

Key Indices Update

Indices	Close	Change (%)
Nifty	19411.75	0.94 ↗
Sensex	64958.69	0.92 ↗
Midcap	39937.10	0.88 ↗
Smallcap	13144.65	1.39 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1752/689

Key Data

Data	Current	Previous
Dow Jones	34,095.9	34,061.3
U.S. Dollar Index	105.26	105.07
Brent Crude (USD/BBL)	85.18	84.89
US 10Y Bond Yield (%)	4.65	4.59
India 10Y Bond Yield (%)	7.31	7.32

Sectoral Data

Sector	Close	Change (%)
Banking	43638.2	0.74 ↗
Auto	16182.5	0.85 ↗
Energy	27451.75	1.35 ↗
Finservice	20422.65	0.83 ↗
FMCG	52054.2	0.29 ↗
IT	31002	0.72 ↗
Media	2282.8	0.71 ↗
Metal	6575.5	1.49 ↗
Pharma	15082	1.34 ↗
Realty	650.5	1.05 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	1257.64	-2.84%
Index Options	-22719.87	12.22%
Stock Futures	692.87	-0.05%
Stock Options	46.23	4.73%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-549	-3639	-54979
DII	596	4001	160221

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
SBIN	Bank	574	677	17.9%

*CMP as on Nov 06, 2023

Top News

- ✦ **Exide Industries** consolidated Q2FY24 revenue from operations grew by **13.8% YoY** to **Rs 4,371.5 Cr.**
- ✦ **Hindustan Petroleum** announced that during Q2FY24 its revenue from operations as **Rs 1,02,669 Cr declining** by **10.1% YoY.**

Technical

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- ✦ **Nifty started the week on a firm note** and gained nearly a percent, in continuation of the recent rebound.
- ✦ **All the key sectors contributed to the move.** Metal, energy and pharma gained over a percent each.
- ✦ **Largely mirroring the rebound of the US markets.** Set to test the hurdle at 19,500 in Nifty.
- ✦ Stock of the Day – **HEROMOTOCO.**

Derivatives

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- ✦ **Short covering of 11k contracts and some Long formation** by FIIs as they **bought** Index futures worth INR 1257 cr.
- ✦ Banknifty futures **added** 2.8% in its OI whereas Nifty futures OI **declined.**
- ✦ Despite markets moving up, IVs **rose** for Banknifty; at 12.83%.
- ✦ **Significant Call unwinding & Put addition** at 19,350 and below strikes in Nifty; PCR-OI at 1.14.
- ✦ **Further rise** in PCR-OI for Banknifty as Put selling at 43,600 and below strikes was substantial; at 1.1.

Fundamental

Top News

- 01** **Exide Industries** consolidated Q2FY24 revenue from operations grew by 13.8% YoY to Rs 4,371.5 Cr. EBITDA grew by 15.7% YoY to Rs 499.1 Cr with a margin of 11.4%. PAT was reported at Rs 270.3 Cr, up by 12.1% YoY. It further announced an investment of ~Rs 1,100 Cr towards its subsidiary Exide Energy Solutions, with this it will have made a cumulative investment of ~Rs 3,000 Cr.
- 02** **Hindustan Petroleum** announced that during Q2FY24 its revenue from operations as Rs 1,02,669 Cr declining by 10.1% YoY. EBITDA during the quarter was Rs 8,240 Cr as against loss of Rs 1,514.9 Cr. Consequently, PAT was Rs 5,827 Cr as compared to the loss of Rs 2,476 Cr. Average GRMs (Gross of export duty) were USD 13.3/barrel as against USD 8.41/barrel in Q2FY23.
- 03** **FSN E-Commerce** announced that during Q2FY24 its consolidated revenue from operations was Rs 1,507 Cr, up by 22% YoY while EBITDA grew by 32% YoY to Rs 80.6 Cr with a margin of 5.4%. PAT grew by 50% YoY to Rs 7.8 Cr while Gross Merchandise Value (GMV) was Rs 2,943.5 Cr with a growth of 25% YoY. Net Sales Value (NSV) increased by 25% YoY to Rs 1,498.3 Cr.
- 04** **NHPC** announced that its consolidated revenue from operations during Q2FY24 was Rs 2,931.3 Cr declining by 11.6% YoY while PAT was Rs 1,693.3 Cr remaining flat on YoY basis. The board of directors approved JV agreement between NHPC and Andhra Pradesh Power Generation Corporation subject to necessary approvals for implementation of Pumped Storage Hydro Power Projects and Renewable Energy Projects.
- 05** **AIA Engineering** revenue from operations during Q2FY24 was Rs 1,295 Cr declining by 2.5% YoY, however, EBITDA increased by 22.5% YoY to Rs 382 Cr. PAT during the quarter increased by 32.3% YoY to Rs 324 Cr. Production/sales was 75,042 MT/77,725 MT declining by 6%/1% YoY.

Stock for Investment

State Bank of India.

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	574
Target Price (₹)	677
Upside %	17.9%

- ✦ **SBI** is a leading PSU bank with an asset size of ~Rs 32 lakhs cr. It has a market share of 19.7% in advances and 23% in deposits as on FY23.
- ✦ In Q2FY24, its net interest income increased by 1.5% QoQ/12.3% YoY which remained subdued mainly due to increase in cost of deposits by 10bps QoQ/81bps YoY. During the quarter, NIMs remained under pressure with a decline of 4bps QoQ/12bps YoY. Advances/deposits grew by 13.2%/11.8% YoY in line with the industry standards.
- ✦ **Retail loan book** for the bank continue to remain strong driven by retail segment specially auto and personal loans segment. Its term deposits continue to see traction with a growth of 17.4% YoY and its deposits franchise remains robust.
- ✦ **Asset quality** for the bank continues to improve as GNPA/NNPA declined by 97bps/16bps YoY to 2.6%/0.6%. Its slippages continue to decelerate indicating that the underwriting practices remain strong while restructuring book continues to remain low.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 17.8%/11.9%/13.5% over FY23-25E and maintain Buy with a target price of Rs 677

*CMP as on Nov 06, 2023

Technicals

Firm close above 20 EMA. Rebound to extend.

NIFTY
19411.75 ↗181.15 (0.94%)

S1	S2	R1	R2
19320	19210	19500	19640

Technical Chart : Daily



- ✦ **Nifty started the week on a firm note** and gained nearly a percent, in continuation of the recent rebound.
- ✦ **All the key sectors contributed to the move.** Metal, energy and pharma gained over a percent each.
- ✦ **Largely mirroring the rebound of the US markets.** Set to test the hurdle at 19,500 in Nifty.
- ✦ **Continued global recovery** combined with **improved participation from the banking pack** would be critical ahead.

BANKNIFTY
43619.40 ↗301.15 (0.70%)

S1	S2	R1	R2
43200	42900	43800	44100

Technical Chart : Daily



- ✦ **Banking index also inched higher** and gained over half a percent.
- ✦ **Recovery in the private banking majors led to the rebound.** ICICI Bank, Axis Bank and HDFC Bank were the top contributors.
- ✦ **Surpassed the hurdle of 20 EMA.** Major resistance intact at 44,100.
- ✦ **Stay selective and limit aggressive longs** at current levels and prefer a hedged approach.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HEROMOTOCO	BUY	3166.50	3165-3170	3080	3360

Technical Chart : **Weekly**



- ✦ **Seeing mixed trend within the auto pack.** Heromotoco is seeing base formation.
- ✦ It has been consolidating within the 2900-3250 zone. **Holding strongly above 20 EMA.**
- ✦ **Indications are in the favor of a fresh breakout.** Recovery likely in auto index too.
- ✦ 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	794.00	6.60 ↗
	KALYANKJIL	321.90	5.66 ↗
	EIHOTEL	233.50	4.90 ↗
	HUDCO	79.30	4.62 ↗
	AEGISCHEM	293.45	3.60 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	AARTIIND	510.00	10.74 ↗
	JKCEMENT	3403.30	8.67 ↗
	CONCOR	736.05	3.12 ↗
	NAUKRI	4328.00	1.83 ↗
	ONGC	193.25	1.71 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	AARTIIND	510.00	10.74 ↗
	JKCEMENT	3403.30	8.67 ↗
	METROPOLIS	1570.00	6.63 ↗
	DEEPAKNTN	2140.00	5.85 ↗
	DIVISLAB	3522.40	5.12 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BANKBARODA	195.75	3.95 ↘
	ZEEL	267.80	2.72 ↘
	INDUSTOWER	184.50	2.04 ↘
	BATAINDIA	1555.00	1.35 ↘
	UBL	1592.60	1.27 ↘

Bullish Charts	Name	Price	Price %
	BHARATFORG	1079.55	4.72 ↗
	CONCOR	736.05	3.12 ↗
	DIVISLAB	3522.40	5.12 ↗
	EXIDEIND	269.00	5.04 ↗
	IOC	99.00	3.23 ↗

Bearish Charts	Name	Price	Price %
	ABCAPITAL	171.15	1.13 ↘
	BATAINDIA	1555.00	1.35 ↘
	CROMPTON	283.55	1.05 ↘
	INDIAMART	2585.95	0.19 ↘
	PIDILITIND	2435.25	0.82 ↘

Derivatives

Further Short Covering by FIIs; their Index Long Exposure is now at 20%.

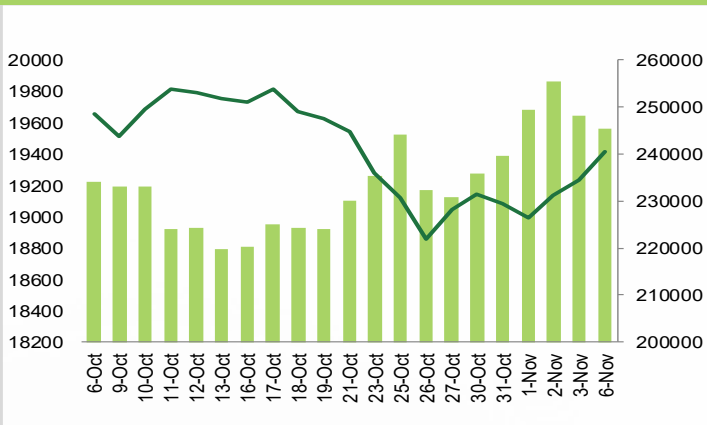
Nifty

Nifty	19411.75
OI (In contracts)	245442
CHANGE IN OI (%)	-1.13
PRICE CHANGE (%)	0.94

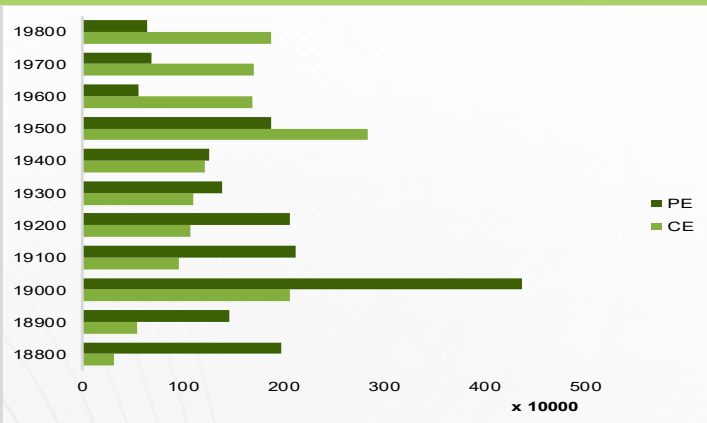
IMPLICATION SHORT COVERING

- ✦ Nifty futures closed above VWAP of 19,445 with the decline of 1.1% OI. Huge Call Unwinding and put addition seen at 19,350 & below strikes.
- ✦ After opening with a gap, Index held 19,300 and managed to close with gain of nearly a percent. All sectors contributed to the move wherein **METAL, ENERGY & PHARMA** were the top gainers. With some short covering and Long formation by FIIs, data points indicate a slight shift in their bias. Intraday, **It's Prudent to Look for BUYING THE DIPS with 19,200 as a Stop. Immediate Resistance lies at 19,500.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



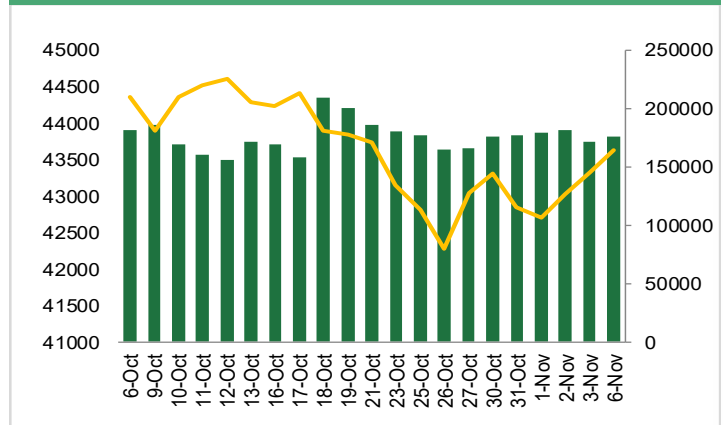
Banknifty

Banknifty	43619.40
OI (In lakhs)	175462
CHANGE IN OI (%)	2.75
PRICE CHANGE (%)	0.70

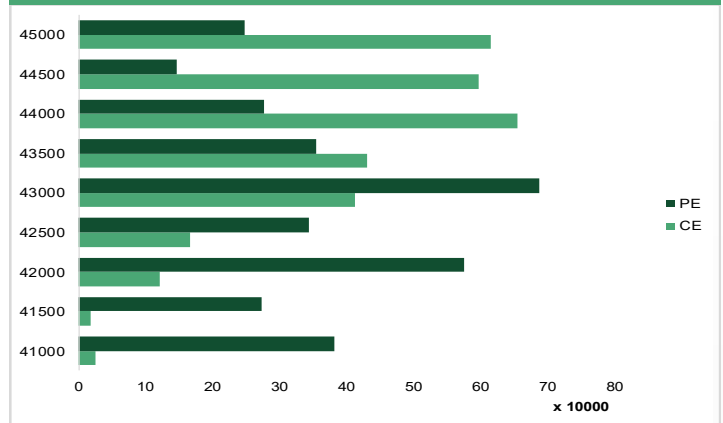
IMPLICATION LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 43,744 with the addition of 2.8% OI. Plentiful Put selling seen at 43,600 & below strikes.
- ✦ After opening with a gap, Index tested 43,400 and closed around its major resistance at 43,600. Meanwhile 2.8% OI was added in its futures. Barring **SBIN**, all majors ended the session in green. With 43,600-800 hurdles still intact, we believe further upside is only sustaining above this zone. Meanwhile Do wait & watch for fresh positional Longs; **Intraday, Look for BUYING THE DIPS with 43,400 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ONGC	192.95	1.8	9258	12.3
BHARATFORG	1082.3	4.4	18897	8.2
DEEPAKNTR	2150.55	6.1	8467	8.0
IOC	99.45	3.4	14695	7.8
NAUKRI	4329.8	1.6	11224	6.8

Short Buildup

Symbol	Price	Price %	OI	OI %
BANKBARODA	196	-4	46583	14.8
PIDILITIND	2443.55	-0.9	10527	8.4
ABCAPITAL	171.95	-1.1	9353	7.4
SBIN	576.75	-0.7	61976	6.7
PIIND	3490.4	-0.3	10841	6.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2259.3	0.7	30815	-0.2
ADANIPTS	807.3	0.9	70408	0.7
APOLLOHOSP	5180.4	0.1	18310	-3.3
ASIANPAINT	3038.5	1.7	28580	-2.6
AXISBANK	1015.0	2.3	74402	1.9
BAJAJ-AUTO	5434.6	0.9	20605	-0.2
BAJAJFINSV	1568.7	1.6	16798	-0.3
BAJFINANCE	7600.1	1.9	36891	-5.3
BHARTIARTL	942.0	1.0	35346	1.3
BPCL	367.6	1.4	13860	3.8
BRITANNIA	4635.8	1.8	10455	-0.2
CIPLA	1210.5	-0.2	13953	1.4
COALINDIA	317.0	1.2	28914	2.9
DIVISLAB	3518.6	4.5	13107	5.1
DRREDDY	5367.8	1.4	26218	2.2
EICHERMOT	3530.5	2.7	16221	0.0
GRASIM	1925.6	1.2	19642	-0.3
HCLTECH	1276.4	0.3	16537	1.6
HDFCBANK	1501.4	0.7	291073	1.1
HDFCLIFE	625.4	0.1	13118	2.1
HEROMOTOCO	3185.1	2.5	11235	-0.8
HINDALCO	485.1	1.5	22786	3.3
HINDUNILVR	2510.6	-0.2	25076	1.9
ICICIBANK	948.7	1.3	127606	0.2
INDUSINDBK	1474.3	1.1	51557	0.1

Stock Dynamics

- ✦ A profit taking seen in **BANKBARODA** after recent uptick; the stock attracted some Shorts. The immediate support for the stock lies at 188.
- ✦ Resuming its upward journey, a fresh breakout in **ONGC** with a long formation of 12.3%. **BUY THE DIPS** in the stock.
- ✦ Still in LH-LL structure, **PIDILITIND** rejected from 2470 levels with addition of Shorts. Look for **SHORTING** on bounce with 2500 as a Stop.
- ✦ After consolidating in a range, **BHARATFORG** witnessed a huge uptick with incremental OI addition. Use **DIPS TO GO LONG** in with 1030 as a stop.
- ✦ On the verge of a breakout, **DEEPAKNTR** added Longs. Be Positive in the stock keeping a stop at 2020.
- ✦ Hovering around its support, **ABCAPITAL** attracted huge OI, probable Shorts. Look for Fresh shorting only below 168.
- ✦ OMCs are witnessing good traction and **IOC** is right at the top. The stock attracted meaningful Longs & that makes it a **BUY ON DIPS** candidate with a stop at 95.5.

Symbol	Price	Price %	OI	OI %
INFY	1407.7	0.8	55063	-3.3
ITC	437.2	0.5	33988	2.1
JSWSTEEL	757.7	1.1	24463	-0.8
KOTAKBANK	1749.7	0.5	64862	0.7
LT	2983.4	1.9	29988	-1.6
LTIM	5159.4	0.2	10065	-3.3
M&M	1491.9	1.1	44798	-1.1
MARUTI	10342.6	0.4	53155	-0.2
NESTLEIND	24407.7	1.1	7897	4.9
NTPC	237.2	0.9	24350	-0.9
ONGC	193.0	1.8	9258	12.3
POWERGRID	206.2	1.2	13036	-0.6
RELIANCE	2346.6	0.8	180198	-1.9
SBILIFE	1337.9	0.1	8356	1.4
SBIN	576.8	-0.7	61976	6.7
SUNPHARMA	1152.7	0.8	31720	0.5
TATACONSUM	923.6	0.5	9714	0.5
TATAMOTORS	649.7	-0.2	50047	3.5
TATASTEEL	120.1	1.8	36961	-0.1
TCS	3400.1	0.8	69354	1.6
TECHM	1146.8	0.8	24153	0.2
TITAN	3276.3	-0.3	15279	-2.9
ULTRACEMCO	8663.1	1.4	12922	-0.1
UPL	557.4	0.8	25099	-1.2
WIPRO	387.0	0.3	30039	-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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