

Key Indices Update

Indices	Close	Change (%)
Nifty	19731.80	0.17 ↓
Sensex	65794.73	0.28 ↓
Midcap	41811.25	0.20 ↗
Smallcap	13881.85	0.09 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1288/1112

Key Data

Data	Current	Previous
Dow Jones	34,947.3	34,945.5
U.S. Dollar Index	103.89	103.92
Brent Crude (USD/BBL)	80.84	80.61
US 10Y Bond Yield (%)	4.46	4.44
India 10Y Bond Yield (%)	7.21	7.23

Sectoral Data

Sector	Close	Change (%)
Banking	43548.80	1.39 ↓
Auto	16892.05	0.61 ↗
Energy	28305.70	0.50 ↓
Finservice	20692.95	0.52 ↓
FMCG	52724.75	0.80 ↗
IT	32164.00	0.34 ↓
Media	2272.60	0.03 ↓
Metal	6800.95	0.13 ↗
Pharma	15791.15	0.89 ↗
Realty	692.25	0.42 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-638	-0.41%
Index Options	-9670.3	58.24%
Stock Futures	1362.66	1.40%
Stock Options	-493.86	5.00%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-478	-6410	-57750
DII	-565	9141	165361

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HDFCLIFE	Insurance	652	779	19.5%

*CMP as on Nov 17, 2023

Top News

- ✦ **Exide Industries** announced that disposing off the suits with **Vertiv Company Group** and **Vertiv Energy**.
- ✦ **Aurobindo Pharma** announced that the **US FDA** conducted a **Pre-Approval Inspection** at **formulation manufacturing facility**, of its subsidiary **APL Healthcare**.

Technical

Refer Page 03-04

- ✦ **Nifty took a breather** after two days of advance and **ended marginally lower**.
- ✦ **Mixed trends on the sectoral front** kept the traders busy wherein **pharma, FMCG** and **auto** posted decent gains.
- ✦ Going ahead, the **performance of the global markets**, especially the US, will remain in focus for cues.
- ✦ Stock of the Day- **DRREDDY**.

Derivatives

Refer Page 05-06

- ✦ A break in the buying streak of FIIs as they **sold** index futures worth INR 638 cr but they **remained buyers** in stock futures.
- ✦ Banknifty futures **added** 10.3% in its OI with Negative Price Movement.
- ✦ Noticeable OI **addition** in Near the Money Calls reduced PCR-OI to 1.02 for Nifty.
- ✦ Banknifty 43,600 CE and above strikes **added substantial** OI resulting in a sharp fall in PCR-OI; now at 0.64.
- ✦ Significant Shorting seen in names like **SBIN, RBLBANK, ABCAPITAL & IDFCFIRSTB**.

Fundamental

Top News

- 01** **Aurobindo Pharma** announced that the **US FDA** conducted a **Pre-Approval Inspection** at **formulation manufacturing facility**, of its subsidiary **APL Healthcare**. The inspection closed with **zero observations** and a classification of **“No Action Indicated”**.
- 02** **Exide Industries** announced that disposing off the suits with **Vertiv Company Group (VCGL)** and **Vertiv Energy (VEPL)**. **VCGL & VEPL** have **agreed and acknowledged** that the trademark **“CHLORIDE”** and its variants in India are **registered in the name EXIDE** shall **not use** the said **mark in India** and also **withdraw all their claims** over this mark in favour of Exide.
- 03** **GAIL** announced that it received the **“the Innovation Award- India”** for **reduction in LNG Shipping cost & emissions** through Ship-to-Ship transfer of LNG with backhauling. It also received **“Midstream Project of the Year- India”** for the **installation of the first floating Compressed Natural Gas (CNG)** station at **Varanasi**.
- 04** **NBCC** announced that it has entered into the **MoU** with **Institute of the Chartered Accountant of India (ICAI)** whereas it will be **awarded work** relating to **planning, designing** and **execution** of **ICAI’s buildings & renovation works** at various places in India. NBCC has agreed to undertake and complete the works accordingly at a **PMC fee** at **6.5%** (excluding GST) on **actual project cost**.
- 05** **Kalyan Jewellers India** announced that its subsidiary **Kalyan Jewellers FZE** has **acquired** the **remaining 30% stake** in **Kalyan Jewellers LLC, Oman**. It is required to **receive approval** from **Ministry of Commerce, Industry and Investment Promotion, Dubai**.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	HDFCLIFE
Sector	Insurance
*CMP (₹)	652
Target Price (₹)	779
Upside %	19.5%

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual and group insurance solutions** such as **protection, pension, savings, and annuity**. It has a **market share** of **8%** on **New Business Premium (NBP)** basis offering more than **60 products**.
- ✦ Its **Annualized Premium Equivalent (APE)** during Q2FY24 was **up** by **22.5% YoY** along with **New Business Premium (NBP)** growth of **11.4% YoY**. **Value of New Business (VNB)** showed moderation with a **growth of 4% YoY**. During H1FY24, it **sold policies** at **10% YoY growth** which **remained higher** than the industry.
- ✦ The company is **witnessing strong performance** in **tier 2/3 cities** and the **growth remained higher** than the **tier 1 cities**. It sees it as a **long-term plan** and **expects higher market share** to **increase** in tier 2/3 cities in estimated periods.
- ✦ Going forward, we expect **HDFC Life Insurance to grow** on the back of **focus on tier 2/3 cities, improvement in margins** and **acquiring customer** at a **higher rate** as compared to industry. It is seeing **increased support** from the **banking parent** and the **bancassurance channel** shall continue to **remain strong**.
- ✦ Financially, we expect **APE/VNB/NBP** to grow at a **CAGR** of **17%/26%/19%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 779**.

*CMP as on Nov 17, 2023

Technicals

Likely to resume upmove after pause. Stay focused on stock selection.

NIFTY
19731.80 ↓33.40 (0.17%)

S1	S2	R1	R2
19660	19550	19850	20000

Technical Chart : Daily



- ✦ **Nifty took a breather** after two days of advance and **ended marginally lower**.
- ✦ **Mixed trends on the sectoral front** kept the traders busy wherein **pharma, FMCG** and **auto** posted decent gains.
- ✦ Going ahead, the **performance of the global markets**, especially the US, will remain in focus for cues.
- ✦ Suggest continuing with **positive bias until Nifty breaches 19,450** and prefer sectors other than **banking and financials** for long trades.

BANKNIFTY
43583.95 ↓577.60 (1.31%)

S1	S2	R1	R2
43300	43000	44000	44400

Technical Chart : Daily



- ✦ **Banking index** opened with wide gap down and **closed near days low** losing over a percent.
- ✦ **All banking majors** ended lower. Wherein **ICICI Bank, SBIN and Axis Bank** contributed the maximum.
- ✦ It has closed below the **intermediate support zone 43800** which coincides with its **short term moving average**.
- ✦ **Suggest keeping a check on position size** and focus on **risk management**.

Technicals

Stock of the day

DRREDDY

Recom.

BUY 5700 CE

CMP (₹)

62.40

Range*

60-63

SL

24

Target

130

Technical Chart : Daily



- ✦ We are witnessing **decent traction in Pharma pack** and **Dr Reddy** is expected to witness catch rally.
- ✦ It has witnessed a **breakout from descending channel** which continued for **more than three months**.
- ✦ The **chart pattern combined with uptick in volumes** indicates the prevailing trend to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap

Name	Price	Price %
VARROC	554.75	16.88 ↗
SAREGAMA	372.00	9.75 ↗
NH	1225.90	7.09 ↗
GICRE	259.00	7.05 ↗
IRB	38.10	6.72 ↗

Name	Price	Price %
SBILIFE	1413.95	3.97 ↗
ICICIGI	1446.15	3.33 ↗
EXIDEIND	281.10	3.29 ↗
MFSL	951.85	2.71 ↗
HDFCLIFE	651.80	2.65 ↗

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
IRCTC	707.35	4.08 ↗
SBILIFE	1413.95	3.97 ↗
TVSMOTOR	1747.60	3.77 ↗
HDFCAMC	2906.70	3.59 ↗
ICICIGI	1446.15	3.33 ↗

Name	Price	Price %
RBLBANK	234.80	7.76 ↘
L&TFH	141.15	5.71 ↘
ABCAPITAL	170.95	5.66 ↘
SBICARD	732.85	5.14 ↘
IDFCFIRSTB	85.10	3.73 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BHEL	141.85	2.31 ↗
GMRINFRA	58.70	1.91 ↗
IRCTC	707.35	4.08 ↗
RECLTD	339.80	2.86 ↗
SBILIFE	1413.95	3.97 ↗

Name	Price	Price %
AXISBANK	994.35	3.12 ↘
LAURUSLABS	369.85	1.07 ↘
PEL	937.55	2.99 ↘
RBLBANK	234.80	7.76 ↘
ZEEL	246.10	1.58 ↘

Bearish Charts

Derivatives

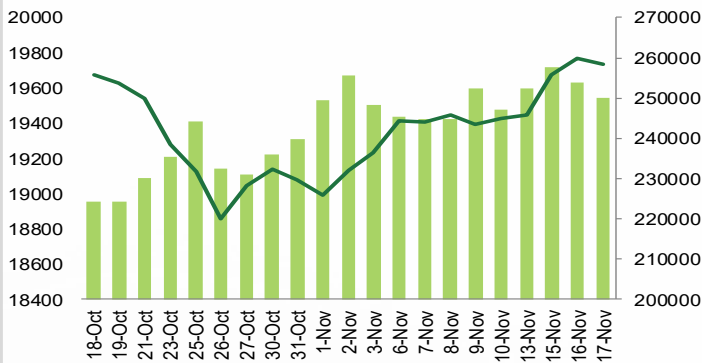
Nifty holding well but participation from Banknifty missing. Stay Selective.

Nifty

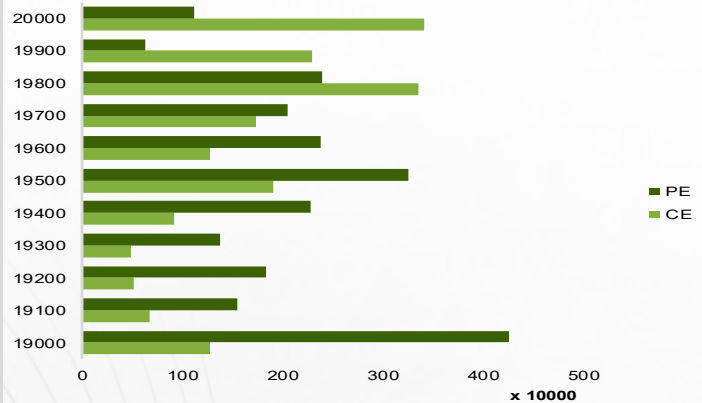
Nifty	19731.80
OI (In contracts)	249938
CHANGE IN OI (%)	-1.58
PRICE CHANGE (%)	-0.17
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 19,816 with a decline of 1.6%. Significant OI addition seen in Near the Money Calls.
- ✦ A pause in up move of Nifty as the index ended marginally lower. No major change in OI seen. Mixed participation was visible from the sectoral front wherein FMCG, PHARMA & AUTO posted decent gains. With sectors contributing on a rotational basis, we believe downside is limited however with call selling at Near strikes, the up move might be gradual. **Its Reasonable to Play the Range : 19,600-19,850 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

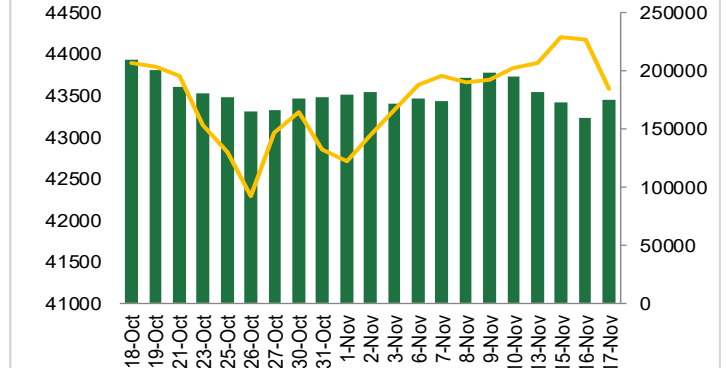


Banknifty

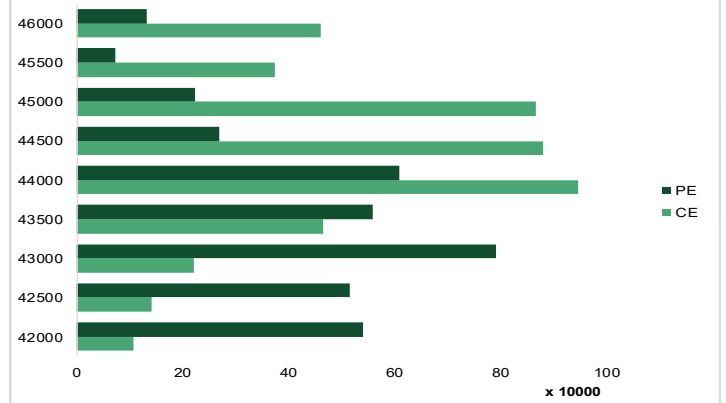
Banknifty	43583.95
OI (In lakhs)	175104
CHANGE IN OI (%)	10.33
PRICE CHANGE (%)	-1.31
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 43,841 with 10.3% OI addition. Huge OI addition visible in 43,600 and above calls.
- ✦ Underperforming the benchmark, Banking Index ended the session losing over a percent. The down move attracted 10.3% OI. All majors ended in red with AXISBANK & SBIN losing over 3% each. With the index closing below 43,800 and shorting visible in frontline names, we believe its Prudent to Avoid Fresh Longs. **Meanwhile Stay Stock Specific. Immediate Support lies at 43,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SBILIFE	1415.9	3.9	9144	10.2
MRF	111911	1.1	8837	10.1
GRANULES	374.4	1.7	5666	9.6
IBULHSGFIN	192.65	3.0	12069	7.6
BEL	146.75	2.5	11077	6.6

Short Buildup

Symbol	Price	Price %	OI	OI %
SBICARD	726.95	-6.1	21256	54.2
RBLBANK	235.55	-7.7	25386	41.8
SBIN	565.1	-3.7	78319	39
ABCAPITAL	171.35	-5.8	10914	20
IDFCFIRSTB	84.75	-3.7	40688	13.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2216.9	0.2	33575	0.4
ADANIPTS	813.4	-0.3	72287	-0.1
APOLLOHOSP	5486.0	2.6	19243	4.1
ASIANPAINT	3181.6	1.4	27366	1.4
AXISBANK	998.3	-3.0	76927	4.2
BAJAJ-AUTO	5653.3	1.5	20982	2.5
BAJAJFINSV	1618.3	-0.5	17159	-2.3
BAJFINANCE	7251.1	-1.8	49110	3.5
BHARTIARTL	951.2	-0.2	38390	2.5
BPCL	390.7	-2.3	15109	-2.9
BRITANNIA	4733.1	0.6	10059	-0.8
CIPLA	1254.6	1.2	14498	3.8
COALINDIA	345.5	-0.3	28812	-0.2
DIVISLAB	3613.6	1.5	13406	-1.4
DRREDDY	5633.4	1.3	25805	0.4
EICHERMOT	3879.6	1.0	18027	1.9
GRASIM	1979.1	1.5	21061	4.6
HCLTECH	1313.7	-0.1	18430	-1.9
HDFCBANK	1509.5	-0.2	289647	-2.3
HDFCLIFE	653.2	2.6	14488	-0.4
HEROMOTOCO	3340.4	1.7	13039	1.7
HINDALCO	499.9	-1.0	23413	0.1
HINDUNILVR	2534.8	1.5	28209	-0.1
ICICIBANK	925.1	-1.5	140214	4.2
INDUSINDBK	1500.3	0.1	49066	-3.2

Stock Dynamics

- ✦ 39% OI added in **SBIN** as Shorts makes it a **SELL ON RISE** candidate with 582 as Stop.
- ✦ After rejection from 256-258 zone, **RBLBANK** tested support around 230. Look for **SHORTING** on bounce with 244 as Stop.
- ✦ Amid its LH-LL structure, **ABCAPITAL** added plentiful OI. A break of 167 would invite further carnage in the stock.
- ✦ Huge OI added in **SBICARD**, the stock retraced after opening with a negative gap. Do Look for fresh **SHORTING** only below 720.
- ✦ A fresh breakout in **SBILIFE** above 1400 with significant Longs addition makes it a **BUY ON DIPS** candidate with a stop at 1330.
- ✦ Hovering around its resistance at 1,12,600-1,13,400, **MRF** added 10.1% OI. Do Wait & Watch in the stock.
- ✦ Consolidating above its breakout zone, **GRANULES** attract Longs. Look for **BUYING THE DIPS** with a stop at 358.

Symbol	Price	Price %	OI	OI %
INFY	1443.4	-0.4	61112	-1.4
ITC	440.9	0.1	34415	2.1
JSWSTEEL	771.5	-0.1	26524	2.0
KOTAKBANK	1771.6	-0.2	62728	-1.6
LT	3117.6	1.8	28954	-0.1
LTIM	5540.2	0.0	9409	1.4
M&M	1590.7	1.0	41360	-0.3
MARUTI	10563.9	0.4	54973	4.0
NESTLEIND	24476.6	1.3	8596	-0.3
NTPC	252.1	-0.3	31102	-0.4
ONGC	197.1	-2.5	15083	-0.6
POWERGRID	210.1	1.0	17530	1.0
RELIANCE	2363.4	-0.1	178193	-1.0
SBILIFE	1415.9	3.9	9144	10.2
SBIN	565.1	-3.7	78319	39.0
SUNPHARMA	1196.8	0.5	32492	1.2
TATACONSUM	935.5	1.3	11483	2.4
TATAMOTORS	683.5	0.3	49176	-0.8
TATASTEEL	125.5	0.6	36168	-0.8
TCS	3510.6	0.2	72800	-0.2
TECHM	1206.2	-0.2	25347	-1.9
TITAN	3349.7	0.1	15233	-1.0
ULTRACEMCO	8820.4	0.4	12359	2.0
UPL	564.0	0.2	24511	0.1
WIPRO	396.9	-0.2	29288	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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