

### Key Indices Update

Indices	Close	Change (%)
Nifty	24339.15	0.65 ↗
Sensex	80005.04	0.76 ↗
Midcap	55736.60	0.83 ↗
Smallcap	18062.30	1.20 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1906/931

### Key Data

Data	Current	Previous
Dow Jones	42,363.8	42,271.8
U.S. Dollar Index	104.26	104.51
Brent Crude (USD/BBL)	71.72	72.71
US 10Y Bond Yield (%)	4.27	4.28
India 10Y Bond Yield (%)	6.82	6.82

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,259.30	0.93 ↗
NIFTYAUTO	23,964.45	0.69 ↗
NIFTYENERGY	39,123.50	0.15 ↗
NIFTYFINSRV	25,961.25	0.64 ↗
NIFTYFMCG	59,252.65	0.58 ↗
NIFTYIT	42,205.40	0.40 ↗
NIFTYMEDIA	1,931.50	1.96 ↗
NIFTYMETAL	9,278.40	2.54 ↗
NIFTYPHARMA	22,857.25	1.25 ↗
NIFTYREALTY	987.75	1.38 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2702.06	-1.66%
Index Options	37740.01	1.03%
Stock Futures	3335.15	0.12%
Stock Options	515.26	0.86%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3228.08	-82542	-200355
DII	1400.85	79537	130521

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LICI	Insurance	915	1,285	40.4%

\*CMP as on Oct. 28, 2024

### Top News

- ✦ **Adani Power Limited has acquired a 49% equity stake in Moxie Power Generation Ltd.**
- ✦ **Accelya Solutions India processed over USD 100 billion in airline revenue, doubling pre-COVID levels.**

## Technical

Refer Page 03-04

- ✦ **NIFTY bounced back from oversold zones**, after firm recovery closed with gains of more than half a percent.
- ✦ **Almost all major sectors contributed to recovery**; metals, realty, and pharma were among the most gainers.
- ✦ Traders stay cautious and maintain positions on both sides, whereas **fresh buying can only trigger above 21500 levels.**
- ✦ **Stock of the day - PEL.**

## Derivatives

Refer Page 05-06

- ✦ Reduction in **OI reduction was seen in Nifty futures by 4.8 %** on the other hand **OI addition in BankNifty was seen by 1.6%.**
- ✦ FIIs remained buyers in both Index futures and stock futures **worth INR 2702 cr and INR 3335 cr respectively.**
- ✦ We saw a rise in PCR OI in both Nifty and Banknifty; **now at 0.96 and 0.78.**
- ✦ Shorts formed in names like **FEDERALBNK, UBL, MARICO & ABB.**
- ✦ Long formations seen in **EICHERMOT, MCX, LUPIN, & LAURASLABS.**

## Fundamental

### Top News

01

HFCL Limited's **subsidiary, HFCL B.V., has acquired 100% of HFCL Pty Limited in Australia** to boost global operations and export revenue.

02

Bharti Airtel's board approved the Q2 and six-month financial results on Oct 28, 2024. **Consolidated revenue: Rs. 4,14,733M, profit before tax: Rs. 58,974M. Standalone revenue: Rs. 2,73,925M, profit before tax: Rs. 33,519M.**

03

IGL reported its unaudited **financial results for Q2** ending September 30, 2024. **Revenue: ₹4,088.09 crores, Profit before tax: ₹564.53 crores. An interim dividend of 275% (₹5.50/share)** declared, record date: November 12, 2024.

04

**Adani Power Limited has acquired a 49% equity stake in Moxie Power Generation Ltd.,** now a subsidiary due to effective operational control.

05

**Accelya Solutions India processed over USD 100 billion in airline revenue, doubling pre-COVID levels.** They launched FLX Order Accounting on AWS, using AI and machine learning to enhance revenue recognition accuracy.

### Stock for Investment

### Life Insurance Corporation of India

Stock Symbol	LICI
Sector	Insurance
*CMP (₹)	915
^Target Price (₹)	1,285
Upside	40.4%

\*CMP as on Oct. 28, 2024

^Time horizon - upto 11 Months

- ✦ **Life Insurance Corporation (LIC)** is the **largest insurance provider company** in India. It has a **market share** of **64.02%** in new business premium as on Q1FY25 with **agency force** of **14.2 lakhs**.
- ✦ During Q1FY25, it reported **net premium income growth** of **15.7% YoY to 1.14 lakh crore which was driven mainly by single premium increasing by 31.4% YoY to Rs 50,137cr.** Owing to stable commission costs, policyholder's surplus increased by 75.1% YoY to Rs 10,979 cr. It reported a margin improvement of 20 bps YoY, increasing from 13.7% to 13.9%.
- ✦ The company **has launched new products** in the **non-par category** to cater to the **consumer demand** which helped to **increase market share** in the **non-par category**. The share of non-par products within the individual APE business has grown rapidly, increasing by 165% YoY to ₹1,615 cr from ₹608 cr. This growth has raised the non-par segment's stake to 23.9% in the individual APE business, up from 10.2% in Q1FY24, a rise of 1,370 basis points YoY.
- ✦ While concentrating on agency mix, they are also working to diversify their channel mix by expanding the share of other modes such as bancassurance, direct, and digital channels. To enter into health insurance business, the company is looking for strategic stake acquisition.
- ✦ Financially, we expect **APE/VNB** to grow at a **CAGR** of **11.6%/4.2%** over **FY24-26E** and have a **Buy rating** with a **target price** of **Rs 1,285**.

## Technicals

**Oversold positions triggering the bounce. Stay stock-specific**

### NIFTY

24339.15 ↗ 158.35 (0.65%)

S1

24150

S2

24000

R1

24500

R2

24670

Technical Chart : Daily



- ✦ **NIFTY bounced back from oversold zones** after firm recovery closed with gains of more than half a percent.
- ✦ Inside bar is formed, keeping a pause in selling pressure and **immediate resistance at 21500 (100EMA)**.
- ✦ **Almost all major sectors contributed to recovery;** metals, realty, and pharma were among the most gainers.
- ✦ Traders stay cautious and maintain positions on both sides, whereas **fresh buying can only trigger above 21500 levels.**

### BANKNIFTY

51259.30 ↗ 471.85 (0.93%)

S1

50750

S2

50350

R1

51600

R2

52000

Technical Chart : Daily



- ✦ Banknifty opened with an upside gap above 100 EMA, and follow-on was witnessed.
- ✦ Index faced **resistance at rising wedge pattern channel**, and mild profit taking was seen from the same.
- ✦ Even though index failed to regain its channel but **managed to close above 100EMA. Which is a positive sign.**
- ✦ **Only above 52000 might see a positive follow-on,** and 51000 will serve as significant support in the interim.
- ✦ **Traders remain cautious and "wait and watch"** for the trend to establish before making a firm decision on either side.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>PEL</b>	<b>BUY</b>	1075.15	1070-1075	1034	1147

Technical Chart : Daily



- ✦ The technical setup suggests PEL is in a **consistent and steady uptrend**.
- ✦ In multiple instances, **stock has bounced from its rising trend line** support zones.
- ✦ Also, stock is above its medium and long-term moving averages, **keeping positive bias intact**.
- ✦ **Expect the trend to continue** with further buying triggers that could lead stock to new highs.
- ✦ Traders are recommended to keep up the positive tone and **accumulate in the mentioned range** for mentioned targets.

Momentum Stocks Midcap	Name	Price	Price %
	ORIENTELEC	252.28	20.00 ↗
	FSL	375.50	12.88 ↗
	INDIANB	551.95	10.72 ↗
	SHARDACROP	654.90	10.22 ↗
	POONAWALLA	320.20	7.79 ↗

Name	Price	Price %	Range Breakout/ Breakdown
LAURUSLABS	494.05	6.06 ↗	
WIPRO	559.45	2.94 ↗	
CUB	172.54	0.90 ↗	
SBICARD	668.00	3.39 ↘	
COALINDIA	443.70	3.77 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BANDHANBNK	184.35	9.60 ↗
	IDEA	8.27	7.96 ↗
	CANBK	101.30	7.49 ↗
	BHEL	230.60	6.34 ↗
	LAURUSLABS	494.05	6.06 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
INDIGO	4015.00	8.04 ↘	
CHOLAFIN	1283.00	6.50 ↘	
MGL	1419.00	5.23 ↘	
COALINDIA	443.70	3.77 ↘	
TORNTPHARM	3314.00	3.46 ↘	

Bullish Charts	Name	Price	Price %
	NMDC	228.49	4.89 ↗
	BANKBARODA	249.76	4.28 ↗
	BALRAMCHIN	630.30	3.80 ↗
	GLENMARK	1722.90	3.55 ↗
	ICICIBANK	1294.90	3.14 ↗

Name	Price	Price %	Bearish Charts
SBICARD	668.00	3.39 ↘	
INDHOTEL	670.65	2.98 ↘	
BHARATFORG	1360.00	2.87 ↘	
CHAMBLFERT	445.75	2.82 ↘	
ABB	7341.60	2.39 ↘	

# Derivatives

**Benchmark Indices witnessed some short covering but view still remain as "Sell On Rise".**

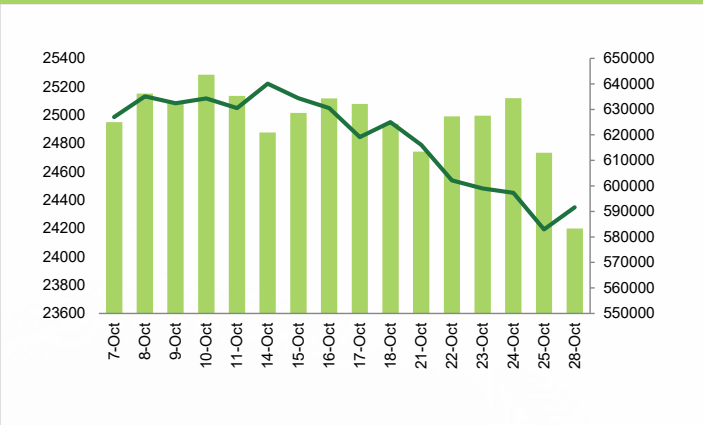
## Nifty

Nifty	<b>24348.45</b>
OI (In contracts)	<b>583302</b>
CHANGE IN OI (%)	<b>-4.80</b>
PRICE CHANGE (%)	<b>0.60</b>
IMPLICATION	<b>SHORT COVERING</b>

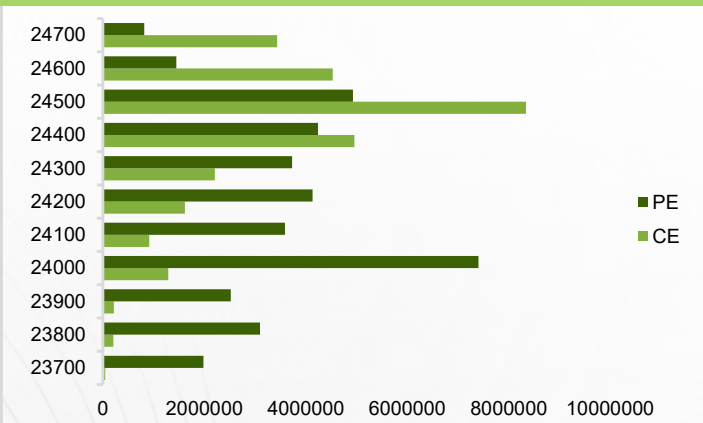
Nifty futures closed above the VWAP of 24,334 with OI reduction of 4.8%. Gain in IV was seen now at 14.9% and PCR – OI rise to 0.96.

- ✦ The index saw a solid rebound after finding support at lower levels, closing with a gain of more than half a percent. Some short covering was observed in the futures segment. There was mixed sector participation, with PSU Bank and METAL showing strong performance. **It's advisable to avoid initiating fresh shorts for now, as the bounce may extend further.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

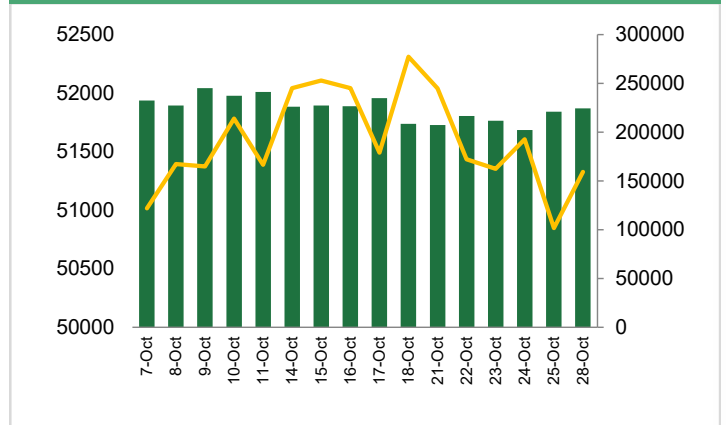


## Banknifty

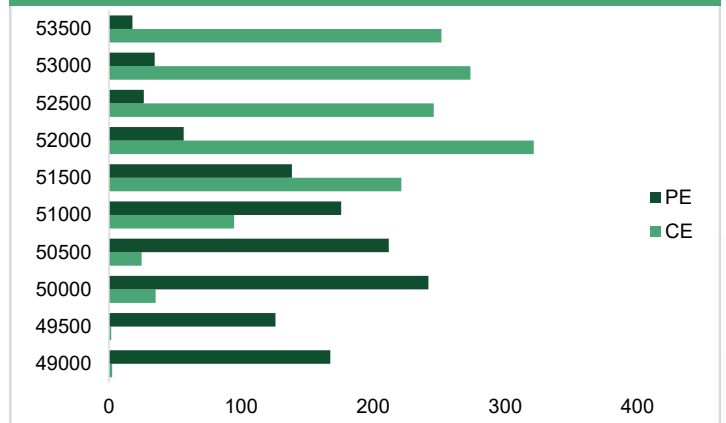
Banknifty	<b>51327.35</b>
OI (In lakhs)	<b>224366</b>
CHANGE IN OI (%)	<b>1.60</b>
PRICE CHANGE (%)	<b>0.90</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above the VWAP of 51313 with OI addition of 1.6%. Rise in IV was seen now at 17.1% and PCR – OI rise to 0.78.
- ✦ The Banking Index tested the 50400 level but saw a strong rebound, closing in positive territory. Almost all major banking stocks ended higher, with ICICIBANK gaining over 3%. We expect the Banking Index to continue outperforming the broader market. **It's prudent to avoid fresh longs until unless indices trade above 52000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
EICHERMOT	4729.85	2.8	27389	12.2
MCX	6565.95	1.1	10069	11.4
LUPIN	2206.85	2.3	27556	10.9
LICHSGFIN	619.25	3.2	34075	10.6
LAURUSLABS	493.1	5.6	11956	8.4

### Short Buildup

Symbol	Price	Price %	OI	OI %
FEDERALBNK	185.51	-0.7	15156	15.8
UBL	1927.15	-2.6	5265	12.8
MARICO	635.1	-0.9	16233	11.1
CHOLAFIN	1279.9	-7.0	17453	10.8
ABB	7358.35	-2.1	13528	10.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2795.4	3.7	72268	-2.4
ADANIPTS	1350.1	2.5	67548	0.6
APOLLOHOSP	6932.4	-0.2	15809	6.5
ASIANPAINT	3001.5	1.3	55280	1.1
AXISBANK	1171.4	-1.5	91432	1.6
BAJAJ-AUTO	10031.2	-1.7	47255	2.8
BAJFINANCE	6913.4	-0.1	80950	-0.2
BAJAJFINSV	1730.6	1.2	25193	-0.4
BEL	270.8	-0.8	52470	2.5
BPCL	310.7	1.5	44160	-0.5
BHARTIARTL	1664.4	-0.1	10118	0.1
BRITANNIA	5718.6	0.8	14455	-0.5
CIPLA	1504.7	1.0	22260	-0.3
COALINDIA	441.5	-4.3	30638	4.0
DRREDDY	1309.3	0.6	16390	-1.6
EICHERMOT	4729.9	2.8	27389	12.2
GRASIM	2646.8	1.0	36840	1.5
HCLTECH	1866.8	0.9	47771	-0.3
HDFCBANK	1734.6	-0.4	284454	2.5
HDFCLIFE	717.8	1.2	19578	-0.4
HEROMOTOCO	4933.9	-0.6	35244	2.8
HINDALCO	691.6	1.9	28838	-1.8
HINDUNILVR	2579.5	1.9	52835	-0.9
ICICIBANK	1293.5	2.8	124521	-3.8
ITC	483.7	0.3	77019	-0.1

## Stock Dynamics

- ✦ **EICHERMOT** saw a bounce after testing its support zone with OI addition of 12.2%. Fresh longs only above 4800.
- ✦ **MCX** traded in a range with OI addition of 11.4%. For fresh longs wait for the stock to close above 6740.
- ✦ Post its result announcement **FEDERALBNK** saw a volatile session with OI addition 15.8%. Major support for the stock
- ✦ **UBL** continued to drift lower with OI addition of 12.8%. The immediate support for the stock lies at 1900.
- ✦ Before its result announcement **MARICO** fall around 4% before settling the day with OI addition 11.1%. Next support for the stock lies at 610.
- ✦ **ABB** plunged sharply with OI addition of 10.5%. Avoid fresh longs as we may see further downside.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1053.6	1.0	92673	-2.0
INFY	1842.7	0.2	117641	-5.3
JSWSTEEL	x	2.2	35437	0.6
KOTAKBANK	1752.4	-1.0	105482	3.3
LT	3350.9	0.6	128928	3.6
M&M	2786.5	2.4	67236	-1.4
MARUTI	11452.0	-0.6	79094	2.0
NTPC	401.9	1.4	80044	3.0
NESTLEIND	2280.0	0.7	42835	-4.7
ONGC	263.5	-0.2	73637	3.0
POWERGRID	318.7	0.9	28210	0.7
RELIANCE	1334.8	0.5	330006	-0.7
SBILIFE	1609.6	-0.7	26492	1.5
SHRIRAMFIN	3263.9	5.1	26106	2.6
SBIN	792.8	1.4	137982	2.3
SUNPHARMA	1905.4	2.3	53621	3.4
TCS	4089.0	0.8	100531	-2.1
TATACONSUM	977.7	0.2	29964	4.0
TATAMOTORS	879.6	1.6	184086	-1.5
TATASTEEL	149.3	2.4	50373	-2.6
TECHM	1687.3	-0.7	25525	-0.6
TITAN	3282.7	0.5	65871	0.8
TRENT	7309.0	-0.6	18586	3.2
ULTRACEMCO	1111.8	0.9	26162	2.7
WIPRO	558.9	2.6	32592	3.4

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		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
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	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
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	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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