

Key Indices Update

Indices	Close	Change (%)
Nifty	19675.45	1.19 ↗
Sensex	65675.93	1.14 ↗
Midcap	41404.85	0.98 ↗
Smallcap	13789.25	1.32 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1481/899

Key Data

Data	Current	Previous
Dow Jones	34,991.2	34,827.7
U.S. Dollar Index	104.38	104.06
Brent Crude (USD/BBL)	81.08	82.47
US 10Y Bond Yield (%)	4.54	4.45
India 10Y Bond Yield (%)	7.23	-

Sectoral Data

Sector	Close	Change (%)
Banking	44219.40	0.75 ↗
Auto	16631.55	1.63 ↗
Energy	28340.50	0.98 ↗
Finservice	20794.15	1.19 ↗
FMCG	52368.00	0.66 ↗
IT	31443.25	2.64 ↗
Media	2252.85	0.67 ↗
Metal	6790.65	1.14 ↗
Pharma	15516.25	0.12 ↗
Realty	682.45	2.86 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	347.25	2.11%
Index Options	-58745.64	-13.66%
Stock Futures	4731.86	0.25%
Stock Options	37.22	8.75%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	550	-6889	-58229
DII	610	9000	165220

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
M&M	Auto	1,544	1,804	16.8%

*CMP as on Nov 15, 2023

Top News

- ✦ **TCS** announced its board decision to **fix record date** for the **buyback** of its share to **25th November 2023**.
- ✦ **Bajaj Finserv's** subsidiary **Bajaj Finance** has been directed by **RBI** to **temporarily stop** the **sanction** and **disbursal** of **new loans** under products namely, '**eCOM**' and '**Insta EMI Card**'.

Technical

Refer Page 03-04

- ✦ **Nifty made a firm start** and gained over a percent, tracking **upbeat global cues**.
- ✦ **All sectors** participated in the move wherein **realty, IT and auto** were among the top performers.
- ✦ Nifty has **decisively crossed** the **trend line hurdle** and looks set to **test 19850** now.
- ✦ Stock of the Day- **HDFCLIFE**.

Derivatives

Refer Page 05-06

- ✦ FIIs **bought substantial** in stock futures i.e. worth INR 4732 cr. They were **buyers** in Index futures as well.
- ✦ Further **reduction**(-4.5%) of OI from Banknifty futures whereas Nifty futures added some.
- ✦ **Plentiful addition** of OI visible in Banknifty Near the Money options; PCR-OI at 0.99.
- ✦ Significant **addition** in Nifty 19,700 straddle with Near the Money Puts also adding plenty **inducing** PCR-OI to 1.19.
- ✦ Short covering seen in **MANAPPURAM, IBULHSGFIN, MRF, LICHSFIN & L&TFH**.

Fundamental

Top News

- 01** **TCS** announced its board decision to **fix record date** for the **buyback** of its share to **25th November 2023**. The company will buyback **~4.1 Cr shares** at **Rs 4,150/share** for an aggregate value not exceeding **Rs 17,000 Cr**.
- 02** **Bajaj Finserv's** subsidiary **Bajaj Finance** announced that it has been directed by **RBI** to **temporarily stop** the **sanction and disbursal** of **new loans** under its two lending products namely, **'eCOM'** and **'Insta EMI Card'**, with immediate effect.
- 03** **VST Tiller unveiled 3 new tractors**, namely **929 EV, 932 DI** and **929 HST Transmission** at **AGRITECHNICA 2023** in Germany. The company announced, **929 EV** is the outcome of thorough **research** and **testing** by the company's **R&D team** for the past **3 years**.
- 04** **Paytm** announced a **3 year collaboration** with **Amadeus, global travel technology company** to redefine travel experience with Artificial Intelligence. Under this collaboration, the **company will integrate Amadeus's expansive travel platform**, enhancing the travelers' experience from search to booking, and payments.
- 05** **Suzlon Energy** announced its **S144 - 3MW series** got a **revised list of model & manufacturers (RLMM)** from the **Ministry of New and Renewable Energy (MNRE)**. The **3 MW series** of wind turbines which are **extendable to 3.15 MW** makes them a formidable force in the market. This listing marks an important milestone of successful commercialization of the product.

Stock for Investment

Mahindra & Mahindra Ltd.

Stock Symbol	M&M
Sector	Auto
*CMP (₹)	1,544
Target Price (₹)	1,804
Upside %	16.8%

- ✦ **M&M** is one of the **leading players** in **SUV category** with a **revenue market share of ~19.9%**. Besides, it has **strong foothold** in **FES segment** with a **market share of ~41.6%** in tractors space.
- ✦ Its **Q2FY24 revenue grew by 15.7% YoY/1.1 QoQ**, driven by healthy demand across its Automotive division. **EBITDA was up by 20.1% YoY** and **declined by 9.3% sequentially** with a **margin of 12.1%**. Higher other operational income led to **PAT growth of 49.1%**.
- ✦ With the launch of **Oja Tractors** it is focusing to **increasing its presence** in **low HP tractors** to further **increase its market share** while the launch of **new LCV in 2-tonnage category** and **traction in EV space** will further **aid volume growth**.
- ✦ With the current **order book of ~286k units** in the auto division and sustained **buying** towards the **premium range** of vehicles will **enable volume** and **revenue growth** while **superior mix** would result in **better operating leverage**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a **CAGR of 18.2%/25.1%/38.2%** over FY23-25E. We recommend **Buy** rating with a target price of **Rs 1,804**.

*CMP as on Nov 15, 2023

Technicals

Decisively breached the trendline hurdle. Eyeing 19850 now.

NIFTY
19675.45 ↗231.90 (1.19%)

S1	S2	R1	R2
19590	19510	19730	19850

Technical Chart : Daily



- ✦ **Nifty made a firm start** and gained over a percent, tracking **upbeat global cues**.
- ✦ **All sectors** participated in the move wherein **realty, IT and auto** were among the top performers.
- ✦ Nifty has **decisively crossed the trend line hurdle** and looks set to **test 19850** now.
- ✦ We **reiterate our view** to maintain a **“buy on dips”** approach and focus on **stock selection**.

BANKNIFTY
44201.70 ↗310.45 (0.71%)

S1	S2	R1	R2
44000	43700	44600	44950

Technical Chart : Daily



- ✦ Banking index **opened higher** but **failed to capitalize its gains** and settled gaining over **half a percent**.
- ✦ Barring **Indusind bank**, all other private banking major closed in green. Wherein **HDFC Bank, ICICI Bank** contributed the maximum.
- ✦ It has **surpassed the crucial resistance of 44000 zone**, sustainability above the same would propel further **upmove towards 44600**.
- ✦ Traders should continue with the **stock-specific approach**, with **bias on the positive side**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCLIFE	BUY	635.95	635-638	619	670

Technical Chart : Weekly



- ✦ **HDFCLIFE has been in a primary uptrend** for over 10 months.
- ✦ Price **rebounded gradually** finding support around its **previous resistance zone** which coincides with **50 EMA on the weekly chart**.
- ✦ It has **surpassed intermediate falling resistance trendline** on the daily chart denotes 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 %
	NETWORK18	84.10	10.66 ↗
	MOTILALOFS	1229.65	8.76 ↗
	WELSPUNIND	168.90	6.46 ↗
	JYOTHYLAB	457.75	5.40 ↗
	SWSOLAR_T	296.45	4.99 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	MANAPPURAM	150.45	7.20 ↗
	GNFC	708.00	4.14 ↗
	HINDALCO	505.65	3.72 ↗
	SHRIRAMFIN	2036.95	3.51 ↗
	MFSL	942.00	2.62 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	MANAPPURAM	150.45	7.20 ↗
	BSOFT	615.85	5.59 ↗
	OBEROIRLTY	1301.80	5.55 ↗
	MPHASIS	2268.90	5.46 ↗
	EICHERMOT	3840.00	5.34 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	NMDC	170.30	2.82 ↘
	BAJFINANCE	7216.95	1.95 ↘
	FEDERALBNK	150.25	1.73 ↘
	ZEEL	248.20	1.55 ↘
	AUROPHARMA	965.40	1.45 ↘

Bullish Charts	Name	Price	Price %
	CONCOR	756.45	2.56 ↗
	GNFC	708.00	4.14 ↗
	HINDALCO	505.65	3.72 ↗
	HINDPETRO	313.75	3.46 ↗
	ICICIPRULI	543.50	3.36 ↗

Bearish Charts	Name	Price	Price %
	AMBUJACEM	418.50	0.21 ↘
	IGL	387.50	1.25 ↘
	LAURUSLABS	369.40	1.00 ↘
	MARICO	518.90	0.40 ↘
	ZEEL	248.20	1.55 ↘

Derivatives

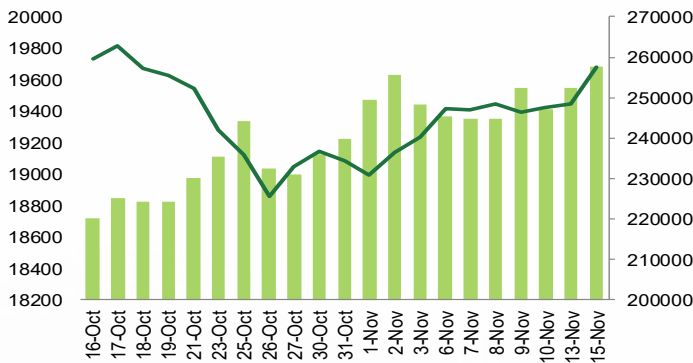
No major change in Index data. Be Stock Specific Long.

Nifty

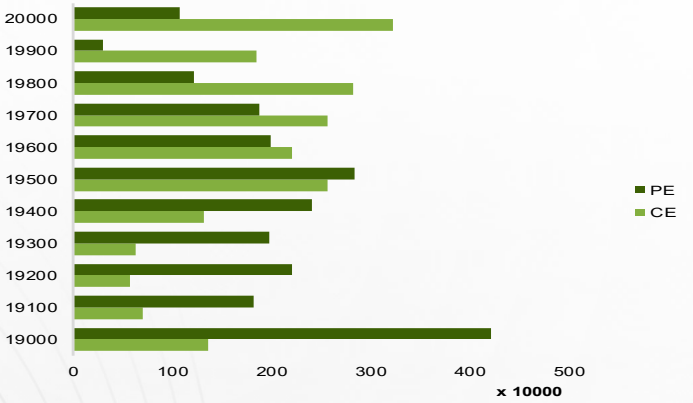
Nifty	19675.45
OI (In contracts)	257682
CHANGE IN OI (%)	2.14
PRICE CHANGE (%)	1.19
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,706 with 2.1% OI addition. 19,700 straddle added meaningful OI with Near the Money Puts also adding plenty.
- ✦ Coming out of a brief consolidation, Index ended up gaining over a percent. Meanwhile marginal OI was added in its futures. All sectors contributed to the move wherein REALTY, IT & AUTO were the top gainers. With sustenance above 19,550, we believe Index is poised to test 19,800-900 in the near term. **It's Reasonable to Look for BUYING THE DIPS with 19,250 as Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

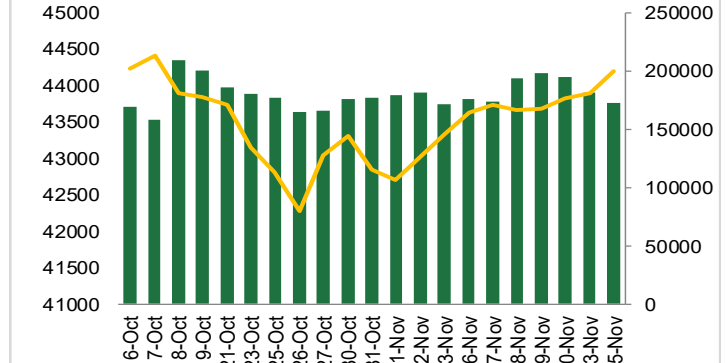


Banknifty

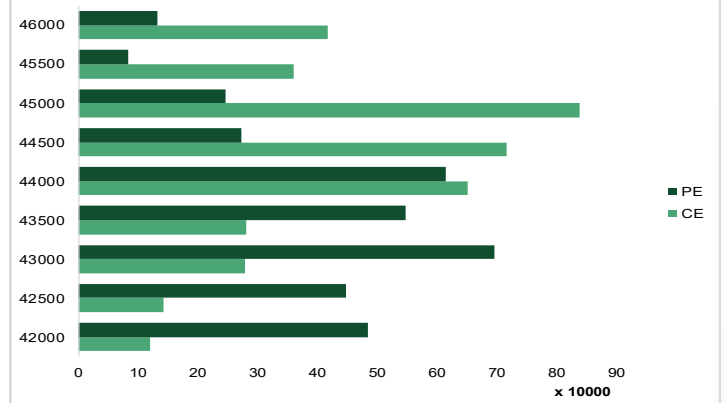
Banknifty	44201.70
OI (In lakhs)	172531
CHANGE IN OI (%)	-4.55
PRICE CHANGE (%)	0.71
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 43,384 with a decline of 4.5% OI. Noticeable OI added in Near the Money options.
- ✦ Partially curtailing its opening gains, Banking Index ended 0.7% positive with reduction of 4.5% OI. It was second straight session for Short Covering in its futures. Barring INDUSINDBK which lost nearly a percent, all majors ended in green. With a close above 44,000-44,100, we believe Texture turns Positive for Bank nifty. **It's Prudent to Look for BUYING THE DIPS with 43,000 as Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	2887.4	7.1	10607	58.5
ONGC	200.2	1.9	13644	13.6
EICHERMOT	3854.4	5.3	17907	10.2
PERSISTENT	6236.3	0.8	9280	9.1
OBEROIRLTY	1306.75	5.6	11898	7.1

Short Buildup

Symbol	Price	Price %	OI	OI %
BAJFINANCE	7215.7	-2.4	47694	10.3
POWERGRID	206.85	-1.1	16678	10
BAJAJFINSV	1586.4	0	16935	8.7
NMDC	170.45	-2.8	21642	5.9
UBL	1562.6	-0.9	7715	5.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2234.0	0.5	32697	0.5
ADANIAPORTS	814.1	0.2	72686	0.6
APOLLOHOSP	5242.5	0.3	18616	0.2
ASIANPAINT	3120.3	1.0	27321	0.6
AXISBANK	1042.4	1.5	75047	1.9
BAJAJ-AUTO	5548.8	2.2	20032	0.8
BAJAJFINSV	1586.4	0.0	16935	8.7
BAJFINANCE	7215.7	-2.4	47694	10.3
BHARTIARTL	951.0	1.3	37439	1.3
BPCL	393.6	1.6	15573	4.4
BRITANNIA	4713.4	0.3	10244	1.7
CIPLA	1244.3	0.2	13602	-0.7
COALINDIA	351.0	0.3	29703	-6.9
DIVISLAB	3540.4	0.8	13545	-0.4
DRREDDY	5438.6	0.2	25653	0.6
EICHERMOT	3854.4	5.3	17907	10.2
GRASIM	1947.8	0.8	19601	-0.5
HCLTECH	1280.0	1.3	17547	-0.1
HDFCBANK	1510.1	1.0	300904	0.8
HDFCLIFE	636.9	2.1	14497	-0.5
HEROMOTOCO	3186.7	1.8	12513	1.7
HINDALCO	507.0	3.6	23697	1.6
HINDUNILVR	2492.7	0.3	27999	5.2
ICICIBANK	944.9	0.7	132034	1.1
INDUSINDBK	1499.6	-0.7	53392	-0.3

Stock Dynamics

- ✦ Huge OI addition in **MCX** with incremental volumes. Since the stock has run up a lot, R:R is not favorable to go Long at current levels. Hold Longs with trailing Stop at 2670.
- ✦ Witnessed rejection at higher levels, **ONGC** added meaningful OI. For existing Longs, the stop should be at 192.
- ✦ A consolidation breakdown in **BAJFINANCE** with substantial OI addition makes it a **SELL ON RISE** candidate with a stop at 7625.
- ✦ A breakout in **EICHERMOT**, as the stock surpassed its previous swing highs on weekly time frame with addition of Longs. **DIPS TO BE BOUGHT** in the stock with stop at 3650.
- ✦ Engulfing the move of the past 3 sessions, **POWERGRID** attracted plentiful Shorts. The stock may slide towards 205 levels.
- ✦ Facing rejection at higher levels, **PERSISTENT** added OI probably Shorts. Do Wait & Watch.
- ✦ A pullback getting bought in as **NMDC** attracted 5.9% OI. **Be POSITIVE** till 162 is protected in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1412.8	2.5	61289	-1.4
ITC	442.4	1.1	33006	-0.1
JSWSTEEL	775.6	1.7	25690	1.6
KOTAKBANK	1772.4	1.2	65250	0.3
LT	3071.8	0.7	28925	2.0
LTIM	5413.9	2.9	9303	0.6
M&M	1546.5	0.6	42594	-1.4
MARUTI	10476.4	0.7	51310	0.0
NESTLEIND	24245.9	0.3	8478	4.1
NTPC	247.8	0.4	30284	0.6
ONGC	200.2	1.9	13644	13.6
POWERGRID	206.9	-1.1	16678	10.0
RELIANCE	2362.4	1.7	182310	-0.7
SBILIFE	1358.9	1.9	8001	1.6
SBIN	586.4	0.5	57104	1.9
SUNPHARMA	1180.8	0.2	31640	1.1
TATACONSUM	930.7	1.4	11051	3.3
TATAMOTORS	673.6	2.8	49666	-4.0
TATASTEEL	124.2	2.6	36061	-1.4
TCS	3411.2	2.0	76743	-1.2
TECHM	1177.5	3.9	25250	1.1
TITAN	3300.8	1.0	15013	-2.1
ULTRACEMCO	8771.9	1.0	11896	2.9
UPL	563.1	1.5	24199	-4.7
WIPRO	392.3	2.6	30310	-3.0

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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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