

### Key Indices Update

Indices	Close	Change (%)
Nifty	19406.70	0.03 ↘
Sensex	64942.40	0.03 ↘
Midcap	40049.80	0.28 ↗
Smallcap	13242.70	0.75 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1270/1106

### Key Data

Data	Current	Previous
Dow Jones	34,152.6	34,095.9
U.S. Dollar Index	105.51	105.26
Brent Crude (USD/BBL)	81.44	85.18
US 10Y Bond Yield (%)	4.57	4.65
India 10Y Bond Yield (%)	7.28	7.31

### Sectoral Data

Sector	Close	Change (%)
Banking	43774.45	0.36 ↗
Auto	16143.20	0.18 ↘
Energy	27511.20	0.23 ↗
Finservice	20477.65	0.28 ↗
FMCG	52188.35	0.22 ↗
IT	30998.90	0.08 ↗
Media	2265.75	0.71 ↘
Metal	6577.65	0.16 ↗
Pharma	15289.00	1.44 ↗
Realty	642.20	1.43 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	125.34	-1.62%
Index Options	4185.22	10.25%
Stock Futures	939.72	0.62%
Stock Options	22.58	2.87%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-497	-4136	-55476
DII	700	4701	160921

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>TITAN</b>	<b>Consumer Goods</b>	<b>3,270</b>	<b>3,846</b>	<b>17.6%</b>

\*CMP as on Nov 07, 2023

### Top News

- ✦ **Jyothy Labs** announced that during **Q2FY24** its **revenue from operations** was **Rs 732 Cr, up by 11.1% YoY**.
- ✦ **Life Insurance new business premium** for the month of **October -2023 increased by 8% YoY to Rs 26,819 Cr**.

## Technical

Refer Page 03-04

- ✦ **Nifty took a breather after three days of advance** and ended almost unchanged.
- ✦ Mixed trend was witnessed on the sectoral front. **Pharma and oil&gas posted decent gains while realty and media settled lower**.
- ✦ **May see further consolidation in the index** however there will be no shortage of stock-specific opportunities.
- ✦ Stock of the Day- **CIPLA**.

## Derivatives

Refer Page 05-06

- ✦ After 2 days of meaningful Short covering, FIIs were **marginal buyers** in the futures segment. They **bought** stock futures worth INR 939 cr.
- ✦ Further **decline** in IVs; Nifty @ 10.11% and Banknifty @ 12.48%.
- ✦ Significant OI **addition** visible in Nifty 19,400 & above calls with decline in IVs; PCR-OI at 1.07.
- ✦ Banknifty 43,500 & 43,600 strikes **witnessed substantial call unwinding & put addition**; PCR-OI at 1.2.
- ✦ Short covering visible in names like **CROMPTON, SBIN, FEDERALBNK, ALKEM, ULTRACEMCO & INDHOTEL**.

# Fundamental

## Top News

- 01** IRCTC standalone **revenue from operations** during Q2FY24 was **Rs 995.3 Cr, up by 23.5% YoY** while **PAT** was reported at **Rs 294.7 Cr** with a **growth of 30.4% YoY**. **Revenue from catering increased by 29% YoY to Rs 431.5 Cr** while **profit before tax from catering increased by 109% YoY to Rs 74.2 Cr**. The company reported **interim dividend of Rs 2.5/share**.
- 02** **Jyothy Labs** announced that during **Q2FY24** its **revenue from operations** was **Rs 732 Cr, up by 11.1% YoY** while operating **EBITDA increased by 68.3% YoY to Rs 135.4 Cr** with a **margin of 18.5%**. **Net income** during the quarter was **Rs 104 Cr** with a **growth of 59.1% YoY** along with **margin of 14.2%**. **Advertising and Promotion costs to sales ratio** was **7.8%** as against **6.3%** in **Q2FY23**.
- 03** **Power Grid Corporation of India** announced that during **Q2FY24** its consolidated **revenue from operations** was **Rs 11,267.1 Cr, up by 1% YoY** while **EBITDA grew by 5.1% YoY to Rs 9,908.4 Cr**. **PAT** during the quarter **increased by 3.6% YoY to Rs 3,781.4 Cr** with a **margin of 33.6%**. The board of directors approved payment of **interim dividend of Rs 4/share**.
- 04** **Shree Cement** announced that its **standalone net revenue from operations** was **Rs 4,585 Cr, up by 21% YoY** while **PAT increased by 159% YoY to Rs 491 Cr**. **Sales volume increased by 10% YoY to 8.2 Mn Tonnes**. The board of directors **approved merger of Shree Cement East and Shree Cement North into Shree Cement** subject to applicable **regulatory requirements and sanction by NCLT**.
- 05** **Life Insurance new business premium** for the month of **October-2023** increased by **8% YoY to Rs 26,819 Cr** driven by **private life insurers** who saw an **increase of 24% YoY to Rs 11,172 Cr** while **LIC's premium income declined by 2% YoY to Rs 15,647 Cr**. Amongst, private insurers, **SBI Life Insurance** recorded **growth of 40% YoY to Rs 2,753 Cr** while **HDFC Life** and **ICICI Prudential** saw an **increase of 12% YoY and 10% YoY to Rs 2,188 Cr and Rs 1,329 Cr**, respectively.

### Stock for Investment

### Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,275
Target Price (₹)	3,846
Upside %	17.6%

- ✦ **Titan** is amongst one of **the leading players** in the **Jewellery category** with a **market share** of **~7%** while it is an **emerging lifestyle player** with presence across segment like **Watches and Wearables** and **Eye care**.
- ✦ Its **Q2FY24 revenue grew by 36.7% YoY** to **Rs 12,529 Cr**, driven by **double digit growth across segments**. **EBITDA grew by 13.2% YoY to Rs 1,411 Cr** with a respective **margin of 11.3%**. **PAT** was reported at **Rs 915 Cr, up by 9.6% YoY**.
- ✦ Going ahead, the **demand** will be **driven by festive period** followed by **wedding season** which will be **primarily** through its **jewellery segment** while **lifestyle products** are also expected to **witness healthy demand**.
- ✦ It aims to **expand its store presence** in the **international markets to ~20-22 stores** by the end of **FY24** **mainly** in the **GCC regions** followed by **USA, Australia** and other regions. Besides, it aims to **increase its market share to double digits** in the **next 3-4 years**.
- ✦ We forecast its **revenue/EBITDA/PAT** to grow at a CAGR of **20%/30.6%/32%** over **FY23-25E** and recommend a **Buy** with a target price of **Rs 3,846**.

\*CMP as on Nov 07, 2023

# Technicals

**Firm close above 20 EMA. Rebound to extend.**

NIFTY
19406.70 ↘5.05 (0.03%)

S1	S2	R1	R2
19320	19210	19500	19640

Technical Chart : Daily



- ✦ **Nifty took a breather after three days of advance** and ended almost unchanged.
- ✦ Mixed trend was witnessed on the sectoral front. **Pharma and oil&gas posted decent gains while realty and media settled lower.**
- ✦ **May see further consolidation in the index** however there will be no shortage of stock-specific opportunities.
- ✦ Align positions accordingly, with a **focus on sectors that are trading in sync with the benchmark.**

BANKNIFTY
43737.90 ↗118.50 (0.27%)

S1	S2	R1	R2
43200	42900	43800	44100

Technical Chart : Daily



- ✦ The banking index **traded volatile but finally settled around the day's high at 43,772 levels.**
- ✦ Meanwhile, **mixed trend was seen within the banking pack** wherein Axis Bank and ICICI Bank ended in green while HDFC Bank closed lower.
- ✦ **Inching closer to the major resistance zone i.e. 43,850-44,100.** Stay focus on stock selection.
- ✦ Within the pack, **Axis Bank, Indusind Bank, Federal Bank and ICICI Bank are looking firm.**

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CIPLA</b>	<b>BUY</b>	1216.45	1215-1220	1190	1280

Technical Chart : **Weekly**



- ✦ **Seeing recovery in the pharma pack** and Cipla is trading in line with trend.
- ✦ Formed a base around the **support zone of short term moving average** i.e. 20 EMA.
- ✦ **Chart pattern combined with buoyancy in the pharma pack** is pointing towards breakout.
- ✦ We thus **recommend creating fresh longs** in the mentioned range.

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

Momentum Stocks Midcap	Name	Price	Price %
	BSE	2022.10	8.53 ↗
	JYOTHYLAB	400.00	8.31 ↗
	VBL	998.00	5.54 ↗
	SWSOLAR_T	293.40	4.99 ↗
	KALYANKJIL	337.45	4.99 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HINDPETRO	279.10	6.49 ↗	
HAL	2019.00	4.35 ↗	
SUNPHARMA	1173.00	2.00 ↗	
RBLBANK	233.90	1.50 ↗	
INDUSINDBK	1486.90	1.13 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TRENT	2448.00	9.62 ↗
	HINDPETRO	279.10	6.49 ↗
	ALKEM	4043.00	5.69 ↗
	IOC	104.00	5.05 ↗
	HAL	2019.00	4.35 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GODREJPROP	1764.90	3.21 ↘	
METROPOLIS	1522.60	3.11 ↘	
OBEROIRLTY	1211.50	2.71 ↘	
GNFC	682.90	2.71 ↘	
ATUL	6530.00	2.66 ↘	

Bullish Charts	Name	Price	Price %
	ALKEM	4043.00	5.69 ↗
	FEDERALBNK	147.80	2.57 ↗
	IPCALAB	1012.25	2.80 ↗
	MCX	2620.00	2.10 ↗
	SUNPHARMA	1173.00	2.00 ↗

Name	Price	Price %	Bearish Charts
ATUL	6530.00	2.66 ↘	
BANKBARODA	191.85	1.92 ↘	
MARICO	525.00	1.69 ↘	
SAIL	85.30	1.78 ↘	
VOLTAS	813.85	1.70 ↘	

# Derivatives

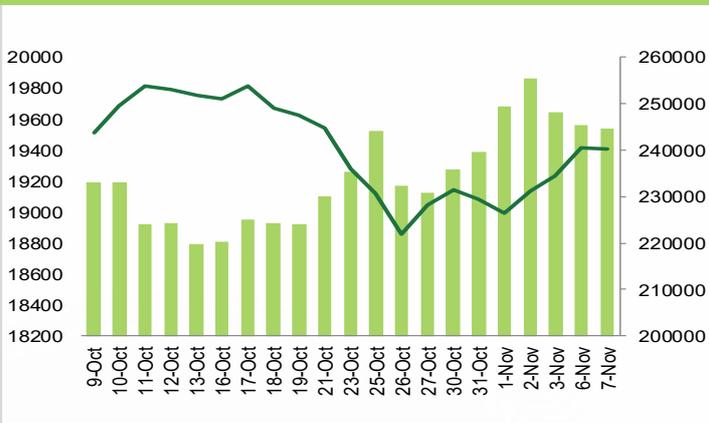
No major change in Index data. Rebound to Extend.

## Nifty

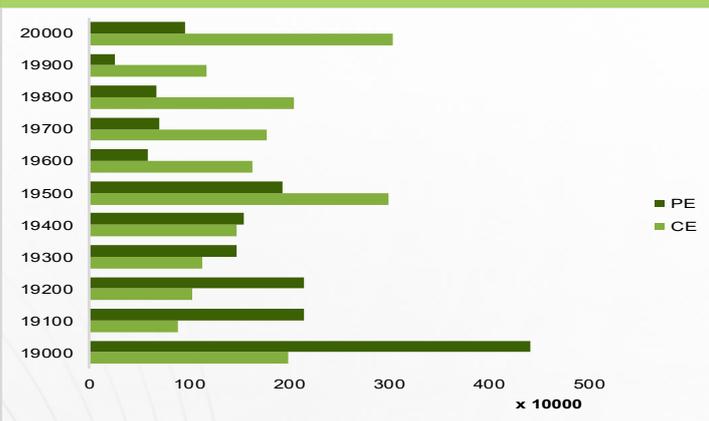
Nifty	<b>19406.70</b>
OI (In contracts)	<b>244734</b>
CHANGE IN OI (%)	<b>-0.29</b>
PRICE CHANGE (%)	<b>-0.03</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed above VWAP of 19,459 with no change in OI. Plentiful addition of OI seen in 19,400 & above calls.
- ✦ Index held 19,300 and closed on a flattish note. Meanwhile marginal decline of OI seen from its futures. A mixed trend was visible from the sectoral front wherein **ENERGY & PHARMA** posted decent gains. With some shift in bias from FII's desk, we believe this rebound may extend further. Meanwhile **Continue with BUYING THE DIPS approach with 19,200 as a Stop being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

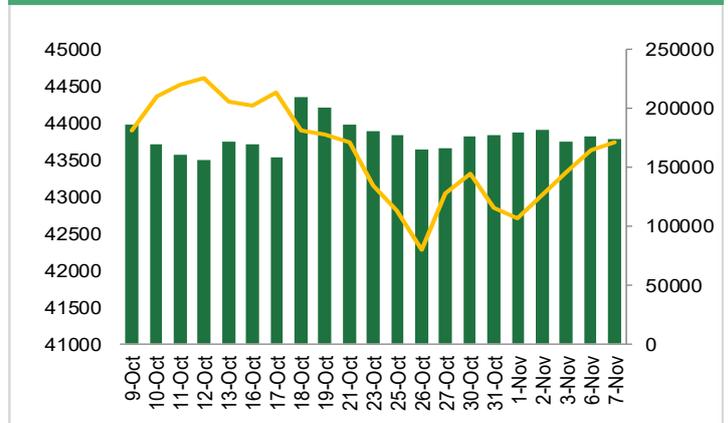


## Banknifty

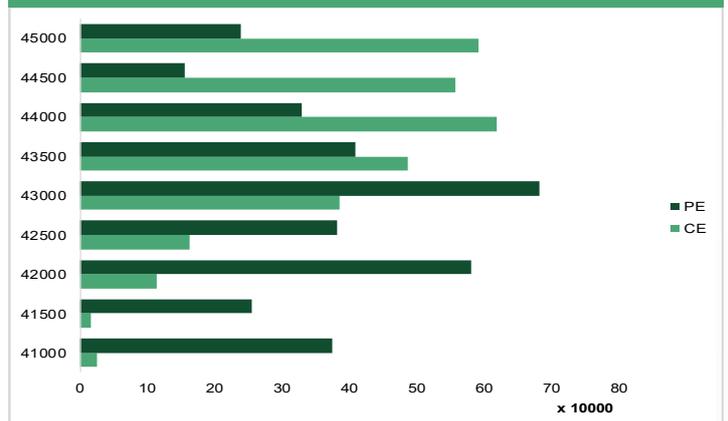
Banknifty	<b>43737.90</b>
OI (In lakhs)	<b>173739</b>
CHANGE IN OI (%)	<b>-0.98</b>
PRICE CHANGE (%)	<b>0.27</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 43,729 with decline of 1% OI. 43,500 & 43,600 strikes witnessed meaningful call unwinding & put addition.
- ✦ The Index tested 43,300 but witnessed a strong rebound to close above the 43,700 mark. Meanwhile marginal OI added in its futures. Barring HDFCBANK, all banking majors ended in green. With strong put base around 43,500-600, we believe Index might test its resistance at 44,000-44,100. **It's reasonable to Look for BUYING THE DIPS with 43,200 as a Stop being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
IOC	104.35	4.9	16498	12.3
TRENT	2440.95	9.1	9168	10.3
ONGC	193.5	0.3	10071	8.8
ESCORTS	3136.9	1.3	7877	7.0
HINDPETRO	279.35	6.1	20077	5.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOTYRE	384.4	-2.4	8676	18.8
BATAINDIA	1528.65	-1.4	5306	12.4
BANKBARODA	192.4	-1.8	51914	11.4
ATUL	6511.5	-3	5854	11.1
TATACHEM	957	-1.6	17925	8.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2245.5	-0.6	30834	0.1
ADANIPTS	802.1	-0.6	71102	1.0
APOLLOHOSP	5165.5	-0.3	18331	0.1
ASIANPAINT	3043.3	0.2	28103	-1.7
AXISBANK	1023.4	0.8	74511	0.1
BAJAJ-AUTO	5437.1	0.1	20350	-1.2
BAJAJFINSV	1573.6	0.3	16709	-0.5
BAJFINANCE	7524.2	-1.0	40160	8.9
BHARTIARTL	941.8	0.0	36317	2.8
BPCL	374.4	1.8	14650	5.7
BRITANNIA	4674.6	0.8	10545	0.9
CIPLA	1219.3	0.7	13644	-2.2
COALINDIA	314.8	-0.7	28694	-0.8
DIVISLAB	3492.6	-0.7	12772	-2.6
DRREDDY	5427.8	1.1	25670	-2.1
EICHERMOT	3527.5	-0.1	15881	-2.1
GRASIM	1930.0	0.2	19545	-0.5
HCLTECH	1278.6	0.2	16818	1.7
HDFCBANK	1494.5	-0.5	293373	0.8
HDFCLIFE	624.4	-0.2	13872	5.8
HEROMOTOCO	3147.4	-1.2	11721	4.3
HINDALCO	487.3	0.4	23723	4.1
HINDUNILVR	2508.3	-0.1	25594	2.1
ICICIBANK	950.4	0.2	129905	1.8
INDUSINDBK	1493.8	1.3	52599	2.0

## Stock Dynamics

- ✦ **IOC** continued extending its gains with significant rise in OI. With good delivery buying, one can continue holding longs with a stop at 99.
- ✦ **ONGC** added sizeable OI and reversed all of the days gain. Prudent to keep an eye and wait for a clear direction to emerge.
- ✦ **APOLLOTYRE** faced significant selling pressure with rise in OI and IVs. Maintain **SELL on RISE** with 394 as a stop.
- ✦ **BATAINDIA** continued its downward journey with rise in OI. Wait for lows of 1520 to be taken out before adding fresh shorts.
- ✦ **BANKBARODA** witnessed another fall in prices with addition of likely shorts. Avoid fresh shorting near the support zone of 190.
- ✦ A fresh breakout in **TRENT** with incremental volumes and plentiful addition of OI. **BUY THE DIPS** with stop at 2130.
- ✦ Finding rejection at higher levels, **ESCORTS** added meaningful OI. Look for Fresh Longs only above 3170.

Symbol	Price	Price %	OI	OI %
INFY	1407.7	0.0	53588	-2.7
ITC	435.0	-0.5	34378	1.1
JSWSTEEL	752.8	-0.7	24901	1.8
KOTAKBANK	1756.0	0.4	64205	-1.0
LT	2970.5	-0.4	30161	0.6
LTIM	5197.8	0.7	10172	1.1
M&M	1485.0	-0.5	44073	-1.6
MARUTI	10307.4	-0.3	53032	-0.2
NESTLEIND	24494.8	0.4	8071	2.2
NTPC	239.7	1.1	24450	0.4
ONGC	193.5	0.3	10071	8.8
POWERGRID	206.7	0.3	13046	0.1
RELIANCE	2335.7	-0.5	180657	0.3
SBILIFE	1346.1	0.6	8193	-1.9
SBIN	581.2	0.8	58610	-5.4
SUNPHARMA	1173.2	1.8	32277	1.8
TATACONSUM	925.5	0.2	9735	0.2
TATAMOTORS	648.5	-0.2	50624	1.1
TATASTEEL	120.2	0.1	36619	-0.9
TCS	3388.2	-0.3	70542	1.7
TECHM	1151.9	0.4	23356	-3.3
TITAN	3288.2	0.4	14798	-3.1
ULTRACEMCO	8704.4	0.5	12323	-4.6
UPL	554.9	-0.5	25033	-0.3
WIPRO	385.3	-0.4	29720	-1.1

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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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