

### Key Indices Update

Indices	Close	Change (%)
Nifty	19802.00	0.05 ↘
Sensex	66017.81	0.01 ↘
Midcap	42027.30	0.00 ↗
Smallcap	13785.50	0.70 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1195/1198

### Key Data

Data	Current	Previous
Dow Jones	-	35,273.0
U.S. Dollar Index	103.92	103.92
Brent Crude (USD/BBL)	81.26	81.96
US 10Y Bond Yield (%)	4.45	4.41
India 10Y Bond Yield (%)	7.25	7.25

### Sectoral Data

Sector	Close	Change (%)
Banking	43592.85	0.33 ↗
Auto	17037.05	0.38 ↗
Energy	28602.75	0.34 ↗
Finservice	20738.85	0.01 ↗
FMCG	52835.85	0.27 ↗
IT	32379.7	0.57 ↘
Media	2278.45	0.48 ↗
Metal	6832.6	0.59 ↗
Pharma	15837.6	1.44 ↘
Realty	701.85	1.14 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-553.99	-0.32%
Index Options	-42030.45	-24.33%
Stock Futures	936.06	0.11%
Stock Options	87.3	0.28%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	256	-7563	-58903
DII	457	11119	167339

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
TCS	IT	3,507	4,089	16.6%

\*CMP as on Nov 23, 2023

### Top News

- ✦ **LTIMindtree** launched a **Quantum-Safe Virtual Private Network** link at its **London** premises in **collaboration** with **Quantum Xchange**.
- ✦ **Lupin** received **approval from the USFDA** for its Abbreviated New Drug Application for **Bromfenac Ophthalmic Solution** and **Canagliflozin Tablets**.

## Technical

Refer Page 03-04

- ✦ It turned out to be a **dull session** as the benchmark **ended unchanged** after trading in a **narrow band**.
- ✦ Mixed trend continued on the sectoral front wherein **realty, oil&gas and metal** edged higher while **pharma and IT** closed in the red.
- ✦ It attempted to **overcome the hurdle at 19850** but failed again due to **divergence among the heavyweights**.
- ✦ Stock of the Day- **PRAJIND**.

## Derivatives

Refer Page 05-06

- ✦ FIIs **sold** index future worth INR 554 cr but they were **buyers** in stock futures.
- ✦ Nifty futures **added** 5.1% in its OI whereas Banknifty futures OI reduced.
- ✦ Nifty 19,800 straddle **added noticeable** OI with other strikes also adding plenty; PCR-OI at 1.11.
- ✦ Meaningful **addition** in Near the Money Puts **induced** PCR-OI to 0.92 for Banknifty.
- ✦ Longs formed in **BALRAMCHIN, HEROMOTOCO, GNFC, BPCL, TVSMOTOR & AARTIIND**.

# Fundamental

## Top News

- 01** **LTIMindtree** announced that it has launched a **state-of-the-art Quantum-Safe Virtual Private Network (VPN)** link at its **London premises**. LTIMindtree's Quantum-Safe VPN platform is realized in **close collaboration** with its partners **Quantum Xchange**. It leverages its **integration** and **domain expertise** to implement and operate the Quantum-Safe VPN link across its active network.
- 02** **Lupin** received **approval from the USFDA** for its Abbreviated New Drug Application for **Bromfenac Ophthalmic Solution** and **Canagliflozin Tablets**. **Bromfenac Ophthalmic Solution** is indicated for the treatment of **postoperative inflammation** and reduction of ocular pain after cataract surgery while **Canagliflozin** is used **reduce** the risk of major **adverse cardiovascular events**.
- 03** **Radico Khaitan** announced the **launch of Magic Moments Remix Pink Vodka**, strategically positioned to cater to the **growing demand** of the **coloured and flavoured beverage** alcohol category. It will be initially launched in **UP, Rajasthan and Assam**, and expanded to PAN India over the **next 2-3 quarters**.
- 04** **Clean Science and Technology** announced that it subscribed **~10 Lakhs shares** of FV of Rs 10/share with a **premium of Rs 588/share** aggregating to **Rs 60 Cr.** by way of subscription to the **rights issue** of its subsidiary **Clean Fino-Chem**. It is setting up **manufacturing facility** for its **speciality chemical business**. The additional capital will be used for funding its **green field** projects.
- 05** **Indian Hotels** announced that it invested **Rs 55 Cr** in **equity shares** of **Genness Hospitality** and **Rs 35 Cr** in the equity shares of **Quorio Hospitality** by way of subscription to **rights issues**. With the current investment, its shareholding in Genness hospitality and Quiro Hospitality remains at 100%.

### Stock for Investment

### Tata Consultancy Services Ltd.

Stock Symbol	TCS
Sector	IT
*CMP (₹)	3,507
Target Price (₹)	4,089
Upside %	16.6%

- ✦ **TCS** is an **IT services, consulting and business solutions company** offering **cognitive powered, integrated portfolio of business, technology and engineering services and solutions**.
- ✦ Overall **Q2FY24 results were mixed** with **flat revenue growth** both in **rupee & Dollar terms** due to **delay in client spending**. However, **margins** saw a **healthy improvement of 110bps QoQ** led by **improving utilization & productivity** as well as **reduction in sub contract** and curtailing discretionary spends. Additionally, **order book** is one of the **highest in the industry** which **increased by 9.8% QoQ** to **USD 11.2 Bn** and **attrition further eased to 14.9%**.
- ✦ In the near term, **management stays cautious** but from a **medium to long term perspective** we anticipate **revival in client spending**, also **strong demand for newer technology, record order inflows, investment** towards **development of technology**.
- ✦ Besides, **improving margins and managing cost** as well as the company's **focus** continues to be **winning more deals and translating** them to revenue which gives us **confidence of revival**.
- ✦ On the financial front, we have estimated its **revenue/EBIT to grow** at **16.5/19.8% CAGR over FY23-25E** and valuation seems attractive for investment. Thus, we have assigned a **Buy** rating with the target price of **Rs 4,089**.

\*CMP as on Nov 23, 2023

## Technicals

**Another failed attempt of breakout. Expect consolidation to continue.**

### NIFTY

19802.00 ↘9.85 (0.05%)

### S1

19680

### S2

19570

### R1

19870

### R2

20000

Technical Chart : Daily



- ✦ It turned out to be a **dull session** as the benchmark **ended unchanged** after trading in a **narrow band**.
- ✦ Mixed trend continued on the sectoral front wherein **realty, oil&gas and metal** edged higher while **pharma and IT** closed in the red.
- ✦ It attempted to **overcome the hurdle at 19850** but failed again due to **divergence among the heavyweights**.
- ✦ Traders should **focus on sectors/themes** that are **attracting noticeable traction** and **avoid laggards**.

### BANKNIFTY

43577.50 ↗127.90 (0.29%)

### S1

43300

### S2

43000

### R1

43700

### R2

44000

Technical Chart : Daily



- ✦ **Banking index traded in a range** after opening on a **positive note**, closing marginally higher.
- ✦ All private banking majors closed in green except **Kotakbank. HDFC bank and Indusind bank** were among the top contributors.
- ✦ Till **43,300 zone is protected** in the index, expect it to inch higher towards **43,700-44,000**.
- ✦ Meanwhile, **stay stock-specific** but avoid aggressive longs.

**Technicals**

**Stock of the day**

**PRAJIND**

**Recom.**

**BUY**

**CMP (₹)**

615.90

**Range\***

614-618

**SL**

598

**Target**

652

Technical Chart : Weekly



Note- \* We may review initiation range based on opening

- ✦ **PRAJIND has been in a strong uptrend** for last six months and **trading near life highs**.
- ✦ It has ended a **2-month long consolidation** with a noticeable **surge in volumes**.
- ✦ **Price action** coupled with **positive positioning of momentum indicator** suggests bullish tone to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone

Momentum Stocks  
Midcap

Name	Price	Price %
EIDPARRY	532.10	8.37 ↗
PRAJIND	615.90	6.22 ↗
SWSOLAR_T	330.50	4.99 ↗
TRIVENI	378.40	4.31 ↗
IIFL	603.30	3.96 ↗

Name	Price	Price %
ABFRL	226.30	5.26 ↗
BPCL	411.30	2.29 ↗
BOSCHLTD	21218.00	1.91 ↗
GRANULES	370.10	1.90 ↗
BALRAMCHIN	470.30	1.88 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDPETRO	326.70	6.94 ↗
ABFRL	226.30	5.26 ↗
HEROMOTOCO	3568.00	4.52 ↗
DEEPAKNTN	2206.20	3.41 ↗
BAJAJ-AUTO	5925.25	3.02 ↗

Name	Price	Price %
CIPLA	1170.65	7.93 ↘
PERSISTENT	6378.85	3.26 ↘
LALPATHLAB	2609.80	3.18 ↘
NAUKRI	4617.15	2.62 ↘
AUROPHARMA	1028.75	2.56 ↘

Top 5 F&O Losers ↘

Bullish Charts

me	Price	Price %
BPCL	411.30	2.29 ↗
CUMMINSIND	1874.25	1.59 ↗
GNFC	706.05	2.11 ↗
HINDCOPPER	162.15	2.56 ↗
RECLTD	341.25	1.17 ↗

Name	Price	Price %
BIOCON	234.65	0.57 ↘
DELTA CORP	136.45	1.52 ↘
INDUSTOWER	185.85	0.54 ↘
M&MFIN	272.15	0.87 ↘
PEL	906.65	0.89 ↘

Bearish Charts

# Derivatives

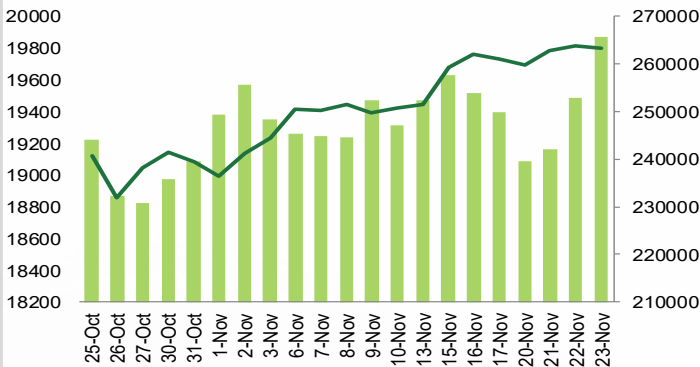
No major change in Data points. Continue with Stock Specific Approach.

## Nifty

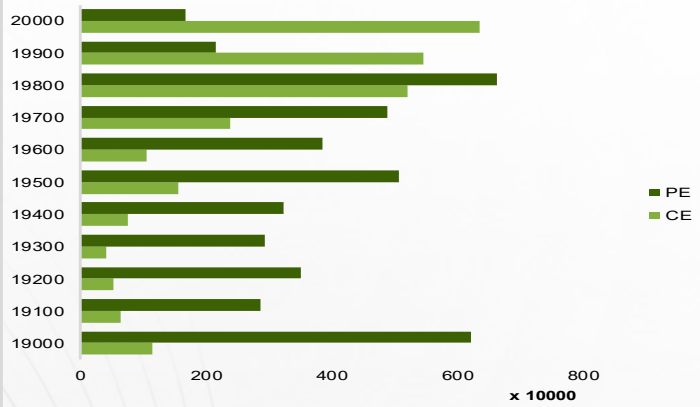
Nifty	<b>19802.00</b>
OI (In contracts)	<b>265656</b>
CHANGE IN OI (%)	<b>5.10</b>
PRICE CHANGE (%)	<b>-0.05</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 19,871 with an addition of 5.1% OI. 19,800 straddle added meaningful OI; PCR-OI at 1.11.
- ✦ Index once again witnessed rejection from the 19,850-900 zone and settled on a flattish note. Meanwhile 5% OI was added in its futures. A mixed trend continued from the sectoral front wherein **PHARMA & IT** ended in red. Data points indicate that this consolidation might continue with limited downside in the near term. **Its fair to Continue Playing the Range : 19,650-19,950 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

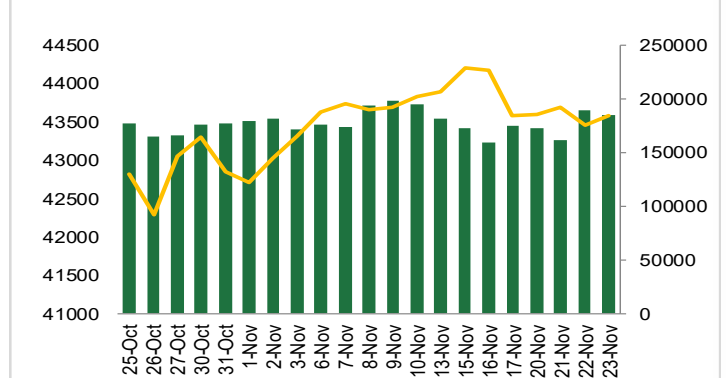


## Banknifty

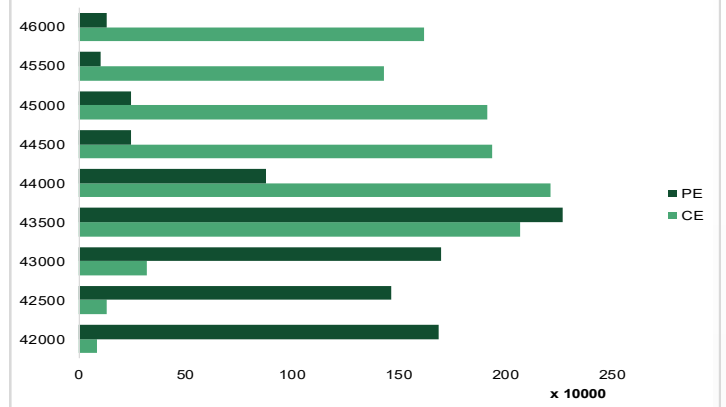
Banknifty	<b>43577.50</b>
OI (In lakhs)	<b>184258</b>
CHANGE IN OI (%)	<b>-2.38</b>
PRICE CHANGE (%)	<b>0.29</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 43,668 with a decline of 2.4% OI. Plentiful addition seen in Near the Money Puts.
- ✦ Consolidating in a range, Banking Index managed to end with marginal gains; with decline of some OI. Barring KOTAKBANK, all majors ended in green with **INDUSINDBK** being the top gainer. With major support holding at 43,300 and resistance lying at 43,800, expect further consolidation in the index. **It's fair to continue Playing the Range : 43,300-43,800 being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	470.45	1.6	8562	13.6
HEROMOTOCO	3573.75	4.5	14100	11.7
GNFC	705.9	2.0	7341	9.2
BPCL	412.55	2.6	18960	9.0
AARTIIND	531.05	1.8	15055	8.2

### Short Buildup

Symbol	Price	Price %	OI	OI %
CIPLA	1174.65	-7.9	20063	26.1
CHAMBLFERT	311.8	-0.3	7460	8.8
PERSISTENT	6365.5	-2.6	10804	7.2
ULTRACEMCO	8631.4	-1.6	12711	5.9
BEL	139.95	-1.8	12704	5.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2182.4	0.1	35773	0.5
ADANIPTS	793.4	-0.2	70451	-0.9
APOLLOHOSP	5498.8	-0.9	17646	-1.4
ASIANPAINT	3130.4	-0.3	28422	2.4
AXISBANK	1001.7	0.1	82160	1.6
BAJAJ-AUTO	5937.9	2.8	24445	6.2
BAJAJFINSV	1626.8	-0.2	17249	-0.3
BAJFINANCE	7096.3	-0.8	59432	1.8
BHARTIARTL	978.7	0.6	40191	0.9
BPCL	412.6	2.6	18960	9.0
BRITANNIA	4705.8	0.1	10611	1.7
CIPLA	1174.7	-7.9	20063	26.1
COALINDIA	335.7	0.8	31287	1.5
DIVISLAB	3694.4	-0.6	13721	0.5
DRREDDY	5647.5	-0.7	26291	-1.3
EICHERMOT	3893.2	1.2	18290	3.6
GRASIM	1961.9	-0.7	22254	0.7
HCLTECH	1331.4	-0.2	19783	1.6
HDFCBANK	1523.9	0.5	299548	0.5
HDFCLIFE	665.1	-0.8	15121	0.3
HEROMOTOCO	3573.8	4.5	14100	11.7
HINDALCO	502.4	0.0	25758	1.4
HINDUNILVR	2524.7	-0.1	30035	1.9
ICICIBANK	925.9	0.1	147780	0.3
INDUSINDBK	1485.9	1.1	47808	-6.5

## Stock Dynamics

- ✦ **CIPLA** witnessed a sharp fall in prices with addition in plentiful OI. Look to only short after support of 1155 is breached.
- ✦ **BALRAMCHIN** continues to rise in price for the 5th straight session. Continue maintaining a positive bias in the stock with stop below 448.
- ✦ **HEROMOTOCO** saw strong demand for the 2nd day in a row. Currently trading near a key supply area of 3570. Wait for the same to be decisively broken for further upside.
- ✦ **CHAMBLFERT** added sizeable OI with a fall in prices. Avoid Shorting at current levels and wait for 305 to be broken before adding Shorts.
- ✦ **GNFC** added OI along with rise in price after taking support near 695 levels. Maintain a positive bias in the stock with stops below 675.
- ✦ **BPCL** added fresh longs with substantial OI addition for the 2nd day with rise in price. Wait for the stock to sustain above 414 before adding fresh longs.
- ✦ **PERSISTENT** traded on a negative note engulfing the previous days gains. It continued adding OI with fall in price. The immediate support lies near 6350.

Symbol	Price	Price %	OI	OI %
INFY	1453.9	-0.6	69514	2.3
ITC	441.6	0.1	37063	2.2
JSWSTEEL	776.1	0.6	26690	-1.4
KOTAKBANK	1744.4	-0.4	69898	4.0
LT	3053.4	-1.3	32162	3.6
LTIM	5485.2	-1.6	9824	-0.4
M&M	1548.4	0.0	42799	0.1
MARUTI	10487.8	-0.3	50713	2.7
NESTLEIND	24457.0	0.0	9090	0.5
NTPC	253.3	-0.3	33381	3.6
ONGC	191.1	-0.2	14800	1.1
POWERGRID	211.1	-0.6	18599	4.3
RELIANCE	2397.8	0.3	175431	-0.8
SBILIFE	1415.3	-1.2	9630	-1.0
SBIN	561.1	0.1	85785	-0.7
SUNPHARMA	1198.1	-0.7	31391	-2.8
TATACONSUM	934.1	0.2	11929	0.3
TATAMOTORS	680.7	-0.4	48945	-1.1
TATASTEEL	126.7	0.4	36346	-1.1
TCS	3506.9	-0.7	70072	-2.3
TECHM	1211.3	-0.6	25807	0.5
TITAN	3416.1	-0.5	15255	-1.8
ULTRACEMCO	8631.4	-1.6	12711	5.9
UPL	566.7	0.0	24795	1.0
WIPRO	402.8	0.2	30546	4.2

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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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