

Key Indices Update

Indices	Close	Change (%)
Nifty	24180.80	0.90 ↘
Sensex	79402.29	0.83 ↘
Midcap	55277.95	1.90 ↘
Smallcap	17847.90	2.20 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	521/2303

Key Data

Data	Current	Previous
Dow Jones	42,271.8	42,370.5
U.S. Dollar Index	104.51	104.07
Brent Crude (USD/BBL)	72.71	74.70
US 10Y Bond Yield (%)	4.28	4.20
India 10Y Bond Yield (%)	6.82	6.82

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,787.45	1.44 ↘
NIFTYAUTO	23,799.30	2.16 ↘
NIFTYENERGY	39,063.75	2.20 ↘
NIFTYFINSRV	25,796.90	0.88 ↘
NIFTYFMCG	58,908.50	0.88 ↗
NIFTYIT	42,038.85	0.24 ↘
NIFTYMEDIA	1,894.35	2.20 ↘
NIFTYMETAL	9,048.95	2.42 ↘
NIFTYPHARMA	22,574.55	0.02 ↗
NIFTYREALTY	974.35	1.17 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	965.18	-0.18%
Index Options	13547.48	34.38%
Stock Futures	4065.59	3.06%
Stock Options	-2267.50	5.67%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3036.65	-79314	-197127
DII	4159.29	78136	129120

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	571	672	17.6%

*CMP as on Oct. 25, 2024

Top News

- ✦ **REC Limited** announces a **2nd interim dividend of Rs. 4 per share** for FY 2024-25.
- ✦ **Avenue Supermarts** has acquired a **26% stake in FP Ampere Energy Private Limited for Rs. 2 Cr.**

Technical

Refer Page 03-04

- ✦ **NIFTY resumed its downtrend** after a couple of days pause, shedding nearly 1%.
- ✦ **Sectoral outlook** - metals, autos, and energy were among the hardest hit.
- ✦ **Traders should maintain a "sell on rise" strategy**, as most sectors and broader indices remain under pressure.
- ✦ **Stock of the day - DRREDDY.**

Derivatives

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- ✦ **Reduction in OI was seen in Nifty futures by 3.4%** on the other hand OI addition in Banknifty was seen by 9.3%.
- ✦ FIIs remained buyers in both Index futures and stock futures **worth INR 965 cr and INR 4065 cr respectively.**
- ✦ Shorts formed in names like **INDUSINDBK, IDFCFIRSTB, SHRIRAMFIN, ATUL & BALKRISIND**
- ✦ Long formations seen in **ITC, LUPIN, CANFINHOME, DIVISLAB & BSOFT.**
- ✦ We saw a fall in PCR OI in both Nifty and Banknifty; **now at 0.75 and 0.64.**

Fundamental

Top News

01

Om Infra Ltd. has won a Rs 410 Cr project in Jammu and Kashmir for hydro-mechanical works on the KWAR Hydro Electric power Project (540 MW).

02

Archean Chemical Industries is investing in Clas-SiC Wafer Fab Limited, UK, and Offgrid Energy Labs Inc, USA. These cash investments aim to **enter the semiconductor and energy storage sectors**, securing tech exclusivity and creating long-term value.

03

KFin Technologies Limited has received in-principle approval from the Reserve Bank of India for initial capital infusion in its wholly-owned subsidiary in Thailand.

04

REC Limited announces a 2nd interim dividend of Rs. 4 per share for FY 2024-25. Record date: Nov 8, 2024. Payment by Nov 22, 2024.

05

Avenue Supermarts Limited has acquired a 26% stake in FP Ampere Energy Private Limited for Rs. 2 Cr. FPAEPL is now an Associate Company of Avenue Supermarts Limited.

Stock for Investment

Birlasoft Ltd.

Stock Symbol	BSOFT
Sector	IT
*CMP (₹)	571
^Target Price (₹)	672
Upside	17.6%

*CMP as on Oct. 25, 2024

^Time horizon - upto 11 Months

- ✦ **Birlasoft** is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.
- ✦ During **Q2FY25**, its **constant currency** revenue was **up** by **5.7% YoY** along with this, its **revenue in rupee** grew by **5.7% YoY**. Its **EBITDA de-grew** by **20.2% YoY** and reported an **EBITDA margin of 12.1%**. **Attrition is at comfortable level of 11.8%**.
- ✦ The management believes still **clients** are **prioritizing their spending** while **discretionary spending** has taken a **backseat** so their **focus** will continue to bring in **efficiency** and **improve utilization** which is driving growth for the company.
- ✦ Going forward, the company is investing behind **new technology** like **Gen AI**, capabilities as well as **training manpower**, so overall the focus remains to **grow** for **the long term**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to **grow** by **10.5%/9.6%/6.9% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 672**.

Technicals

Set to test crucial support at 24000. Maintain caution

NIFTY

24180.80 ↘ 218.60 (0.90%)

S1

24000

S2

23850

R1

24350

R2

24500

Technical Chart : Daily



- **NIFTY resumed its downtrend** after a couple of days pause, shedding nearly 1%.
- **Sectoral outlook:** metals, autos, and energy were among the hardest hit.
- Index's movement reflects that **bears are still in control**, and a decisive break below 24,000 could worsen the outlook.
- Traders should **maintain a "sell on rise" strategy**, as most sectors and broader indices remain under pressure.

BANKNIFTY

50787.45 ↘ 743.70 (1.44%)

S1

50200

S2

49700

R1

51100

R2

51500

Technical Chart : Daily



- Banknifty recently formed a big bearish candle to form a **fresh breakdown**.
- Index closed below rising wedge pattern and 100 EMA **resuming a negative tone**.
- Considering the main trend, a **head-and-shoulder pattern is formed, and the same is broken down**.
- For the index **to remain stable, it must regain the 51000 threshold**; if it sustains below the same, fresh selling pressure can be seen.
- Traders are recommended to **maintain "sell on bounce" below 51000** as a notional mark.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DRREDDY	BUY 6400 PE	149	145-150	103	236

Technical Chart : Daily



- **Technical indicators visualize weaker setup** in the pharma space, where DRREDDY reflects the same weakness.
- Stock has recently **closed below its support and important moving average (100EMA)**.
- It has also faced multiple resistance at 50% Fibonacci retracement of its **primary corrective trend**.
- In continuation of the breakdown from the rising trend line, **bias remains negative**.
- Traders are recommended to comply with the trend in the mentioned range that **promotes selling pressure to continue**.

Momentum Stocks Midcap	Name	Price	Price %
	POONAWALLA	302.00	15.81 ↓
	AUBANK	602.30	6.71 ↓
	GNFC	595.00	5.91 ↓
	INDUSTOWER	335.45	4.23 ↓
	ABCAPITAL	203.70	4.12 ↓

Name	Price	Price %	Range Breakout/ Breakdown
HINDPETRO	372.80	7.89 ↓	
BANDHANBNK	169.20	6.34 ↓	
GNFC	595.00	5.91 ↓	
GMRINFRA	79.02	4.24 ↓	
NTPC	400.35	2.80 ↓	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LAURUSLABS	464.00	3.73 ↗
	INDHOTEL	689.70	3.4 ↗
	TORNTPHARM	3433.10	3.37 ↗
	GODREJCP	1292.00	2.94 ↗
	LALPATHLAB	3129.75	2.65 ↗

Name	Price	Price %	Top 5 F&O Losers ↓
INDUSINDBK	1036.95	-18.99 ↓	
HINDPETRO	372.80	-7.89 ↓	
DIXON	13939.05	-7.41 ↓	
AUBANK	602.30	-6.71 ↓	
HINDCOPPER	272.10	-6.41 ↓	

Bullish Charts	Name	Price	Price %
	BANKBARODA	245.00	2.96 ↗
	LUPIN	2,130.00	2.67 ↗
	COFORGE	7,700.00	1.88 ↗
	CUB	169.60	1.47 ↗
	MFSL	1,290.10	1.43 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	169.20	6.34 ↓	
GNFC	595.00	5.91 ↓	
ADANIANT	2691.50	4.90 ↓	
SAIL	111.81	4.54 ↓	
IOC	146.59	4.36 ↓	

Derivatives

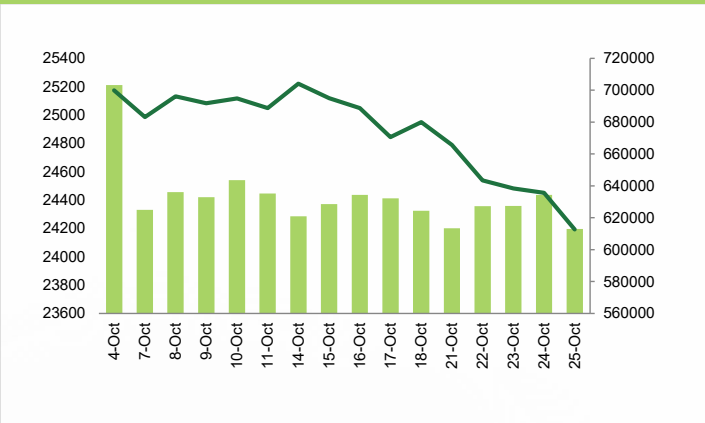
INDEX FUTURE STRUGGLED TO FIND SUPPORT NEARBY. BE CAUTIOUS!

Nifty

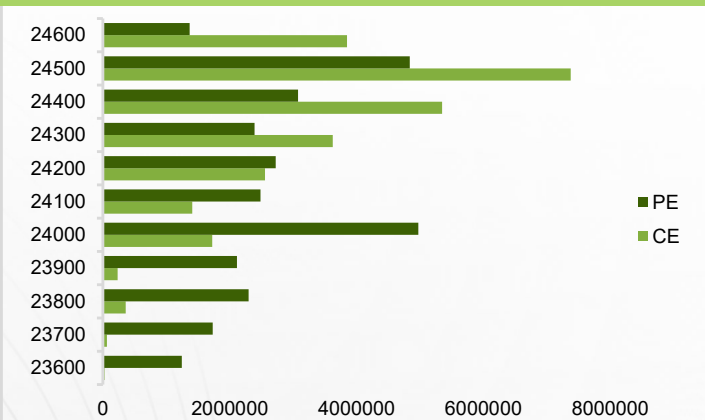
Nifty	24192.75
OI (In contracts)	613016
CHANGE IN OI (%)	-3.40
PRICE CHANGE (%)	-1.10
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below the VWAP of 24,239 with OI reduction of 3.4%. Fall in IV was seen now at 14.4% and PCR – OI fall to 0.75.
- ✦ Index recouped its partial cuts after opening lower and ended the session losing 259 points. There was reduction in the open interest. A mixed participation from the sectoral front was visible wherein CONSUMER GOODS & HEALTHCARE were the top gainers. **It's prudent to be stock specific and maintain a sell on rise in the Index.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

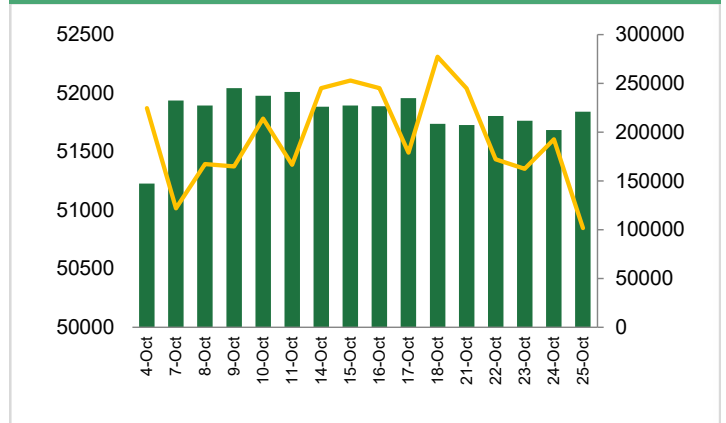


Banknifty

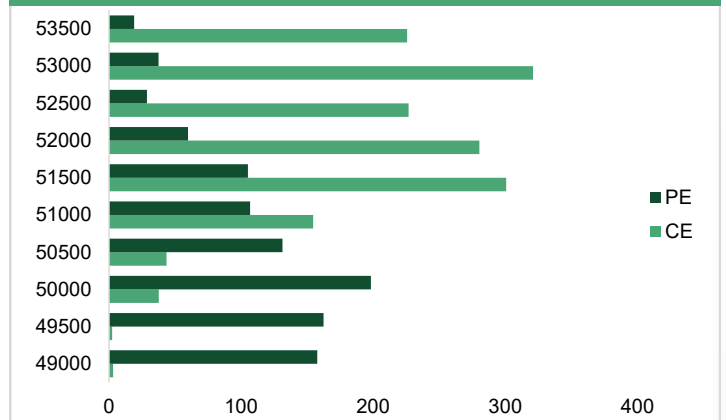
Banknifty	50846.10
OI (In lakhs)	220799
CHANGE IN OI (%)	9.30
PRICE CHANGE (%)	-1.50
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 50951 with OI addition of 9.3%. Rise in IV was seen now at 15% and PCR – OI fall to 0.64.
- ✦ Failing to sustain at higher levels, Banking Index ended the session on a negative note. A mixed trend was visible among the majors wherein INDUSINDBK & SBIN lost 22.89% & 1.74% each. With the continuation of the mixed show among the heavyweights, we believe this ongoing consolidation would continue. **It's Prudent to maintain a sell on rise in the Index.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ITC	482.1	2.2	77083	6.7
LUPIN	2158.25	1.0	24846	4.5
CANFINHOME	853.1	0.6	6417	4.3
DIVISLAB	5792.65	0.6	16910	3.6
BSOFT	570.3	0.4	14474	3.5

Short Buildup

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1042.8	-18.6	94541	24.5
IDFCFIRSTB	63.57	-5.3	91474	16.1
SHRIRAMFIN	3104.55	-4.8	25436	15.4
ATUL	7427.5	-3.2	13297	9.4
BALKRISIND	2889.95	-1.3	7816	7.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2695.5	-4.7	74056	-0.6
ADANIPTS	1316.9	-2.8	67163	0.5
APOLLOHOSP	6943.7	-0.3	14849	-1.7
ASIANPAINT	2963.4	-0.3	54657	2.3
AXISBANK	1189.0	1.8	89996	3.1
BAJAJ-AUTO	10205.3	-1.2	45948	-3.5
BAJFINANCE	6919.0	-1.9	81101	2.5
BAJAJFINSV	1710.5	-2.0	25288	1.1
BEL	273.0	0.6	51169	1.6
BPCL	306.2	-4.8	44387	-0.4
BHARTIARTL	1666.3	-1.0	101025	1.6
BRITANNIA	5670.5	0.9	14525	-0.1
CIPLA	1489.6	-0.5	22324	-0.3
COALINDIA	461.4	-3.5	29457	1.3
DRREDDY	6507.0	-1.4	16660	0.7
EICHERMOT	4599.1	-1.8	24411	0.9
GRASIM	2619.6	-1.9	36293	3.3
HCLTECH	1850.1	0.2	47896	1.3
HDFCBANK	1742.0	-0.5	277555	1.9
HDFCLIFE	709.5	-0.8	19658	-2.2
HEROMOTOCO	4962.8	-3.1	34294	0.5
HINDALCO	678.7	-1.8	29372	0.8
HINDUNILVR	2531.7	0.9	53332	-2.5
ICICIBANK	1258.8	0.2	129475	-0.5
ITC	482.1	2.2	77083	6.7

Stock Dynamics

- ✦ **LUPIN** saw a bounce after testing its support zone with OI addition of 4.5%. Fresh longs only above 2200.
- ✦ **DIVISLAB** saw a pause after a sharp fall with OI addition of 3.6%. For fresh longs wait for the stock to close above 5900.
- ✦ Post its result announcement **INDUSINDBK** saw a gap down opening with OI addition 24.5%. Major support for the stock lies at 1000.
- ✦ **IDFCFIRSTB** continued to drift lower with OI addition of 16.1%. The immediate support for the stock lies at 62.
- ✦ Post its result announcement **SHRIRAMFIN** fall around 5% with OI addition 9.4%. Next support for the stock lies at 2970.
- ✦ **ATUL** plunged sharply with OI addition of 9.4%. Avoid fresh longs as we may see further downside.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1042.8	-18.6	94541	24.5
INFY	1838.7	-0.5	124185	-0.9
JSWSTEEL	x	-1.4	35210	7.0
KOTAKBANK	1769.9	0.2	102154	0.4
LT	3330.4	-3.5	124415	1.1
M&M	2722.2	-3.9	68211	2.6
MARUTI	11526.3	-1.9	77547	-0.7
NTPC	396.3	-3.1	77720	-0.3
NESTLEIND	2264.3	0.3	44946	-0.8
ONGC	264.1	-2.1	71460	-0.2
POWERGRID	315.8	-1.2	28005	0.6
RELIANCE	2657.7	-1.1	332160	-0.2
SBILIFE	1620.9	-1.1	26096	3.9
SHRIRAMFIN	3104.6	-4.8	25436	15.4
SBIN	782.1	-1.7	134836	4.5
SUNPHARMA	1862.1	0.4	51870	-2.3
TCS	4057.1	0.0	102655	-1.0
TATACONSUM	975.5	-2.4	28799	0.3
TATAMOTORS	865.7	-1.9	186829	-0.8
TATASTEEL	145.8	-2.4	51705	-0.4
TECHM	1699.6	-1.6	25667	1.5
TITAN	3267.0	-2.0	65377	-0.7
TRENT	7352.6	-1.9	18010	-5.8
ULTRACEMCO	11009.9	-0.3	25466	0.8
WIPRO	544.8	-0.8	31521	-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
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	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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