

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 24203.35 | 0.56 ↘ |
| Sensex | 79253.74 | 0.49 ↘ |
| Midcap | 56112.85 | 0.40 ↘ |
| Smallcap | 18602.60 | 1.15 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 33 | 1647/1036 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 41,915.9 | 42,126.9 |
| U.S. Dollar Index | 103.80 | 104.20 |
| Brent Crude (USD/BBL) | 74.09 | 72.42 |
| US 10Y Bond Yield (%) | 4.40 | 4.29 |
| India 10Y Bond Yield (%) | 6.83 | 6.83 |

Sectoral Data

| Sector | Close | Change (%) |
|-------------|-----------|------------|
| BANKNIFTY | 51,475.35 | 0.64 ↘ |
| NIFTYAUTO | 23,514.70 | 0.34 ↘ |
| NIFTYENERGY | 39,301.95 | 0.01 ↗ |
| NIFTYFINSRV | 25,963.85 | 0.75 ↘ |
| NIFTYFMCG | 59,203.00 | 0.91 ↘ |
| NIFTYIT | 40,407.55 | 3.03 ↘ |
| NIFTYMEDIA | 2,019.00 | 1.82 ↗ |
| NIFTYMETAL | 9,326.85 | 0.17 ↘ |
| NIFTYPHARMA | 22,735.55 | 1.61 ↗ |
| NIFTYREALTY | 999.55 | 0.15 ↘ |

FII & DII Data

| Sector | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | -1989.46 | -35.05% |
| Index Options | 69838.80 | -29.80% |
| Stock Futures | 355.75 | -4.24% |
| Stock Options | -5278.41 | -86.80% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|----------|--------|---------|
| FII | -5813.30 | -87705 | -205518 |
| DII | 3514.59 | 84785 | 135769 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| LTF | NBFC | 150 | 197 | 31.8% |

*CMP as on Oct. 31, 2024

Top News

- ✦ **Bandhan Bank appoints Mr. Partha Pratim Sengupta as MD & CEO**, effective Nov 1, 2024.
- ✦ **Zomato Limited's investee, Adonmo Private Limited, raised new capital, reducing Zomato's shareholding to 17% on a fully diluted basis.**

Technical

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- ✦ **NIFTY under pressure on monthly expiry day**, slipping nearly half a percent.
- ✦ **The majority of sectors, barring pharma, edged lower** wherein FMCG and IT were among the top losers.
- ✦ Traders should adjust their strategies accordingly, **emphasizing risk management.**
- ✦ **Stock of the day - COROMANDEL.**

Derivatives

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- ✦ We saw a addition in OI for both Nifty and Banknifty by **0.80% and 1.20%.**
- ✦ **FII remained sellers in Index futures** worth INR**1989cr** and where, **bought stock futures** worth INR **355cr.**
- ✦ We saw a **rise in PCR OI** in both Nifty and Banknifty; now at **1.07 and 0.69.**
- ✦ Shorts formed in names like **DRREDDY, BERGERPAINT, MCX & ABB.**
- ✦ Long formations seen in **RBLBANK, PNB, MANAPPURAM, IDFCFIRSTB & ABBOTINDIA.**

Fundamental

Top News

- 01** **Escorts Kubota tractor sales rose 19.8% in October 2024, with domestic sales up 22.6%.** However, **construction equipment sales fell by 3.6%.** The company anticipates further growth due to favorable macroeconomic conditions and government initiatives.
- 02** **Atul Auto** saw impressive growth in October 2024, with domestic **sales of 3-wheeler IC engine vehicles up 21.92% and EV-L3 vehicles up 64.55%.** Total domestic and export sales rose by 24.77% compared to last year.
- 03** Hindustan Unilever Limited **has completed the divestment of its water purification business,** including the **"Pureit" brand, to A. O. Smith India Water Products Private Limited.**
- 04** **Zomato Limited's investee, Adonmo Private Limited, raised new capital, reducing Zomato's shareholding to 17% on a fully diluted basis.**
- 05** **Bandhan Bank appoints Mr. Partha Pratim Sengupta as MD & CEO, effective Nov 1, 2024.**

Stock for Investment

L&T Finance Ltd.

| | |
|--------------------------|--------------|
| Stock Symbol | LTF |
| Sector | NBFC |
| *CMP (₹) | 150 |
| ^Target Price (₹) | 197 |
| Upside | 31.8% |

- ✦ **L&T Finance Holdings** is **retail focused diversified NBFC** which provides **farmer finance, auto finance, SME finance** and **personal loans**, etc. It has **pan-India presence** with **1,700+ branches** spread over **~2 Lakhs villages**.
- ✦ **L&T Finance reported a 3.65% (QoQ) and 18.1% (YoY) increase in net interest income,** reaching Rs 2,178 crore, driven by robust growth in retail assets like LAP and Home loans. As the management shifts its focus towards secured side, due to this its NIMs saw contraction.
- ✦ The Company's **asset quality largely remains stable** despite stress seen in microfinance segment at industry level. As **Gross stage assets were in line** at 3.2% increasing 5bps on QoQ while seeing a decline of 8 bps YoY.
- ✦ We remain positive on **L&T Finance** as the company is seeing **healthy growth** in its **AuM** led by **retailization of portfolio** along with **maintaining mix** of **secured** and **unsecured portfolio**. The company **will look to maintain its margin is current levels** on the back of healthy retail AUM growth and operational efficiencies.
- ✦ Financially, we expect **NII/PAT** to **grow at 13.6%/10.6% CAGR** over **FY24-26E** and maintain **Buy** with a **target price of Rs 197**.

*CMP as on Oct. 31, 2024

^Time horizon - upto 11 Months

Technicals

Weakness in IT weighing on sentiment. Stay selective

| NIFTY |
|---------------------------|
| 24205.35 ↘ 135.50 (0.56%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 24050 | 23900 | 24320 | 24500 |

Technical Chart : Daily



- ✦ **NIFTY under pressure on monthly expiry day**, slipping nearly half a percent.
- ✦ **The majority of sectors barring pharma, edged lower** wherein FMCG and IT were among the top losers.
- ✦ Current indications point to a **possible retest of the prior swing low** near the 24,000 level.
- ✦ Traders should adjust their strategies accordingly, **emphasizing risk management**.

| BANKNIFTY |
|---------------------------|
| 51475.35 ↘ 332.15 (0.64%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 51100 | 50700 | 51900 | 52400 |

Technical Chart : Daily



- ✦ **Absence of a follow on upside and dull opening sentiment**, Banknifty experienced profit-taking from higher levels.
- ✦ On the contrary, Banknifty sustained above levels of the **previous breakout, i.e., 100 EMA**.
- ✦ Since there has been no subsequent follow-up on either side, **consolidation is much anticipated**.
- ✦ Traders maintain hedge positions and play the wider consolidation range between 52500 and 51000.

Technical

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|-------------------|------------|---------|-----------|------|--------|
| COROMANDEL | BUY | 1667.1 | 1664-1670 | 1616 | 1767 |

Technical Chart : Daily



- ✦ COROMANDEL has recently formed a double bottom formation, **keeping the positive tone intact.**
- ✦ Stock took support at 100EMA after some healthy correction from record highs, which impliedly **reflects bullish sentiment continuation.**
- ✦ **Range breakout is also seen** out of rectangle consolidation range.
- ✦ **Verdict: Stock exhibits bullish sentiments.**
- ✦ **Traders can accumulate as we maintain buy** in the mentioned range for the further momentum upside.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | POONAWALLA | 375.50 | 10.59 ↗ |
| | REDINGTON | 182.90 | 9.77 ↗ |
| | EASEMYTRIP | 32.35 | 8.38 ↗ |
| | GHCL | 609.50 | 8.30 ↗ |
| | UTIAMC | 1284.95 | 6.81 ↗ |

| Name | Price | Price % | Range Breakout/ Breakdown |
|------------|---------|---------|------------------------------|
| VOLTAS | 1696.75 | 4.17 ↘ | |
| CIPLA | 1418 | 4.03 ↘ | |
| HINDPETRO | 377.2 | 2.91 ↘ | |
| AUROPHARMA | 1405.4 | 0.49 ↘ | |
| - | - | - | |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|---------|---------|
| | ABCAPITAL | 214.9 | 5.08 ↗ |
| | HEROMOTOCO | 4989.95 | 4.23 ↗ |
| | ADANIENT | 2959 | 3.88 ↗ |
| | MARICO | 650.7 | 3.43 ↗ |
| | CONCOR | 835.9 | 3.33 ↗ |

| Name | Price | Price % | Top 5 F&O Losers ↘ |
|--------|----------|---------|--------------------|
| MCX | 6399 | 6.24 ↘ | |
| DIXON | 14194.95 | 4.98 ↘ | |
| VOLTAS | 1696.75 | 4.17 ↘ | |
| CIPLA | 1418 | 4.03 ↘ | |
| IDEA | 7.68 | 3.52 ↘ | |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|--------|---------|
| | BALRAMCHIN | 661.8 | 2.96 ↗ |
| | TATACHEM | 1126.9 | 2.80 ↗ |
| | OFSS | 11260 | 2.45 ↗ |
| | RAMCOCEM | 881.9 | 1.97 ↗ |
| | FEDERALBNK | 203.4 | 1.35 ↗ |

| Name | Price | Price % | Bearish Charts |
|------------|-------|---------|----------------|
| HINDPETRO | 377.2 | 2.91 ↘ | |
| MOTHERSON | 184.9 | 2.82 ↘ | |
| GODREJPROP | 2875 | 2.40 ↘ | |
| TORNTPHARM | 3142 | 2.29 ↘ | |
| AUBANK | 608.4 | 2.11 ↘ | |

Derivatives

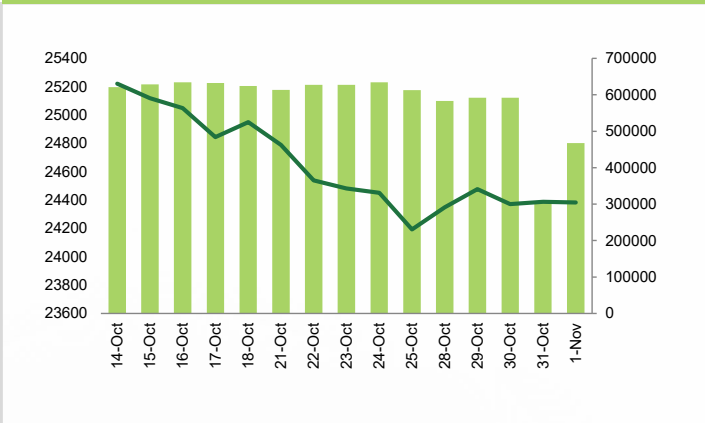
BENCHMARK INDICES TRADED IN A RANGE. MORE SELLING EXPECTED!

Nifty

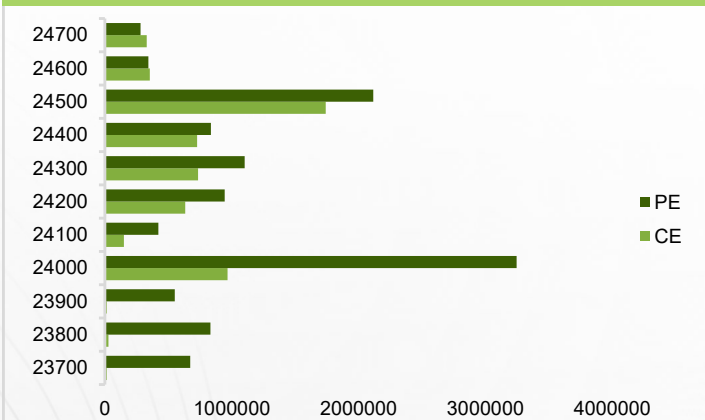
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|-------------------|----------------------|
| Nifty | 24383.65 |
| OI (In contracts) | 467653 |
| CHANGE IN OI (%) | 0.80 |
| PRICE CHANGE (%) | 0.00 |
| IMPLICATION | SHORT BUILDUP |

- ✦ Nifty futures closed above the VWAP of 24,376 with OI addition of 0.80%. Gain in IV was seen now at 17.10 and PCR – OI rose to 1.07
- ✦ Index witnessed selling pressure throughout the session and ended losing half a percent. Meanwhile some OI addition was seen in its futures. It was the AUTO & FMCG space that was the culprit whereas MEDIA & FINANCIAL SERVICES curtailed the losses. 24,200 is a make or break area for Nifty, if it slips below it then we can see Index testing 24,000 mark. **It's wise to hedge the portfolio with buying monthly ATM put options.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

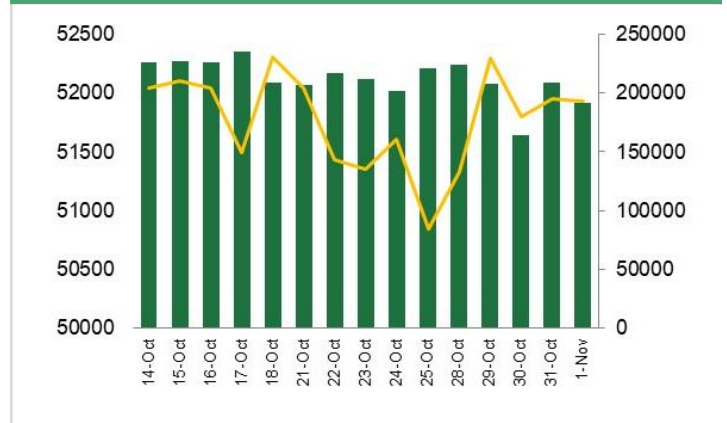


Banknifty

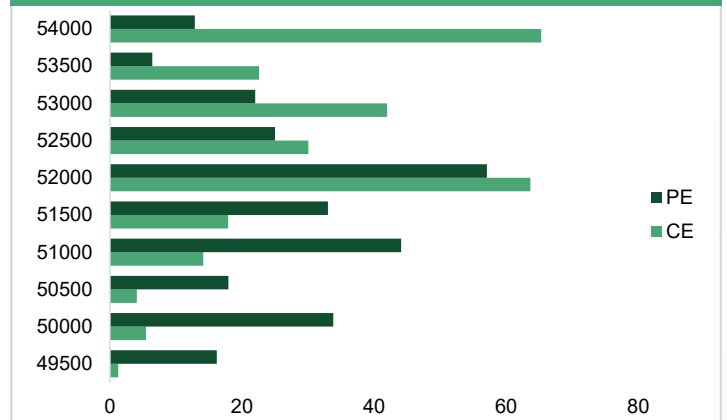
| | |
|------------------|----------------------|
| Banknifty | 51927.75 |
| OI (In lakhs) | 191121 |
| CHANGE IN OI (%) | 1.20 |
| PRICE CHANGE (%) | -0.10 |
| IMPLICATION | SHORT BUILDUP |

- ✦ Banknifty futures closed below the VWAP of 51968 with OI addition of 1.20%. Rise in IV was seen now at 20.5 and PCR – OI rise to 0.69.
- ✦ Banking Index closed the session flat. 21% OI addition was also seen in its futures. All majors ended in red wherein AXISBANK & ICICIBANK lost 1% each. Going ahead 51,500 would be the immediate support and only a decisive close below it would bring more downside. **Avoid fresh longs and for existing longs hold with a stop at 51,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| RBLBANK | 177.46 | 3.3 | 16768 | 9.4 |
| IDFCFIRSTB | 67.43 | 2.0 | 41058 | 8.5 |
| PNB | 101.73 | 2.7 | 25762 | 6.8 |
| MANAPPURAM | 159.94 | 1.7 | 17978 | 1.4 |
| ABBOTINDIA | 29410.4 | 0.7 | 5131 | 1.3 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|-----------|--------|---------|-------|------|
| DRREDDY | 1259.1 | -1.9 | 15808 | 3.4 |
| ABB | 7429.9 | -0.7 | 13859 | 1.9 |
| BERGEPAIN | 529.95 | -1.4 | 6536 | 1.4 |
| MCX | 6446.5 | -1.0 | 16394 | 1.2 |
| BSOFT | 551.85 | -0.1 | 14109 | 0.9 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIEN | 2960.6 | -0.1 | 69202 | -0.2 |
| ADANIPTS | 1400.0 | 1.0 | 64945 | 0.1 |
| APOLLOHOSP | 7054.8 | 0.0 | 14134 | 0.4 |
| ASIANPAINT | 2932.5 | -0.4 | 55469 | 0.5 |
| AXISBANK | 1172.2 | 0.3 | 93784 | -0.1 |
| BAJAJ-AUTO | 9897.8 | 0.1 | 38670 | 0.1 |
| BAJFINANCE | 6947.6 | 0.2 | 70901 | -0.4 |
| BAJAJFINSV | 1760.1 | 0.0 | 21518 | -0.1 |
| BEL | 288.1 | 0.4 | 46840 | 0.1 |
| BPCL | 313.0 | 0.0 | 40593 | -0.1 |
| BHARTIARTL | 1620.7 | -0.2 | 94695 | -0.1 |
| BRITANNIA | 5712.9 | -0.7 | 26837 | 0.1 |
| CIPLA | 1558.8 | -0.1 | 44314 | -0.1 |
| COALINDIA | 454.1 | -0.1 | 55378 | 0.8 |
| DRREDDY | 1259.1 | -1.9 | 15808 | 3.4 |
| EICHERMOT | 4977.5 | 1.3 | 25591 | 0.9 |
| GRASIM | 2704.9 | -0.2 | 33970 | 0.1 |
| HCLTECH | 1759.4 | -0.9 | 37920 | 0.1 |
| HDFCBANK | 1744.1 | -0.2 | 271630 | 0.3 |
| HDFCLIFE | 726.3 | 0.3 | 18701 | 0.0 |
| HEROMOTOCO | 5029.3 | 0.4 | 35219 | -0.1 |
| HINDALCO | 691.2 | 0.1 | 28710 | 0.1 |
| HINDUNILVR | 2519.2 | 0.1 | 53332 | 0.1 |
| ICICIBANK | 1295.4 | -0.5 | 118889 | -0.1 |
| ITC | 491.1 | 0.0 | 67080 | 0.0 |

Stock Dynamics

- ✦ **RBLBANK** saw a bounce after testing its support zone with OI addition of 9.4%. Fresh longs only above 180.
- ✦ **PNB** has taken a reversal from its support of 92 after its result announcement with OI addition of 6.8%.
- ✦ Before its result announcement **DRREDDY** has taken a reversal from its support of 1200 with OI addition 3.4%.
- ✦ **BERGERPAINT** broke below previous support of 530 with OI addition of 1.4.
- ✦ **ABB** continued to drift lower with OI addition of 1.9%. The immediate support for the stock lies at 7200.
- ✦ **MCX** plunged sharply with OI addition of 1.4%. Avoid fresh longs as we may see further downside.
- ✦ **BSOFT** halt near major support with OI addition of 0.9%.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INDUSINDBK | 1066.5 | 0.3 | 85682 | 0.0 |
| INFY | 1764.8 | -0.3 | 112574 | -0.2 |
| JSWSTEEL | x | 0.1 | 34421 | 0.1 |
| KOTAKBANK | 1750.3 | 0.4 | 102714 | 0.0 |
| LT | 3638.3 | -0.2 | 119045 | -0.1 |
| M&M | 2830.9 | 2.9 | 150093 | 0.3 |
| MARUTI | 11163.5 | 0.1 | 71612 | 0.7 |
| NTPC | 412.2 | 0.4 | 74188 | 0.1 |
| NESTLEIND | 2289.0 | 0.4 | 40054 | -0.3 |
| ONGC | 270.1 | 1.2 | 58968 | -0.4 |
| POWERGRID | 318.9 | 0.1 | 55988 | -0.3 |
| RELIANCE | 1341.7 | 0.2 | 315457 | -0.3 |
| SBILIFE | 1634.9 | 0.2 | 25254 | 0.2 |
| SHRIRAMFIN | 3144.3 | 0.2 | 52758 | -0.2 |
| SBIN | 825.3 | -0.1 | 137942 | 0.1 |
| SUNPHARMA | 1865.0 | 0.3 | 51105 | -0.1 |
| TCS | 3991.1 | -0.1 | 94901 | 0.0 |
| TATACONSUM | 1003.7 | -0.3 | 24777 | -0.1 |
| TATAMOTORS | 845.0 | 0.6 | 171300 | -0.8 |
| TATASTEEL | 150.0 | 0.3 | 47623 | -0.3 |
| TECHM | 1609.7 | -0.7 | 23563 | 0.3 |
| TITAN | 3294.2 | 0.3 | 62189 | 0.1 |
| TRENT | 7175.3 | -0.1 | 33753 | 0.0 |
| ULTRACEMCO | 11173.5 | 0.3 | 50011 | -0.1 |
| WIPRO | 553.9 | -0.3 | 29972 | 0.1 |

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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? [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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