

Key Indices Update

Indices	Close	Change (%)
Nifty	19133.25	0.76 ↗
Sensex	64080.90	0.77 ↗
Midcap	39312.45	1.39 ↗
Smallcap	12809.90	1.34 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1692/689

Key Data

Data	Current	Previous
Dow Jones	33,839.1	33,274.6
U.S. Dollar Index	106.21	106.88
Brent Crude (USD/BBL)	86.94	84.63
US 10Y Bond Yield (%)	4.66	4.73
India 10Y Bond Yield (%)	7.32	7.36

Sectoral Data

Sector	Close	Change (%)
Banking	43035.65	0.78 ↗
Auto	15965.35	0.82 ↗
Energy	26972.8	1.10 ↗
Finservice	20180.55	1.09 ↗
FMCG	51599.7	1.00 ↗
IT	30620.55	0.91 ↗
Media	2237.45	0.86 ↗
Metal	6458.7	1.55 ↗
Pharma	14840.6	0.71 ↗
Realty	626.95	2.38 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-900.71	11.08%
Index Options	-19641.08	-19.32%
Stock Futures	1352.24	0.35%
Stock Options	159.88	8.29%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1261	-3078	-54418
DII	1380	3002	159222

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BHARTIARTL	Telecom	924	1,049	13.5%

*CMP as on Nov 02, 2023

Top News

- ✦ **Tata Motors** consolidated **Q2FY24 revenue** came in at **Rs 1.05 Lakh Cr, up by 32.1% YoY.**
- ✦ **Berger Paints** Q2FY24 **consolidated revenue** came in at **Rs 2,767.3 Cr, higher by 3.6% YoY.**

Technical

Refer Page 03-04

- ✦ Nifty **witnessed a rebound after two days of slide** and gained over half a percent.
- ✦ **Most sectors contributed to the move.** Realty, metal and energy were among the top performers.
- ✦ **Rebound in the US market has triggered bounce** but upside capped. Multiple hurdles between 19,200-19,400 zone.
- ✦ Stock of the Day- **APOLLOTYRE.**

Derivatives

Refer Page 05-06

- ✦ **Formation of 20k shorts** by FIIs as they **sold** index futures worth INR 900 cr. However they **bought** stock futures worth INR 1352 cr.
- ✦ Nifty & Banknifty futures **added** 2.5% & 1.3% in their OI respectively.
- ✦ Meaningful **addition** in Near the Money options for Nifty with **decline** in IVs; PCR-OI at 1.01.
- ✦ Some **decline** in IVs; Nifty @ 11.4% & Banknifty @ 13.4%
- ✦ Short Covering bounce seen in **IGL, BRITANNIA, MARUTI, INDUSTOWER, L&T & M&MFIN.**

Fundamental

Top News

- 01** **Tata Motors** consolidated **Q2FY24 revenue** came in at **Rs 1.05 Lakh Cr, up by 32.1% YoY** primarily driven by its **Jaguar and Land Rover** segment which **grew by 45.1% YoY** to **Rs 71,786 Cr**. **EBITDA** was reported at **Rs 14,402 Cr** with a **margin of 13.7%**. **PAT** stood at **Rs 3,832 Cr** against the loss of Rs 898 Cr in the same period last year.
- 02** **Indian Energy Exchange** consolidated **revenue** for **Q2FY24** was reported at **Rs 108.5 Cr** and **volume (in BU)** was **26.5**, experiencing a respective **growth of 14% YoY and 14.6% YoY**. **PAT** came in at **Rs 86.5 Cr up by 21.4% YoY** with an **EPS** of **Rs 0.97/share**. Further, it declared an **interim dividend of Rs 1/share**.
- 03** **Container Corporation Indian** announced its **Q2FY24 consolidated revenue** at **Rs 2,194.9 Cr, up by 10.5% YoY and 14.1% sequentially**. **PAT** for the quarter came in at **Rs 368.5 Cr, higher by 21.3% YoY/50.3% QoQ** and an **EPS** of **Rs 6.05/share**. The company declared an **interim dividend of Rs 3/share**.
- 04** **Indian Railway Finance Corporation** consolidated **Q2FY24 revenue** **grew by 16.5% YoY to Rs 6,766.3 Cr**. **PAT** stood at **Rs 1,549.9 Cr, down by 9.6% YoY** and **EPS** was **Rs 1.20/ share**. Further, it announced an **interim dividend of Rs 0.80/share**.
- 05** **Berger Paints** **Q2FY24 consolidated revenue** came in at **Rs 2,767.3 Cr, higher by 3.6% YoY**, its standalone **volume** **grew by 10.9% YoY**. **EBITDA** was **up by 30.1% YoY to Rs 473.7 Cr** with a **margin of 17.1%**. **PAT** stood at **Rs 292.1 Cr, up by 33.1% YoY**.

Stock for Investment

Bharti Airtel Ltd.

Stock Symbol	BHARTIARTL
Sector	Telecom
*CMP (₹)	924
Target Price (₹)	1,049
Upside %	13.5%

- ✦ **Bharti Airtel** is India's **2nd largest telecom company** with a **subscriber market share** at **~32.5%**. Besides, it also has **presence in African markets** which **contributes ~28%** of its **overall revenue**.
- ✦ Its **Q2FY24 revenue** **grew by Rs 37,044 Cr** with a **growth of 7.3% YoY**, primarily **driven by Indian operations**. Consequently, **EBITDA** was **up by 10.9% YoY** on the **account of higher realizations** from **4G/5G customers** while margin expanded by 172bps YoY to 52.7%.
- ✦ It **added ~1 Mn of postpaid customers** in its **mobile services India business** while the proportion of **data user base** has been on an **increasing trend** which stands at **~71.8%**. All these factors led to **ARPU expansion to Rs 203**.
- ✦ The company aims to **implement its 5G infrastructure** across India and **target nearly 60k villages** to increase **penetration across regions**. India has **higher participation of youth** in population which shall aid in faster transition of smartphones aiding in **customer and revenue growth**.
- ✦ Financially, we have estimated its **revenue/EBITDA/PAT** to grow at **18%/20.9%/20%** CAGR over FY23-25E and have maintained a **Buy rating** with a target price of **Rs 1,049**.

*CMP as on Nov 02, 2023

Technicals

Recovery on global markets aided rebound. Stay stock-specific.

NIFTY

19133.25 ↑144.10 (0.76%)

S1

19000

S2

18850

R1

19250

R2

19360

Technical Chart : Daily



- ✦ Nifty **witnessed a rebound after two days of slide** and gained over half a percent.
- ✦ **Most sectors contributed to the move.** Realty, metal and energy were among the top performers.
- ✦ **Rebound in the US market has triggered bounce** but upside capped. Multiple hurdles between 19,200–19,400 zone.
- ✦ Reiterate our view to **follow stock-specific approach** and focus more on overnight risk management.

BANKNIFTY

43017.20 ↑316.25 (0.74%)

S1

42600

S2

42300

R1

43300

R2

43550

Technical Chart : Daily



- ✦ **Banking index also witnessed respite** and rose over half a percent.
- ✦ **Recovery in private banking majors viz.** ICICI Bank, Axis Bank and HDFC Bank contributed maximum to the move.
- ✦ **Retested the resistance zone of 200 EMA** around 43250 again but couldn't sustain.
- ✦ Suggest rebound to reduce longs. **Strong hurdle around 43500–44000** zone.

Technical

Stock of the day

APOLLOTYRE

Recom.

BUY

CMP (₹)

387.40

Range*

386-389

SL

374

Target

415

Technical Chart : **Weekly**



- ✦ Apollotyre has been **consolidating in a range i.e. 365-395** for the last three months.
- ✦ The recent **traction in the tyre pack combined with uptick in volumes** is pointing towards a breakout soon.
- ✦ Besides, the **support zone of multiple moving averages** is further adding to the positivity.
- ✦ We thus **recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks
Midcap

Name	Price	Price %
TRITURBINE	392.55	9.39 ↗
KRBL	381.00	6.72 ↗
BALAJITELE	74.45	6.21 ↗
RAYMOND	1815.00	5.97 ↗
SAREGAMA	339.30	5.60 ↗

Name	Price	Price %
RECLTD	302.00	6.77 ↗
OBEROIRLTY	1211.90	4.05 ↗
IOC	95.10	2.87 ↗
MCX	2419.55	1.33 ↗
BPCL	360.35	0.97 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	13.80	7.81 ↗
DELTACORP	134.25	7.27 ↗
RECLTD	302.00	6.77 ↗
PFC	256.95	6.09 ↗
BHEL	128.10	5.39 ↗

Name	Price	Price %
LICHSGFIN	584.20	7.83 ↘
INDIACEM	198.70	5.04 ↘
AMBUJACEM	406.50	4.23 ↘
INDIAMART	2544.00	3.99 ↘
ADANIENT	2215.90	3.43 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BHEL	128.10	5.39 ↗
HINDCOPPER	146.35	3.94 ↗
NMDC	159.75	3.97 ↗
PFC	256.95	6.09 ↗
RECLTD	302.00	6.77 ↗

Name	Price	Price %
AUBANK	665.50	0.47 ↘
DRREDDY	5344.65	0.03 ↘
ESCORTS	3041.00	0.57 ↘
MARICO	534.60	0.08 ↘
SBICARD	744.25	0.07 ↘

Bearish Charts

Derivatives

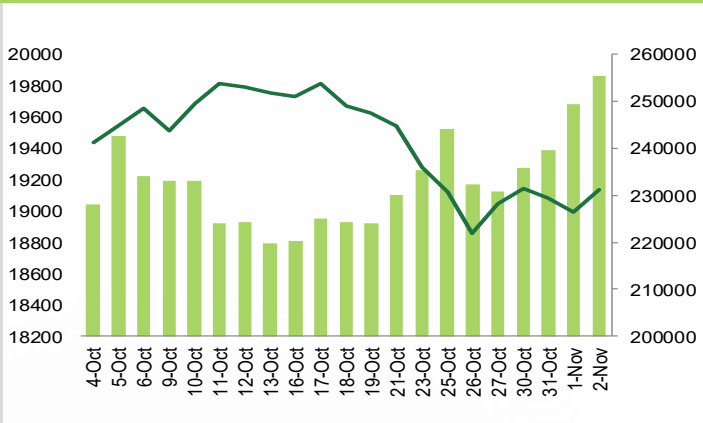
Seeing Rebound but Upside Limited. Stay Stock Specific.

Nifty

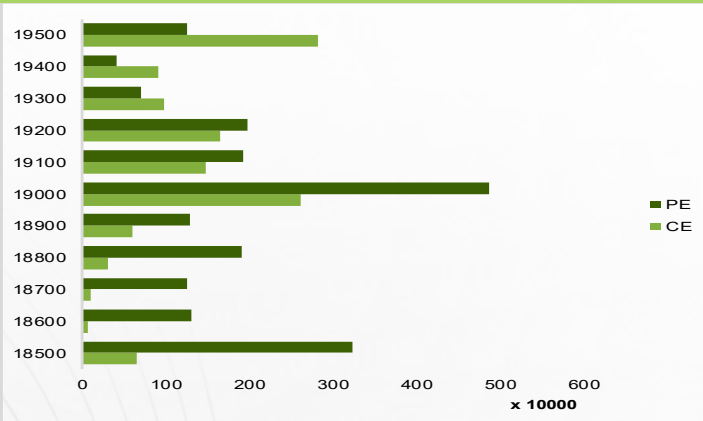
Nifty	19133.25
OI (In contracts)	255545
CHANGE IN OI (%)	2.50
PRICE CHANGE (%)	0.76
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,205 with an addition of 2.5% OI. Plentiful OI addition seen in Near the Money options; PCR-OI at 1.01.
- ✦ Index traded in a range after opening with a gap and settled with 150 points gain. Meanwhile 2.5% OI added in its futures. Almost all sectors traded in tandem with METAL & ENERGY were the top gainer. With FIIs forming Shorts on every bounce, we believe Index is bound to find supply at higher levels. **It's Prudent to Play the Range : 19,050-19,250 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

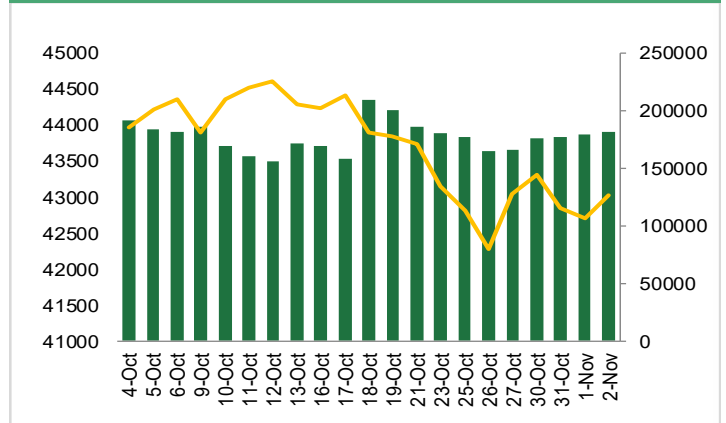


Banknifty

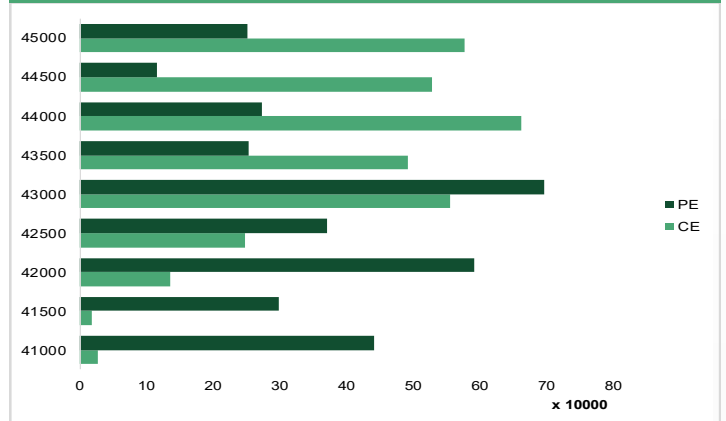
Banknifty	43017.20
OI (In lakhs)	180970
CHANGE IN OI (%)	1.30
PRICE CHANGE (%)	0.74
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 43,257 with 1.3% OI addition. 43,000 straddle holds huge OI with other strikes also carrying plenty.
- ✦ Index once again witnessed rejection from 43,300 and settled around its opening levels. Meanwhile marginal OI added in its futures. All banking majors ended in green with **INDUSINDBK** being the top gainer. With resistance of 43,400-600 holding well, upside seems limited whereas 42,600-700 acts as Strong support. **It's fair to Play the Range: 42,800-43,400 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ALKEM	3820.95	2.1	5118	22.1
IOC	95.45	2.7	13335	15.1
DELTACORP	135.6	8.0	5029	14.0
LUPIN	1177.15	3.3	7714	13.1
BHEL	128.9	5.8	19090	6.6

Short Buildup

Symbol	Price	Price %	OI	OI %
LICHSGFIN	450.85	-2.1	14074	9.9
HEROMOTOCO	3067.55	-1.2	12524	8.5
BAJFINANCE	7506.75	-0.1	37777	4.9
BERGEPAIN	551.45	-0.2	7555	4.5
ESCORTS	3065.8	-0.2	6604	4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2228.2	0.1	31057	0.1
ADANIPTS	779.3	1.0	69703	-0.8
APOLLOHOSP	4919.0	2.0	17742	0.3
ASIANPAINT	2969.8	0.7	29852	0.9
AXISBANK	987.3	1.3	75038	-2.0
BAJAJ-AUTO	5351.7	-0.4	20648	0.1
BAJAJFINSV	1581.5	0.2	15794	-2.1
BAJFINANCE	7506.8	-0.1	37777	4.9
BHARTIARTL	925.7	1.1	34002	0.6
BPCL	362.0	1.1	13367	-1.2
BRITANNIA	4558.2	3.0	10280	-8.3
CIPLA	1213.3	0.5	13778	-1.3
COALINDIA	310.4	1.0	28342	-1.6
DIVISLAB	3366.8	0.1	12297	3.1
DRREDDY	5376.1	-0.1	23960	4.0
EICHERMOT	3350.5	1.8	16975	-3.7
GRASIM	1905.6	1.4	20128	0.1
HCLTECH	1275.2	0.9	16081	0.6
HDFCBANK	1486.8	0.4	289442	2.6
HDFCLIFE	623.6	0.0	12854	0.1
HEROMOTOCO	3067.6	-1.2	12524	8.5
HINDALCO	476.2	2.4	22246	0.2
HINDUNILVR	2493.9	1.1	25893	-4.0
ICICIBANK	925.7	0.8	128448	-0.3
INDUSINDBK	1470.9	2.4	49926	4.2

Stock Dynamics

- ✦ A fresh breakout in **ALKEM** with long formation of 22.1% makes it a **BUY ON DIPS** candidate with a stop at 3670.
- ✦ **IOC** holding well after its breakout above 93 & adding Longs. **DIPS TO BE BOUGHT** in the stock with a stop at 91.5.
- ✦ Bouncing off from its support at 124, **DELTACORP** added Longs. Look for Fresh **SHORTING** only breach of 124.
- ✦ **LUPIN** came out of a brief consolidation with 13.1% OI addition. Wait for 1190 to be taken out to Initiate Fresh Longs.
- ✦ Struggling to sustain at higher levels, **LICHSGFIN** added Shorts. Breach of 436 would invite some serious damage in the stock.
- ✦ Continued witnessing profit taking, **HEROMOTOCO** now attracting Shorts. The immediate support for the stock lies at 2930.
- ✦ Consolidating in a small range, **BAJFINANCE** added 4.9% with indecisive price action. Do wait for it to come out of the range of 7350-7650.

Symbol	Price	Price %	OI	OI %
INFY	1379.1	1.2	63505	-0.3
ITC	433.9	0.8	33546	-0.4
JSWSTEEL	737.7	1.5	24260	-0.3
KOTAKBANK	1749.9	0.9	64748	1.3
LT	2936.5	1.0	30498	-4.6
LTIM	5053.0	0.5	11128	5.6
M&M	1481.2	1.2	44828	0.7
MARUTI	10345.7	0.8	52966	-6.5
NESTLEIND	24272.5	1.1	7308	0.5
NTPC	233.9	1.2	25305	3.1
ONGC	186.1	-0.2	7502	1.1
POWERGRID	202.4	1.8	12904	-0.6
RELIANCE	2330.4	1.1	187273	-3.2
SBILIFE	1350.9	0.5	8135	-0.6
SBIN	575.6	1.0	58689	0.1
SUNPHARMA	1136.7	1.5	31215	-1.0
TATACONSUM	917.4	1.1	9527	-1.6
TATAMOTORS	641.0	1.5	49648	-0.4
TATASTEEL	119.0	1.7	36871	-2.6
TCS	3382.6	0.9	66855	0.1
TECHM	1123.3	0.3	24313	5.0
TITAN	3224.0	0.9	15119	1.1
ULTRACEMCO	8495.1	1.0	13298	-0.7
UPL	544.5	1.8	26297	-3.7
WIPRO	386.2	0.8	30520	-2.0

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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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