

### Key Indices Update

Indices	Close	Change (%)
Nifty	23349.90	0.72 ↘
Sensex	77155.79	0.54 ↘
Midcap	54385.35	0.30 ↘
Smallcap	17596.60	0.46 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	827/1991

### Key Data

Data	Current	Previous
Dow Jones	43,873.1	43,394.4
U.S. Dollar Index	107.04	106.57
Brent Crude (USD/BBL)	74.50	73.14
US 10Y Bond Yield (%)	4.42	4.41
India 10Y Bond Yield (%)	6.85	6.85

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,372.90	0.50 ↘
NIFTYAUTO	23,145.90	0.91 ↘
NIFTYENERGY	35,789.30	2.17 ↘
NIFTYFINSRV	25,020.15	0.88 ↘
NIFTYFMCG	55,693.70	1.21 ↘
NIFTYIT	41,952.80	0.49 ↗
NIFTYMEDIA	1,898.75	2.40 ↘
NIFTYMETAL	8,717.40	2.28 ↘
NIFTYPHARMA	21,740.10	0.13 ↘
NIFTYREALTY	975.3	0.93 ↗

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-598.6	2.48%
Index Options	-95302	-21.8%
Stock Futures	-3609.41	-0.44%
Stock Options	-2527.2	9.72%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5320.68	-39814	-244976
DII	4200.16	34089	171983

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>SBIN</b>	<b>Banks</b>	<b>780</b>	<b>968</b>	<b>24.1%</b>

\*CMP as on Nov. 21, 2024

### Top News

- ✦ Life Insurance Corporation (LIC) of India has raised its stake in LTIMindtree Ltd. from 5.033% to 7.034% of the paid-up capital.
- ✦ Emami has acquired the remaining 49.60% stake in Helios Lifestyles increasing its ownership from 98.30% to 100%.

## Technical

Refer Page 03-04

- ✦ **NIFTY continued its downward trajectory**, shedding over half a percent in line with the prevailing trend.
- ✦ **Sectoral trends:** IT and banking helped limit the losses as the day progressed.
- ✦ Traders should **maintain caution and adopt a hedged strategy** to manage the prevailing market uncertainty.
- ✦ **Stock of the day - POWERGRID.**

## Derivatives

Refer Page 05-06

- ✦ We saw a **addition in OI** for both Nifty and Banknifty by **1.20% & 2.30%** respectively.
- ✦ **Rise in IV** was seen in both the indices; Nifty at **16.3** and Banknifty at **18.8**.
- ✦ **FII remained sellers** in both Index futures and stock futures worth INR 598cr and INR 3609cr.
- ✦ Shorts formed in names like **ADANIEN, ADANIPTS, NAVINFLUOR, M&MFIN & ABBOTINDIA.**
- ✦ Long formations seen in **DALBHARAT, JKCEMENT, FEDERALBNK, MGL & NATIONALUM.**

# Fundamental

## Top News

- 01** Life Insurance Corporation (LIC) of India has raised its stake in LTIMindtree Ltd. from **5.033% to 7.034%** of the paid-up capital.
- 02** Emami has acquired the remaining **49.60% stake in Helios Lifestyles** increasing its ownership from **98.30% to 100%**.
- 03** Tata Power and the Asian Development Bank have signed an MoU for **\$4.25 billion to fund clean energy projects** like solar-wind hybrid and pumped hydro storage.
- 04** ICICI Prudential Life Insurance has approved investing up to **10% in Bima Sugam India Federation**, an unlisted company formed on June 18, 2024.
- 05** TVS Motor Company has launched the new **TVS iQube 2.2 kWh variant in Nepal**, offering three variants in six colors.

### Stock for Investment

### State Bank of India

<b>Stock Symbol</b>	<b>SBIN</b>
<b>Sector</b>	<b>Banks</b>
<b>*CMP (₹)</b>	<b>780</b>
<b>^Target Price (₹)</b>	<b>968</b>
<b>Upside</b>	<b>24.1%</b>

- ✦ **SBI is a leading PSU bank** with an asset size of ~Rs 39.2 lakhs cr. It has a **market share of ~19% in advances and ~23% in deposits** as on Q2FY25.
- ✦ During Q2FY25, it reported a **net interest income growth of 5.37% YoY to Rs 41,620 crore**, despite a marginal decline in margins on a sequential basis. Net interest margin saw slight moderation during the quarter as NIM fell by 4 bps QoQ and 12 bps YoY basis. **Advances/deposits increased by 14.9%/8.2% YoY.**
- ✦ The **management expects that credit growth will be 13-15% in coming quarters** of FY25 which remains higher than the industry. And they will continue to maintain their market share in deposit franchise.
- ✦ Going forward, **bank is seeing improvement in asset quality** across segments as all the segments reported decline in NPA ratio. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.
- ✦ Financially, we expect its **NII/PPOP/PAT to grow at a CAGR of 16.1%/11.5%/11.1%** over FY24-26E and thus maintain **Buy** with a target price of **Rs 968**.

\*CMP as on Nov. 21, 2024

^Time horizon - upto 11 Months

## Technicals

**Drifting gradually lower. Focus on stock selection**

### NIFTY

23349.90 ↘ 168.60 (0.72%)

S1

23200

S2

23100

R1

23500

R2

23650

Technical Chart : Daily



- ✦ **NIFTY continued its downward trajectory**, shedding over half a percent in line with the prevailing trend.
- ✦ **Sectorally**, realty and IT outperformed, while energy, metals, and FMCG ended in the red.
- ✦ **Maintain sell on bounce as 23500 levels** i.e., 200 DEMA is key resistance upside.
- ✦ Traders should maintain caution and **adopt a hedged strategy** to manage the prevailing market uncertainty.

### BANKNIFTY

50372.90 ↘ 253.60 (0.50%)

S1

50150

S2

49900

R1

50700

R2

51000

Technical Chart : Daily



- ✦ Banknifty traded dull with **volatile moves throughout the day**, majorly due to multiple resistance as well as support at the 200EMA downside.
- ✦ Day price action has **formed a bullish hammer candle** but is still under bear grip and closed half a percent down.
- ✦ **PSU banks have shown a big dent** and contributed to maximum loss.
- ✦ **Expect the banking space to be in a said range of 51000-50000 as a narrow setup.**
- ✦ While primarily trend suggests the "sell on bounce" below 51000.

Technical

Stock of the day

**POWERGRID**

Recom.

**BUY**

CMP (₹)

325.90

Range\*

324-326

SL

317

Target

342

Technical Chart : Daily



- ✦ POWERGRID has formed a base and **rebounded post, forming 50% retracement and multiple inside bars.**
- ✦ Stock has **reclaimed its 100 DEMA** post-consolidation, taking major support at its long-term moving average.
- ✦ **Expect the stock to continue its bullish reversal,** keeping 100 DEMA as an important support.
- ✦ Traders are **recommended to stay on longs and play for follow-on bounce in the mentioned range.**

Momentum Stocks  
Midcap

Name	Price	Price %
NLCINDIA	256.00	8.02 ↗
VIPIND	493.25	7.20 ↗
FORTIS	682.00	3.68 ↗
CENTURYPLY	701.35	4.61 ↘
-	-	-

Name	Price	Price %
FEDERALBNK	210.80	2.01 ↗
TATACHEM	1045.40	2.14 ↘
BANKBARODA	228.65	3.60 ↘
RECLTD	491.20	4.92 ↘
AMBUJACEM	480.75	12.52 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INDHOTEL	786.00	4.24 ↗
POWERGRID	325.30	3.25 ↗
NATIONALUM	247.90	3.16 ↗
PETRONET	321.90	2.53 ↗
FEDERALBNK	210.80	2.01 ↗

Name	Price	Price %
ADANIANT	2159.00	23.48 ↘
ADANIPTS	1117.00	13.39 ↘
AMBUJACEM	480.75	12.52 ↘
ACC	2011.00	7.99 ↘
RECLTD	491.20	4.92 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
MCX	6194.00	1.44 ↗
COFORGE	8217.50	1.24 ↗
RAMCOCEM	914.70	1.23 ↗
DIVISLAB	5973.00	1.22 ↗
DIXON	15000.00	0.83 ↗

Name	Price	Price %
GMRINFRA	76.80	4.63 ↘
PNB	96.60	4.22 ↘
PFC	453.45	3.81 ↘
BANKBARODA	228.65	3.60 ↘
CANBK	94.55	3.33 ↘

Bearish Charts

# Derivatives

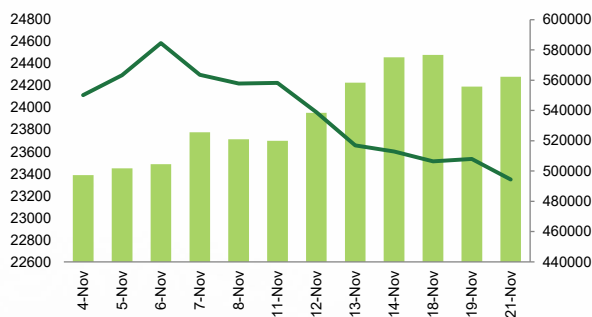
**BENCHMARK INDICES SAW 6TH CONSECUTIVE DAY OF SELLING. MORE SELLING EXPECTED IN NEAR TERM!**

## Nifty

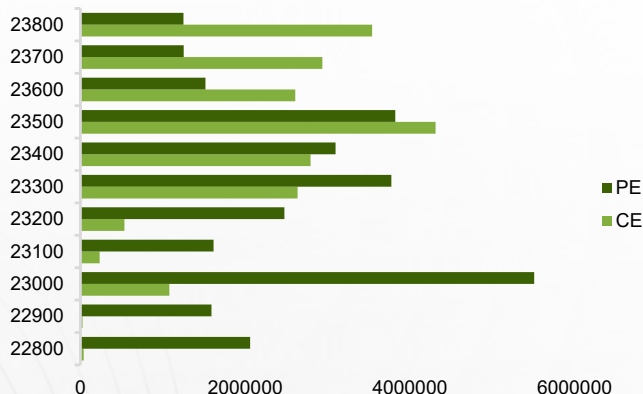
Nifty	<b>23348.70</b>
OI (In contracts)	<b>562264</b>
CHANGE IN OI (%)	<b>1.20</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below the VWAP of 23377 with OI addition of 1.20%. Rise in IV was seen now at 16.3 and PCR – OI rose to 0.94.
- ✦ Index recouped its partial cuts after opening lower and ended the session losing 186 odd points. There was hardly any change in the open interest. Except realty and IT all the other sectors saw selling throughout the day. It's prudent to be stock specific and maintain a sell on rise in the Index.

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

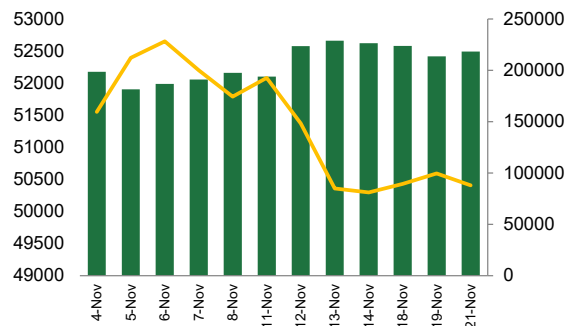


## Banknifty

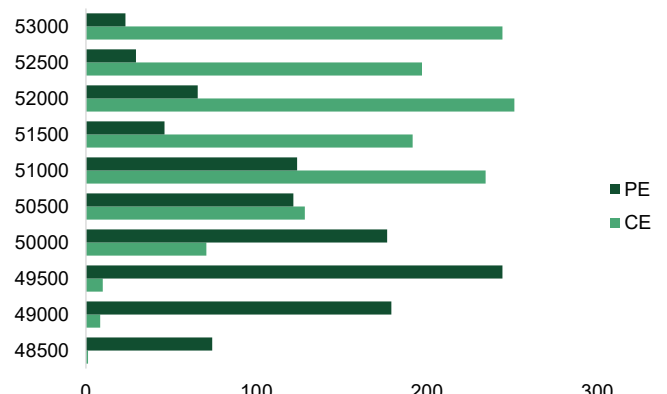
Banknifty	<b>50407.40</b>
OI (In lakhs)	<b>218283</b>
CHANGE IN OI (%)	<b>2.30</b>
PRICE CHANGE (%)	<b>-0.40</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed above the VWAP of 50276 with OI addition of 2.30%. Rise in IV was seen now at 18.8 and PCR – OI remain unchanged at 0.91.
- ✦ Failing to sustain at higher levels, Banking Index ended the session on a flattish note. A mixed trend was visible among the majors wherein SBIN & INDUSINDBK lost over a percent each. With the continuation of the mixed show among the heavyweights, we believe this ongoing consolidation would Continue. It's Prudent to ignore initiating fresh long positions.

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
DALBHARAT	1771.4	1.2	11276	17.4
MGL	1130.95	0.1	7876	14.8
JKCEMENT	4007.75	1.6	5349	12.5
FEDERALBNK	210.34	2.0	13795	10.4
NATIONALUM	248.18	3.4	20640	7.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
ADANIENT	2178.55	-22.7	73456	9.6
ADANIPORTS	1113.15	-13.6	71788	6.3
NAVINFLUOR	3260.25	-2.5	10106	6.3
M&MFIN	256.05	-0.1	18158	5.8
ABBOTINDIA	27076.15	-0.5	5865	5.6

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2178.6	-22.7	73456	9.6
ADANIPORTS	1113.2	-13.6	71788	6.3
APOLLOHOSP	6731.8	0.5	15476	-3.4
ASIANPAINT	2428.8	-2.0	80130	1.9
AXISBANK	1139.8	0.3	98212	-0.2
BAJAJ-AUTO	9493.1	-0.5	35110	-0.4
BAJFINANCE	6475.4	-1.9	77894	-0.4
BAJAJFINSV	1570.0	-1.7	24333	1.9
BEL	275.1	-1.3	43847	-0.3
BPCL	282.8	-1.9	38908	-1.3
BHARTIARTL	1523.8	-0.3	110524	1.8
BRITANNIA	4809.7	-1.6	14428	3.0
CIPLA	1463.7	-0.5	21512	0.8
COALINDIA	406.7	-1.5	28568	-1.6
DRREDDY	1194.7	-1.6	76265	2.6
EICHERMOT	4888.4	-1.5	25379	-4.9
GRASIM	2537.7	1.2	38848	1.2
HCLTECH	1832.9	0.5	35436	-3.9
HDFCBANK	1737.9	-0.1	269603	-1.7
HDFCLIFE	673.4	-0.9	17975	-0.9
HEROMOTOCO	4755.6	-0.3	33720	-1.4
HINDALCO	647.2	1.0	35718	1.7
HINDUNILVR	2380.2	-1.2	51340	-2.8
ICICIBANK	1252.2	0.3	132608	2.0
ITC	457.5	-2.1	68800	0.7

## Stock Dynamics

- ✦ **DALBHARAT** has taken a reversal from its support of 1760 after its fall with OI addition of 17.4%.
- ✦ **NAVINFLUOR** continued to drift lower with OI addition of 6.3%. The immediate support for the stock lies at 3200.
- ✦ **ADANIENT** plunged sharply with OI addition of 22.7%. Avoid fresh longs as we may see huge volatility due to the latest news regarding adani group.
- ✦ **MGL** has taken a reversal from its support of 1100 with OI addition 14.8%.
- ✦ **ADANIPORTS** saw a trending session with OI addition 6.3%. Major support for the stock lies at 1100.
- ✦ **M&MFIN** broke below previous support of 258 with OI addition of 5.8%.
- ✦ **NATIONALUM** saw a solid rebound after testing its support zone with OI addition of 7.1%. Fresh longs only above 252.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	983.1	-1.8	96683	2.0
INFY	1831.8	0.4	104560	-3.1
JSWSTEEL	x	-0.5	38821	1.3
KOTAKBANK	1734.7	0.5	101237	-1.1
LT	3479.3	-1.0	106628	0.1
M&M	2938.9	-0.3	56949	-4.2
MARUTI	10861.6	-1.2	69448	2.1
NTPC	356.5	-2.8	74800	-0.8
NESTLEIND	2206.5	-0.2	43230	1.3
ONGC	242.5	-2.2	59151	-1.3
POWERGRID	325.4	3.3	25753	-4.2
RELIANCE	1224.5	-1.7	706512	1.3
SBILIFE	1478.8	-2.9	28357	2.3
SHRIRAMFIN	2800.9	-0.9	29062	0.9
SBIN	780.0	-2.8	170793	0.7
SUNPHARMA	1777.1	0.1	50515	-0.5
TCS	4066.9	0.6	77519	-0.6
TATACONSUM	912.2	-0.7	33221	0.4
TATAMOTORS	773.2	-1.3	180948	-0.6
TATASTEEL	140.4	0.5	49924	-2.1
TECHM	1699.6	0.1	18841	-1.3
TITAN	3173.2	-1.5	56874	-2.1
TRENT	6442.7	0.3	21068	0.5
ULTRACEMCO	10983.4	2.0	25102	-1.5
WIPRO	558.1	-0.7	26893	0.2

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
<i>Abhijeet Banerjee</i>	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
<i>Gaurav Sharma</i>	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
<i>Ashwani Harit</i>	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
<i>Divya Parmar</i>	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
<i>Vinay Kalani</i>	<a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a>
<i>Aniket Varshney</i>	<a href="mailto:aniket.varshney@religare.com">aniket.varshney@religare.com</a>

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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
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	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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