

### Key Indices Update

Indices	Close	Change (%)
Nifty	19230.60	0.51 ↗
Sensex	64363.78	0.44 ↗
Midcap	39587.40	0.70 ↗
Smallcap	12965.05	1.21 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1591/819

### Key Data

Data	Current	Previous
Dow Jones	34,061.3	33,839.1
U.S. Dollar Index	105.07	105.02
Brent Crude (USD/BBL)	84.89	86.85
US 10Y Bond Yield (%)	4.59	4.58
India 10Y Bond Yield (%)	7.32	7.32

### Sectoral Data

Sector	Close	Change (%)
Banking	43381.25	0.70 ↗
Auto	16045.40	0.61 ↗
Energy	27085.80	0.46 ↗
Finservice	19367.40	0.50 ↗
FMCG	51901.50	0.61 ↗
IT	30779.95	0.64 ↗
Media	2266.75	1.38 ↗
Metal	6479.15	0.47 ↗
Pharma	14882.35	0.32 ↗
Realty	643.75	2.54 ↗

### Fills F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1022.4	-2.11%
Index Options	-5797.05	32.28%
Stock Futures	2389.46	0.37%
Stock Options	12.75	9.17%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-12	-3090	-54430
DII	403	3405	159625

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BRITANNIA	FMCG	4,540	5,348	17.8%

\*CMP as on Nov 03, 2023

### Top News

- ✦ **State Bank of India** announced that during **Q2FY24** its **standalone net interest income increased by 12.3% YoY** to **Rs 39,500 Cr.**
- ✦ **Titan Company** consolidated **Q2FY24 revenue grew by 36.7% YoY** to **Rs 12,529 Cr**, driven by **double digit growth across segments.**

## Technical

Refer Page 03-04

- ✦ **Markets extended gains for yet another session** and rose nearly half a percent.
- ✦ All sectors contributed to the move wherein **realty, oil&gas and banking posted decent gains.**
- ✦ **Reiterate a cautious view** and suggest awaiting a **decisive break above 19,400 for a sustained recovery.**
- ✦ Stock of the Day – **L&TFH.**

## Derivatives

Refer Page 05-06

- ✦ Fills **squared off 9k** shorts as they **bought** index futures worth INR 1022 cr. They **bought** stock futures worth INR 2389 cr.
- ✦ Nifty & Banknifty futures **OI** reduced by 2.9% & 5.6% respectively as **Short Covering.**
- ✦ Plentiful **addition** of OI seen in Nifty Near the Money options with **decline** in IVs; PCR-OI at 0.96.
- ✦ Longs formed in **MCX, GODREJPROP, LUPIN, ONGC & CROMPTON.**
- ✦ Short covering seen in **LICHSGFIN, INFY, HEROMOTOCO, ZYDUSLIFE, GUJGASLTD & IGL.**

# Fundamental

## Top News

- 01** **State Bank of India** announced that during **Q2FY24** its **standalone net interest income increased** by **12.3% YoY** to **Rs 39,500 Cr** while **PAT grew** by **8% YoY** to **Rs 14,330 Cr**. **Advances/deposits increased** by **12.4%/11.9% YoY** while **CASA ratio declined** by **275bps YoY** to **41.9%**. **GNPA/NNPA declined** by **97bps/16bps YoY** to **2.6%/0.6%**.
- 02** **Bank of Baroda** announced that during **Q2FY24** its **net interest income increased** by **6.5% YoY** to **Rs 10,831 Cr** while **net profit grew** by **28.4% YoY** to **Rs 4,253 Cr**. **Advances/deposits increased** by **17.3%/14.6% YoY** while **domestic CASA declined** by **289bps YoY** to **39.9%**. **GNPA/NNPA stood at 3.72%/0.76% declining** by **199bps/40bps YoY**.
- 03** **Titan Company** consolidated **Q2FY24 revenue grew** by **36.7% YoY** to **Rs 12,529 Cr**, driven by **double digit growth across segments**. **Gross profit grew** by **15.7% YoY** to **Rs 2,930 Cr** while **EBITDA grew** by **13.2% YoY** to **Rs 1,411 Cr** with a respective **margin of 23.4% and 11.3%**. **PAT was reported at Rs 915 Cr, up by 9.6% YoY**.
- 04** **Vedanta** announced that during **Q2FY24** its **consolidated revenue from operations** was **Rs 38,546 Cr, up by 6% YoY** while **PAT after tax before exceptional items grew** by **92% YoY**. It achieved **highest ever aluminium production** at **594 kt growing** by **2% YoY** while **mined Zinc metal production declined** by **1% YoY** to **252 kt**.
- 05** **Crompton Greaves Consumer Electricals Q2FY24** consolidated **revenue grew** at a moderate pace of **4.9% YoY** to **Rs 1,782.3 Cr**. **EBITDA was reported at Rs 174.5 Cr, down by 9.6% YoY** with a **margin of 9.8%**. Similarly, **Net profit for the quarter declined by 22.8% YoY** to **Rs 100.9 Cr**.

### Stock for Investment

### Britannia Industries Ltd.

<b>Stock Symbol</b>	<b>BRITANNIA</b>
<b>Sector</b>	<b>FMCG</b>
<b>*CMP (₹)</b>	<b>4,540</b>
<b>Target Price (₹)</b>	<b>5,348</b>
<b>Upside %</b>	<b>17.8%</b>

- ✦ **Britannia** is one of the **leading FMCG brands** having a **wide product portfolio** like biscuits, bread, cakes, rusk, and dairy products with **popular brands** such as Good Day, Tiger and NutriChoice with **presence in 60+ countries**.
- ✦ Its **Q2FY24 revenue increased** by **1.2% YoY** as **volume growth** remained **flattish** largely due to **muted demand** as **rural economy is yet to contribute** to the growth. However, **gross profit grew** by **11.5% YoY** due to **decline in raw material price**.
- ✦ The company's **focus remains on innovations, scaling up products** in adjacent segments, **spending on advertisements**. The **penetration of other products** categories such as cakes, dairy drinks, cheese, wafer cream biscuits, etc. **remains low** which presents a **good opportunity to grow**.
- ✦ Going forward, the **agenda** remains to **grow topline higher** which will be driven by **volume growth**. It has **commercialized factories** with **3 product lines** which shall **increase operating efficiencies**. Also, the **rural economy** is showing **signs of recovery** which shall **aid growth**.
- ✦ Financially, we expect **revenue/EBITDA** to **grow** at a **CAGR of 15%/20%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 5,348**.

\*CMP as on Nov 03, 2023

## Technicals

Reached closer to its immediate hurdle. Focus on stock selection.

### NIFTY

19230.60 ↗97.35 (0.51%)

S1

19140

S2

19000

R1

19350

R2

19460

Technical Chart : Daily



- ✦ **Markets extended gains for yet another session** and rose nearly half a percent.
- ✦ All sectors contributed to the move wherein **realty, oil&gas and banking posted decent gains.**
- ✦ **Reiterate a cautious view** and suggest awaiting a **decisive break above 19,400 for a sustained recovery.**
- ✦ There is no shortage of stock-specific opportunities so traders should **maintain their focus on stock selection.**

### BANKNIFTY

43318.25 ↗301.05 (0.70%)

S1

43000

S2

42700

R1

43500

R2

43800

Technical Chart : Daily



- ✦ **Banking index opened gap up** and traded in narrow range and **gained over half a percent.**
- ✦ Barring Kotak Bank and indusind bank all other banking major closed higher. **ICICI Bank, HDFC Bank and SBI contributed the maximum.**
- ✦ **Intermediate hurdle** placed around 43500, which **coincides with its short term average i.e. 20 DEMA.**
- ✦ Traders should **align thier positions** according and **focus on risk management.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>L&amp;TFH</b>	<b>BUY</b>	140.85	140-142	137	148.50

Technical Chart : **Weekly**



- ✦ **LTFH has been in a steady uptrend** from last more than 6 months trading above **key moving averages**.
- ✦ It has given a fresh breakout from **multi month consolidation with noticeable surge in volumes**.
- ✦ Price pattern coupled with uptick in **volumes suggests bullish tone** to continue.
- ✦ We thus recommend creating fresh longs in the mentioned zone.

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

Momentum Stocks Midcap	Name	Price	Price %
	JKLAKSHMI	752.60	11.63 ↗
	BRIGADE	671.45	7.06 ↗
	JMFINANCIL	88.60	7.00 ↗
	BLS	279.00	5.70 ↗
	LXCHEM	267.50	5.40 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	LALPATHLAB	2593.00	5.27 ↗
	GODREJPROP	1784.00	3.96 ↗
	TORNTPHARM	1960.00	1.69 ↗
	PFC	261.75	1.59 ↗
	CHOLAFIN	1135.00	3.61 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	APOLLOHOSP	5148.00	5.34 ↗
	LALPATHLAB	2593.00	5.27 ↗
	CONCOR	717.95	5.19 ↗
	MCX	2545.95	4.96 ↗
	L&TFH	140.50	4.62 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	CHOLAFIN	1135.00	3.61 ↘
	BAJAJFINSV	1531.05	2.83 ↘
	MRF	107800.00	2.44 ↘
	MOTHERSON	90.75	1.36 ↘
	SBILIFE	1326.10	1.30 ↘

Bullish Charts	Name	Price	Price %
	APOLLOHOSP	5148.00	5.34 ↗
	CONCOR	717.95	5.19 ↗
	DLF	593.45	2.69 ↗
	GODREJCP	1021.65	3.08 ↗
	TITAN	3277.00	2.36 ↗

Bearish Charts	Name	Price	Price %
	BAJAJFINSV	1531.05	2.83 ↘
	DRREDDY	5272.00	1.25 ↘
	ICICIPRULI	521.10	0.73 ↘
	MARICO	529.00	0.97 ↘
	MOTHERSON	90.75	1.36 ↘

# Derivatives

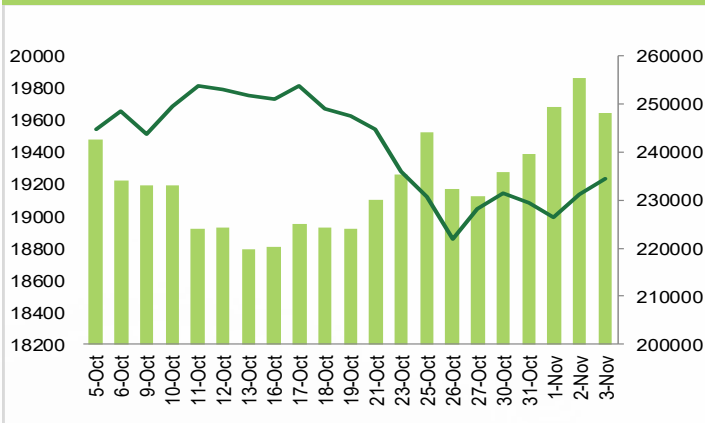
**Both Nifty & Banknifty futures OI reduced as FIIs covered 9k Index Shorts.**

## Nifty

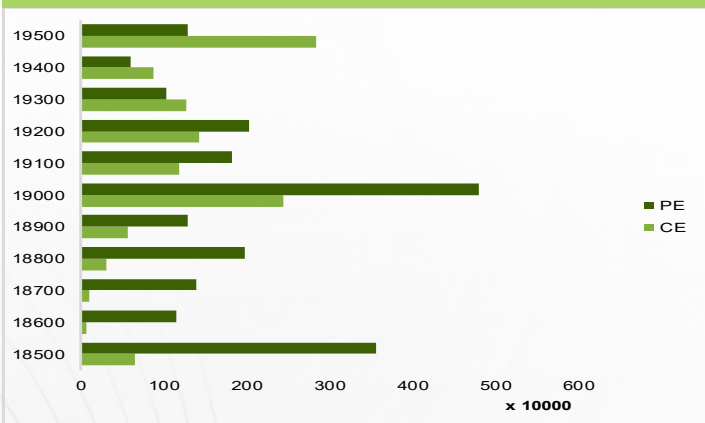
Nifty	<b>19230.60</b>
OI (In contracts)	<b>248245</b>
CHANGE IN OI (%)	<b>-2.86</b>
PRICE CHANGE (%)	<b>0.51</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed below VWAP of 19,327 with a decline of 2.9% OI. Meaningful addition of OI seen in Near the Money options; PCR-OI at 0.96.
- ✦ Index consolidated in a range after opening with a gap and ended gaining nearly half a percent. Some reduction of OI seen from its futures. Almost all sectors contributed to the move. Short covering & some Long Formation by FIIs indicates a slight shift in their bias. We believe this rebound may extend but expect sustainable recovery only above 19,400. **Meanwhile Play the Range: 19,100-19,400 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

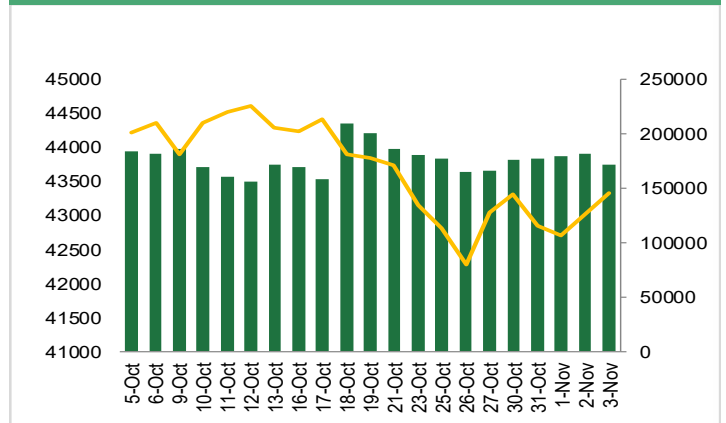


## Banknifty

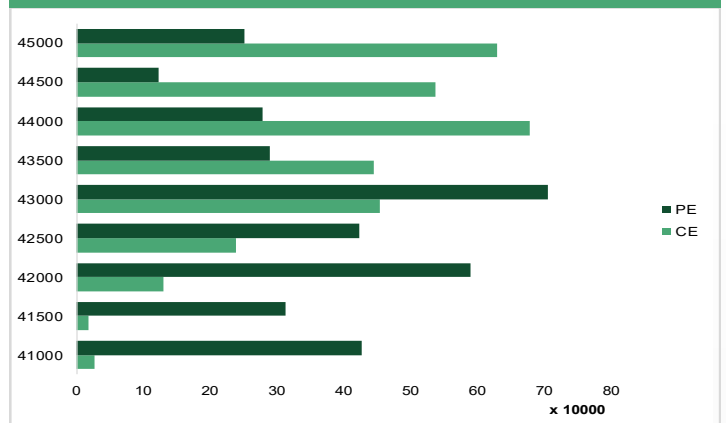
Banknifty	<b>43318.25</b>
OI (In lakhs)	<b>170758</b>
CHANGE IN OI (%)	<b>-5.64</b>
PRICE CHANGE (%)	<b>0.70</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed below VWAP of 43,517 with a decline of 5.6% OI. Substantial Put addition & Call Unwinding seen at 43,200 & below strikes.
- ✦ Third straight session where Index remained indecisive after opening with a positive gap and closing around those levels. 5.6% OI reduced from its futures as Short covering. Barring **KOTAKBANK & INDUSINDBK**, all banking majors ended in green. With closing above 43,300, Index might attempt 43,600 which is critical to watch out for resistance. **Expect Short Covering above 43,600. Immediate support lies at 43,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	2526.85	4.6	7895	19.8
ALKEM	3827.1	0.2	5802	13.4
PETRONET	197.45	0.6	13286	12.5
GODREJPROP	1794.35	3.9	8319	11.4
LUPIN	1193.85	1.4	8536	10.7

### Short Buildup

Symbol	Price	Price %	OI	OI %
MRF	107769.6	-3.1	11110	27.4
CHOLAFIN	1136.7	-4.1	22427	9.8
ABCAPITAL	173.85	-0.1	8712	8.1
MOTHERSON	90.85	-1.9	11568	7.9
DRREDDY	5294.7	-1.5	25644	7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2243.0	0.7	30876	-0.6
ADANIPTS	800.0	2.7	69921	0.3
APOLLOHOSP	5172.5	5.2	18928	6.7
ASIANPAINT	2987.2	0.6	29339	-1.7
AXISBANK	991.8	0.5	72986	-2.7
BAJAJ-AUTO	5385.8	0.6	20648	0.0
BAJAJFINSV	1544.6	-2.3	16848	6.7
BAJFINANCE	7458.0	-0.7	38962	3.1
BHARTIARTL	933.0	0.8	34902	2.6
BPCL	362.5	0.1	13357	-0.1
BRITANNIA	4555.7	-0.1	10480	1.9
CIPLA	1212.8	-0.1	13760	-0.1
COALINDIA	313.3	0.9	28113	-0.8
DIVISLAB	3367.3	0.0	12475	1.4
DRREDDY	5294.7	-1.5	25644	7.0
EICHERMOT	3437.3	2.6	16224	-4.4
GRASIM	1902.2	-0.2	19700	-2.1
HCLTECH	1271.9	-0.3	16271	1.2
HDFCBANK	1490.6	0.3	287946	-0.5
HDFCLIFE	624.5	0.1	12842	-0.1
HEROMOTOCO	3108.7	1.3	11321	-9.6
HINDALCO	478.0	0.4	22052	-0.9
HINDUNILVR	2514.6	0.8	24597	-5.0
ICICIBANK	936.7	1.2	127349	-0.9
INDUSINDBK	1458.8	-0.8	51517	3.2

## Stock Dynamics

- ✦ Consolidating in a range, **MRF** finding rejection from around 1,12,000 levels. The immediate support for the stock lies at 1,06,500.
- ✦ Amid its vertical rise, **MCX** continued attracting Longs. **RIDE THE TREND** with trailing Stop at 2400.
- ✦ **ALKEM** witnessed some pause, above its breakout levels with further OI addition. **BE POSITIVE** in the stock with stop at 3670.
- ✦ Struggling to retrace after a sharp fall, **PETRONET** added OI; probable Shorts. Avoid any kind of Longs in the stock.
- ✦ **GODREJPROP** gave a breakout above 1770 with addition of plentiful Longs, that makes it a **BUY ON DIPS** candidate with a stop at 1700.
- ✦ After rejection from 1220, **CHOLAFIN** engulfed the price movement of the past few sessions with formation of Shorts. The stock may slide towards 1070 levels.
- ✦ Amid its LH-LL structure, **ABCAPITAL** struggles to sustain at higher levels. Look for **SHORTING** on bounce with 179 as Stop.

Symbol	Price	Price %	OI	OI %
INFY	1397.2	1.3	56915	-10.4
ITC	435.1	0.3	33279	-0.8
JSWSTEEL	749.3	1.6	24671	1.7
KOTAKBANK	1740.6	-0.5	64433	-0.5
LT	2926.5	-0.3	30473	-0.1
LTIM	5148.1	1.9	10412	-6.4
M&M	1475.2	-0.4	45292	1.0
MARUTI	10297.0	-0.5	53259	0.6
NESTLEIND	24145.5	-0.5	7529	3.0
NTPC	235.0	0.5	24578	-2.9
ONGC	189.6	1.9	8247	9.9
POWERGRID	203.7	0.6	13110	1.6
RELIANCE	2326.9	-0.1	183663	-1.9
SBILIFE	1337.2	-1.0	8239	1.3
SBIN	581.0	0.9	58069	-1.1
SUNPHARMA	1143.5	0.6	31578	1.2
TATACONSUM	918.9	0.2	9669	1.5
TATAMOTORS	651.0	1.6	48360	-2.6
TATASTEEL	118.0	-0.8	37017	0.4
TCS	3371.3	-0.3	68292	2.1
TECHM	1137.1	1.2	24107	-0.8
TITAN	3285.7	1.9	15740	4.1
ULTRACEMCO	8546.6	0.6	12933	-2.7
UPL	553.1	1.6	25406	-3.4
WIPRO	385.8	-0.1	30431	-0.3

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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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