

### Key Indices Update

Indices	Close	Change (%)
Nifty	20133.15	0.18 ↗
Sensex	66988.44	0.13 ↗
Midcap	42908.90	0.68 ↗
Smallcap	14171.35	1.14 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1368/1056

### Key Data

Data	Current	Previous
Dow Jones	35,950.9	35,430.4
U.S. Dollar Index	103.50	102.76
Brent Crude (USD/BBL)	80.39	82.88
US 10Y Bond Yield (%)	4.33	4.26
India 10Y Bond Yield (%)	7.28	7.25

### Sectoral Data

Sector	Close	Change (%)
Banking	44475.15	0.20 ↘
Auto	17561.40	0.45 ↗
Energy	29310.85	0.00 ↗
Finservice	21281.55	0.78 ↗
FMCG	53058.95	0.63 ↗
IT	32568.55	0.12 ↘
Media	2301.60	0.69 ↗
Metal	7026.50	0.14 ↗
Pharma	16253.85	1.65 ↗
Realty	715.20	1.67 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	169.93	-27.06%
Index Options	34364.05	-58.45%
Stock Futures	-938.33	-5.37%
Stock Options	-825.43	-86.91%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	8148	4066	-47274
DII	-780	14159	170379

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>CROMPTON</b>	<b>Consumer Electrical</b>	<b>285</b>	<b>342</b>	<b>20.0%</b>

\*CMP as on Nov 30, 2023

### Top News

- ✦ **UltraTech cement** approved the acquisition of **Kesoram's cement division** with **2 integrated cement units** at **Karnataka** and **Telangana** and **capacity of 10.75 MTPA**.
- ✦ **India's GDP** for **Q2FY24** **grew by 7.6%** against the growth estimate of 6.5% set by RBI in the month of October.

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** on the monthly expiry day and **ended marginally in the green**.
- ✦ **Rollover of derivatives positions** kept the traders busy wherein **realty and pharma** pack put up a good show.
- ✦ **Rotational buying across sectors** would keep the **tone positive**.
- ✦ Stock of the Day – **ICICIPRULI**.

## Derivatives

Refer Page 05-06

- ✦ Nifty futures **starting** Dec series with 2,14,304 contracts in OI with **lesser** rollovers(73%) as compared to the previous series.
- ✦ Banknifty futures **starting** Dec series with 1,73,188 contracts in OI with 80% rollovers **suggesting participants carrying their directional bets**.
- ✦ FII's **starting** new series with 36% Index Longs as compared to 11% previously.
- ✦ Names like **MUTHOOTFIN, DLF, AUROPHARMA, APOLLOTYRE & COFORGE** seen Long Rollovers.
- ✦ Short rolls seen in stocks like **CHOLAFIN, BAJFINANCE, PEL, PETRONET, ACC & SBICARD**.

# Fundamental

## Top News

- 01** **UltraTech cement** approved the acquisition of **Kesoram's cement division**. It has **2 integrated cement units** at **Karnataka** and **Telangana** with a **total capacity** of **10.75 MTPA**. As per the proposed scheme, **fully paid-up equity shares** and **non-convertible redeemable preference shares** will be issued wherein **UltraTech will issue 1 equity share of the face value of Rs 10** for every **52 equity shares of Kesoram**.
- 02** **India's GDP** for **Q2FY24** grew by **7.6%** against the growth estimate of **6.5%** set by **RBI** in the month of **October**. **Consumer demand** grew by **3.1%**, **governments final consumption expenditure** was up by **12.4%** while **exports** grew by **4.3%**. **India's Fiscal deficit for April to October** was reported **Rs 8.04 Lakh Cr** attaining **45%** of its **full year target** of **Rs 17.87 Lakh Cr**.
- 03** **LTIMindtree** announced a **strategic partnership** with **Metasphere**, a wastewater application specialist, to scale their **Smart Sewers** management platform. As a part of this engagement, **LTIMindtree** will **transform Metasphere's next-generation wastewater monitoring solution portfolio**, and enable scalable delivery and platform to their customers.
- 04** **Marico** announced it has acquired an **additional 16.45% stake** in **Satiya Nutraceuticals Pvt Ltd (SNPL)** and also acquired **additional 2% stake** in **SNPL** from its **promoters/directors**. With this its **stake in SNPL** has **increased** by **18.45%** from **32.75%** to **51. 20%**. The **remaining 25.25%** will be **acquired in 1 or more tranches** by **May 2025**.
- 05** **Defence Acquisition Council** approved the **proposal to procure 97 new Tejas Light Combat Aircrafts**, indigenously **upgrading Su-30 MKI combat planes** and **~150 Prachand Light Combat Helicopters**. The **total worth** of these procurement is **~Rs 2.2 Lakh Cr**. **HAL** will be **responsible** for the **design and development** of these aircrafts equipping it with latest **Virupaksha AESA radar**.

## Stock for Investment

## Crompton Greaves Consumer Electricals Ltd.

Stock Symbol	CROMPTON
Sector	Consumer
*CMP (₹)	285
Target Price (₹)	342
Upside %	20.0%

- ✦ **CGCEL** is amongst **India's leading consumer electrical companies** which **manufactures diverse range of consumer products** ranging from Fans, Pumps and Appliances to Lighting products.
- ✦ It **Q2FY24 revenue** saw a **moderate growth** of **4.9% YoY** to **Rs 1,782 Cr** largely **driven by** its **Electronic Consumer Durables** segment. **EBITDA** was reported at **Rs 175**, **declined by 9.6% YoY** with a **margin of 9.8%** followed by **PAT** of **Rs 101 Cr** and a **margin of 5.7%**.
- ✦ It indicated, in **H1FY24 demand** has been **lower than anticipated** due to **soft consumer spending** on discretionary products. However, the festive period and **increased real estate activities** shall **aid in volume expansion** resulting in **revenue growth**.
- ✦ The management remains committed towards **double digit revenue growth** which will be **driven by** the trend of **premiumization, channel expansion** and modest **price hikes**. This will enable the company to **sustain its profitability** amid challenging competitive environment.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a **CAGR of 13.9%/18.3%/20.2%** over **FY23-25E** and recommend a **Buy** with a target price of **Rs 342**.

\*CMP as on Nov 30, 2023

# Technicals

**May take a breather but bias bullish. Continue with stock specific approach.**

NIFTY
20133.15 ↗36.55 (0.18%)

S1	S2	R1	R2
20000	19850	20200	20290

Technical Chart : Daily



- ✦ **Nifty traded volatile** on the monthly expiry day and **ended marginally in the green.**
- ✦ **Rollover of derivatives positions** kept the traders busy wherein **realty and pharma** pack put up a good show.
- ✦ **Rotational buying across sectors** would keep the **tone positive.**
- ✦ We thus **suggest utilizing an intermediate pause** or a dip to add **quality names.**

BANKNIFTY
44481.75 ↘84.70 (0.19%)

S1	S2	R1	R2
44240	43850	44800	45300

Technical Chart : Daily



- ✦ **Banking index recouped its early losses** and finally settled **marginally lower.**
- ✦ **Mixed trend** was witnessed among private banking major. Wherein **Axisbank and Kotakbank** capped the downside while **ICICI Bank and Indusind bank** closed lower.
- ✦ It has surpassed the crucial **resistance of 41000 zone**, sustainability above the same would propel further **upmove towards 44800.**
- ✦ Traders should continue with the **stock-specific approach**, with bias on the **positive side.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ICICIPRULI</b>	<b>BUY</b>	562.60	561-563	548	590

Technical Chart : Daily



- ✦ We are **seeing noticeable traction in the insurance space** and ICICIPRULI is trading in sync with the move.
- ✦ It has been **trading in a parallel channel** for the last two months.
- ✦ It has formed a **fresh buying pivot** holding above its **short term average** i.e. 10 DEMA suggests price to inch **higher towards upper end of channel line**.
- ✦ **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 %
	NIACL	255.20	10.00 ↗
	GESHIP	875.55	7.76 ↗
	SONATSOFTW	1359.15	7.04 ↗
	AEGISCHEM	371.95	6.62 ↗
	POONAWALLA	409.30	6.41 ↗

Name	Price	Price %	Range Breakout/ Breakdown
INDIACEM	251.35	7.85 ↗	
IBULHSGFIN	204.15	5.80 ↗	
PFC	334.90	2.07 ↗	
BANDHANBNK	226.10	1.69 ↗	
MANAPPURAM	164.40	1.51 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIACEM	251.35	7.85 ↗
	IBULHSGFIN	204.15	5.80 ↗
	DELTACORP	141.65	5.71 ↗
	GAIL	131.90	4.77 ↗
	MUTHOOTFIN	1481.90	4.67 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
TATAPOWER	267.90	2.01 ↘	
PNB	77.60	1.96 ↘	
FEDERALBNK	147.35	1.93 ↘	
DLF	625.85	1.85 ↘	
ADANIENT	2358.55	1.59 ↘	

Bullish Charts	Name	Price	Price %
	BEL	145.90	3.48 ↗
	ICICIPRULI	562.60	1.98 ↗
	IOC	111.75	2.95 ↗
	LICHSGFIN	491.15	2.60 ↗
	PFC	334.90	2.07 ↗

Name	Price	Price %	Bearish Charts
IGL	389.10	0.31 ↘	
INDUSTOWER	184.40	0.38 ↘	
OFSS	4011.00	0.29 ↘	
RBLBANK	234.60	1.30 ↘	
TATACHEM	970.45	0.22 ↘	

# Derivatives

**Indices ended Nov series on Highs. FIIs Starting new series with 36% Index Longs.**

## Nifty

Nifty	<b>20133.15</b>
OI (In contracts)	<b>214304</b>
CHANGE IN OI (%)	<b>-23.34</b>
PRICE CHANGE (%)	<b>0.18</b>
IMPLICATION	<b>SHORT COVERING</b>

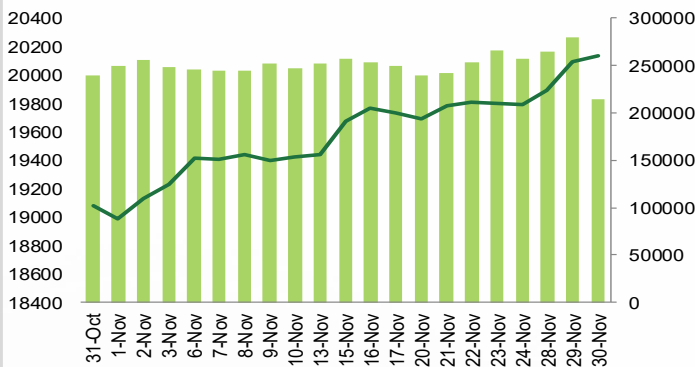
- ✦ Nifty futures starting Dec series with 2,14,304 contracts in OI. Rollover at 73%. 20,200 Straddle added noticeable OI.
- ✦ Nifty ended the November series on a high with 6.7% gains. Mixed participation was visible from the sectoral front wherein REALTY & PHARMA continued putting a good show. FIIs Index exposure at 36% indicating a potential shift in their bias and till the time 19,800 is protected, we believe its prudent to Continue with a positive bias. **Look for BUYING THE DIPS with same as a Stop.**

## Banknifty

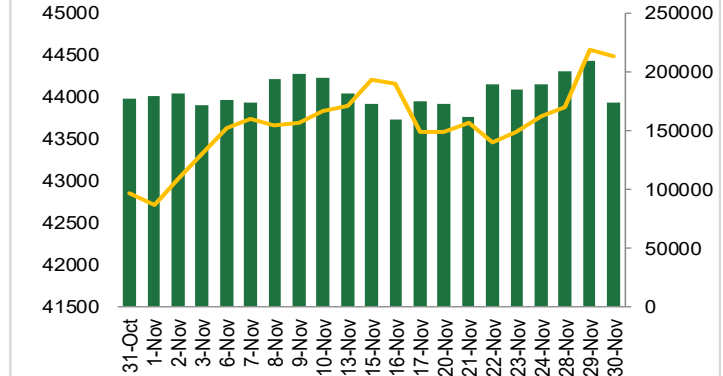
Banknifty	<b>44481.75</b>
OI (In lakhs)	<b>173188</b>
CHANGE IN OI (%)	<b>-17.28</b>
PRICE CHANGE (%)	<b>-0.19</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures starting Dec series with 1,73,188 contracts in OI with more rollovers. 44,500 and above calls added meaningful OI.
- ✦ Banking index closed marginally lower but ended the Nov series on a high. Meanwhile 5% OI added in its futures with rollovers at par indicating participants carrying their Longs. A mixed participation from the majors was seen where AXISBANK was the top gainer. Till the time 43,800-44,000 is protected on the downside, we anticipate the index to inch towards 45,000 in the near term. **Continue Buying the Dips with 43,800 as a Stop.**

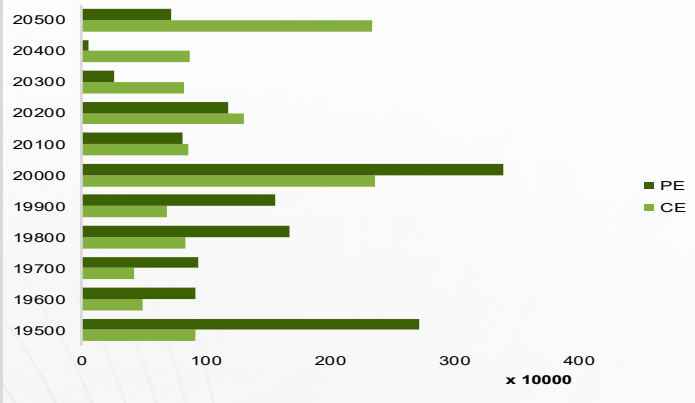
### NIFTY (CLOSE VS OI)



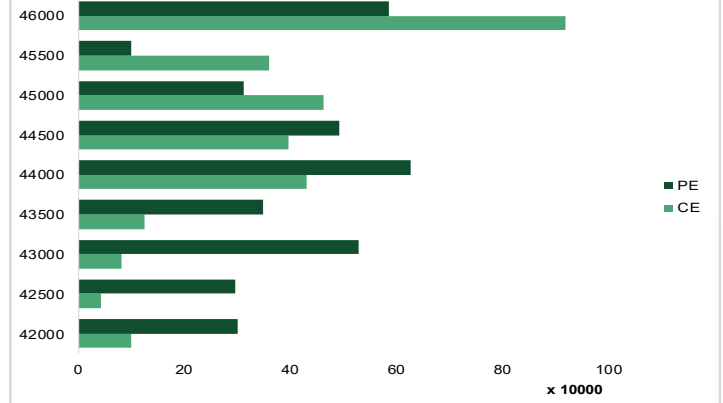
### BANKNIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
DALBHARAT	2225.7	0.2	10105	22.1
PERSISTENT	6412.4	1.1	12894	19.4
IBULHSGFIN	204.3	4.7	11660	9.8
GAIL	132.3	4.4	36345	8.8
DELTACORP	140.95	4.3	5663	7.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
ESCORTS	3179.75	-0.7	7336	7.2
DLF	631.45	-1.6	25044	6.5
ABCAPITAL	169.7	-0.5	11373	3.8
ZYDUSLIFE	643	0.6	6672	1.2
-	-	-	-	-

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2380.0	-1.5	38102	-2.8
ADANIPTS	832.5	-1.0	66252	-1.8
APOLLOHOSP	5568.1	1.8	16469	-9.7
ASIANPAINT	3144.1	-1.1	24982	-6.0
AXISBANK	1078.3	1.2	76319	-12.2
BAJAJ-AUTO	6132.5	0.4	19506	-19.8
BAJAJFINSV	1685.9	1.1	16492	-8.3
BAJFINANCE	7177.6	-0.1	56727	-5.9
BHARTIARTL	1018.4	1.7	32034	-26.3
BPCL	438.7	1.8	15299	-27.6
BRITANNIA	4889.8	1.4	9611	-17.1
CIPLA	1217.0	0.8	17142	-12.4
COALINDIA	345.0	0.1	25925	-20.8
DIVISLAB	3819.6	1.6	12674	-14.1
DRREDDY	5818.9	1.0	23611	-7.8
EICHERMOT	3927.0	2.2	17863	-6.3
GRASIM	2021.5	0.2	21817	-3.5
HCLTECH	1349.2	0.4	17088	-15.8
HDFCBANK	1565.4	-0.2	279797	-5.3
HDFCLIFE	694.0	1.9	13643	-11.0
HEROMOTOCO	3843.3	2.0	11471	-23.7
HINDALCO	520.0	0.0	25014	-9.3
HINDUNILVR	2560.5	0.7	29382	-8.9
ICICIBANK	939.0	-0.8	143308	-8.8
INDUSINDBK	1474.3	-0.8	45903	-5.8

## Stock Dynamics

- ✦ **DALBHARAT** continued its consolidation while adding OI with slight rise in prices. Wait for the stock to hold above 2260 before adding fresh longs.
- ✦ **PERSISTENT** added OI with recovery in price after finding support at 6340. Continue maintaining a positive bias till the same is protected.
- ✦ **IBULHSGFIN** saw a sharp rise in prices supported with increase in OI after taking support from 190 levels during the day. Continue holdings Longs with a stop at 180.
- ✦ **GAIL** after consolidating near 125 levels for over a week, witnessed a breakout with substantial OI addition suggesting Longs. One can go long at 127 for a target near 140.
- ✦ **ESCORTS** traded on a negative note after continuous pressure from higher levels. Look to short after support of 3130 is breached.
- ✦ **DLF** after consolidating near 630 levels for over a week, witnessed OI addition with fall in prices. Wait for 624 levels to be breached before looking to short.

Symbol	Price	Price %	OI	OI %
INFY	1466.5	-0.3	63398	-16.6
ITC	438.8	-0.5	39703	-6.3
JSWSTEEL	805.8	0.7	22954	-15.6
KOTAKBANK	1763.7	-0.3	74037	-2.9
LT	3127.3	0.6	30923	-15.0
LTIM	5581.1	-0.9	9075	-8.1
M&M	1655.5	1.4	41758	-9.3
MARUTI	10649.2	0.0	50157	-10.4
NESTLEIND	24446.6	0.8	8511	-5.2
NTPC	262.7	1.2	32191	-27.7
ONGC	196.1	1.3	11206	-37.3
POWERGRID	210.6	-1.0	19170	-0.9
RELIANCE	2396.5	-1.0	183483	0.0
SBILIFE	1447.1	2.0	8554	-15.3
SBIN	567.7	-0.8	79247	-4.5
SUNPHARMA	1231.3	2.1	23719	-23.5
TATACONSUM	946.8	0.6	10352	-12.7
TATAMOTORS	709.6	-0.9	44688	-17.5
TATASTEEL	128.8	0.1	31976	-15.1
TCS	3514.3	-0.5	69435	-3.5
TECHM	1228.4	-0.2	24650	-8.9
TITAN	3509.5	1.5	12680	-19.2
ULTRACEMCO	9041.0	2.7	12389	-8.6
UPL	573.4	-0.1	22698	-5.2
WIPRO	415.8	1.5	29776	-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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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