

Key Indices Update

Indices	Close	Change (%)
Nifty	19425.35	0.15 ↗
Sensex	64904.68	0.11 ↗
Midcap	40733.05	0.48 ↗
Smallcap	13365.20	0.47 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1303/1064

Key Data

Data	Current	Previous
Dow Jones	34,283.1	33,891.9
U.S. Dollar Index	105.76	105.86
Brent Crude (USD/BBL)	81.22	81.43
US 10Y Bond Yield (%)	4.65	4.65
India 10Y Bond Yield (%)	7.27	7.27

Sectoral Data

Sector	Close	Change (%)
Banking	43886.90	0.47 ↗
Auto	16297.85	0.35 ↘
Energy	27743.60	0.73 ↗
Finservice	20555.35	0.62 ↗
FMCG	52122.15	0.27 ↗
IT	30666.60	0.17 ↘
Media	2232.60	1.22 ↘
Metal	6646.35	0.71 ↗
Pharma	15519.65	0.18 ↗
Realty	661.25	0.10 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-377.7	-2.11%
Index Options	-2879.93	18.65%
Stock Futures	-142.45	-0.26%
Stock Options	78.02	5.00%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-262	-6195	-57535
DII	823	7560	163780

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ASHOKLEY	Auto	176	217	23.4%

*CMP as on Nov 10, 2023

Top News

- ✦ **Eicher Motor** consolidated **Q2FY24 revenue grew by 16.9% YoY/3.2% QoQ** to Rs 4,115 Cr driven by **healthy volume growth of 10.5% YoY**.
- ✦ **LIC of India** announced that during Q2FY24 its consolidated **net premium income declined by 19% YoY** to **Rs 1,07,877 Cr**.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile for yet another session** and ended marginally higher.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal and energy** posted decent gains while **auto and IT** were on the back foot.
- ✦ We are seeing **rotational buying** across **heavyweights**, which is helping the index to hold strong amid consolidation.
- ✦ Stock of the Day – **FEDERALBNK**.

Derivatives

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- ✦ Along with continued selling in cash, FIIs **remained sellers** in the futures segment. They **sold** index futures worth INR 377 cr.
- ✦ Nifty & Banknifty futures **reduced** 2.1% each from their OI.
- ✦ Noticeable **decline** in IVs; Nifty @ 9.4% & Banknifty @ 11.2%.
- ✦ 19,400 **straddle** was active with other strikes also adding plenty; PCR-OI at 1.04.
- ✦ Shorts formed in **ZEEL, M&M, MANAPPURAM, MCDOWELL, INDIGO & HEROMOTOCO**.

Fundamental

Top News

- 01** **Eicher Motor** consolidated **Q2FY24 revenue** grew by **16.9% YoY/3.2% QoQ** to Rs 4,115 Cr driven by **healthy volume growth** of **10.5% YoY**. **EBITDA** was reported at **Rs 1,087 Cr, up by 32.3% YoY/6.5% QoQ** while **margin expanded** by 308bps YoY/81bps QoQ to **26.4%**. **PAT** was reported at **Rs 1,016 Cr** with a **growth of 54.7% YoY/10.7% QoQ**.
- 02** **M&M** standalone **Q2FY24 revenue** came in at **Rs 25,773 Cr, up by 16.6% YoY/5.8% QoQ** driven by healthy demand ahead of festivities. **EBITDA** grew by **24.3% YoY/23.9% QoQ** with a **margin of 17.1%**, supported by **favorable commodity prices**. **PAT** was **Rs 3,452 Cr, up by 66.9% YoY/24.5% QoQ**.
- 03** **LIC of India** announced that during Q2FY24 its consolidated **net premium income declined by 19% YoY** to **Rs 1,07,877 Cr** while **net income declined by 49.3% YoY** to **Rs 8,030 Cr**. **Annualized Premium Equivalent (APE)** during the period **declined by 12.5% YoY** to **Rs 13,095 Cr** as **Value of New Business (VNB) declined by 12.2% YoY** to **Rs 2,002 Cr**, however, **VNB margin improved by 69bps YoY** to **15.3%**.
- 04** **Oil and Natural Gas Corporation** announced that during **Q2FY24** its **consolidated revenue from operation** was **Rs 1,46,874 Cr, down by 12.9% YoY**, however, **net profit increased by 142.4% YoY** to **Rs 16,553 Cr**. It declared **interim dividend of Rs 5.75/share** totalling to **Rs 7,234 Cr**. With regards to Crude Oil Price, **realization declined by 8% YoY** at **Rs 7,013/bbl**.
- 05** **Coal India** announced that during Q2FY24 its consolidated **revenue from operations** was **Rs 29,978 Cr, up by 8.8% YoY** while **net profit** was **Rs 6,813.5 Cr increasing by 12.7% YoY**. The board of directors declared **interim dividend of Rs 15.25/share**. During the quarter, it **sold 174 Mn Tonnes coal** with **average realization of Rs 1,773/Ton**.

Stock for Investment

Ashok Leyland Ltd.

Stock Symbol	ASHOKLEY
Sector	Auto
*CMP (₹)	176
Target Price (₹)	217
Upside %	23.4%

- ✦ **Ashok Leyland** is one of the **leading commercial vehicle** company, maintains a **healthy market share of ~31.7%** in MHCV trucks while it is amongst the leading players in the bus category.
- ✦ Its **Q2FY24 revenue** grew by **16.6% YoY/17.7% QoQ**. Healthy top-line growth was supported by **favourable commodity prices** which led to **EBITDA expansion of 101% YoY/ 31.6% QoQ** with a **margin of 11.2%**. Similarly, **PAT grew 2x** over the same period last year and **5.3% QoQ** to **Rs 607 Cr**.
- ✦ It continues to **post a healthy set of volumes** as its **YTD volumes** have grown by **~7.3% YoY** while industry volumes have been subdued. The **uptick** in residential real estate and revival in the steel, power and **replacement cycle** shall aid in **volume growth further**.
- ✦ Its **realization** has **improved by 2.3% over the last 2 years** backed by **better product mix** and premiumization of product portfolio. Its **foray** into **sub-2tonnage** category coupled with strategic pricing shall **further aid in realizations expansion**.
- ✦ Financially, we anticipate its **revenue/EBITDA/PAT** to grow at a CAGR of **15.3%/28.8%/39.9%** over FY23-25E. We recommend **Buy** with a target price of **Rs 217**.

*CMP as on Nov 10, 2023

Technicals

Trading closer to the resistance. Focus on stock selection.

NIFTY

19425.35 ↑30.05 (0.25%)

S1

19320

S2

19230

R1

19500

R2

19640

Technical Chart : Daily



- ✦ **Nifty remained volatile for yet another session** and ended marginally higher.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal and energy** posted decent gains while **auto and IT** were on the back foot.
- ✦ We are seeing **rotational buying** across **heavyweights**, which is helping the index to hold strong amid consolidation.
- ✦ **Stay focused on stock selection** and maintain a **positive bias until the Nifty breaks 19,200**.

BANKNIFTY

43820.10 ↑136.50 (0.31%)

S1

43600

S2

43150

R1

44100

R2

44450

Technical Chart : Daily



- ✦ Banking index **traded with positive bias** and closed marginally higher insync with benchmark index.
- ✦ Barring **Indusind bank**, all other private banking major **closed in green**. Wherein **HDFC Bank, Axis Bank and ICICI Bank** contributed the maximum.
- ✦ Sustainability above **intermediate hurdle of 43850** is crucial for further **upmove towards 44100**.
- ✦ Restrict **aggressive positions** and focus more on **risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FEDERALBNK	BUY	149.85	149-151	145	160

Technical Chart : Weekly



- ✦ **Federalbnk** has been in **primary uptrend** from past more than **one and half year**.
- ✦ It **rebounded strongly** finding support around its **short term moving average** i.e. **20 EMA** on weekly chart.
- ✦ The **reversal in price** coincides with its previous **breakout zone** indicates bullish tone to continue.
- ✦ **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 %
	CAPLIPOINT	1199.00	8.36 ↗
	NETWORK18	77.25	7.37 ↗
	FORTIS	359.40	5.03 ↗
	APTUS	300.45	5.02 ↗
	MEDANTA	902.80	5.01 ↗

Name	Price	Price %	Range Breakout/ Breakdown
NMDC	168.70	3.47 ↗	
ZYDUSLIFE	619.90	1.22 ↗	
CUMMINSIND	1768.45	1.03 ↗	
ULTRACEMCO	8710.85	0.97 ↗	
MFSL	936.90	0.82 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MCX	2603.90	5.20 ↗
	VEDL	245.25	4.27 ↗
	PFC	287.70	3.75 ↗
	NMDC	168.70	3.47 ↗
	AUROPHARMA	979.70	3.04 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZEEL	248.95	5.29 ↘	
MCDOWELL-N	1044.35	4.81 ↘	
IOC	98.05	4.76 ↘	
PEL	945.75	4.12 ↘	
RAMCOCEM	986.20	3.52 ↘	

Bullish Charts	Name	Price	Price %
	ASHOKLEY	173.80	2.00 ↗
	GMRINFRA	57.65	2.58 ↗
	NMDC	168.70	3.47 ↗
	PFC	287.70	3.75 ↗
	TATAPOWER	251.40	1.37 ↗

Name	Price	Price %	Bearish Charts
MANAPPURAM	136.05	2.33 ↘	
MOTHERSON	88.40	1.78 ↘	
PETRONET	194.70	2.67 ↘	
PIDILITIND	2432.35	1.03 ↘	
UBL	1575.25	0.68 ↘	

Derivatives

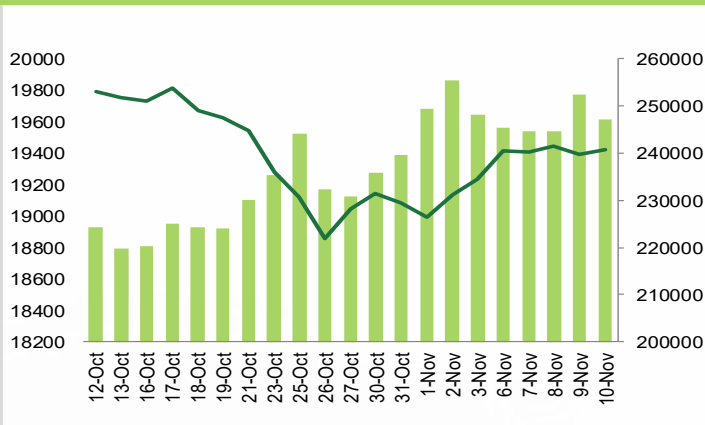
No major change in Data. Indices Near Resistance; Stay Stock Specific.

Nifty

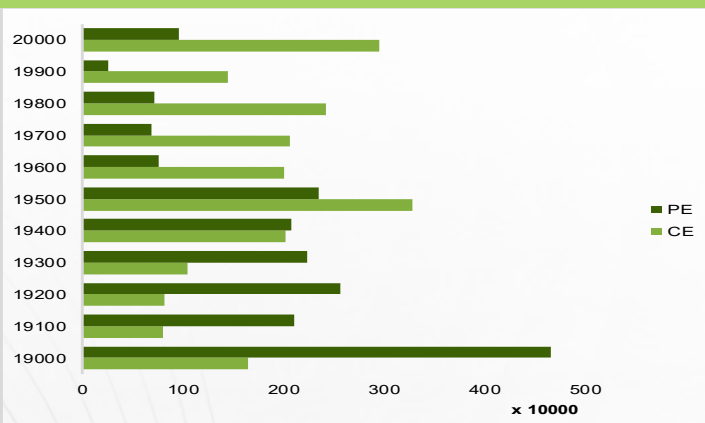
Nifty	19425.35
OI (In contracts)	247118
CHANGE IN OI (%)	-2.12
PRICE CHANGE (%)	0.15
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 19,433 with a decline of 2.1% OI. 19,400 straddle added plentiful OI with decline in IVs.
- ✦ Holding well its support around 19,300, Nifty extended its rebound on the back of Short Covering. A mixed participation from the sectoral front wherein METAL & ENERGY seeing traction. With participation from FIIs missing, we believe Index is bound to witness supply at higher levels. **It's Prudent to Continue Being Stock Specific and Play the Range: 19,350-19,550.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

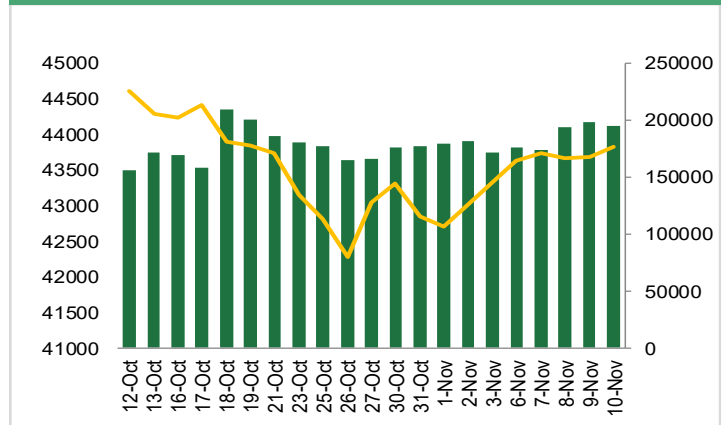


Banknifty

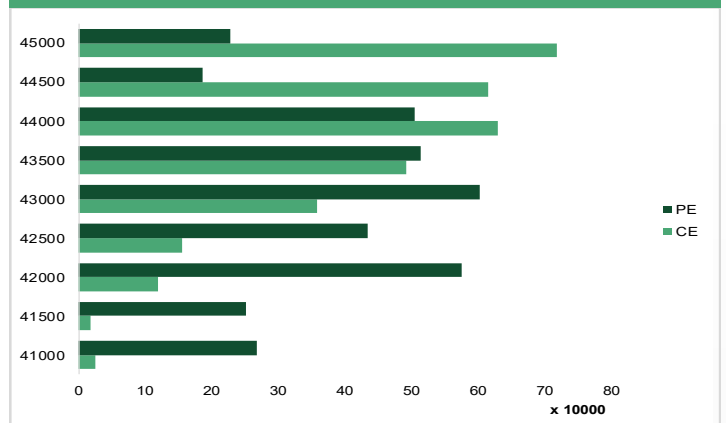
Banknifty	43820.10
OI (In lakhs)	194393
CHANGE IN OI (%)	-2.07
PRICE CHANGE (%)	0.31
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 43,858 with a decline of 2.1% OI. Further decline in IVs seen; now at 11.2%.
- ✦ In line with the benchmark, Banking Index closed around its resistance at 43,800-44,000. Meanwhile some reduction of OI was seen from its futures. Almost all majors ended the session in green. With the index hovering around its critical area of 43,800-44,100, we would continue with the Wait & Watch approach. **It's Prudent to let it Sustain above 44,000-44,100 to create Longs, Meanwhile Stay Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
VEDL	246.4	4.2	41585	9.6
TATACONSUM	916.7	1.0	10632	8.0
AUROPHARMA	979.8	3.1	16912	8.0
NTPC	243.1	1.8	27144	7.9
ONGC	194.85	1.1	10825	7.3

Short Buildup

Symbol	Price	Price %	OI	OI %
MUTHOOTFIN	1254.55	-4.7	12046	24.3
ZEEL	250.15	-5.2	35961	10.7
M&M	1525.7	-1.5	43931	7.7
MANAPPURAM	135.6	-2.3	13432	7.5
MCDOWELL-N	1041.9	-4.9	14317	5.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2215.4	-0.4	32571	1.4
ADANIPTS	812.4	0.4	72065	0.6
APOLLOHOSP	5287.2	-0.7	19001	-6.0
ASIANPAINT	3084.1	-0.3	27300	-0.4
AXISBANK	1030.9	0.4	74805	-1.9
BAJAJ-AUTO	5401.6	-0.8	19750	-2.8
BAJAJFINSV	1598.7	0.9	15784	-1.3
BAJFINANCE	7458.5	0.5	43346	0.4
BHARTIARTL	939.2	0.2	36952	0.0
BPCL	385.6	0.2	14773	0.8
BRITANNIA	4688.1	0.5	10205	-2.1
CIPLA	1242.2	-0.1	13871	-0.8
COALINDIA	323.9	-0.3	29813	0.7
DIVISLAB	3503.5	-0.2	12664	-0.1
DRREDDY	5436.0	-0.9	25540	-1.0
EICHERMOT	3558.5	0.1	15897	3.7
GRASIM	1945.2	0.2	19284	-0.6
HCLTECH	1260.7	-1.0	17554	-0.6
HDFCBANK	1495.3	0.1	299628	-0.8
HDFCLIFE	627.9	0.6	14517	2.9
HEROMOTOCO	3119.6	-2.0	12181	5.3
HINDALCO	483.4	-0.7	23124	0.1
HINDUNILVR	2492.2	0.1	26519	-0.5
ICICIBANK	941.9	0.0	130542	-1.7
INDUSINDBK	1504.4	-0.3	53628	-1.4

Stock Dynamics

- ✦ Finding support around 1220, **MUTHOOTFIN** witnessed a decent intraday bounce. Look for Fresh **SHORTING** only below 1220.
- ✦ After rejection at higher levels, **ZEEL** finds itself around its support with the addition of meaningful OI. Do wait & Watch.
- ✦ On the verge of negating its short term downtrend, **VEDL** attracted Longs. Let the stock surpass 246 levels to create Fresh Longs.
- ✦ Continuing its furious rally, **AUROPHARMA** adding OI, as Longs. Look for **BUYING THE DIPS** with 920 as a Stop.
- ✦ HH-HL structure still intact as **TATACONSUM** finding support at 900. The stock attracted 8% OI as well. **Be POSITIVE** till it holds 895-900 zone.
- ✦ Meaningful OI added in **NTPC** but broadly the stock has been consolidating in a range. Let the stock cross 247 to Initiate Fresh Longs.
- ✦ A retracement in **M&M** after the recent uptick with the addition of Shorts. The major resistance for the stock lies at 1585.

Symbol	Price	Price %	OI	OI %
INFY	1373.7	-0.6	62233	3.2
ITC	437.3	0.1	33497	-1.8
JSWSTEEL	758.1	0.4	25147	0.1
KOTAKBANK	1750.0	-0.2	65611	-0.8
LT	3037.3	0.2	28706	-1.5
LTIM	5266.0	0.0	9092	-4.0
M&M	1525.7	-1.5	43931	7.7
MARUTI	10402.1	-0.4	52452	0.8
NESTLEIND	24243.1	-0.5	8127	-0.3
NTPC	243.1	1.8	27144	7.9
ONGC	194.9	1.1	10825	7.3
POWERGRID	208.2	0.6	14651	1.9
RELIANCE	2322.9	0.0	183638	0.7
SBILIFE	1357.9	0.3	7801	0.4
SBIN	582.1	0.1	57193	-3.8
SUNPHARMA	1180.3	0.1	31681	-1.0
TATACONSUM	916.7	1.0	10632	8.0
TATAMOTORS	653.6	0.2	52153	2.3
TATASTEEL	120.6	0.5	36745	-0.1
TCS	3347.2	-0.5	76166	2.7
TECHM	1140.4	0.9	25067	-0.4
TITAN	3262.6	-1.2	15510	3.1
ULTRACEMCO	8727.9	0.7	11988	1.5
UPL	549.6	-0.6	25390	0.1
WIPRO	381.1	-0.5	31148	1.1

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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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