

Key Indices Update

Indices	Close	Change (%)
Nifty	23995.35	1.27 ↘
Sensex	78782.24	1.18 ↘
Midcap	55784.55	1.26 ↘
Smallcap	18424.65	1.97 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	722/2144

Key Data

Data	Current	Previous
Dow Jones	41,826.3	41,915.9
U.S. Dollar Index	103.90	103.80
Brent Crude (USD/BBL)	75.01	74.09
US 10Y Bond Yield (%)	4.30	4.40
India 10Y Bond Yield (%)	6.83	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,215.25	0.89 ↘
NIFTYAUTO	23,573.20	1.02 ↘
NIFTYENERGY	38,604.75	2.68 ↘
NIFTYFINSRV	25,702.65	1.36 ↘
NIFTYFMCG	58,743.70	1.12 ↘
NIFTYIT	40,421.80	0.03 ↘
NIFTYMEDIA	1,983.55	2.31 ↘
NIFTYMETAL	9,242.90	1.51 ↘
NIFTYPHARMA	22,638.30	0.69 ↘
NIFTYREALTY	979.5	2.67 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-580.38	10.16%
Index Options	-1850.99	22.40%
Stock Futures	-1417.42	0.46%
Stock Options	-1602.11	83.14%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4329.79	-92035	-209848
DII	2936.08	87721	138705

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Banks	1,277	1,444	13.2%

*CMP as on Nov. 04, 2024

Top News

- ✦ **Dixon Technologies (India) Ltd. has set up a new subsidiary, Dixon Teletech Pvt. Ltd., to manufacture and deal in IT products.**
- ✦ **TAJ GVK Hotels & Resorts Ltd saw a 13% revenue growth and 39% EBITDA improvement in Q2 FY25.**

Technical

Refer Page 03-04

- ✦ **NIFTY began the week on a negative note**, shedding approximately 1.3%, extending the ongoing downward trend.
- ✦ **Sectoral outlook:** realty, energy, and metal among the top losers.
- ✦ Traders are advised to adjust positions accordingly, **prioritizing risk management** amid the expected rise in volatility.
- ✦ **Stock of the day - AXISBANK.**

Derivatives

Refer Page 05-06

- ✦ We saw a buy addition in OI for both **Nifty and Banknifty by 16.80% and 3.80%.**
- ✦ FIIs remained sellers in **both Index futures and stock futures** worth INR **580cr and INR 1417cr.**
- ✦ We saw a rise in PCR OI in **Banknifty at 0.71** and fall in **Nifty OI 0.85.**
- ✦ Shorts formed in names like **RBLBANK, IDFCRSTB, MANAPPURAM, & AARTIIND.**
- ✦ Long formations seen in **BHARATFORG, PNB, NAUKRI, ABBOTINDIA & DIXON**

Fundamental

Top News

01

EIH Limited's subsidiary, Mumtaz Hotels Limited, is expanding its proposed 5-star Trident hotel in Tirupati, Andhra Pradesh, **from 100 to 124 rooms.** The **expansion will cost Rs. 186 crores,** with the hotel set to open by March 30, 2027.

02

Dixon Technologies (India) Ltd. has set up a new subsidiary, Dixon Teletech Pvt. Ltd., to manufacture and deal in IT products. The acquisition involved subscribing to 10,000 equity shares at Rs. 10 each, totaling Rs. 1,00,000

03

GlaxoSmithKline Pharmaceuticals has set November 7, 2024, as the record date for a **special interim dividend of Rs. 12.00 per share** for FY 2024-25.

04

Solar Industries India Ltd has secured **export orders worth INR 399.4 Crores** for **supplying defense products** to an **international client.**

05

TAJ GVK Hotels & Resorts Ltd saw a **13% revenue growth and 39% EBITDA improvement in Q2 FY25,** with 11% revenue growth and 23% EBITDA improvement in H1 FY25. They're building a 253-key Taj hotel in Bengaluru.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol ICICIBANK

Sector Banks

*CMP (₹) 1,277

^Target Price (₹) 1,444

Upside 13.2%

*CMP as on Nov. 04, 2024

^Time horizon - upto 11 Months

- ✦ **ICICI Bank is one the leading private sector bank in India** which provides wide range of financial services along with its subsidiaries. It has pan-India presence with 6,600 branches.
- ✦ During Q1FY25, its **net interest income increased by 2.5% QoQ/9.5% YoY** as the bank saw decline in its margins while healthy growth in assets. **Advances/deposits increased by 15%/15.7% YoY while overall asset quality remained stable, with GNPA/NNPA seeing an improvement by 55bps/8bps QoQ** to 1.97%/0.42% due to lesser slippages.
- ✦ The bank margins (NIM's) saw a marginal decline during the quarter by 9bps/26bps on QoQ/YoY. **The bank expect margin to remain around current levels as the as the cost of deposits peak off** and they maintain healthy high yielding asset book.
- ✦ Going forward, **its assets quality remains strong due to its strong underwriting framework.** It is also better placed to mobilize deposits higher than the industry. The bank aims to make investment in technology, people and distribution.
- ✦ Financially, we expect **NII/PPOP/PAT to grow at 14%/11.7%/13% CAGR** over FY24-26E and maintain **Buy** with a target price of **Rs 1,444.**

Technicals

Nifty ended consolidation with breakdown. Align trades accordingly.

NIFTY
23995.35 ↘ 309.00 (1.27%)

S1	S2	R1	R2
23800	23600	24100	24300

Technical Chart : Daily



- ✦ **NIFTY began the week on a negative note**, shedding approximately 1.3%, extending the ongoing downward trend.
- ✦ **Sectoral outlook:** realty, energy, and metal among the top losers.
- ✦ **Breakdown in Nifty's recent consolidation range** of 24,000–24,500, may move toward the next significant support i.e., the 200-day DEMA around 23,500.
- ✦ Traders are advised to adjust positions accordingly, **prioritizing risk management** amid the expected rise in volatility.

BANKNIFTY
51215.25 ↘ 458.65 (0.89%)

S1	S2	R1	R2
50800	50400	51600	51850

Technical Chart : Daily



- ✦ Banknifty trading in a wider range of 50500 to 52500, today's additional downturn made it **close near to lower consolidation range**.
- ✦ Banknifty was previously trading in a rising wedge pattern, but upon its breakdown, **additional selling pressure mounted**.
- ✦ **Positive side is** major supports stand at 100 EMA and index managed to close above it.
- ✦ **Expected to trade in a consolidation range**, where a fresh breakdown can be seen if broken below 51000
- ✦ Traders stay cautious and prepare for volatile moves either side as **VIX is on surge**.

Technical

Stock of the day

AXISBANK

Recom.

BUY 1140 PE

CMP (₹)

24.45

Range*

23-25

SL

18

Target

38

Technical Chart : Daily



- ✦ Among the banking majors, **Axisbank** recently faced a downturn.
- ✦ In the previous session, stock witnessed a breakdown below 100 EMA, **mounting negative bias**.
- ✦ **In continuation, a fresh breakdown below 200 EMA is also seen.**
- ✦ **Also closing below the rising trend line of 6 months**, which acted as a major support previously.
- ✦ Traders maintain sell in the counter; below 200 EMA, **additional pressure could curb**.

Momentum Stocks Midcap

Name	Price	Price %
FSL	355.25	4.65 ↗
AARTIIND	504.90	3.97 ↘
IOC	138.98	4.15 ↘
ABFRL	299.50	4.63 ↘
SPARC	205.35	4.90 ↘

Name	Price	Price %
SBIN	830.20	1.10 ↗
BSOFT	550.50	1.17 ↘
-	-	-
-	-	-
-	-	-

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NAUKRI	7687.05	2.93 ↗
PNB	103.69	2.68 ↗
M&M	2878.00	2.14 ↗
TECHM	1638.00	2.14 ↗
NMDC	226.80	1.78 ↗

Name	Price	Price %
IDEA	7.88	6.75 ↘
PVRINOX	1498.00	4.93 ↘
ABFRL	299.50	4.63 ↘
HEROMOTOCO	4808.35	4.23 ↘
MGL	1385.00	4.22 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CIPLA	1584.00	1.57 ↗
SBIN	830.20	1.10 ↗
GLENMARK	1707.45	1.01 ↗
NATIONALUM	230.75	0.70 ↗
CUB	178.65	0.47 ↗

Name	Price	Price %
IOC	138.98	4.15 ↘
MANAPPURAM	153.27	3.99 ↘
AARTIIND	504.90	3.97 ↘
LTF	142.82	3.90 ↘
DLF	792.40	3.81 ↘

Bearish Charts

Derivatives

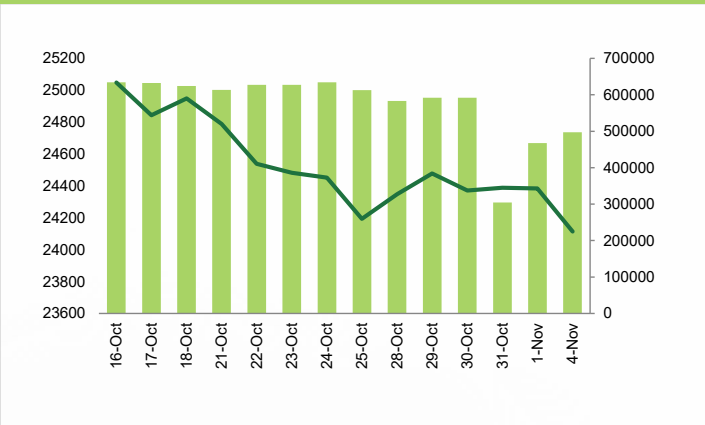
BENCHMARK INDICES FALL SHARPLY FROM HIGHER LEVELS. BE CAUTIOUS!

Nifty

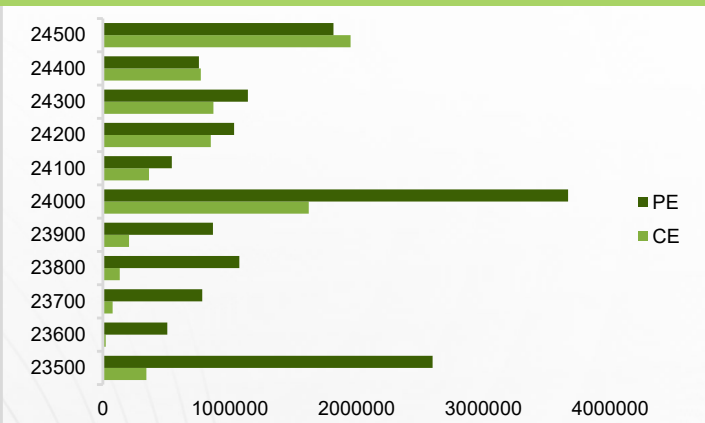
Nifty	24114.65
OI (In contracts)	497331
CHANGE IN OI (%)	6.30
PRICE CHANGE (%)	-1.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed above the VWAP of 24,131 with OI addition of 6.30%. Gain in IV was seen now at 16.80 and PCR – OI fall to 0.85.
- ✦ Index witnessed selling pressure throughout the session and ended losing more than a percent. Meanwhile significant OI addition was seen in its futures. It was the CONSTRUCTION & ENERGY space that was the culprit. 23,800 is a make or break area for Nifty, if it slips below it then we can see Index testing 23,500 mark. **It's wise to hedge the portfolio with buying monthly ATM put options.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

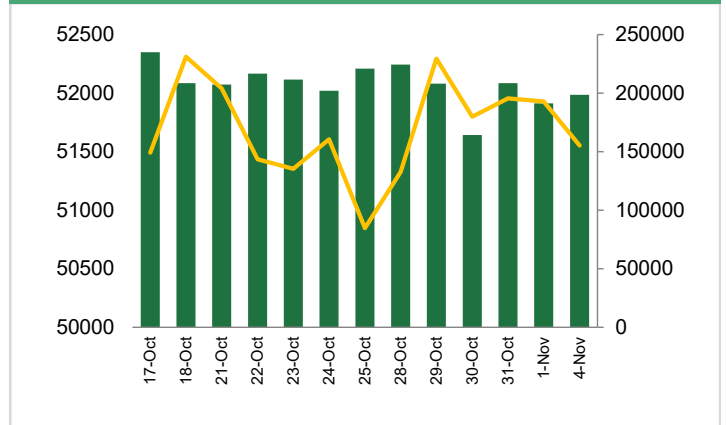


Banknifty

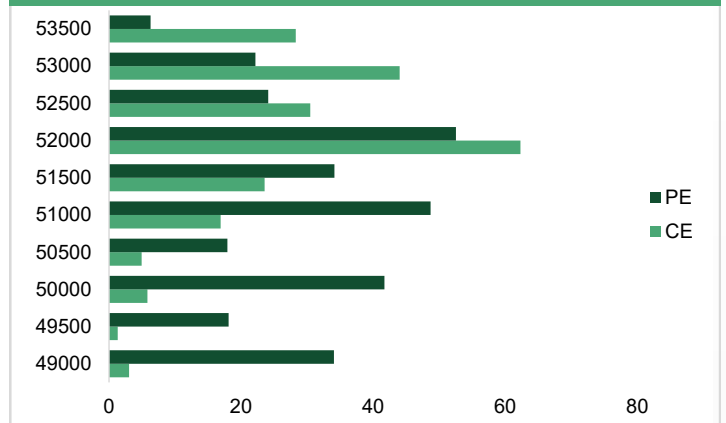
Banknifty	51552.05
OI (In lakhs)	198454
CHANGE IN OI (%)	3.80
PRICE CHANGE (%)	-0.70
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 51611 with OI addition of 3.8%. Rise in IV was seen now at 19.10 and PCR – OI rise to 0.71.
- ✦ Banking Index closed the session in red. 3.8% OI addition was also seen in its futures. All majors ended in red wherein AXISBANK & HDFCBANK lost around 2% each. Going ahead 51,300 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 51,700.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
PNB	104.27	2.5	32228	25.1
ABBOTINDIA	29693.7	1.0	6246	21.7
DIXON	14469.65	2.3	35543	6.2
NAUKRI	7747.1	3.4	20627	5.9
BHARATFORG	1429.7	0.3	21333	5.4

Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	172.85	-2.6	21464	28.0
IDFCFIRSTB	66.09	-2.0	47012	14.5
MANAPPURAM	153.06	-4.3	19311	7.4
HEROMOTOCO	4809	-4.4	37707	7.1
AARTIIND	506.65	-3.0	15545	7.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2906.4	-1.8	69776	0.8
ADANIPTS	1354.9	-3.2	65665	1.1
APOLLOHOSP	6979.6	-1.1	14043	-0.6
ASIANPAINT	2912.5	-0.7	56448	1.8
AXISBANK	1145.6	-2.3	95940	2.3
BAJAJ-AUTO	9572.2	-3.3	39838	3.0
BAJFINANCE	6872.1	-1.1	71476	0.8
BAJAJFINSV	1717.2	-2.4	21041	-2.2
BEL	285.1	-1.0	46889	0.1
BPCL	304.4	-2.8	38563	-5.0
BHARTIARTL	1601.2	-1.2	95891	1.3
BRITANNIA	5659.4	-0.9	26289	-2.0
CIPLA	1589.2	1.9	41295	-6.8
COALINDIA	445.4	-1.9	56850	2.7
DRREDDY	1268.9	0.8	15907	0.6
EICHERMOT	4850.9	-2.5	24473	-4.4
GRASIM	2606.9	-3.6	33992	0.1
HCLTECH	1772.1	0.7	36740	-3.1
HDFCBANK	1724.2	-1.1	270318	-0.5
HDFCLIFE	712.6	-1.9	18271	-2.3
HEROMOTOCO	4809.0	-4.4	37707	7.1
HINDALCO	678.1	-1.9	28412	-1.0
HINDUNILVR	2508.2	-0.4	53142	-0.4
ICICIBANK	1281.4	-1.1	117675	-1.0
ITC	487.5	-0.7	66828	-0.4

Stock Dynamics

- ✦ **BHARATFORG** saw a bounce after testing its support zone with OI addition of 5.4%. Fresh longs only above 1450.
- ✦ **PNB** has taken a reversal from its support of 97 after its result announcement with OI addition of 25.10%.
- ✦ **RBLBANK** saw a volatile session with OI addition 28%. Major support for the stock lies at 162.
- ✦ **NAUKRI** has taken a reversal from its support of 7400 with OI addition 5.9%.
- ✦ **IDFCFIRSTB** broke below previous support of 66 with OI addition of 14.5.
- ✦ **AARTIIND** continued to drift lower with OI addition of 7%. The immediate support for the stock lies at 490.
- ✦ **MANAPPURAM** plunged sharply with OI addition of 7.4%. Avoid fresh longs as we may see further downside.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1068.9	0.2	84781	-1.1
INFY	1770.0	0.3	113275	0.6
JSWSTEEL	x	-1.2	34410	0.0
KOTAKBANK	1737.4	-0.7	101739	-0.9
LT	3586.1	-1.4	114729	-3.6
M&M	2893.3	2.2	144611	-3.6
MARUTI	11095.5	-0.6	70490	-1.6
NTPC	402.8	-2.3	72826	-1.8
NESTLEIND	2251.1	-1.7	40113	0.1
ONGC	264.3	-2.2	58134	-1.4
POWERGRID	312.4	-2.0	54877	-2.0
RELIANCE	1308.6	-2.5	320604	1.6
SBILIFE	1614.5	-1.2	24963	-1.1
SHRIRAMFIN	3136.0	-0.3	52856	0.2
SBIN	835.0	1.2	141774	2.8
SUNPHARMA	1813.6	-2.8	48437	-5.2
TCS	3985.8	-0.1	94629	-0.3
TATACONSUM	997.9	-0.6	24947	0.7
TATAMOTORS	829.1	-1.9	174469	1.9
TATASTEEL	147.4	-1.7	48203	1.2
TECHM	1643.0	2.1	22928	-2.7
TITAN	3235.5	-1.8	64182	3.2
TRENT	7105.3	-1.0	35047	3.8
ULTRACEMCO	11047.6	-1.1	49482	-1.1
WIPRO	543.1	-2.0	29575	-1.3

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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? [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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