

### Key Indices Update

Indices	Close	Change (%)
Nifty	24484.05	1.12 ↗
Sensex	80378.13	1.13 ↗
Midcap	57355.80	2.21 ↗
Smallcap	18906.10	2.18 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	2213/640

### Key Data

Data	Current	Previous
Dow Jones	43,805.4	42,485.4
U.S. Dollar Index	105.11	104.15
Brent Crude (USD/BBL)	75.53	75.21
US 10Y Bond Yield (%)	4.43	4.35
India 10Y Bond Yield (%)	6.83	6.83

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52,317.40	0.21 ↗
NIFTYAUTO	24,137.90	1.25 ↗
NIFTYENERGY	39,562.85	1.64 ↗
NIFTYFINSRV	26,233.65	0.29 ↗
NIFTYFMCG	58,754.80	0.36 ↗
NIFTYIT	42,039.50	3.99 ↗
NIFTYMEDIA	2,006.85	1.41 ↗
NIFTYMETAL	9,656.45	1.59 ↗
NIFTYPHARMA	22,920.35	1.14 ↗
NIFTYREALTY	1,011.05	2.58 ↗

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-482.39	-0.04%
Index Options	9337.21	4.54%
Stock Futures	-904.14	-0.49%
Stock Options	-1296.20	17.94%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4445.59	-99050	-216863
DII	4889.33	95641	146625

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	482	594	23.2%

\*CMP as on Nov. 06, 2024

### Top News

- ✦ **UltraTech Cement** has increased its shareholding in **Ras Al Khaimah Co. for White Cement and Construction Materials PSC ("RAKWCT") to 65.94%**
- ✦ **Medanta** signs an agreement to operate a **~750 bed super-specialty hospital** in Pitampura, New Delhi, expected to open in ~4 years.

## Technical

Refer Page 03-04

- ✦ **NIFTY extended its rebound**, gaining over 1% amid positive global cues.
- ✦ **All sectors contributed to the recovery**, with IT, real estate, and energy emerging as the top gainers.
- ✦ Traders should consider aligning their positions accordingly & **focus on index majors.**
- ✦ **Stock of the day - INDHOTEL.**

## Derivatives

Refer Page 05-06

- ✦ We saw a **addition in OI** for Nifty at **0.90%**, where, OI for Banknifty reduced by **8.60%**.
- ✦ **FII remained sellers** in both Index futures and stock futures worth INR **482cr** and INR **904cr**.
- ✦ We saw a **addition in OI** for both Nifty and Banknifty by **0.5%** and **2.9%**.
- ✦ Shorts formed in names like **TRENT, INDUSINDBK, LUPIN, ABFRL, & SBILIFE.**
- ✦ Long formations seen in **SYNGENE, MPHASIS, GRANULES & CHAMBLFERT.**

## Fundamental

### Top News

01

**UltraTech Cement** has increased its shareholding in **Ras Al Khaimah Co. for White Cement and Construction Materials PSC ("RAKWCT") to 65.94%** with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT.

02

**Medanta** signs an agreement to operate a **~750 bed super-specialty hospital** in Pitampura, New Delhi, expected to open in ~4 years. The hospital will be built jointly with the Society, with **Medanta investing ~Rs. 600 crores**. The agreement is for **30 years**, extendable, and Medanta will have full operational control.

03

**Waaree Energies Limited** has secured a **180 Mwp order for solar PV modules** from a domestic renewable energy company. The supply is scheduled to commence in **November 2024** and **complete in Q4 FY 2025**. This order is a one-time contract and does not involve any related party transactions.

04

**Wipro Limited** has announced a **strategic partnership with RELEX Solutions** to integrate an AI-based supply chain and retail planning platform. This aims to **help retailers and consumer goods companies maximize sales, minimize costs, and reduce waste**.

05

**Rail Vikas Nigam Limited** announced that a **consortium led by HFCL Limited** is the Lowest Bidder for developing the middle mile network of **Bharat Net on a DBOM Model from BSNL**. The **contract is valued at Rs. 1,917 Cr.**

### Stock for Investment

### ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	482
^Target Price (₹)	594
Upside	23.2%

- ✦ **ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.**
- ✦ Its **Q2FY25 numbers were decent** with **gross sales** of Rs 22,282 cr which **grew** 15.6% YoY and 11.2% sequentially. Its **gross profit** grew by **8.3% YoY and 3.7% QoQ** to Rs 11,591.9cr with **margin at 55.9%** which declined by 433bps YoY/463bps QoQ. Further, **EBITDA grew** by 4.8% YoY and 0.2% QoQ and **margin remain largely impacted as expenses**, thus **EBITDA margin declined** by 370bps YoY and 395bps QoQ.
- ✦ Company is **launching new products** across multiple categories and **expanding distribution**, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, **capitalizing on brand equity to capture market share and support sustained revenue**, thus reinforcing its leadership position
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes, FMCG and Value added agri product segments** and meanwhile, the company has **received NCLT approval** for the **hotel de-merger plan**.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 12.7%/13.5%/13.8% CAGR over FY24-26E and maintain **Buy rating** and a target price of **Rs 594**.

\*CMP as on Nov. 06, 2024

^Time horizon - upto 11 Months

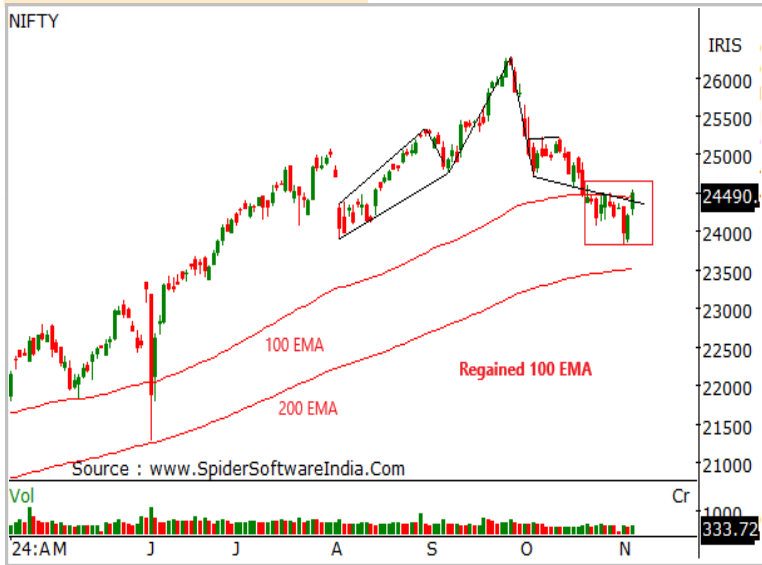
# Technicals

**Retested the hurdle at 24500. Continue with stock specific approach.**

NIFTY
24484.05 <span style="color: green;">↗</span> 270.75 (1.12%)

S1	S2	R1	R2
24300	24000	24700	25000

Technical Chart : Daily



- ✦ **NIFTY extended its rebound**, gaining over 1% amid positive global cues.
- ✦ **All sectors contributed to the recovery**, with IT, real estate, and energy emerging as the top gainers.
- ✦ **Outlook:** Breaking above 24500 could lead to a further rise toward 24,800.
- ✦ Traders should consider aligning their positions accordingly and **focus on index majors to trade further.**

BANKNIFTY
52317.40 <span style="color: green;">↗</span> 110.15 (0.21%)

S1	S2	R1	R2
51800	51500	52800	53400

Technical Chart : Daily



- ✦ Banknifty traded flat throughout the day, gaining nearly 20 basis points.
- ✦ **Almost all PSUs counters led the gains** in the index while the private banking space being subdued.
- ✦ Previously, after giving a breakout over 100EMA and rising channel, a **consolidation/pause is seen for the day.**
- ✦ Banknifty has formed a small hanging man and still **managed to close with a positive bias.**
- ✦ Traders are recommended to prepare for consolidation and a **fresh breakout can be seen above 52500.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDHOTEL</b>	<b>BUY</b>	688.4	686-689	674	718

Technical Chart : Daily



- ✦ INDHOTEL is trading, forming higher **highs and higher lows**.
- ✦ According to the price action, the chart suggests the **most resilient setup, forming support at 100EMA**.
- ✦ The stock has **consistently traded in a rising trend** and maintained bullish sentiments for a considerable amount of time.
- ✦ Recently, stock has formed double bottom with **bullish reversal from the 100EMA**.
- ✦ Since a positive bias increases the likelihood that the stock will reach new highs, **traders are advised to maintain buy**.

Momentum Stocks Midcap	Name	Price	Price %
	NIITLTD	195.76	20.00 ↗
	KALYANKJIL	706.00	8.23 ↗
	TEJASNET	1412.60	7.94 ↗
	KPITTECH	1485.00	6.83 ↗
	OIL	524.05	5.74 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BEL	301.85	5.41 ↗	
SYNGENE	913.00	5.21 ↗	
GRANULES	578.80	5.16 ↗	
NATIONALUM	245.00	4.24 ↗	
GMRINFRA	81.65	4.07 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DIXON	15639.00	8.58 ↗
	GAIL	209.00	6.41 ↗
	PERSISTENT	5745.80	6.01 ↗
	DEEPAKNTN	2852.00	5.82 ↗
	OFSS	11560.00	5.68 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ICICIPRULI	717.90	1.95 ↘	
MFSL	1230.00	1.68 ↘	
TITAN	3180.80	1.53 ↘	
SBILIFE	1608.40	1.52 ↘	
MCX	6455.70	1.27 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	248.40	5.59 ↗
	SYNGENE	913.00	5.21 ↗
	NATIONALUM	245.00	4.24 ↗
	HCLTECH	1843.00	3.92 ↗
	WIPRO	565.00	3.92 ↗

Name	Price	Price %	Bearish Charts
MANAPPURAM	157.38	1.01 ↘	
MUTHOOTFIN	1895.00	0.96 ↘	
INDUSINDBK	1080.20	0.91 ↘	
ABFRL	299.75	0.84 ↘	
BALRAMCHIN	606.40	0.65 ↘	

# Derivatives

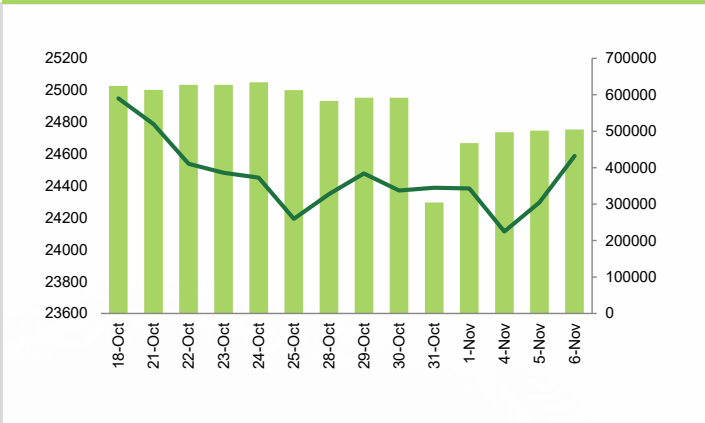
**NIFTY CLOSED ABOVE 24450. FURTHER UPSIDE ABOVE 24650!**

## Nifty

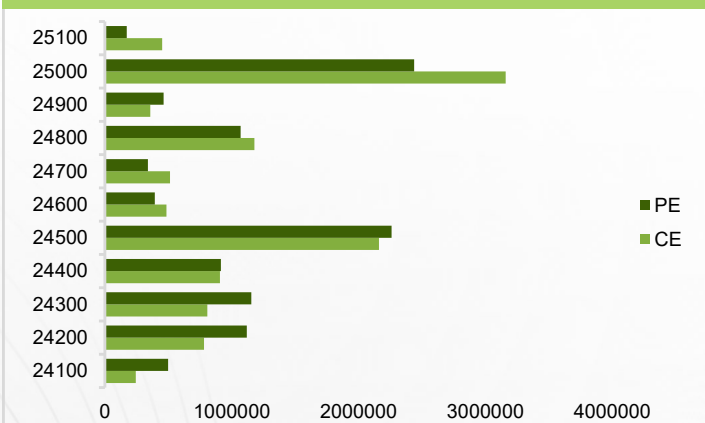
Nifty	<b>24587.10</b>
OI (In contracts)	<b>504527</b>
CHANGE IN OI (%)	<b>0.50</b>
PRICE CHANGE (%)	<b>1.20</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above the VWAP of 24,505 with OI addition of 0.5%. Fall in IV was seen now at 15 and PCR-OI rose to 0.97.
- ✦ The index saw a brief consolidation breakout, ending the session with more than 1 percent gain. There was no significant change in open interest. Sectoral participation was mixed, with IT, CONSTRUCTION, AND OIL & GAS contributing the most to the gains. Looking ahead, we maintain that buying on dips remains the best approach. **It's wise to hold off on aggressive longs while focusing on a stock-specific strategy.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

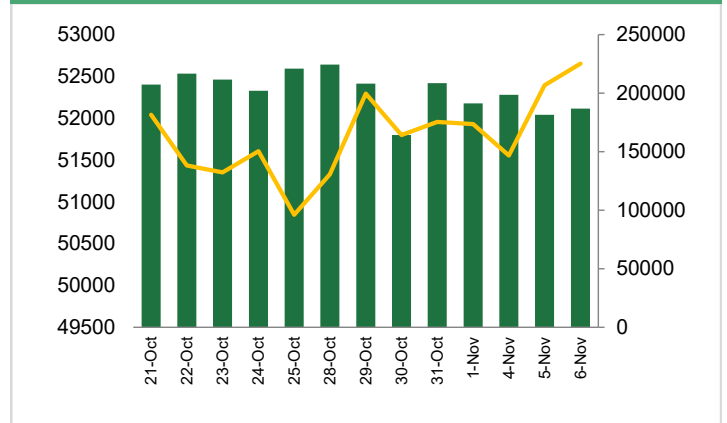


## Banknifty

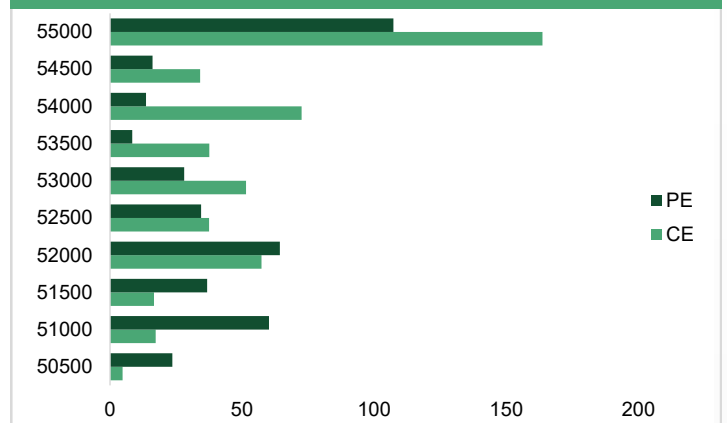
Banknifty	<b>52650.35</b>
OI (In lakhs)	<b>186661</b>
CHANGE IN OI (%)	<b>2.90</b>
PRICE CHANGE (%)	<b>0.50</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above the VWAP of 52609 with OI addition of 2.9%. Fall in IV was seen now at 17.90 and PCR - OI fall to 0.92.
- ✦ The Banking Index tested the 52,600 level but saw a strong rebound, closing in positive territory. All major banking stocks ended higher. We expect the Banking Index to continue outperforming the broader market. **Therefore, it's prudent to avoid fresh shorts and instead focus on buying on dips, maintaining a stop-loss at 52,200.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SYNGENE	910.7	4.6	6366	24.7
MPHASIC	2913.45	1.5	16003	14.9
GRANULES	580.6	4.9	16556	12.5
CHAMBLFERT	501.95	4.5	5521	10.6
LAURUSLABS	499.35	1.7	12058	9.8

Short Buildup

Symbol	Price	Price %	OI	OI %
TRENT	6971.65	-0.4	38927	4.5
INDUSINDBK	1083.5	-0.9	86241	4.1
LUPIN	2178.85	-0.5	27280	3.0
ABFRL	301.25	-0.9	22276	2.8
SBILIFE	1612.8	-1.5	25675	2.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3061.7	4.5	67658	-2.8
ADANIPTS	1376.5	3.1	68368	0.1
APOLLOHOSP	7002.0	0.0	15364	8.9
ASIANPAINT	2908.3	0.9	60060	1.9
AXISBANK	1173.0	-0.1	96269	0.4
BAJAJ-AUTO	10047.6	1.6	35328	-2.5
BAJFINANCE	7028.8	1.1	72596	0.2
BAJAJFINSV	1753.9	0.8	21483	0.8
BEL	303.4	5.7	44258	-4.5
BPCL	318.7	3.2	35872	-1.9
BHARTIARTL	1602.6	1.0	98502	-1.1
BRITANNIA	5709.5	1.6	25100	-2.7
CIPLA	1598.6	-0.5	38320	-3.8
COALINDIA	438.4	0.3	57605	2.3
DRREDDY	1304.1	2.4	14881	-6.3
EICHERMOT	4944.8	0.6	23877	-0.7
GRASIM	2659.7	0.1	34702	3.4
HCLTECH	1846.0	3.8	37860	4.2
HDFCBANK	1764.7	0.2	273659	0.4
HDFCLIFE	710.9	-1.2	18120	-0.8
HEROMOTOCO	4900.7	1.5	35384	-3.7
HINDALCO	711.9	1.7	30130	6.9
HINDUNILVR	2512.2	0.5	53357	-0.6
ICICIBANK	1307.8	0.6	116274	-3.3
ITC	483.8	0.4	71387	3.3

## Stock Dynamics

- ✦ **MPHASIC** has taken a reversal from its support of 2880 after its fall with OI addition of 14.9%.
- ✦ **ABFRL** plunged sharply with OI addition of 2.8%. Avoid fresh longs as we may see further downside.
- ✦ **CHAMBLFERT** has taken a reversal from its support of 490 with OI addition 10.6%.
- ✦ **GRANULES** saw a trending session with OI addition 12.5%. Major support for the stock lies at 565.
- ✦ **TRENT** broke below previous support of 7000 with OI addition of 4.5.
- ✦ **INDUSINDBK** continued to drift lower with OI addition of 4.1%. The immediate support for the stock lies at 1000.
- ✦ **SYNGENE** saw a solid rebound after testing its support zone with OI addition of 24.7%. Fresh longs only near 910.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1083.5	-0.9	86241	4.1
INFY	1828.7	4.0	113417	-0.1
JSWSTEEL	x	1.0	36033	2.2
KOTAKBANK	1771.1	0.5	105207	2.2
LT	3656.1	2.0	114210	-0.1
M&M	2940.7	1.2	134483	-2.0
MARUTI	11374.0	1.4	65266	-4.5
NTPC	411.0	1.5	73571	1.1
NESTLEIND	2280.7	0.5	40025	0.0
ONGC	267.2	-0.1	59996	0.4
POWERGRID	315.2	0.5	54537	1.8
RELIANCE	1329.7	1.3	319673	-0.1
SBILIFE	1612.8	-1.5	25675	2.5
SHRIRAMFIN	3173.8	0.7	53884	-1.0
SBIN	859.5	0.7	158107	1.2
SUNPHARMA	1831.5	1.1	48649	0.3
TCS	4151.5	4.3	87611	-7.7
TATACONSUM	1010.1	0.7	25469	0.3
TATAMOTORS	844.6	0.6	175582	1.8
TATASTEEL	154.4	1.0	46430	1.1
TECHM	1698.9	3.5	20516	-8.0
TITAN	3186.8	-1.7	64474	-4.6
TRENT	6971.7	-0.4	38927	4.5
ULTRACEMCO	11307.0	0.9	49439	1.4
WIPRO	566.8	4.0	30054	3.0

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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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