added** 2.2% & 6.1% in their OI respectively.
- ✦ After a day of decline, IVs **rose**; Nifty @ 12.1% & Banknifty @ 14.1%.
- ✦ Significant **addition** in Near the Money Puts **induced** PCR-OI to 1.1 for Nifty.
- ✦ Banknifty 43,000 PE **added** 1,23,280 contracts in OI with OTM puts also adding plenty; PCR-OI at 1.18.
- ✦ Short formation visible in names like **SBICARD, PETRONET, AUBANK, M&MFIN & UPL**.

Fundamental

Top News

- 01** **Nippon Life India Asset Management** announced that during **Q2FY24** its standalone revenue from operations increased by **19.1% YoY** to **Rs 368 Cr** while its **PAT** was up by **19.6% YoY** to **Rs 235 Cr** with a **margin** of **53.4%** improving by **226bps QoQ/209 bps YoY**. **AuM** increased by **23% YoY** to **Rs 3,506 Bn** as the **market share** stood at **7.5%**.
- 02** **Marico** Q2FY24 consolidated revenue came in at **Rs 2,476 Cr**, marginally down by **0.8% YoY** while **domestic volume growth** was at **3% YoY**. **EBITDA** was reported at **Rs 497 Cr**, up by **14.8% YoY** with a **margin** of **20.1%**. **PAT** grew by **17.3% YoY** to **Rs 360 Cr**.
- 03** **TVS Motor Company** Q2FY24 consolidated revenue grew by **12.8% YoY** to **Rs 8,144.6 Cr** and volume growth was at **4.6% YoY**. **PAT** was reported at **Rs 536.5 Cr**, up by **31.7% YoY** with a **margin** of **6.6%** and an **EPS** of **Rs 11.29/share**.
- 04** **DLF** consolidated revenue for Q2FY24 came in at **Rs 1,347.7 Cr**, experiencing a **growth** of **3.5% YoY** while it **declined** by **2.3% sequentially**. **PAT** growth was **18.2% QoQ/30.3% YoY** to **Rs 621.9 Cr** with an **EPS** of **Rs 2.52/share**.
- 05** **P&G Hygiene and Health Care** Q2FY24 revenue from operations was reported at **Rs 1,138.4 Cr**, up by **8.9% YoY** and **33.5% sequentially**. **Net profit** for the period was **Rs 210.7 Cr**, higher by **39.3% QoQ/36.44% YoY** with an **EPS** of **Rs 64.91/share**.

Stock for Investment

Maruti Suzuki India Ltd.

Stock Symbol	MARUTI
Sector	Auto
*CMP (₹)	10,398
Target Price (₹)	12,714
Upside %	22.3%

- ✦ **Maruti Suzuki** is a **leading manufacturer** of **compact** and **SUV vehicle** in India with wholesale **market share** of **~42.3%**. It is **exports** to **90+ countries** and is India's **leading exporter** of passenger vehicles.
- ✦ Its **Q2FY24 revenue** grew by **23.8% YoY** to **Rs 37,062 Cr** driven by **superior mix** in its Nexa portfolio. **EBITDA** was reported at **Rs 4,784 Cr**, up by **72.8% YoY** with a **margin** of **12.9%** supported by favorable commodity prices. **PAT** was up by **80.3% YoY** to **Rs 3,717 Cr**.
- ✦ The company has made a **structural shift towards SUVs** with its **YTD participation** in **volume** at **~29.2%** against 16.6% in the same period last. The **new launches** were **well accepted** by customers and as a result it is a leading **SUV** manufacturer with a **market share** of **23.3%**.
- ✦ Management expects its **festive sales** to **grow** by **~18%** while it has a **strong order book** of **~2.6 lakh units** with majority of it comprising of the **SUV portfolio**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **18.2%/34.9%/33.5% CAGR** over FY23–25E and recommend a **Buy** with a target price of **Rs 12,714**.

*CMP as on Oct 30, 2023

Technicals

Reached closer to its hurdle zone. Maintain position on both sides.

NIFTY

19140.90 ↑93.65 (0.49%)

S1

18950

S2

18800

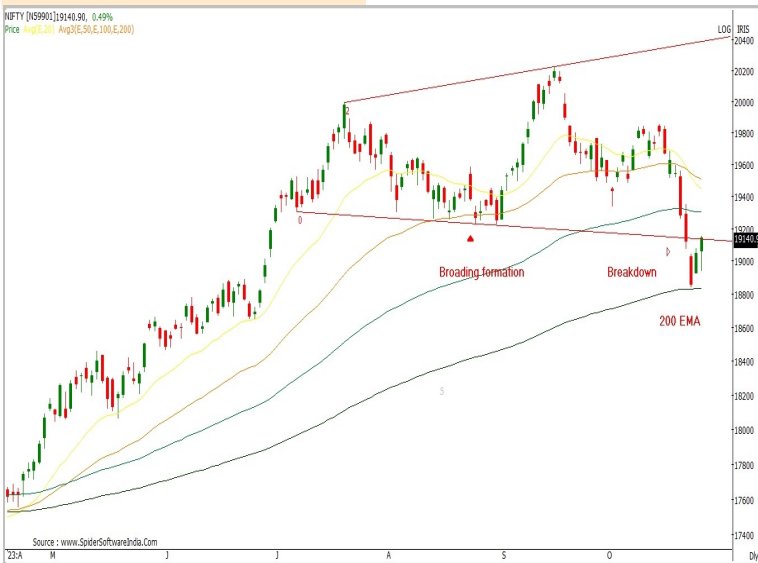
R1

19220

R2

19325

Technical Chart : Daily



- ✦ **Nifty extended rebound and gained nearly half a percent**, in continuation to Friday's move.
- ✦ **Rebound in select heavyweights**, especially from the **energy and banking space**, contributed the maximum
- ✦ It has reached closer to its **immediate hurdle i.e. 19,200–19300 zone** and is likely to face pressure on the rise.
- ✦ We thus **reiterate our view to keep a check on long positions** and utilize **rebound to create shorts** as well.

BANKNIFTY

43039.15 ↑257.15 (0.60%)

S1

42700

S2

42300

R1

43300

R2

43750

Technical Chart : Daily



- ✦ **Banking index rebounded strongly from lows** and closed **near days high** gaining over half a percent.
- ✦ Barring **Axisbank**, all other private banking major closed on higher side. Wherein **ICICI Bank, HDFC Bank and Kotakbank** contributed the maximum.
- ✦ Going ahead, **43250 zone is expected to act as a hurdle** which coincides with its **long term moving average (200 DEMA)**
- ✦ **Trade in sync with the trend** while keeping a check on **position size** and **risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ONGC	BUY	188.80	188-190	183	200

Technical Chart : Daily



- ✦ **ONGC** has been in **steady upmove** from last **more than 5 months** and trading near **52 week high levels**.
- ✦ Post steady upmove, it is **now consolidating in a defined range** holding above its **short term moving average ribbon**.
- ✦ **Price action coupled with positive positioning of momentum indicator** suggests **bullish tone to continue**.
- ✦ We thus recommend creating fresh longs in the mentioned zone.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	SUVEN	75.50	19.94 ↗
	EIHOTEL	227.90	7.83 ↗
	FINCABLES	921.30	5.78 ↗
	MRPL	105.85	5.74 ↗
	SWANENERGY	390.30	5.72 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ASHOKLEY	167.95	0.12 ↘
	ITC	430.45	0.76 ↘
	M&M	1497.80	0.86 ↘
	COROMANDEL	1040.80	3.15 ↘
	AUBANK	665.95	3.50 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	BPCL	346.900	3.57 ↗
	DLF	554.450	3.41 ↗
	MGL	1017.150	2.92 ↗
	GNFC	684.250	2.84 ↗
	MUTHOOTFIN	1326.950	2.81 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	M&MFIN	245.50	11.47 ↘
	PETRONET	201.70	8.42 ↘
	SBICARD	750.35	5.07 ↘
	INDIAMART	2634.40	4.95 ↘
	IDFC	115.00	4.80 ↘

Bullish Charts	Name	Price	Price %
	BHARTIARTL	926.250	1.27 ↗
	BHEL	120.700	2.59 ↗
	DLF	554.450	3.41 ↗
	GNFC	684.250	2.84 ↗
	ONGC	188.800	2.19 ↗

Bearish Charts	Name	Price	Price %
	AUBANK	665.95	3.50 ↘
	DELTACORP	128.40	2.06 ↘
	JUBLFOOD	494.55	2.07 ↘
	PETRONET	201.70	8.42 ↘
	UPL	538.65	3.58 ↘

Derivatives

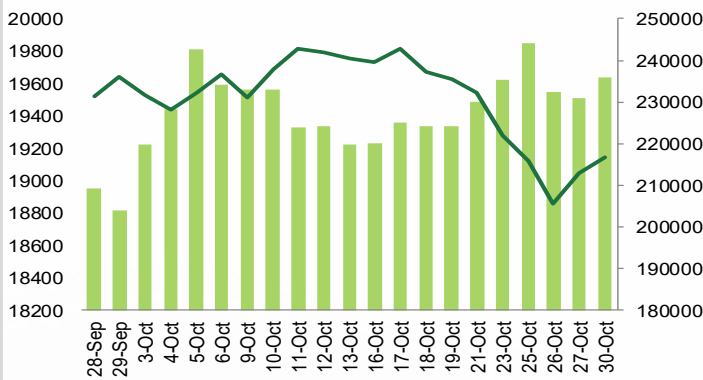
Seeing rebound but Upside Limited. Stay Stock Specific.

Nifty

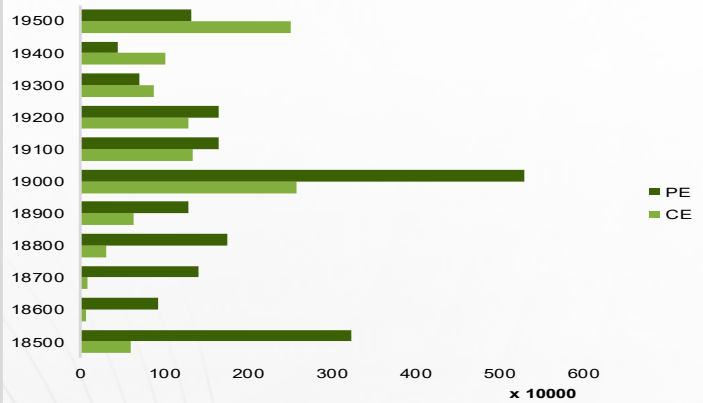
Nifty	19140.90
OI (In contracts)	235874
CHANGE IN OI (%)	2.17
PRICE CHANGE (%)	0.49
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,147 with addition of 2.2% OI. Significant addition in Near the Money Puts induced PCR-OI to 1.1 for Nifty.
- ✦ The Index extended its rebound after finding support around 18,850-18,900 levels. Meanwhile marginal OI added in its futures as Longs. It was the **ENERGY & BANKING** space that contributed to this. With still no reduction in FII Shorts, we believe upside is limited. It's **Prudent to Continue Being Stock Specific & Look for SHORTING on bounce with 19,350 as Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

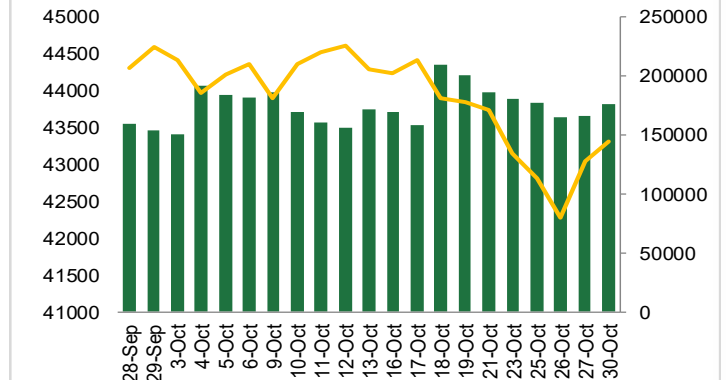


Banknifty

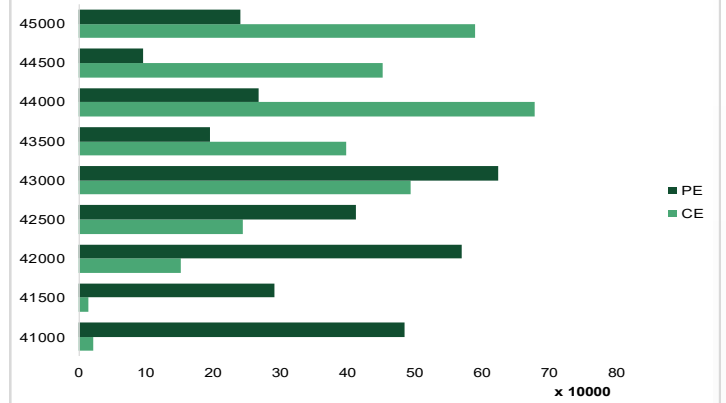
Banknifty	43039.15
OI (In lakhs)	176034
CHANGE IN OI (%)	6.14
PRICE CHANGE (%)	0.59
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 43,027 with addition of 6.1% OI. 43,000 PE added 1,23,280 contracts in OI with OTM puts also adding plenty.
- ✦ Index recovered sharply after the initial downtick and managed to close with gain of over half a percent. Meanwhile 6% OI added in its futures. Barring **AXISBANK**, all banking majors ended in green. With 43,400-600 hurdle still intact, we believe it's Prudent Avoiding Fresh Longs in the Banking Index. **Prudent to Be Stock Specific & Look for SHORTING on bounce with 43,750 as Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DLF	558.1	3.6	21366	10.6
GNFC	689.05	2.9	8101	9.6
LUPIN	1148.45	0.8	6402	6.6
HINDALCO	459.85	0.1	21883	4.0
ONGC	189.2	2.4	7864	4.0

Short Buildup

Symbol	Price	Price %	OI	OI %
SBICARD	744.7	-6.5	14097	32.2
PETRONET	202.45	-8.6	9719	32.1
AUBANK	659.5	-4.4	14176	22.4
M&MFIN	244.7	-12	20059	20.6
UPL	541.35	-3.7	27059	12.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2307.5	1.7	30820	-0.8
ADANIPTS	790.3	0.4	72000	1.1
APOLLOHOSP	4866.1	0.4	17505	-0.1
ASIANPAINT	2981.6	0.4	27495	-0.2
AXISBANK	993.7	-1.2	79124	2.7
BAJAJ-AUTO	5339.2	-1.3	19416	-0.6
BAJAJFINSV	1569.8	-0.3	16353	-1.1
BAJFINANCE	7548.1	0.3	34162	0.7
BHARTIARTL	928.6	0.9	34296	-2.9
BPCL	349.0	3.8	13627	2.3
BRITANNIA	4468.1	-1.3	10492	7.8
CIPLA	1198.4	1.4	15067	-8.4
COALINDIA	315.7	0.2	29738	-1.2
DIVISLAB	3425.4	-0.3	11272	-0.4
DRREDDY	5380.7	-1.1	21813	-0.5
EICHERMOT	3369.4	-1.3	16535	-0.1
GRASIM	1885.3	1.1	20304	0.5
HCLTECH	1267.8	-0.3	14996	0.1
HDFCBANK	1495.4	1.1	279913	1.8
HDFCLIFE	611.7	0.1	14077	2.5
HEROMOTOCO	3129.6	0.0	10927	-1.1
HINDALCO	459.9	0.1	21883	4.0
HINDUNILVR	2474.9	-0.1	25976	-0.2
ICICIBANK	928.4	1.0	128173	-0.2
INDUSINDBK	1463.8	1.3	46936	1.9

Stock Dynamics

- Amid its LH-LL structure, **SBICARD** continued witnessing pressure with formation of Shorts. The major support for the stock lies at 715.
- Huge Shorting seen in **PETRONET** with a downtick in price. Breach of 190 would intensify the damage. Avoid as of now.
- Holding its support at 630, **AUBANK** added plentiful OI. Look for **SHORTING** only below that.
- A fresh breakdown in **M&MFIN** with formation of significant Shorts makes it a **SELL ON RISE** candidate with a stop at 268.
- Resuming its upward journey, **DLF** attracts Longs. **DIPS TO BE BOUGHT** in the stock with a stop at 524.
- Traction visible in **CHEMICAL** names and **GNFC** is no different. The stock added substantial Longs that makes it a **BUY ON DIPS** candidate with 630 as Stop.
- Meaningful OI added in **LUPIN** without much change in price. Do Wait for it to come out of the range: 1125-1155.

Symbol	Price	Price %	OI	OI %
INFY	1381.9	-0.2	60518	3.8
ITC	432.9	-0.7	33381	2.2
JSWSTEEL	738.6	0.3	23972	1.0
KOTAKBANK	1724.7	0.9	67663	1.1
LT	2943.7	0.8	29225	0.6
LTIM	5178.6	-0.4	9144	-1.9
M&M	1500.9	-1.3	40522	2.9
MARUTI	10430.1	-1.8	59842	-2.1
NESTLEIND	24162.8	0.6	6943	3.3
NTPC	233.7	-0.7	24785	0.7
ONGC	189.2	2.4	7864	4.0
POWERGRID	199.5	-0.2	12837	-0.5
RELIANCE	2322.5	2.1	195058	-2.9
SBILIFE	1331.0	1.6	8071	-3.5
SBIN	567.7	0.8	61122	1.7
SUNPHARMA	1120.7	0.2	30550	0.9
TATACONSUM	899.5	0.4	10033	0.5
TATAMOTORS	632.6	-1.7	47370	-0.5
TATASTEEL	120.0	-0.4	36843	-0.7
TCS	3396.2	0.7	63149	0.1
TECHM	1122.0	0.6	23798	2.7
TITAN	3135.5	-0.2	13236	1.6
ULTRACEMCO	8429.9	2.0	13632	-1.3
UPL	541.4	-3.7	27059	12.1
WIPRO	384.5	0.0	31012	0.3

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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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