

Key Indices Update

Indices	Close	Change (%)
Nifty	19889.70	0.48 ↗
Sensex	66174.20	0.31 ↗
Midcap	42278.00	0.54 ↗
Smallcap	13868.90	0.30 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1302/1164

Key Data

Data	Current	Previous
Dow Jones	35,416.9	35,333.5
U.S. Dollar Index	102.75	103.20
Brent Crude (USD/BBL)	81.47	79.98
US 10Y Bond Yield (%)	4.33	4.39
India 10Y Bond Yield (%)	7.27	-

Sectoral Data

Sector	Close	Change (%)
Banking	43947.35	0.41 ↗
Auto	17213.45	1.02 ↗
Energy	29268.90	2.49 ↗
Finservice	20862.55	0.58 ↗
FMCG	52489.50	0.17 ↘
IT	32160.45	0.33 ↗
Media	2289.40	0.26 ↗
Metal	7004.25	1.89 ↗
Pharma	15889.00	0.41 ↘
Realty	707.15	0.60 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	31.03	4.23%
Index Options	-34538.6	14.35%
Stock Futures	3823.2	0.80%
Stock Options	0.55	-7.89%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	784	-4154	-55494
DII	1325	12578	168798

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ICICIPRULI	Insurance	551	640	16.1%

*CMP as on Nov 28, 2023

Top News

- ✦ **Tata Power** reported its **subsidiary Tata Power Renewable Energy** received a **letter of award** from SJVN.
- ✦ **Aster DM Healthcare** announced **approvals of Affinity Holdings to sell its GCC businesses to Alpha GCC Holdings for ~USD 1 Bn (Rs 8,200 Cr).**

Technical

Refer Page 03-04

- ✦ **Nifty started the holiday-shortened week on a firm note** and gained nearly half a percent.
- ✦ Mostly sectors, barring **defensive** viz. **FMCG and pharma**, participated in the move wherein **energy, metal and auto** were among the top gainers.
- ✦ It has finally **surpassed the hurdle at 19850**, we expect the index to **inch toward a new high**.
- ✦ Stock of the Day- **APOLLOTYRE**.

Derivatives

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- ✦ With continued dull activity by FIIs in index futures, they **bought** substantially (worth INR 3823 cr) in stock futures.
- ✦ Nifty & Banknifty futures **added** 3.1% & 5.9% in their OI respectively with Positive price movement.
- ✦ **Substantial** Put addition & Call unwinding at 19,800-850-900 strikes in Nifty lead to sharp **rise** in PCR-OI; now at 1.22.
- ✦ Banknifty 43,800 PE **added** 1.2 lakh contracts in OI with other strikes also adding plenty; PCR-OI at 1.15.
- ✦ Longs formed in **ADANIEN, TATAPOWER, MANAPPURAM, NTPC, BPCL & MOTHERSON**.

Fundamental

Top News

- 01** **Tata Power** reported its **subsidiary Tata Power Renewable Energy** received a **letter of award** for **developing a 200 MW Firm and Dispatchable Renewable Energy (FDRE) project** with SJVN. The project will be **commissioned within 24 months** and will offset ~9 lakh metric tonnes of CO2 emission annually.
- 02** **Havells India** reported it has **expanded its global footprint** with the **launch** of its **"Lloyd" brand** in the **Middle East Market**. It has **partnered with TeknoDome** to roll out its products which includes TVs, ACs and washing machines etc. This global expansion will enable the company to diversify its presence and potentially increase the share of revenue from the same.
- 03** **Bharat Heavy Electricals** announced it has **signed a Memorandum of Cooperation (MoC)** with **Electricité de France S.A., France (EDF)**. Under this MoC, they will **explore the opportunity to maximize** the local content of the **Jaitapur Nuclear Power Plant Project** to be established by NPCIL in India. They will also **explore** larger **collaborations** for the **European Pressurized Reactors** and for the **NUWARD SMR (Small Modular Reactor)**.
- 04** **PCBL** announced its **board's approval** for the **acquisition of ~2.1 lakh shares** of **Aquapharm Chemicals (ACPL)** representing 100% share of the company for **~Rs 3,800 Cr**. **ACPL** is engaged in the business of **manufacturing specialty offering** water treatment solutions to marquee global customers across diverse end-markets.
- 05** **Aster DM Healthcare** announced **approvals of its subsidiary Affinity Holdings** to **sell its GCC businesses to Alpha GCC Holdings** for **~USD 1 Bn (Rs 8,200 Cr)**. Alpha GCC Holding will be **owned by the promoter group of Aster India** and **Fajr Capital Advisors**, a Middle East private equity firm in a **ratio of 35:65** respectively.

Stock for Investment

ICICI Prudential Life Insurance Company Ltd.

Stock Symbol	ICICIPRULI
Sector	Insurance
*CMP (₹)	551
Target Price (₹)	640
Upside %	16.1%

- ✦ **ICICI Prudential** is 3rd largest private life insurance company which offers **wide range of insurance services and products** including **term insurance, ULIPs, savings plans, and retirement solutions**.
- ✦ Its **top-line growth** remained **slow paced** in **Q2FY24** as the **net premium income increased** by **4.6% YoY** along with **APE growth** of **3% YoY**. The company continues to see **traction** in the **linked products** which **increased** by **13% YoY** in **APE mix**. Retail protection products registered **growth** of **73.7% YoY** in **H1FY24**.
- ✦ The insurer continues to **increase capacity** as it **on boarded 18,000 agents** during **H1FY24** and **added 105 non-banks** and **1 banking partner**. Its **investment in partnership channels** has paid off well as it **grew** by **24.6% YoY** to **Rs 294 Cr** on APE basis after slow Q1.
- ✦ Going forward, the management expects **agency and partnership channels** to continue to **drive growth** going forward in **FY24**. The **expanding capacity strategy** is **expected to see results** in the **coming quarters** which will lead to an increase in the **market share**.
- ✦ Financially, we expect **APE/NBP/VNB** to **grow** at **19% each CAGR** over **FY23-25E** and maintain **Buy rating** with a **target price** of **Rs 640**.

*CMP as on Nov 28, 2023

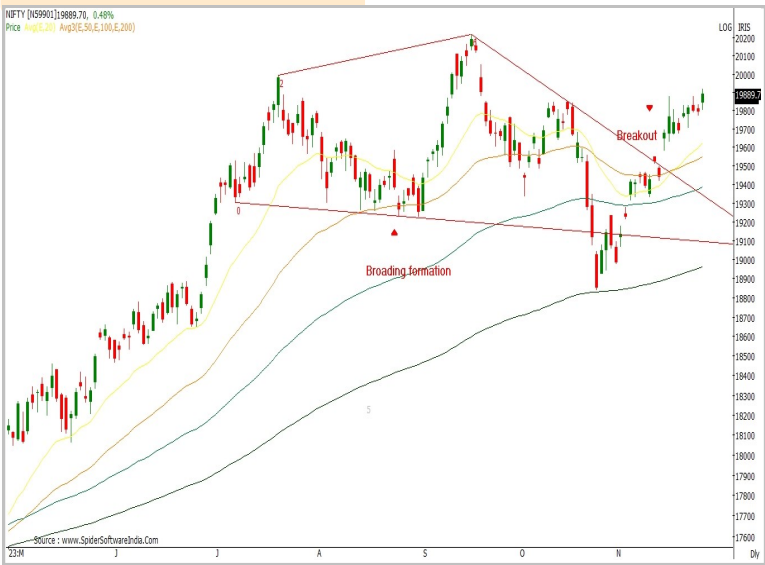
Technicals

Finally crossed 19850. Stay positive and focus on stock selection.

NIFTY
19889.70 ↑ 95.00 (0.48%)

S1	S2	R1	R2
19800	19670	20000	20120

Technical Chart : Daily



- ✦ **Nifty started the holiday-shortened week on a firm note** and gained nearly half a percent.
- ✦ Mostly sectors, barring **defensive** viz. **FMCG and pharma**, participated in the move wherein **energy, metal and auto** were among the top gainers.
- ✦ It has finally **surpassed the hurdle at 19850**, we expect the index to **inch toward a new high**.
- ✦ We **reiterate our view to continue** with the **“buy on dips”** approach.

BANKNIFTY
43880.95 ↑ 111.85 (0.26%)

S1	S2	R1	R2
43700	43450	44100	44450

Technical Chart : Daily



- ✦ **Banking index inched higher** for third consecutive session and closed **higher by over 100 points**.
- ✦ **Mixed trend** was witnessed among the private banking majors. Wherein **ICICI bank, Kotakbank** capped the upside. While **Axisbank and indusindbank** closed higher.
- ✦ Surprisingly, **PSU banks outperformed the private banks** and closed higher over a percent.
- ✦ Going ahead, a **move past 44100 zone** would **strengthen the tone**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
APOLLOTYRE	BUY	423.35	421-425	412	445

Technical Chart : Daily



- ✦ We are seeing noticeable **traction in the tyres pack** and **Apollotyre** is leading from the front.
- ✦ Formed a **fresh buying pivot** while holding above the **intermediate support zone** and **short term moving average**.
- ✦ Set for a **breakout and cross the previous swing high**.
- ✦ **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 %
	BSE	2348.75	8.20 ↗
	NIACL	226.10	8.18 ↗
	PRSMJOHNSN	176.15	7.57 ↗
	SUVENPHAR	649.40	5.52 ↗
	BRIGADE	773.75	4.89 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ADANIANT	2423.50	8.90 ↗
	HINDPETRO	342.75	7.04 ↗
	MCX	3129.65	6.91 ↗
	ADANI PORTS	837.70	5.30 ↗
	NMDC	181.65	4.88 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	ADANIANT	2423.50	8.90 ↗
	HINDPETRO	342.75	7.04 ↗
	MCX	3129.65	6.91 ↗
	ADANI PORTS	837.70	5.30 ↗
	TATAPOWER	270.80	4.90 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	GRANULES	377.95	2.39 ↘
	TATACOMM	1683.50	2.34 ↘
	DELTACORP	133.95	2.12 ↘
	GLENMARK	771.00	2.02 ↘
	BHARATFORG	1097.10	1.65 ↘

Bullish Charts	Name	Price	Price %
	BHEL	156.05	2.50 ↗
	IOC	108.20	4.59 ↗
	MFSL	1005.30	3.71 ↗
	NMDC	181.65	4.88 ↗
	TATAPOWER	270.80	4.90 ↗

Bearish Charts	Name	Price	Price %
	DELTACORP	133.95	2.12 ↘
	GNFC	686.20	1.00 ↘
	IGL	389.60	0.61 ↘
	OFSS	4008.00	0.57 ↘
	SBICARD	733.75	0.73 ↘

Derivatives

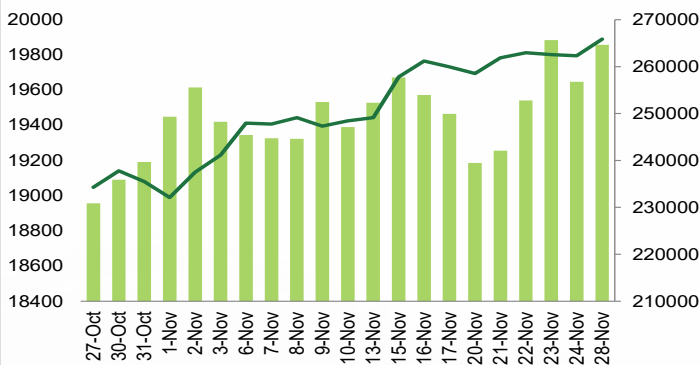
Both Nifty & Banknifty futures added OI. AUTO, ENERGY & METAL names saw Long Formation.

Nifty

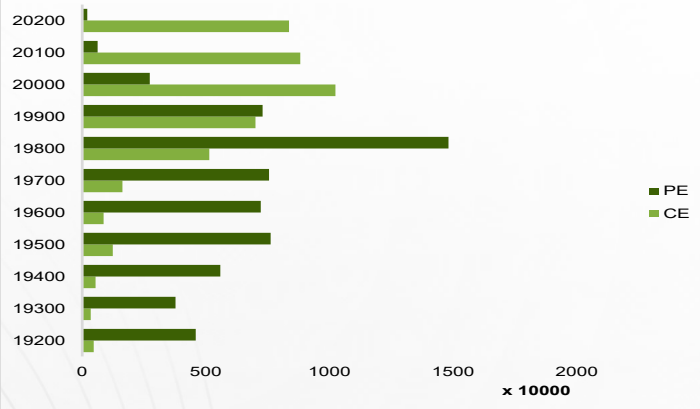
Nifty	19889.70
OI (In contracts)	264632
CHANGE IN OI (%)	3.07
PRICE CHANGE (%)	0.48
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 19,880 with the addition of 3% OI. 19,800 & 19,900 strikes seen plentiful put addition.
- ✦ Gaining half a percent, Nifty managed to close above the 19,850 mark. Meanwhile 3% OI was added in its futures as Longs. Almost all sectors contributed to the positivity wherein METAL & ENERGY were the top gainers. With the index holding well above 19,800, we believe it is poised to test 19,950-20,000 in near term. It's fair to Continue Look for **BUYING THE DIPS** with 19,700 as a Stop.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

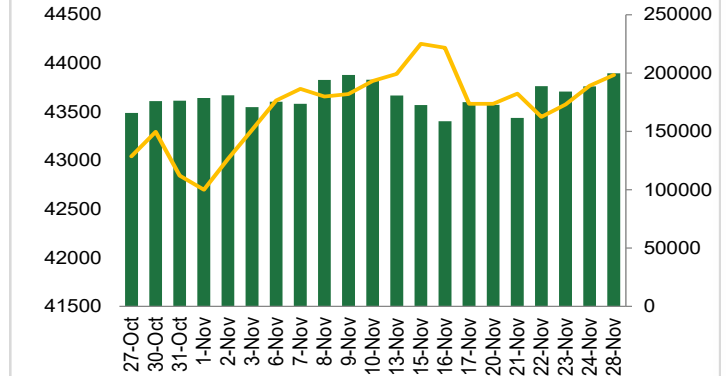


Banknifty

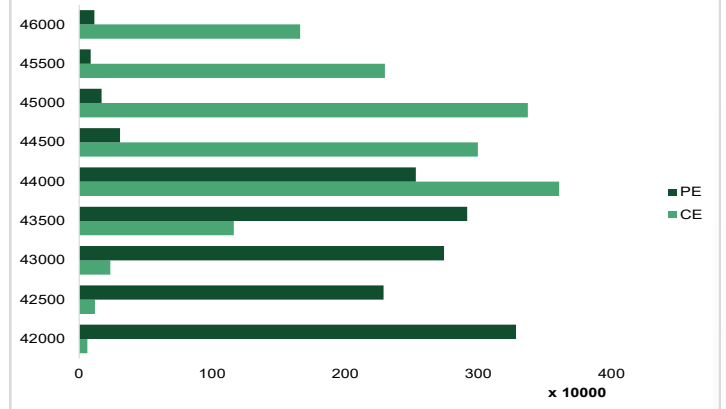
Banknifty	43880.95
OI (In lakhs)	199815
CHANGE IN OI (%)	5.94
PRICE CHANGE (%)	0.26
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 43,928 with an addition of 6% OI. 43,800 PE added meaningful OI.
- ✦ The banking index gained quarter a percent but importantly managed to close above the 43,800 mark. Meanwhile 6% OI addition was seen. A mixed participation was visible from the banking majors wherein AXISBANK was the top gainer. Going forward, banking index closing above 43,800 would bring some positivity. So It's **Reasonable to Play the Range: 43,500-44,150** with **Positive Bias** being Stock Specific.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SYNGENE	751.5	0.6	5041	16.1
MANAPPURAM	151.8	1.8	11731	13.3
NTPC	256.75	1.1	39420	11.8
ADANIENT	2429.6	8.9	39823	11.2
TATAPOWER	271.35	5.0	30926	10.5

Short Buildup

Symbol	Price	Price %	OI	OI %
TATACOMM	1681	-2.3	15650	18.2
NAVINFLUOR	3693.85	-0.9	6922	12.6
BHARATFORG	1099.45	-1.4	15065	7.2
ITC	436.45	-0.5	40310	6.8
DALBHARAT	2211.8	-0.7	8927	6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2429.6	8.9	39823	11.2
ADANIPTS	837.4	4.9	69562	-0.7
APOLLOHOSP	5379.5	-0.6	17917	1.4
ASIANPAINT	3152.5	0.6	26260	-3.9
AXISBANK	1021.9	1.1	85924	3.6
BAJAJ-AUTO	6003.4	1.3	24837	4.1
BAJAJFINSV	1654.6	2.2	17820	2.4
BAJFINANCE	7134.5	1.4	59321	-0.1
BHARTIARTL	985.4	1.1	41602	3.2
BPCL	424.7	3.6	21592	9.9
BRITANNIA	4707.0	1.2	11056	2.8
CIPLA	1194.1	-0.4	20389	1.8
COALINDIA	342.0	2.6	32625	5.2
DIVISLAB	3760.4	-0.1	14747	1.9
DRREDDY	5674.3	0.5	26013	-1.3
EICHERMOT	3834.5	-0.6	18598	0.7
GRASIM	1977.8	1.4	22688	2.0
HCLTECH	1319.7	0.6	19998	3.6
HDFCBANK	1531.8	0.0	299984	0.3
HDFCLIFE	673.8	0.8	15271	0.4
HEROMOTOCO	3615.9	1.6	14716	7.8
HINDALCO	516.3	1.5	27433	1.7
HINDUNILVR	2514.1	-0.1	31304	2.3
ICICIBANK	927.1	-0.2	153317	4.2
INDUSINDBK	1478.2	0.3	48181	0.8

Stock Dynamics

- ✦ **SYNGENE** traded sideways with no clear direction while adding massive OI. Keep an eye.
- ✦ **MANAPPURAM** after opening higher managed to hold 151 levels while adding significant OI. Continue holding longs with stop at 147.
- ✦ **NTPC** added further OI while trading on a positive note. Continue holding longs and use dips towards 252 for adding further longs.
- ✦ **TATAPOWER** witnessed a sharp rise in price supported with rising OI to the tune of 10%. Avoid fresh longs at current levels and use dips towards 265 for adding longs.
- ✦ **TATACOMM** added significant shorts after failing to hold above the higher levels of 1730. Wait for 1680 to be breached before adding further shorts.
- ✦ **NAVINFLUOR** traded sideways with a negative note while adding significant OI. Avoid longs until resistance of 3740 is broken.
- ✦ **ITC** witnessed further fall in prices for the second day while adding OI. Maintain Sell on Rise approach with stop at 440.

Symbol	Price	Price %	OI	OI %
INFY	1443.0	0.2	73428	2.1
ITC	436.5	-0.5	40310	6.8
JSWSTEEL	783.5	0.3	26293	-0.8
KOTAKBANK	1745.3	-0.1	73489	2.5
LT	3057.8	0.0	34138	5.4
LTIM	5496.6	0.3	9935	1.0
M&M	1565.4	0.8	45041	4.2
MARUTI	10528.2	0.3	53004	2.0
NESTLEIND	24219.3	0.1	8785	-4.4
NTPC	256.8	1.1	39420	11.8
ONGC	193.5	2.5	16540	6.8
POWERGRID	210.8	0.2	19014	3.1
RELIANCE	2398.0	0.1	179527	2.5
SBILIFE	1414.1	0.4	10074	3.0
SBIN	566.2	1.1	84839	-0.9
SUNPHARMA	1189.9	-0.6	30915	-1.4
TATACONSUM	932.5	0.5	11984	0.1
TATAMOTORS	697.8	3.6	52635	7.2
TATASTEEL	127.1	0.9	37452	1.4
TCS	3468.2	0.1	71679	0.8
TECHM	1204.3	0.4	25967	1.9
TITAN	3439.7	1.1	15805	2.9
ULTRACEMCO	8735.8	1.9	13141	0.0
UPL	565.2	1.1	25124	1.1
WIPRO	397.7	0.2	29533	-2.8

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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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