

Key Indices Update

Indices	Close	Change (%)
Nifty	19079.60	0.32 ↘
Sensex	63874.93	0.37 ↘
Midcap	38876.95	0.37 ↗
Smallcap	12649.90	0.06 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1254/1108

Key Data

Data	Current	Previous
Dow Jones	33,052.9	32,929.0
U.S. Dollar Index	106.67	106.12
Brent Crude (USD/BBL)	85.57	86.35
US 10Y Bond Yield (%)	4.93	4.89
India 10Y Bond Yield (%)	7.35	7.37

Sectoral Data

Sector	Close	Change (%)
Banking	42830.90	0.48 ↘
Auto	15938.65	0.53 ↘
Energy	26783.50	0.21 ↘
Finservice	20057.60	0.22 ↗
FMCG	51275.70	0.19 ↗
IT	30604.15	0.12 ↘
Media	2194.85	0.71 ↗
Metal	6456.90	0.17 ↘
Pharma	14680.15	0.65 ↘
Realty	602.55	1.19 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	67.97	2.71%
Index Options	8123.74	-2.84%
Stock Futures	561.7	-0.05%
Stock Options	29.41	12.84%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-696	-24978	-51340
DII	340	28252	156220

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
SBILIFE	Insurance	1,368	1,644	20.2%

*CMP as on Oct 31, 2023

Top News

- ✦ **Birlasoft Q2FY24** consolidated **revenue** came in at **Rs 1,309.9 Cr, up by 3.7% QoQ** followed by **EBITDA grew by 17.5% YoY** and **7.2% QoQ** to **Rs 207.1 Cr.**
- ✦ **Bharti Airtel Q2FY24** consolidated **revenue grew by 7.3% YoY** to **Rs 37,044 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty edged marginally lower in a dull session**, taking a breather after the recent rebound.
- ✦ Most **sectors traded in sync** with the move wherein **auto, pharma and banking** were the top losers.
- ✦ **Reiterate our negative view** on the index however a **mixed trend on the sectoral front** is offering **opportunities on both sides.**
- ✦ Stock of the Day – **ITC.**

Derivatives

Refer Page 05-06

- ✦ 3rd straight session of **subdued** activity by FIIs in the index futures.
- ✦ **Marginal** OI added in Nifty futures whereas **no change** in Banknifty futures seen.
- ✦ Nifty 19,100 & beyond calls **added** meaningful OI reducing PCR-OI to 0.91.
- ✦ **Substantial Call addition & Put unwinding** seen at 43,000 strike of Banknifty; PCR-OI at 0.84.
- ✦ Longs formed in **GNFC, PERSISTENT, TITAN, ABB, IOC & GAIL.**
- ✦ Shorts formed in **AUTO** names like **TVSMOTOR, EICHERMOT & M&M.**

Fundamental

Top News

- 01** **Birlasoft Q2FY24** consolidated **revenue** came in at **Rs 1,309.9 Cr, up by 3.7% QoQ** followed by **EBITDA grew by 17.5% YoY and 7.2% QoQ to Rs 207.1 Cr** while margin improved by 102bps YoY and 52bps QoQ to 15.8%. **PAT** was reported at Rs 145.1 Cr, **up by 26.1% YoY. Attrition rate declined by 380bps QoQ to 15%** and it signed total deals worth **USD 271Mn.**
- 02** **Bharti Airtel Q2FY24** consolidated **revenue grew by 7.3% YoY to Rs 37,044 Cr.** EBITDA was reported at **Rs 19,514 Cr with a growth of 10.9% YoY** while **margin expanded by 172bps to 52.7%.** Adj. PAT was **Rs 3,752 Cr, down by 37.5% YoY** with an EPS of 2.36/share.
- 03** **Tata Consumer Products** reported its consolidated **Q2FY24 revenue** from operations at **Rs 3,733.8 Cr with a growth of 11% YoY** while it **declined marginally by 0.2% sequentially.** EBITDA was at **Rs 569 Cr with a margin of 15.2%.** Net profit for the quarter was Rs 359.2 Cr, **up by 1.2% YoY.**
- 04** **Larsen Toubro Q2FY24** consolidated **revenue** from operations **grew by 6.6% QoQ/19.3% YoY to Rs 51,024 Cr.** PAT was reported at Rs 3,855.5 Cr, **higher by 23.7% QoQ/36.8% YoY** and an **EPS of Rs 22.94/share.** Order inflows during the quarter were **Rs 892 Bn with a growth of 72% YoY** and currently has an **order book of Rs 4,507 Bn.**
- 05** **Nuvoco Vistas Corp** consolidated **revenue** for **Q2FY24** was reported at **Rs 2,572.9 Cr, increasing by 7.2% YoY** followed by **EBITDA of Rs 329.9 Cr** which experienced a **growth of 71.8% YoY.** PAT was reported at **Rs 1.5 Cr** against the **loss of Rs 130.4 Cr** in the same period last year.

Stock for Investment

SBI Life Insurance Company Ltd.

Stock Symbol	SBILIFE
Sector	Insurance
*CMP (₹)	1,368
Target Price (₹)	1,644
Upside %	20.2%

- ✦ SBI Life is **largest private insurer** in India with a new business premium **market share of 10.3%** as on **September-23.** The company caters **individual and group customers** offering **protection, pension, savings and health solutions.**
- ✦ It's **Annualized Premium Equivalent (APE)** increased by **33.1% YoY** in **Q2FY24** while **New Business Premium (NBP)** growth was **healthy at 34% YoY.** **VNB margin declined by 31bps QoQ/306bps YoY to 28.5%.**
- ✦ The growth in **APE** was **mainly driven by ULIP and Group Savings products** which **increased by 50.2%/68.8% YoY.** The company remains **positive** on the **ULIP product growth,** however it is also **focused on balanced growth** and **increasing the share of Non-par/Par products** which saw a **decline in both APE/NBP mix.**
- ✦ **Agency and Bancassurance** continue to be the **main channels** contributing to the growth. The company aims to **increase its agency network** going forward to **enable penetration in tier 2/3 cities.** Other channels which include **online channel** is also **gaining strength** due to the **improvement in technology.**
- ✦ Financially, we estimate **APE/NBP/VNB** to grow at a **CAGR of 19%/21%/23%** over **FY23-25E** and maintain **Buy** with a **target price of Rs 1,644.**

*CMP as on Oct 31, 2023

Technicals

Seeing resumption of decline in index. Stay stock-specific.

NIFTY
19079.60 ↘61.30 (0.32%)

S1	S2	R1	R2
18950	18830	19220	19325

Technical Chart : Daily



- ✦ **Nifty edged marginally lower in a dull session**, taking a breather after the recent rebound.
- ✦ Most **sectors traded in sync** with the move wherein **auto, pharma and banking** were the top losers.
- ✦ **Reiterate our negative view** on the index however a **mixed trend on the sectoral front** is offering **opportunities on both sides**.
- ✦ Align trades accordingly, with a **focus on overnight risk management**.

BANKNIFTY
42845.95 ↘193.20 (0.45%)

S1	S2	R1	R2
42500	41900	43300	43750

Technical Chart : Daily



- ✦ Banking index **opened gap up but failed to capitalize its gains** and closed near days low **losing near half a percent**.
- ✦ Baring **Kotak bank and SBIN** all other banking major closed in red. Wherein **ICICI bank, HDFC bank and Axisbank** were among top losers.
- ✦ It failed to hold above the **key hurdle of 43400 zone** which coincides with **200 DEMA**.
- ✦ Suggest continue with **"Sell on rise" approach** and **avoid aggressive positions**.

Technicals

Stock of the day

ITC

Recom.

BUY 430 PE

CMP (₹)

7.00

Range*

6-7

SL

4

Target

13

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ We are seeing a **mixed trend in the FMCG pack** and **ITC is trading with corrective bias.**
- ✦ It witnessed a **breakdown from consolidation range** which continued for more than **two months.**
- ✦ Stock is trading **below key moving averages (20,50,100)** on the daily chart suggests **bearish tone to continue.**
- ✦ **We thus recommend creating shorts** through the Put option.

**Momentum Stocks
Midcap**

Name	Price	Price %
FACT	756.05	9.99 ↗
NIITLTD	127.85	9.98 ↗
SUVEN	81.65	8.15 ↗
TRITURBINE	359.90	6.26 ↗
NAM-INDIA	391.00	5.42 ↗

Name	Price	Price %
SBILIFE	1369.95	3.30 ↗
GNFC	690.00	0.84 ↗
IPCALAB	986.00	0.64 ↗
EICHERMOT	3296.00	1.84 ↘
SUNPHARMA	1085.00	2.71 ↘

**Range Breakout/
Breakdown**

Top 5 F&O Gainers ↗

Name	Price	Price %
PIDILITIND	2460.00	6.39 ↗
CUB	138.40	3.55 ↗
RECLTD	287.80	3.38 ↗
PFC	246.95	3.35 ↗
SBILIFE	1369.95	3.30 ↗

Name	Price	Price %
SUNPHARMA	1085.00	2.71 ↘
SIEMENS	3340.00	2.64 ↘
M&M	1464.00	2.26 ↘
EICHERMOT	3296.00	1.84 ↘
LTIM	5063.00	1.67 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
COLPAL	2113.00	2.88 ↗
MCX	2337.00	2.57 ↗
RECLTD	287.80	3.38 ↗
TITAN	3194.00	2.49 ↗
ZEEL	258.30	3.09 ↗

Name	Price	Price %
AUROPHARMA	848.90	1.45 ↘
HAVELLS	1249.00	1.58 ↘
PETRONET	199.50	1.09 ↘
RBLBANK	220.95	0.90 ↘
SUNPHARMA	1085.00	2.71 ↘

Bearish Charts

Derivatives

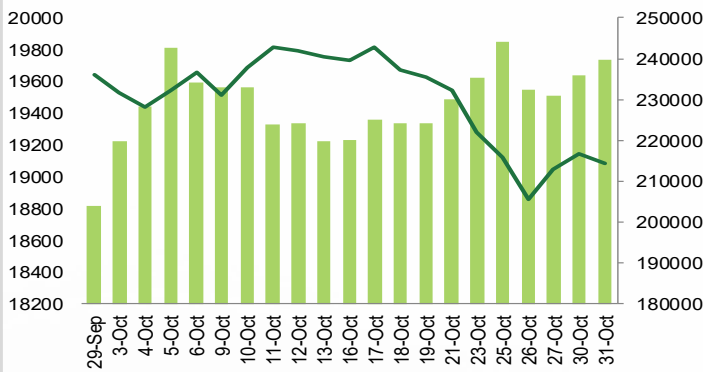
No major change in Data Points. Avoid Index Longs. Stay Stock Specific.

Nifty

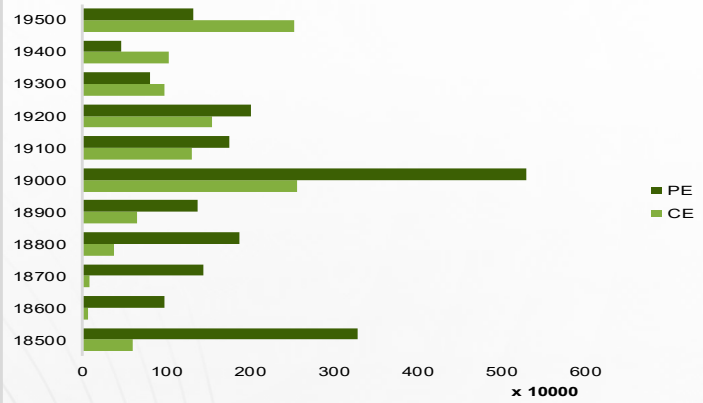
Nifty	19079.60
OI (In contracts)	239655
CHANGE IN OI (%)	1.60
PRICE CHANGE (%)	-0.32
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 19,177 with 1.6% OI addition. 19,100 & beyond calls added plentiful OI; PCR-OI at 0.91.
- ✦ The Index after opening with a gap, could not hold onto that and ended with 60 point cuts. Most sectors traded in sync wherein AUTO & BANKING were the top losers. With Shorting visible by Stronger hands at higher levels, we maintain our view that upside is limited. **It's Prudent to Continue being Stock Specific & Look for SHORTING on bounce with a Stop at 19,250.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

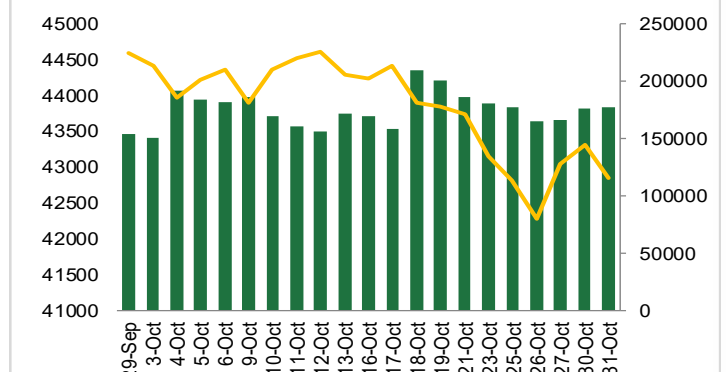


Banknifty

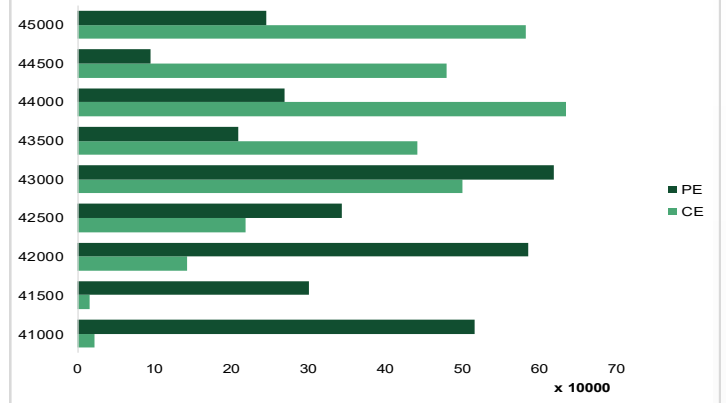
Banknifty	42845.95
OI (In lakhs)	176326
CHANGE IN OI (%)	0.17
PRICE CHANGE (%)	-0.45
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 43,199 with no change in OI. PCR-OI reduced to 0.84 as Call addition & Put unwinding at 43,000 was huge.
- ✦ In line with the benchmark, Banknifty gave up its opening gains and lost nearly half a percent. No major change in OI seen. Barring **KOTAKBANK & SBIN**, other majors ended in red. With 43,400-600 resistance holding well, **it's Prudent to Look for SHORTING around those levels with 43,750 as a Stop. Immediate support lies at 42,350.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	2339.05	2.4	6024	20.2
GNFC	695.5	0.9	9136	12.8
PERSISTENT	6182.55	1.5	9013	9.3
TITAN	3204.05	2.2	14324	8.2
ABB	4133.25	1.1	11297	6.8

Short Buildup

Symbol	Price	Price %	OI	OI %
SIEMENS	3349.7	-3	8878	12.3
PETRONET	200.9	-0.8	10848	11.6
TVSMOTOR	1587.7	-1.1	20608	9.2
LTIM	5093.15	-1.6	9946	8.8
EICHERMOT	3309.25	-1.8	17335	4.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2307.2	0.0	30490	-1.1
ADANIPTS	790.0	0.0	71910	-0.1
APOLLOHOSP	4850.7	-0.3	17464	-0.2
ASIANPAINT	3008.8	0.9	27908	1.5
AXISBANK	985.2	-0.8	77320	-2.3
BAJAJ-AUTO	5344.1	0.1	19311	-0.5
BAJAJFINSV	1575.8	0.4	16095	-1.6
BAJFINANCE	7517.0	-0.4	35510	4.0
BHARTIARTL	920.0	-0.9	34039	-0.8
BPCL	351.6	0.8	13842	1.6
BRITANNIA	4455.2	-0.3	10730	2.3
CIPLA	1205.2	0.6	14169	-6.0
COALINDIA	315.3	-0.1	28969	-2.6
DIVISLAB	3409.3	-0.5	11433	1.4
DRREDDY	5403.1	0.4	22548	3.4
EICHERMOT	3309.3	-1.8	17335	4.8
GRASIM	1894.1	0.5	20260	-0.2
HCLTECH	1279.1	0.9	15792	5.3
HDFCBANK	1484.7	-0.7	278601	-0.5
HDFCLIFE	621.0	1.5	13603	-3.4
HEROMOTOCO	3107.8	-0.7	10812	-1.1
HINDALCO	462.4	0.6	22410	2.4
HINDUNILVR	2481.1	0.3	26376	1.5
ICICIBANK	921.4	-0.8	128115	-0.1
INDUSINDBK	1446.5	-1.2	47119	0.4

Stock Dynamics

- ✦ After forming a buying pivot around 2160, **MCX** adding Longs. Continue **BUYING THE DIPS** with 2160 as a Stop.
- ✦ Finding rejection at higher levels, **GNFC** added OI. Hold Longs with trailing Stop at 660.
- ✦ Bouncing off from its support around 3250, **SIEMENS** added OI. Look for Fresh **SHORTING** only below that.
- ✦ Hovering around its major support zone of 190-195, **PETRONET** added OI. Breach of that would bring more damage.
- ✦ Trading above its breakout level of 6040, **PERSISTENT** added Longs. **BUY THE DIPS** in the stock with 5950 as a stop.
- ✦ Rejected from higher levels, **TVSMOTOR** added 9.2% OI, shorts probably. The major support for the stock lies at 1550.
- ✦ On the verge of breakdown below 5020, **LTIM** attracted Shorts. Look for **SHORTING** on bounce with 5250 as a Stop.

Symbol	Price	Price %	OI	OI %
INFY	1374.2	-0.6	61795	2.1
ITC	431.1	-0.4	33807	1.3
JSWSTEEL	739.3	0.1	23691	-1.2
KOTAKBANK	1745.6	1.2	63835	-5.7
LT	2944.3	0.0	29601	1.3
LTIM	5093.2	-1.6	9946	8.8
M&M	1468.1	-2.2	42400	4.6
MARUTI	10441.1	0.1	59259	-1.0
NESTLEIND	24248.1	0.3	7105	2.3
NTPC	235.1	0.6	25009	0.9
ONGC	186.4	-1.5	7582	-3.6
POWERGRID	200.9	0.7	12835	0.0
RELIANCE	2302.6	-0.8	194360	-0.4
SBILIFE	1374.9	3.3	8245	2.2
SBIN	567.8	0.0	58776	-3.8
SUNPHARMA	1091.9	-2.6	31254	2.3
TATACONSUM	906.5	0.8	10240	2.1
TATAMOTORS	632.7	0.0	48695	2.8
TATASTEEL	119.4	-0.5	37120	0.8
TCS	3387.6	-0.3	62929	-0.3
TECHM	1128.3	0.6	23144	-2.8
TITAN	3204.1	2.2	14324	8.2
ULTRACEMCO	8460.2	0.4	13354	-2.0
UPL	543.7	0.4	26592	-1.7
WIPRO	384.2	-0.1	30875	-0.4

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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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