

Key Indices Update

Indices	Close	Change (%)
Nifty	23532.70	0.11 ↘
Sensex	77580.31	0.14 ↘
Midcap	54043.10	0.45 ↗
Smallcap	17601.05	0.81 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1531/1259

Key Data

Data	Current	Previous
Dow Jones	43,515.4	43,997.4
U.S. Dollar Index	106.67	106.57
Brent Crude (USD/BBL)	71.22	72.15
US 10Y Bond Yield (%)	4.43	4.48
India 10Y Bond Yield (%)	6.83	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,179.55	0.18 ↗
NIFTYAUTO	22,914.50	0.66 ↗
NIFTYENERGY	37,047.55	0.18 ↘
NIFTYFINSRV	25,102.60	0.14 ↗
NIFTYFMCG	55,782.70	1.53 ↘
NIFTYIT	42,390.85	0.05 ↗
NIFTYMEDIA	1,924.40	2.26 ↗
NIFTYMETAL	8,828.70	0.09 ↘
NIFTYPHARMA	21,752.00	0.26 ↘
NIFTYREALTY	946.95	1.03 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-405.40	5.99%
Index Options	-13434.40	-25.08%
Stock Futures	-734.66	0.05%
Stock Options	496.53	2.73%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1849.87	-29678	-234840
DII	2481.81	24774	162668

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,549	8,734	33.3%

*CMP as on Nov. 14, 2024

Top News

- ✦ **Adani Total Gas reports a 13% cut in APM gas allocation, affecting industry profitability.**
- ✦ **Kirloskar Industries** announces that its subsidiary, **Kirloskar Ferrous Industries Limited**, has started **operations of an oxygen plant in Karnataka.**

Technical

Refer Page 03-04

- ✦ Nifty had a **subdued session on the weekly expiry day** following the recent sell-off.
- ✦ **Major sectors outlook:** there was a mixed performance—realty and auto sectors edged higher, while FMCG and pharma ended in the red.
- ✦ We advise **monitoring leveraged positions closely** at this point.
- ✦ **Stock of the day - INDHOTEL.**

Derivatives

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- ✦ We saw an **addition in OI** for Nifty and reduction in OI for Banknifty by **3%** and **1.1%**.
- ✦ **Fall in IV** was seen in both the indices; Nifty at **13.4** and Banknifty at **16.8**.
- ✦ **FII remained sellers** in both Index futures and Stock futures worth INR **405.4cr** and INR **734.66cr**.
- ✦ Shorts formed in names like **EICHERMOT, VOLTAS, DEEPAKNTR, APOLLOTYRE & UPL.**
- ✦ Long formations seen in **PIIND, TATACONSUM, MANAPPURAM, ABB & DALBHARAT.**

Fundamental

Top News

01

Kirloskar Industries **announces that its subsidiary**, Kirloskar Ferrous Industries Limited, has started operations of an **oxygen plant in Karnataka**. The **oxygen will enrich hot blast in mini blast furnaces**, aiming to reduce manufacturing costs.

02

Adani Total Gas **reports a 13% cut in APM gas allocation, affecting industry profitability**. The company is **assessing the situation and may adjust retail prices to mitigate the impact** while ensuring uninterrupted gas supply to consumers

03

HCL Technologies and ServiceNow **have launched AI Labs at HCLTech's Noida campus to tackle industry-specific challenges**. This **partnership aims to boost AI adoption in the UK and India**, combining HCLTech's methods with ServiceNow's platform.

04

Timken India Limited updates on its **new manufacturing facility in Bharuch, Gujarat**. The company expects a **total investment of around Rs. 700 crores**, with commercial **production set to begin in Q4 2024-2025**.

05

Nazara Technologies and Nikhil Kamath's WTFund have announced Norian Games and Xigma Games as winners of the WTF Gaming Podcast. With a ₹2 crore investment, they aim to empower India's gaming sector and nurture homegrown talent.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol **BAJFINANCE**

Sector **NBFC**

*CMP (₹) **6,549**

^Target Price (₹) **8,734**

Upside **33.3%**

- ✦ Bajaj Finance is **amongst the largest deposit taking NBFC** having pan India presence with **4,202 branches** spread across **2.0 Lakhs distribution points** serving 8.81 Cr customers.
- ✦ During Q2FY25, its net **interest income increased by 5.6% QoQ and 22.8%YoY** to Rs 8,838 crore while **PAT grew 2.6% QoQ and 13% YoY** to Rs 4,014 crore. **AuM increased by 5.6% QoQ and 28.8% YoY**, reaching Rs 3.73 lakh crore; however, its margin reported a decline.
- ✦ The company has seen **traction in the housing finance products and sees opportunity in loan against property (LAP)** product and developer finance which reported strong growth during the quarter.
- ✦ It continues to add **high ticket size customers to avoid delinquencies going forward**. Its omnipresent strategy has acted as a catalyst for the growth of overall company.
- ✦ Financially, we expect **NII/PPOP/PAT to grow at a CAGR of 27%/26%/25%** over FY24-26E and maintain **Buy** with a target price of **Rs 8,734**.

*CMP as on Nov. 14, 2024

^Time horizon - upto 11 Months

Technicals

Breather around 200 DEMA. Stay stock-specific.

NIFTY

23532.70 ↘ 26.35 (0.11%)

S1

23350

S2

23100

R1

23640

R2

23760

Technical Chart : Daily



- ✦ Nifty had a **subdued session on the weekly expiry day** following the recent sell-off.
- ✦ **Major sectors outlook** : there was a mixed performance—realty and auto sectors edged higher, while FMCG and pharma ended in the red.
- ✦ **200EMA i.e., 21500 will largely play as make or break level for index.**
- ✦ We advise **monitoring leveraged positions closely** at this point.

BANKNIFTY

50179.55 ↗ 91.20 (0.18%)

S1

49500

S2

49900

R1

50550

R2

50800

Technical Chart : Daily



- ✦ Post breakdown below 100 EMA, index witnessed follow-on selling and **retested its 200 EMA levels.**
- ✦ The index recently broke below its 100EMA, **keeping bias negative.**
- ✦ Banknifty has formed an inverted hammer, keeping **wait and watch for make or break at 200 EMA, i.e., the 50000 mark.**
- ✦ A fresh **downside is more likely** if the index breaks below the 50000 mark.
- ✦ Traders are recommended to **stay with a sell-on bounce stance below 51000** and continue focusing risk management over volatility.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDHOTEL	BUY	740.50	738-742	718	775

Technical Chart : Daily



- ✦ INDHOTEL is **continuously trading in a steady uptrend**, forming higher highs and higher lows.
- ✦ Currently, stock is **trading near its 52-week high levels**.
- ✦ INDHOTEL has **bounced multiple times from 100 EMA** and retained support trading above the same.
- ✦ After multiple inside bars of its big bullish candle, stock has given a crossover, forming **bullish engulfing** and **bullish reversal**.
- ✦ Traders are recommended to **accumulate the stock** for the mentioned target to the new 52-week.

Momentum Stocks Midcap	Name	Price	Price %
	NETWORK18	84.77	8.72 ↗
	CHALET	866.00	5.80 ↗
	HFCL	126.95	5.18 ↗
	REDINGTON	194.50	4.47 ↗
	KEC	1007.90	4.38 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	FORTIS	639.25	3.04 ↗
	MEDPLUS	703.00	2.84 ↗
	RAMCOCEM	904.95	2.38 ↗
	TECHM	1687.90	0.73 ↗
	CROMPTON	371.40	3.53 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	EICHERMOT	4887.50	6.51 ↗
	DEEPAKNTR	2635.00	5.67 ↗
	APOLLOTYRE	476.00	4.25 ↗
	MOTHERSON	165.87	3.74 ↗
	INDHOTEL	740.50	3.69 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	PIIND	4256.00	4.28 ↘
	CROMPTON	371.40	3.53 ↘
	IGL	407.00	2.98 ↘
	HINDUNILVR	2392.95	2.92 ↘
	BRITANNIA	4916.00	2.59 ↘

Bullish Charts	Name	Price	Price %
	OBEROIRLTY	1988.00	3.16 ↗
	MFSL	1233.00	2.96 ↗
	PEL	1041.95	2.93 ↗
	RAMCOCEM	904.95	2.38 ↗
	LAURUSLABS	487.00	2.17 ↗

Bearish Charts	Name	Price	Price %
	BPCL	298.20	2.50 ↘
	TATACONSUM	930.40	2.35 ↘
	ADANIPTS	1264.00	1.86 ↘
	COLPAL	2712.00	1.84 ↘
	INDUSINDBK	1018.90	1.72 ↘

Derivatives

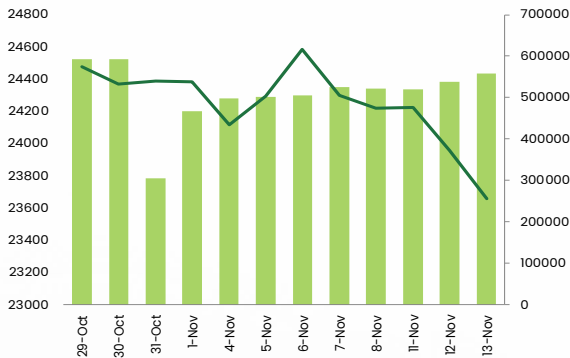
BENCHMARK INDICES SAW DOWNWARD PRESSURE. MORE SELLING EXPECTED IN COMING SESSIONS!

Nifty

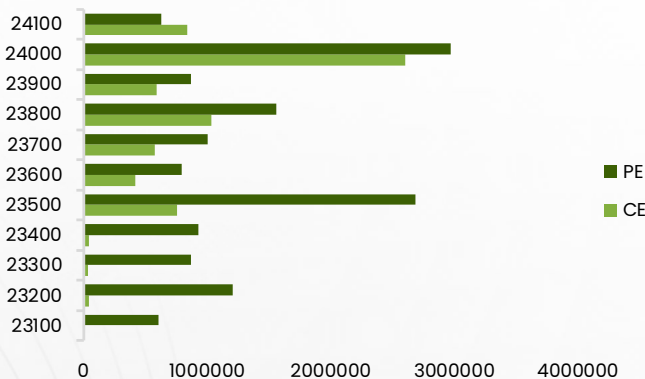
Nifty	23601.70
OI (In contracts)	575100
CHANGE IN OI (%)	3.00
PRICE CHANGE (%)	-0.20
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 23637 with OI addition of 3%. Fall in IV was seen now at 13.4 and PCR – OI rose to 0.88.
- ✦ After facing resistance around 24000, The benchmark reached a high of 23,756 but closed the session with a loss of 0.2 percent. Futures open interest changed by 3%. Most sectors ended marginally positive, with auto sectors being the largest gainer and FMCG and Oil & Gas sectors seeing the largest losses. Looking forward, 23,600-23,500 is the immediate support zone, and a decisive close below this level could signal further downside. For now, it's wise to stay cautious and wait for clearer direction.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

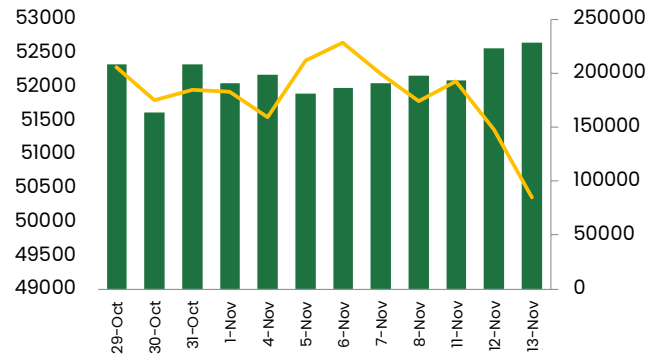


Banknifty

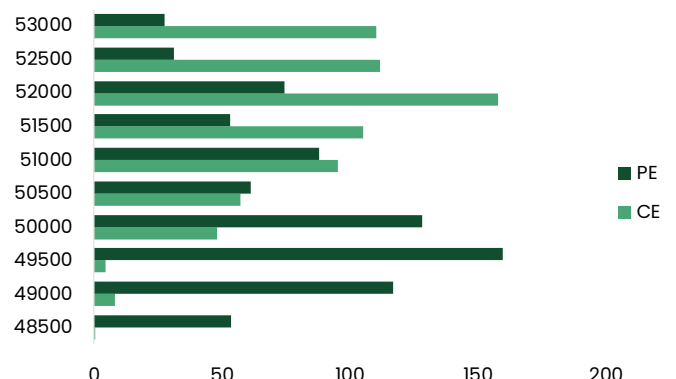
Banknifty	50296.95
OI (In lakhs)	226337
CHANGE IN OI (%)	-1.10
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below the VWAP of 50397 with OI reduction of 1.1%. Fall in IV was seen now at 16.8 and PCR – OI fall to 0.95.
- ✦ Unable to hold higher levels, the Banking Index closed in red with a loss of 0.1 percent. Most major banks ended in the red, where, AUBANK and KOTAKBANK lost the most. Moving forward, we maintain a positive outlook on the index, with 50,000 as the critical support level—a decisive close below this would invalidate the positive view. For now, it's important to stay aligned with this bias and maintain strict stop-losses.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
EICHERMOT	4893.35	6.5	26041	17.4
UPL	528.8	2.0	25908	5.0
DEEPAKNTR	2620.5	5.7	8230	4.3
APOLLOTYRE	473.55	4.5	8195	3.8
VOLTAS	1685.55	1.0	34320	3.6

Short Buildup

Symbol	Price	Price %	OI	OI %
PIIND	4251.3	-4.6	11812	19.6
TATACONSUM	927.9	-2.8	30314	12.5
MANAPPURAM	155.11	-1.3	20056	9.4
ABB	6700.3	-1.8	14689	9.1
DALBHARAT	1718.9	-1.3	9039	8.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2828.1	0.2	68654	-0.1
ADANIPTS	1268.4	-1.9	69018	1.3
APOLLOHOSP	6861.7	-0.2	15193	-4.2
ASIANPAINT	2478.0	0.5	79203	-0.7
AXISBANK	1143.1	0.0	98557	-1.3
BAJAJ-AUTO	9492.0	0.1	35151	-0.1
BAJFINANCE	6560.1	-0.1	79647	0.5
BAJAJFINSV	1642.2	-1.7	21882	2.1
BEL	281.1	-0.5	44533	-0.7
BPCL	298.4	-2.6	37114	2.1
BHARTIARTL	1553.4	0.0	102965	1.1
BRITANNIA	4917.2	-2.6	28853	-0.3
CIPLA	1501.3	-0.6	41895	0.5
COALINDIA	411.0	0.6	58281	-2.7
DRREDDY	1229.3	-1.4	15005	-0.8
EICHERMOT	4893.4	6.5	26041	17.4
GRASIM	2533.1	1.2	36634	1.9
HCLTECH	1858.9	-0.6	35756	-1.4
HDFCBANK	1694.8	0.4	290178	0.1
HDFCLIFE	696.1	1.2	17853	0.9
HEROMOTOCO	4618.1	1.8	35093	-1.1
HINDALCO	627.4	-0.2	36889	-3.9
HINDUNILVR	2392.1	-3.0	54262	0.4
ICICIBANK	1258.4	0.0	140695	-1.6
ITC	467.0	-1.3	68965	-0.4

Stock Dynamics

- ✦ **EICHERMOT** has taken a reversal from its support of 4800 after its fall with OI addition of 17.4%.
- ✦ **PIIND** continued to drift lower with OI addition of 19.6%. The immediate support for the stock lies at 4300.
- ✦ **TATACONSUM** plunged sharply with OI addition of 12.5%. Avoid fresh longs as we may see further downside.
- ✦ **UPL** has taken a reversal from its support of 520 with OI addition 5%.
- ✦ **MANAPPURAM** saw a trending session with OI addition 9.4%. Major support for the stock lies at 150.
- ✦ **ABB** broke below previous support of 6760 with OI addition of 9.1%.
- ✦ **DEEPAKNTR** saw positive momentum after taking support from 2600 with OI addition of 4.3%.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1020.3	-1.9	90338	0.6
INFY	1864.7	-0.3	110706	-1.9
JSWSTEEL	x	0.2	37835	1.6
KOTAKBANK	1708.3	1.0	109387	-1.9
LT	3534.5	-0.7	108451	-0.5
M&M	2812.9	0.2	126898	0.2
MARUTI	10997.2	-0.4	68168	1.4
NTPC	373.7	-2.1	76767	-1.0
NESTLEIND	2188.1	-2.4	41588	2.4
ONGC	251.6	-0.7	61126	0.8
POWERGRID	313.0	-0.6	55377	-1.2
RELIANCE	1271.7	1.2	341125	-0.6
SBILIFE	1562.6	0.7	25881	-0.4
SHRIRAMFIN	2828.3	-1.3	56538	1.1
SBIN	806.6	-0.7	167816	1.2
SUNPHARMA	1773.3	-0.5	48837	-0.2
TCS	4146.6	-0.5	78847	-0.8
TATACONSUM	927.9	-2.8	30314	12.5
TATAMOTORS	776.6	-1.5	181282	0.2
TATASTEEL	138.0	-1.2	51872	0.8
TECHM	1687.0	0.6	18923	-1.4
TITAN	3184.2	-0.2	60834	-0.6
TRENT	6468.4	-0.7	41379	-0.5
ULTRACEMCO	10754.0	-0.4	51119	1.1
WIPRO	568.0	-0.5	28985	-0.6

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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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