

### Key Indices Update

Indices	Close	Change (%)
Nifty	19122.15	0.83 ↘
Sensex	64049.06	0.81 ↘
Midcap	38564.25	0.65 ↘
Smallcap	12433.50	0.24 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	289/2109

### Key Data

Data	Current	Previous
Dow Jones	33,035.9	33,141.4
U.S. Dollar Index	106.55	106.27
Brent Crude (USD/BBL)	90.15	88.07
US 10Y Bond Yield (%)	4.95	4.82
India 10Y Bond Yield (%)	7.34	-

### Sectoral Data

Sector	Close	Change (%)
Banking	42854.65	0.69 ↘
Auto	16230	0.29 ↘
Energy	26305.35	0.55 ↘
Finservice	19976.15	1.11 ↘
FMCG	51186.1	0.46 ↘
IT	30550.15	0.97 ↘
Media	2151.75	1.72 ↘
Metal	6498.7	0.07 ↗
Pharma	14798.45	0.76 ↘
Realty	577.85	1.12 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-151.7	2.58%
Index Options	30189.89	22.68%
Stock Futures	2154.64	-1.62%
Stock Options	-753.58	-19.39%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4237	-13317	-39679
DII	3569	19712	147680

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>HINDUNILVR</b>	<b>FMCG</b>	<b>2,477</b>	<b>3,068</b>	<b>23.8%</b>

\*CMP as on Oct 25, 2023

### Top News

- ✦ **Axis Bank** announced that during **Q2FY24** its standalone **net interest income** was **Rs 12,315 Cr, up by 19% YoY**.
- ✦ **Tech Mahindra** consolidated **revenue from operations** in Q2FY24 was **Rs 12,863.9 Cr, down by 2.2% QoQ/2% YoY**.

## Technical

Refer Page 03-04

- ✦ Nifty **extended its decline and lost over half a percent** amid mixed signals.
- ✦ Most sectors traded in sync wherein **financials, IT and realty were the top losers**.
- ✦ **Breached lower band i.e. 19,200** of the broadening formation. **Next crucial support at 200 EMA i.e. 18,830 levels**.
- ✦ Stock of the Day- **KOTAKBANK**

## Derivatives

Refer Page 05-06

- ✦ **FII's** continued remaining net sellers in Index futures for the 3rd consecutive day. They however, **bought** Stock futures worth INR 2155 cr.
- ✦ Nifty futures OI **increased** by 3.7% which are likely fresh Shorts. Banknifty continued **shedding** OI, this time 1.9%.
- ✦ Sharp **rise** in IVs; Nifty at 13 & Banknifty at 15.8.
- ✦ Relentless **Call writing** in Nifty Near the Money strikes resulted in PCR-OI continuing its fall to 0.67 from 0.70.
- ✦ Fresh Shorts seen in **TATACHEM, NTPC, IBULHSGFIN, MANAPURRAM & INDHOTEL**.

# Fundamental

## Top News

- 01** **Axis Bank** announced that during **Q2FY24** its standalone **net interest income** was **Rs 12,315 Cr, up by 19% YoY** while **PAT increased by 10% YoY to Rs 5,864 Cr. Advances/deposits increased by 22.8% YoY/17.9% YoY** along with **NIMs improvement of 15bps YoY at 4.1%. GNPA/NNPA declined by 78bps/15bps YoY at 1.7%/0.4%.**
- 02** **Tech Mahindra** consolidated **revenue from operations** in **Q2FY24** was **Rs 12,863.9 Cr, down by 2.2% QoQ/2% YoY** while **PAT declined by 28.2% QoQ/61.1% YoY to Rs 505.3 Cr. In USD terms, revenue declined by 2.8% QoQ/5.1% YoY to USD 1,555.2 Mn and PAT was USD 60.9 Mn, down by 28.8% QoQ/62.1% YoY. In CC terms, revenue declined by 2.4% QoQ/5.1% YoY. Attrition stood at 11%. EBIT margin at 3.55%.**
- 03** **Indus Towers** consolidated **revenue from operations** during **Q2FY24** was **Rs 7,133 Cr, down by 10% YoY**, however, **PAT was up by 49% YoY to Rs 1,295 Cr. Its tower count stood at 204,212 with a growth of 8.6% YoY. The company added highest ever tower to achieve milestone of 2,00,000 macro towers.**
- 04** **Jubilant Foodworks** announced that during **Q2FY24** its standalone **revenue from operations** was **Rs 1,344.8 Cr, up by 4.5% YoY** while **PAT came in at Rs 72.1 Cr with a de-growth of 39.4% YoY. Its delivery channel sales increased by 7.9% YoY while average daily sales of mature stores was Rs 81,658, up by 1.4% QoQ**
- 05** **Sona BLW Precision Forgings** announced during **Q2FY24** its **revenue from operations** was **Rs 787.5 Cr, up by 20.6% YoY** while **PAT grew by 34.1% YoY to Rs 124.1 Cr. EV programs contributed 78% to the net order book of Rs. 22,100 Cr as on September, 2023.**

### Stock for Investment

### Hindustan Unilever Ltd.

<b>Stock Symbol</b>	<b>HINDUNILVR</b>
<b>Sector</b>	<b>FMCG</b>
<b>*CMP (₹)</b>	<b>2,477</b>
<b>Target Price (₹)</b>	<b>3,068</b>
<b>Upside %</b>	<b>23.8%</b>

- + **Hindustan Unilever (HUL)** is one of the **top FMCG companies** in India with **large presence across segments** such as beauty, personal care, home care, foods and refreshments with a portfolio of **50+ brands** spanning **across 15 categories, 9mn+ outlets** and **190 countries.**
- + Its **Q2FY24 revenue grew by 0.8% QoQ/3.2% YoY** and underlying **volumes** and **price growth** was at **2%** and **1% respectively. Softening of key input cost** supported **EBITDA expansion** as it was **up by 3.6% QoQ/9.1% YoY** and **margin expanded by 65bps QoQ/133bps YoY.**
- + Going ahead, the management aims to **invest towards its core brands, innovation & premiumization** of products while increased spends on advertisements shall aid in **volumes growth** which enable the company to **maintain its margins.**
- + Additionally, the management has indicated that the **rural volume** will **recover gradually** while **upcoming festive period** will **drive the overall growth** for the company.
- + Financially, we estimate its **revenue/EBITDA/PAT** to grow at **15.5%/18.3%/17.5%** CAGR over FY23-25E and recommend a **Buy** rating with a target price of **Rs 3,068**, assigning a **PE multiple of 51x** on FY25E EPS.

\*CMP as on Oct 25, 2023

## Technicals

**Breached the lower band of broadening formation. Align trades accordingly.**

### NIFTY

19122.15 ↘ 159.60 (0.83%)

### S1

18930

### S2

18800

### R1

19240

### R2

19350

Technical Chart : Daily



- ✦ Nifty **extended its decline and lost over half a percent** amid mixed signals.
- ✦ Most sectors traded in sync wherein **financials, IT and realty were the top losers**.
- ✦ **Breached lower band i.e. 19,200** of the broadening formation. **Next crucial support at 200 EMA i.e. 18,830 levels**.
- ✦ Traders should **align their positions accordingly** and **prefer index majors** over others.

### BANKNIFTY

42832.00 ↘ 319.20 (0.74%)

### S1

42450

### S2

42000

### R1

43270

### R2

43600

Technical Chart : Daily



- ✦ Banking index **traded in sync with the index** and lost over half a percent.
- ✦ Majority traded under pressure wherein **ICICI Bank, HDFC Bank and Axis Bank were among top losers**.
- ✦ Expect the prevailing tone to continue. **Maintain a "sell on rise" approach**.
- ✦ Among the counters, **HDFC Bank, Kotak Bank, SBIN and ICICI Bank** can be considered for short positions.

**Technicals**

**Stock of the day**

**KOTAKBANK**

**Recom.**

**BUY NOV 1700 PE**

**CMP (₹)**

20.80

**Range\***

19-21

**SL**

13

**Target**

35

**Technical Chart : Daily**



- ✦ Kotak Bank is **trading in a steady downtrend** and there is no sign of reversal.
- ✦ It rebounded marginally of late but **couldn't hold above the resistance zone** of short term moving average (20 EMA).
- ✦ **Chart pattern combined with fresh weakness in the banking space** is pointing towards the prevailing tone to continue.
- ✦ We thus **recommend creating fresh shorts** through Put in the mentioned range.

Note- \* We may review initiation range based on opening

**Momentum Stocks Midcap**

Name	Price	Price %
WELSPUNIND	140.40	9.82 ↗
ASTERDM	355.00	7.40 ↗
BSE	1784.00	4.50 ↗
SWANENERGY	314.00	3.53 ↗
NIITLTD	112.85	3.48 ↗

Name	Price	Price %
BALKRISIND	2591.15	0.94 ↗
ITC	432.30	0.83 ↘
GAIL	119.75	0.87 ↘
FEDERALBNK	141.65	1.22 ↘
CONCOR	692.00	1.24 ↘

**Range Breakout/ Breakdown**

**Top 5 F&O Gainers ↗**

Name	Price	Price %
DELTA CORP	134.30	3.31 ↗
TORNT PHARM	1918.85	2.21 ↗
NATIONALUM	91.60	2.12 ↗
CROMPTON	284.80	1.81 ↗
AUBANK	707.85	1.78 ↗

Name	Price	Price %
SHRIRAMFIN	1818.00	3.30 ↘
METROPOLIS	1436.80	3.08 ↘
GODREJPROP	1580.00	3.08 ↘
MANAPPURAM	131.05	2.82 ↘
LALPATHLAB	2375.70	2.73 ↘

**Top 5 F&O Losers ↘**

**Bullish Charts**

Name	Price	Price %
AUBANK	707.85	1.78 ↗
BALKRISIND	2591.15	0.94 ↗
COALINDIA	309.10	0.98 ↗
MCX	2233.50	0.94 ↗
TORNT PHARM	1918.85	2.21 ↗

Name	Price	Price %
APOLLOHOSP	4850.00	2.41 ↘
BHARATFORG	1030.20	2.48 ↘
JKCEMENT	3100.00	2.37 ↘
LUPIN	1141.00	2.31 ↘
ZEEL	242.95	2.70 ↘

**Bearish Charts**

## Derivatives

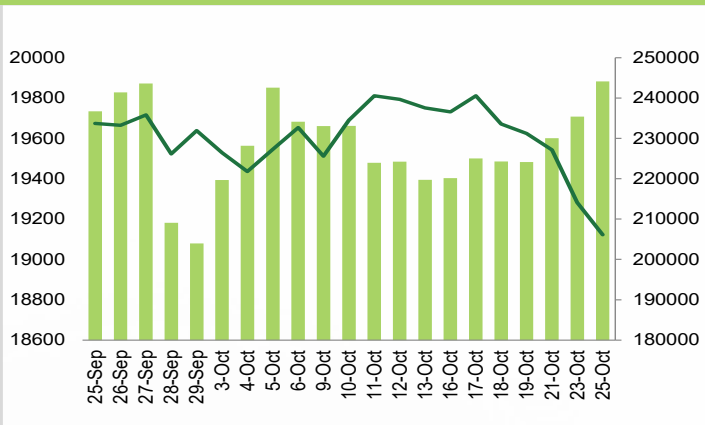
**Sell on Rise to continue in Nifty and Banknifty.**

### Nifty

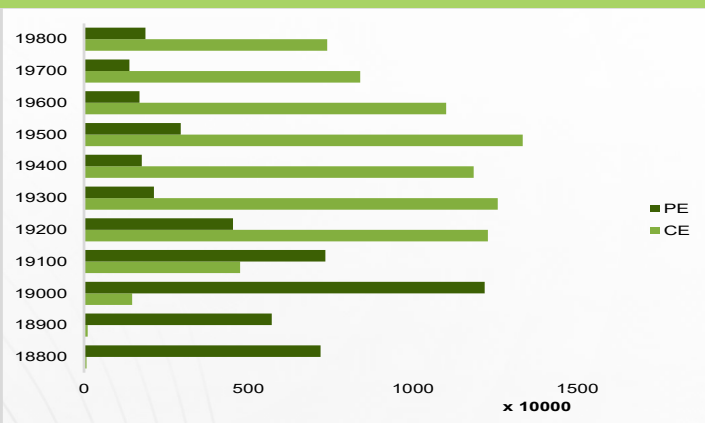
Nifty	<b>19122.15</b>
OI (In contracts)	<b>244125</b>
CHANGE IN OI (%)	<b>3.71</b>
PRICE CHANGE (%)	<b>-0.83</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 19,205 with positive 3.71% change in OI. 19,200 strike witnessed call writing.
- ✦ With short rollover continuing in nifty at around 63% rollovers, Nifty is in Sell on Rise mode. **Nifty might find support near 19000 levels.** Nifty in short term is now in 'Sell on rise' mode till 19500 is not taken out for November Futures
- ✦ With put option base at 19000 strike and call base near 19200 this might be the range intraday.

#### NIFTY (CLOSE VS OI)



#### NIFTY OPTION CHAIN

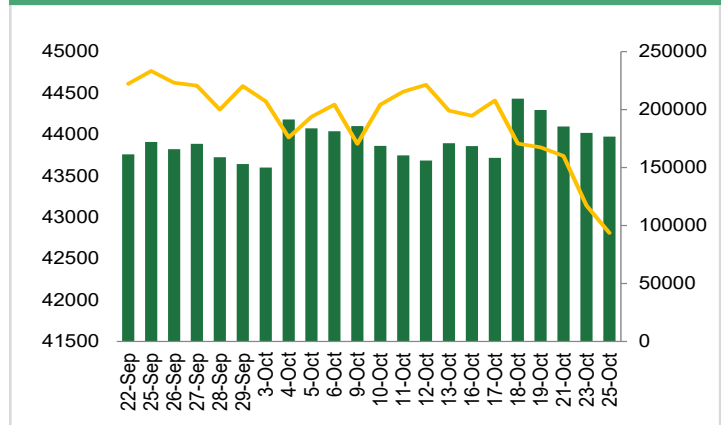


### Banknifty

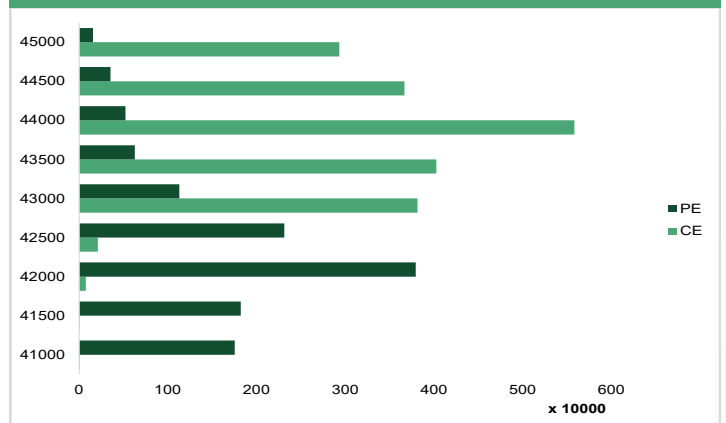
Banknifty	<b>42811.55</b>
OI (In lakhs)	<b>176637</b>
CHANGE IN OI (%)	<b>-1.86</b>
PRICE CHANGE (%)	<b>-0.77</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 43,070 with decline of 1.86% OI. Call writing seen at 43000 strike.
- ✦ **With around 55% rollovers and huge call writing at 43000 strike, now 43000** becomes the resistance for Banknifty Intraday for expiry.
- ✦ **Banknifty might underperform the Nifty in the short term.**

#### BANKNIFTY (CLOSE VS OI)



#### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
SUNTV	632.15	0.2	6233	7.5
IDFC	119.8	0.5	8937	6.8
MARUTI	10580.15	0.1	33712	5.7
HINDALCO	461.9	1.1	20593	5.2
BALKRISIND	2602.2	1.1	8147	4.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	963.05	-1.5	17897	14.1
NTPC	231.9	-1.6	29022	7.8
IBULHSGFIN	156.15	-0.7	11343	6.8
MANAPPURAM	131.95	-2.3	11520	3.8
INDHOTEL	390	-1.6	11968	3.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2258.2	-2.0	34152	2.1
ADANIPTS	767.6	-0.5	73508	1.7
APOLLOHOSP	4845.0	-2.3	19453	0.1
ASIANPAINT	3067.9	-0.1	28669	-3.8
AXISBANK	956.9	-0.8	80609	1.2
BAJAJ-AUTO	5355.2	-1.0	10609	-4.7
BAJAJFINSV	1608.6	-0.3	18116	-4.3
BAJFINANCE	7698.3	-1.3	37349	-2.4
BHARTIARTL	925.4	-1.6	40979	-1.8
BPCL	339.8	-0.7	15513	-3.8
BRITANNIA	4538.4	0.0	9817	1.6
CIPLA	1155.2	-2.3	17746	-1.4
COALINDIA	310.0	1.2	17710	2.4
DIVISLAB	3454.5	-1.5	13137	1.9
DRREDDY	5504.3	-0.7	22072	-1.6
EICHERMOT	3389.7	-1.5	18462	-2.5
GRASIM	1876.7	-1.2	21972	-5.0
HCLTECH	1231.8	-0.4	16174	-3.0
HDFCBANK	1496.0	-0.7	265408	-0.3
HDFCLIFE	616.2	-1.5	14039	-1.1
HEROMOTOCO	3142.7	-0.4	12077	-8.6
HINDALCO	461.9	1.1	20593	5.2
HINDUNILVR	2476.6	-0.4	27632	-2.8
ICICIBANK	914.3	-1.5	131619	2.1
INDUSINDBK	1415.1	-1.0	45266	-2.8

## Stock Dynamics

- ✦ **SUNTV** added 7.5% to its Open interest with no significant movement in price. Support lies near 620 levels. Keep an eye.
- ✦ **TATACHEM** continued its downward trend with massive open interest. Maintain SELL ON RISE towards 980.
- ✦ **NTPC** broke below key support of 233 and added OI which are likely shorts. The Stock looks weak till 225.
- ✦ **IBULHSGFIN** added huge Open interest of 6.8% during the day. Likely fresh shorting in the stock near 161 levels. Maintain SELL ON RISE.
- ✦ **MARUTI** added 5.7% OI without much change in price. Keep an eye support near 10500 levels.
- ✦ **HINDALCO** managed to end in the green while adding Open Interest. Wait for the levels of 470 before initiating fresh longs.

Symbol	Price	Price %	OI	OI %
INFY	1370.0	-1.3	65726	1.1
ITC	432.7	-0.5	34871	-1.5
JSWSTEEL	748.5	-0.3	12861	-3.9
KOTAKBANK	1729.0	-0.5	67300	2.4
LT	2917.1	-1.4	29643	-1.6
LTIM	5197.4	-0.2	9919	-1.3
M&M	1566.5	0.2	20367	-2.6
MARUTI	10580.2	0.1	33712	5.7
NESTLEIND	24309.1	0.4	8261	-2.2
NTPC	231.9	-1.6	29022	7.8
ONGC	183.9	-0.3	10465	-9.2
POWERGRID	199.5	-0.5	16950	-1.2
RELIANCE	2256.9	-0.1	219247	0.3
SBILIFE	1314.8	-1.9	8974	-4.7
SBIN	556.2	0.3	64793	-2.1
SUNPHARMA	1120.3	-0.1	31902	-0.3
TATACONSUM	889.1	0.4	11298	-0.4
TATAMOTORS	638.3	-1.3	54378	1.1
TATASTEEL	121.6	1.4	41643	-1.6
TCS	3389.0	-0.7	67604	0.1
TECHM	1143.1	-1.1	24297	0.3
TITAN	3192.0	-1.0	13883	-1.1
ULTRACEMCO	8253.1	-0.9	15419	-1.1
UPL	580.9	-0.8	24179	0.5
WIPRO	382.3	-0.4	33407	-1.6

## Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i><a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a></i>
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Manoj M Vayalar</i>	<i><a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Riddhika Mirajkar</i>	<i><a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*