

Key Indices Update

Indices	Close	Change (%)
Nifty	19443.55	0.42 ↓
Sensex	64933.87	0.05 ↓
Midcap	41009.70	0.07 ↗
Smallcap	13610.00	0.68 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	938/1439

Key Data

Data	Current	Previous
Dow Jones	34,827.7	33,337.9
U.S. Dollar Index	104.06	105.63
Brent Crude (USD/BBL)	82.38	82.52
US 10Y Bond Yield (%)	4.45	4.64
India 10Y Bond Yield (%)	-	7.28

Sectoral Data

Sector	Close	Change (%)
Banking	43891.70	0.24 ↓
Auto	16365.10	0.07 ↓
Energy	28065.45	0.39 ↗
Finservice	20551.90	0.41 ↓
FMCG	52025.60	0.45 ↓
IT	30635.85	0.73 ↓
Media	2237.80	0.46 ↓
Metal	6714.95	0.38 ↗
Pharma	15497.10	0.42 ↓
Realty	663.45	0.41 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	616.23	-3.07%
Index Options	-18344.61	-8.90%
Stock Futures	-97.58	0.01%
Stock Options	346.64	7.17%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1244	-7439	-58779
DII	830	8390	164610

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
CCL	FMCG	633	779	23.0%

*CMP as on Nov 13, 2023

Top News

- ✦ **India' CPI for October-2023** eased to a **5 month low to 4.87%** declining from 5.02% in September-2023.
- ✦ **Grasim Industries Q2FY24** consolidated **revenue** was **Rs 30,221 Cr, up by 9.9% YoY.**

Technical

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- ✦ Nifty started the week on a **feeble note and lost nearly half a percent, tracking weak global cues.**
- ✦ **Mixed trend across the key sectors** kept the traders occupied. **Energy and metal closed higher while IT, FMCG and pharma** were among the top losers.
- ✦ We are largely **mirroring the US markets** on the benchmark front however there is **no shortage of stock-specific trading opportunities.**
- ✦ Stock of the Day- **BHEL.**

Derivatives

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- ✦ FIIs **reduced** 8k Index Shorts as they were buyers in index futures. They were marginal sellers in stock futures.
- ✦ 6.8% OI **reduced** from Banknifty futures as **Short Covering.**
- ✦ Substantial **Call addition & some put unwinding** reduced PCR-OI to 1.0 for Nifty.
- ✦ Longs formed in **HINDCOPPER, NTPC, BHEL, COALINDIA, BEL & CANBK.**
- ✦ Shorts formed in names like **GLENMARK, PAGEIND, TATACHEM, BIOCON & VOLTAS.**

Fundamental

Top News

- 01** India' CPI for October-2023 eased to a **5 month low to 4.87%** declining from 5.02% in September-2023, **Food inflation remained steady** at 6.24% while **core inflation** eased to **4.62%**. The **WPI inflation declined by 0.52%** YoY, supported by fall in prices of chemicals and chemical products, electricity and textiles and other products. **Fuel & Power** and **Manufactured products declined by 2.47% and 1.13% respectively** while the food index increased by 1.07%.
- 02** **Grasim Industries Q2FY24** consolidated **revenue** was **Rs 30,221 Cr, up by 9.9% YoY**. **EBITDA** grew by **19.2% YoY** to Rs 4,509 Cr with a **margin of 14.9%**. **PAT** stood at Rs 2,024 Cr, **up by 34.1% YoY** and an EPS of Rs 17.73/share.
- 03** **Rail Vikas Nigam** announced it has **received an LOA** from **Central Railway** for the construction of **various projects in Dharakoh Maramjhiri**. The project is **worth Rs 311.2 Cr** which is to be **executed within 18 months**.
- 04** **Indiabulls Housing Finance Q2FY24** consolidated **revenue** from operations came in at **Rs 2,227.2 Cr, flat** against the same period **last year** while it **grew by 17.2% QoQ**. **PAT** was reported at **Rs 297.9 Cr, up by 2.9% YoY** and remained flat sequentially with an **EPS** of **Rs 6.54/share**.
- 05** **Asian Paints** announced that it has **increased its production capacity** of **Khandala Plant** from **3 Lakh KLPA to 4 Lakh KLPA** in order to meet its medium term capacity. The company has **invested Rs 385 Cr** to increase the capacity which is funded through **internal accruals**.

Stock for Investment

CCL Products (India) Ltd.

Stock Symbol	CCL
Sector	FMCG
*CMP (₹)	633
Target Price (₹)	779
Upside %	23.0%

- ✦ **CCL Products** is the **largest private label coffee manufacturer** in the world which **exports** to over **90+ countries** and provides **retail & bulk packaging** and has over **1000+ coffee blends** to produce coffee.
- ✦ It reported **revenue growth** of **19.9% YoY** in **Q2FY24** led by **value growth** of **20% YoY** mainly due to **pricing advantage** because of **smaller packs**. Sequentially, **gross/EBITDA/PAT margins improved** by **219bps/185bps/64bps** led by **decrease in RM cost** and **better operating efficiency**.
- ✦ The company plans on **expanding spray dried capacity** both in **India and Vietnam** with **total capex** of **Rs 650cr**. It remains **positive** on the **growth prospects** of the company on the back of **improving demand** and **product addition**.
- ✦ Going ahead, the company plans on **improving utilization levels** for its **new commissioned plant** and focusing more towards **product mix** and **premium products**. Further, management plans of **focusing on strong volume led growth** with **steady margin** as well as its **expansion from B2B to B2C** will aid growth.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **25%/29%/31% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 776**.

*CMP as on Nov 13, 2023

Technicals

Facing trendline hurdle but tone positive. Stay stock-specific.

NIFTY

19443.55 \downarrow 82.00 (0.42%)

S1

19350

S2

19230

R1

19560

R2

19640

Technical Chart : Daily



- ✦ Nifty started the **week on a feeble note and lost nearly half a percent**, tracking weak global cues.
- ✦ **Mixed trend across the key sectors** kept the traders occupied. Energy and metal closed higher while **IT, FMCG and pharma were among the top losers**.
- ✦ We are largely mirroring the **US markets on the benchmark front** however there is no shortage of **stock-specific trading opportunities**.
- ✦ Reiterate our view to focus more on **stock selection and prefer long trades until the Nifty breaks 19,200**.

BANKNIFTY

43891.25 \downarrow 105.40 (0.24%)

S1

43600

S2

43350

R1

44100

R2

44500

Technical Chart : Daily



- ✦ The banking index also traded **volatile and settled marginally lower**
- ✦ **Private banking majors remained on the back foot** however **noticeable buying in PSU pack added to some positivity**.
- ✦ Needed participation from private banking **majors to decisive cross the hurdle at 44,100**.
- ✦ Meanwhile, stay **stock-specific but avoid aggressive longs**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHEL	BUY	136.50	135-137	131	148

Technical Chart : **Weekly**



- ✦ BHEL has ended a **2-month long consolidation phase with a noticeable surge in volumes.**
- ✦ Formed a base above the support zone of **short term moving average i.e. 20 EMA.**
- ✦ Buoyancy in the other **PSU majors is adding to the positivity.**
- ✦ 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	2319.00	9.08 ↗
	MOTILALOFS	1128.00	7.79 ↗
	INDIANB	449.45	6.96 ↗
	WELSPUNIND	159.50	6.02 ↗
	TORNTPOWER	822.00	4.87 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BHEL	136.20	5.58 ↗	
MANAPPURAM	144.80	4.66 ↗	
PNB	79.00	3.47 ↗	
SUNTV	672.50	3.30 ↗	
AUBANK	730.00	3.11 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	160.75	7.20 ↗
	BHEL	136.20	5.58 ↗
	COALINDIA	349.25	5.26 ↗
	MANAPPURAM	144.80	4.66 ↗
	CANBK	404.60	4.20 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GLENMARK	723.90	5.11 ↘	
PAGEIND	36988.55	3.56 ↘	
BIOCON	227.30	3.19 ↘	
ABBOTINDIA	23149.00	2.80 ↘	
CHAMBLFERT	301.30	2.76 ↘	

Bullish Charts	Name	Price	Price %
	AUBANK	730.00	3.11 ↗
	BHEL	136.20	5.58 ↗
	CANBK	404.60	4.20 ↗
	COALINDIA	349.25	5.26 ↗
	FEDERALBNK	153.00	2.38 ↗

Name	Price	Price %	Bearish Charts
BIOCON	227.30	3.19 ↘	
DABUR	530.25	1.00 ↘	
MPHASIS	2149.85	2.67 ↘	
SYNGENE	708.10	1.58 ↘	
VOLTAS	813.00	1.97 ↘	

Derivatives

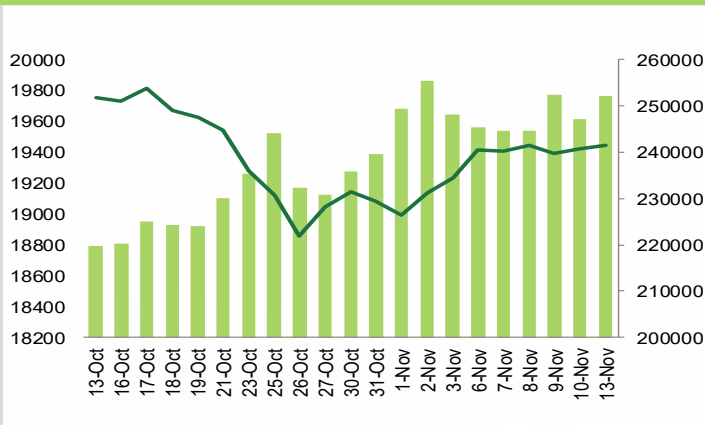
6.8% OI reduced from Banknifty futures. Expect Some Outperformance.

Nifty

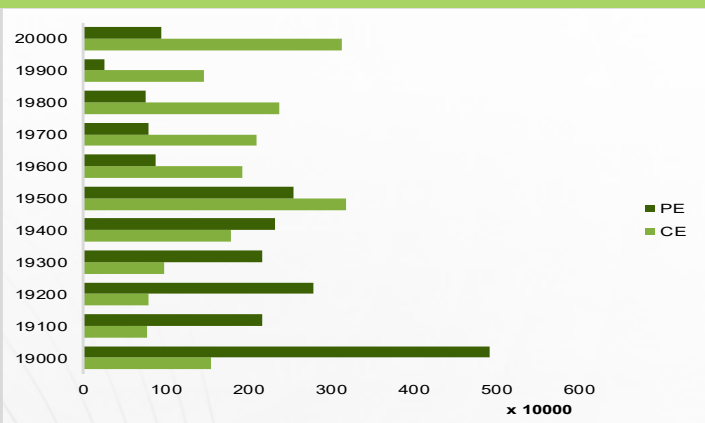
Nifty	19443.55
OI (In contracts)	252291
CHANGE IN OI (%)	0.45
PRICE CHANGE (%)	-0.42
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed around VWAP of 19,500 with 0.5% OI addition. Meaningful addition of OI seen in Near the Money calls; PCR-OI at 1.
- ✦ A failed attempt to surpass 19,500 as Nifty ended losing half a percent. No major change in OI seen. A mixed participation from the sectoral front wherein ENERGY & METAL closed higher. Some Short Covering by FIIs seen. With undertone looks bullish, we believe Index is biased Positively till 19,200-19,300 is protected. **Look for BUYING THE DIPS with 19,200 as Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

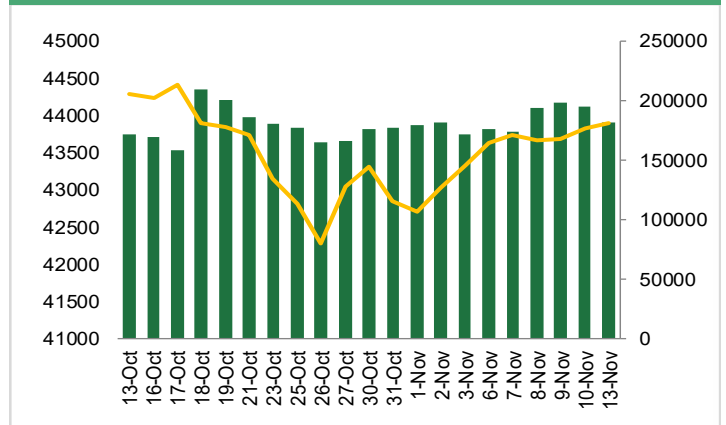


Banknifty

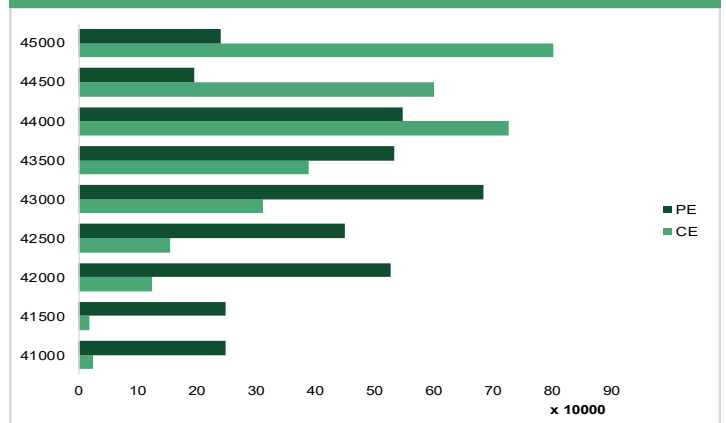
Banknifty	43891.25
OI (In lakhs)	180755
CHANGE IN OI (%)	-6.81
PRICE CHANGE (%)	-0.24
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed above VWAP of 43,961 with a decline of 6.8% OI; Price movement suggests this is Short Covering.
- ✦ Holding well its support around 43,600-700, Banking Index ended marginally lower. Noticeable reduction of OI seen as Short Covering. A mixed trend was seen from the banking majors. With the index forming higher lows, we believe it's positively biased for near term and might attempt 44,100. **Look for BUYING THE DIPS with 43,500 as Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	162.65	8.8	8570	25.4
NTPC	246.75	1.2	30107	9.2
BHEL	136.95	5.8	21604	9.1
NAVINFLUOR	3645.4	0.6	6784	8.5
ONGC	196.45	0.1	12010	8.2

Short Buildup

Symbol	Price	Price %	OI	OI %
GLENMARK	726.8	-5.1	15314	17.4
TATACHEM	937.3	-2.2	24145	13.9
PAGEIND	37086.05	-3.3	9020	9.1
DIVISLAB	3513.55	-0.3	13599	6.6
ABFRL	215.4	-1	12440	5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2222.1	0.2	32531	-0.1
ADANIPTS	812.7	-0.3	72262	0.2
APOLLOHOSP	5227.1	-0.9	18574	-2.6
ASIANPAINT	3088.2	-0.2	27171	-0.4
AXISBANK	1026.7	-0.5	73653	-1.8
BAJAJ-AUTO	5429.3	0.1	19877	0.6
BAJAJFINSV	1586.9	-0.7	15584	-1.5
BAJFINANCE	7389.1	-0.8	43219	-0.5
BHARTIARTL	938.5	-0.2	36977	-0.2
BPCL	387.6	0.7	14914	0.7
BRITANNIA	4699.0	0.3	10072	-1.6
CIPLA	1241.8	-0.1	13698	-1.2
COALINDIA	349.8	5.9	31900	6.6
DIVISLAB	3513.6	-0.3	13599	6.6
DRREDDY	5428.3	-0.4	25491	-0.1
EICHERMOT	3659.1	2.0	16252	1.6
GRASIM	1932.3	-0.8	19704	2.1
HCLTECH	1263.8	0.0	17557	-0.2
HDFCBANK	1494.8	-0.3	298594	-0.4
HDFCLIFE	623.8	-0.7	14562	0.3
HEROMOTOCO	3130.9	0.3	12304	0.9
HINDALCO	489.4	1.1	23320	0.8
HINDUNILVR	2486.6	-0.3	26611	0.6
ICICIBANK	938.0	-0.6	130582	0.1
INDUSINDBK	1509.4	0.3	53536	-0.2

Stock Dynamics

- Substantial Long Formation in **HINDCOPPER** with incremental volumes makes it a **BUY ON DIPS** candidate with a stop at 150.
- A fresh breakdown in **GLENMARK** with Short formation to the tune of 17.4% makes it a **SELL ON RISE** candidate with a stop at 760.
- Hovering around its major support at 930-940, **TATACHEM** added OI. Do Wait & Watch in the stock.
- A positive momentum fizzled out in **NTPC** around its previous resistance zone with the addition of meaningful OI. Trail Stop for Longs at 235.
- A breakout in **BHEL** above 133.5 with 9.1% Longs addition. Look for **BUYING THE DIPS** in the stock with a stop at 128.
- Engulfing the price action of the past few sessions, **PAGEIND** added Shorts. The major support for the stock lies at 35,800.
- Finding rejection around its previous support, **DIVISLAB** attracting Shorts. The stock may attempt to revisit its swing lows around 3300.

Symbol	Price	Price %	OI	OI %
INFY	1378.9	-0.5	62178	1.2
ITC	437.7	-0.1	33029	-1.5
JSWSTEEL	762.9	0.6	25297	0.6
KOTAKBANK	1751.6	-0.1	65039	-0.8
LT	3049.8	0.2	28344	-1.4
LTIM	5261.5	-0.3	9245	1.4
M&M	1537.0	0.9	43203	-2.4
MARUTI	10401.8	-0.1	51312	-2.3
NESTLEIND	24173.4	-0.6	8142	0.3
NTPC	246.8	1.2	30107	9.2
ONGC	196.5	0.1	12010	8.2
POWERGRID	209.2	0.3	15160	3.9
RELIANCE	2322.3	-0.3	183590	0.2
SBILIFE	1333.8	-1.9	7879	0.9
SBIN	583.3	0.2	56029	-2.0
SUNPHARMA	1177.9	-0.3	31311	-1.5
TATACONSUM	918.3	0.1	10700	0.6
TATAMOTORS	655.1	0.0	51749	0.1
TATASTEEL	121.1	0.1	36577	0.0
TCS	3344.5	-0.6	77698	2.5
TECHM	1132.9	-0.8	24985	-0.3
TITAN	3267.5	-0.1	15344	-0.3
ULTRACEMCO	8682.9	-0.5	11563	-3.8
UPL	554.9	0.2	25403	0.2
WIPRO	382.4	-0.2	31241	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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