

Key Indices Update

Indices	Close	Change (%)
Nifty	19794.70	0.04 ↘
Sensex	65970.04	0.07 ↘
Midcap	42050.45	0.06 ↗
Smallcap	13827.50	0.30 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1278/1101

Key Data

Data	Current	Previous
Dow Jones	35,333.5	35390.2
U.S. Dollar Index	103.20	103.43
Brent Crude (USD/BBL)	80.03	80.68
US 10Y Bond Yield (%)	4.39	4.49
India 10Y Bond Yield (%)	-	7.27

Sectoral Data

Sector	Close	Change (%)
Banking	43764.85	0.43 ↗
Auto	17022.80	0.06 ↘
Energy	28546.20	0.17 ↘
Finservice	20727.85	0.05 ↘
FMCG	52583.80	0.45 ↘
IT	32017.05	1.09 ↘
Media	2281.30	0.14 ↗
Metal	6884.55	0.82 ↗
Pharma	15929.00	0.71 ↗
Realty	702.05	0.14 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-1.95	2.82%
Index Options	-10605.92	23.34%
Stock Futures	1346.92	0.80%
Stock Options	247.16	-2.89%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2625	-4938	-56278
DII	134	11253	167473

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MARUTI	Auto	10,516	12,714	20.9%

*CMP as on Nov 24, 2023

Top News

- ✦ **Eicher Motors** announced the **launch** of **2 new motorcycles, Himalayan 450 and Shotgun 650** at **Rs 2.7 Lakh** and **Rs 4.3 Lakh**.
- ✦ **TCS** announced the **launch** of a new **Generative AI practice** in a **partnership** with **AWS (Amazon Web Services)**.

Technical

Refer Page 03-04

- ✦ **Nifty consolidated in a range** for yet another session and **ended unchanged**.
- ✦ Mixed trends on the sectoral front kept the traders busy wherein **pharma, metal and banking** ended in the green.
- ✦ A **decisive gap-up** move above **19,850** could pave the way for a **new high** else **range bound bias would continue**.
- ✦ Stock of the Day- **GLENMARK**.

Derivatives

Refer Page 05-06

- ✦ Subdued activity from FIIs desk in index futures but they **bought** stock futures worth INR 1346 cr.
- ✦ 3.4% OI **reduced** from Nifty futures whereas Banknifty futures added 2.4%.
- ✦ **Fall** in IVs continued; Nifty @ 8.9% & Banknifty @ 10.4%.
- ✦ Nifty 19,800 CE & beyond strikes **added** noticeable OI reducing PCR-OI to 0.99.
- ✦ Longs formed in **BHEL, GMRINFRA, HAL, DIVISLAB & LUPIN**.

Fundamental

Top News

- 01** **Eicher Motors** announced the **launch** of **2 new motorcycles, Himalayan 450 and Shotgun 650** at **Rs 2.7 Lakh** and **Rs 4.3 Lakh**, respectively. The **Himalayan 450** motorcycle is also launched in the **EU and UK markets** at an initial price of **EUR 5,750** and **GBP 5,900**, respectively.
- 02** **Maruti Suzuki** announced it will **increase** the **prices** of its vehicle **effective January 2024**. The price increase is to **mitigate the inflationary cost** of key commodities. The **quantum of price hike** will **vary across** the **portfolio** of the company.
- 03** **TCS** announced the **launch** of a new **Generative AI practice** in a **partnership** with **AWS (Amazon Web Services)**. Under this partnership it will focus on using responsible AI frameworks and its PacePort™ innovation hubs to build a comprehensive portfolio of solutions and services for every industry sector.
- 04** **Wipro** reported that it has **assisted Stockholm Exergi AB**, to **build** its **new IT infrastructure**. **Stockholm Exergi** provides reliable access to heating, electricity, cooling and waste management services in the Stockholm region.
- 05** **Cello World** consolidated **Q2FY24 revenue from operations** came in at **Rs 489 Cr up by 3.6% QoQ** with its **Consumer Ware segment** contributing **~67% of the revenue**. **EBITDA growth** was **flat** against **last quarter** at **Rs 120 Cr** with a margin of **24.6%**. **PAT** was reported at **Rs 86.6 Cr**, up by **4.5% QoQ**.

Stock for Investment

Maruti Suzuki India Ltd.

Stock Symbol	MARUTI
Sector	Auto
*CMP (₹)	10,516
Target Price (₹)	12,714
Upside %	20.9%

- ✦ **Maruti Suzuki** is a **leading manufacturer** of **compact** and **SUV vehicle** in India with wholesale **market share** of **~42.3%**. It is **exports** to **90+ countries** and is India's **leading exporter** of passenger vehicles.
- ✦ Its **Q2FY24 revenue** grew by **23.8% YoY** to Rs 37,062 Cr driven by **superior mix** in its Nexa portfolio. **EBITDA** was reported at **Rs 4,784 Cr, up by 72.8% YoY** with a **margin of 12.9%** supported by favorable commodity prices. **PAT** was **up by 80.3% YoY** to Rs 3,717 Cr.
- ✦ It has created a **dedicated portfolio** of **Utility Vehicles** which has witnessed **strong response** from consumers and as a result its **YTD volume proportion** stands at **~29.2%** against **~16.6%** last year. Consequently, it has **positioned itself** as the **leading manufacturer** of **SUVs**.
- ✦ **Favorable commodity mix** followed by **superior product mix** and **healthy demand** environment will continue **drive revenue** and **volume growth** for the company while its **foray towards EV** will **unlock** further **growth levers**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **18.2%/34.9%/33.5% CAGR** over FY23–25E and recommend a **Buy** with a target price of **Rs 12,714**.

*CMP as on Nov 24, 2023

Technicals

Consolidation continues but bias positive. Stick with stock-specific approach.

NIFTY
19794.70 ↘7.30 (0.04%)

S1	S2	R1	R2
19680	19570	19870	20000

Technical Chart : Daily



- ✦ **Nifty consolidated in a range** for yet another session and **ended unchanged**.
- ✦ Mixed trends on the sectoral front kept the traders busy wherein **pharma, metal and banking** ended in the green.
- ✦ A **decisive gap-up** move above **19,850** could pave the way for a **new high** else **range bound bias would continue**.
- ✦ Meanwhile, **stay selective and avoid contrarian trades**.

BANKNIFTY
43769.10 ↗191.60 (0.44%)

S1	S2	R1	R2
43450	43100	43900	44100

Technical Chart : Daily



- ✦ **Banking index outperformed** the benchmark index for **second straight session** and gained **nearly half a percent**.
- ✦ Baring **indusind bank**, all other private banking major closed in green. **HDFC bank, ICICI bank and Axis bank** contributed the maximum.
- ✦ Now sustainability above intermediate **hurdle of 43700 zone** is crucial for further **upmove towards 44100**.
- ✦ Reiterate our view to **follow stock-specific approach** and focus more **risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	786.50	785-788	765	830

Technical Chart : Weekly



- ✦ We are seeing **decent traction in pharma pack** and **Glenmark** is trading insync.
- ✦ Rebounded higher finding **support around the demand zone** which coincides with **20 EMA on weekly chart**.
- ✦ **Chart pattern** combined with **buoyancy in the pharma pack** is pointing towards breakout.
- ✦ **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 %
	NIACL	209.00	19.98 ↗
	GICRE	304.45	15.45 ↗
	EDELWEISS	70.80	12.65 ↗
	SPARC	274.00	6.51 ↗
	AEGISCHEM	344.80	5.56 ↗

Name	Price	Price %	Range Breakout/ Breakdown
LUPIN	1242.85	3.73 ↗	
HINDCOPPER	164.15	1.23 ↗	
RAMCOCEM	960.10	0.68 ↘	
CHOLAFIN	1095.70	1.73 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BHEL	151.75	6.30 ↗
	GMRINFRA	60.35	5.69 ↗
	HAL	2249.00	4.79 ↗
	GRANULES	386.00	4.30 ↗
	LUPIN	1242.85	3.73 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
M&MFIN	263.90	3.03 ↘	
MPHASIS	2294.35	2.47 ↘	
MANAPPURAM	148.95	2.26 ↘	
IDEA	13.30	2.21 ↘	
HINDPETRO	320.05	2.04 ↘	

Bullish Charts	me	Price	Price %
	BHARATFORG	1115.15	1.90 ↗
	DIVISLAB	3760.00	1.94 ↗
	GLENMARK	786.50	1.44 ↗
	GMRINFRA	60.35	5.69 ↗
	HINDALCO	509.00	1.40 ↗

Name	Price	Price %	Bearish Charts
CROMPTON	283.00	1.82 ↘	
IEX	142.25	1.96 ↘	
MANAPPURAM	148.95	2.26 ↘	
PEL	890.00	1.84 ↘	
VOLTAS	821.90	1.57 ↘	

Derivatives

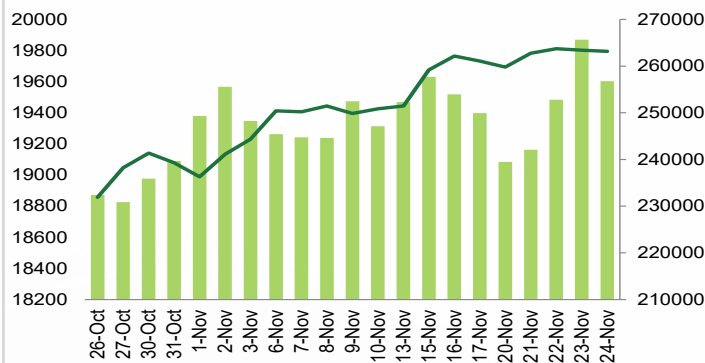
Index Consolidation Continues, Stay Stock Specific.

Nifty

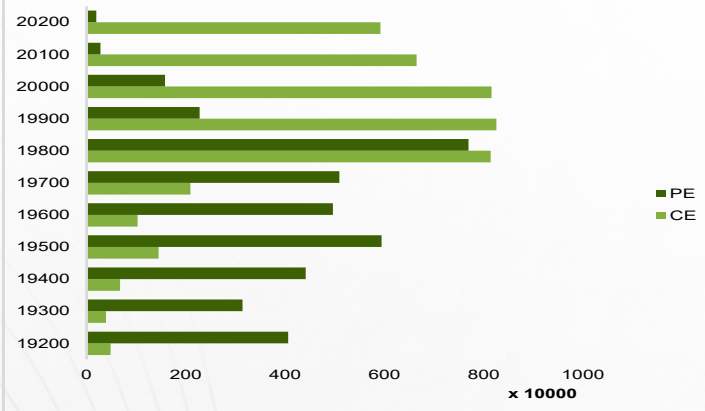
Nifty	19794.70
OI (In contracts)	256750
CHANGE IN OI (%)	-3.35
PRICE CHANGE (%)	-0.05
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 19,836 with a decline of 3.4% OI. Plentiful OI addition seen in Near the Money calls.
- ✦ Index consolidated further, traded in 65 point range and ended on a flattish note. A mixed participation continued from the sectoral front wherein Banking ended positive. With the index holding well above its supports and call selling in options, data indicates this consolidation might continue. It's Prudent **Continue Playing the Range: 19,650-19,900** being Stock Specific.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

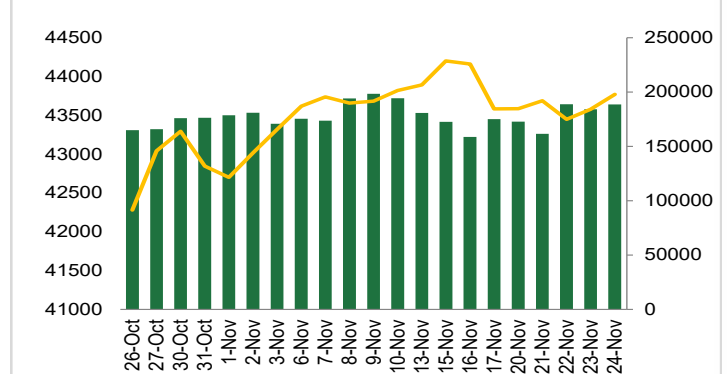


Banknifty

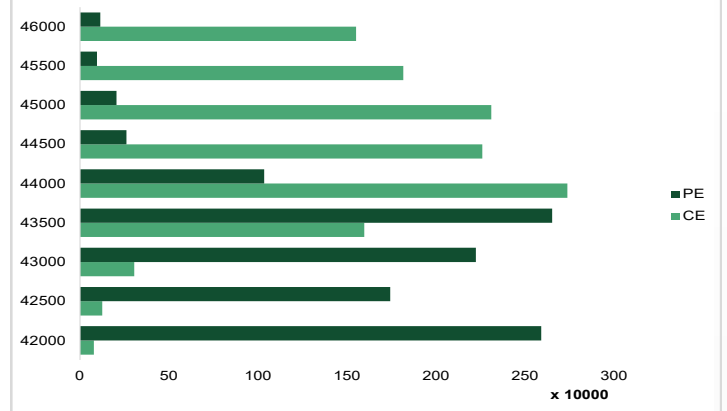
Banknifty	43769.10
OI (In lakhs)	188607
CHANGE IN OI (%)	2.36
PRICE CHANGE (%)	0.44
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 43,744 with 2.4% OI addition. 43,800 straddle witnessed noticeable OI addition.
- ✦ After testing its long term moving average support, Banknifty ended higher for the 2nd straight session. Meanwhile marginal OI was added in its futures. All majors ended in green except **INDUSINDBK**. With hurdles at 43,800 still in place, it's fair to hold on for fresh Positional Longs. **Continue Playing the Range: 43,400-44,100.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BHEL	152.15	6.3	22745	18.8
GMRINFRA	60.25	5.2	13738	11.0
HAL	2243.7	4.6	27602	10.5
NMDC	173.35	0.2	21827	10.1
BANDHANBNK	213	0.0	31236	9.8

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOTYRE	416.15	-1.5	8712	10.2
BERGEPAIN	574.2	-0.3	8119	9.9
SHREECEM	25719.85	-1.1	8531	9.9
OBEROIRLTY	1391.4	-1	12276	8.8
IOC	103.6	-0.4	16923	6.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2230.3	2.2	35820	0.1
ADANIPTS	798.2	0.6	70059	-0.6
APOLLOHOSP	5413.1	-1.6	17666	0.1
ASIANPAINT	3135.0	0.1	27320	-3.9
AXISBANK	1010.4	0.9	82945	1.0
BAJAJ-AUTO	5925.9	-0.2	23864	-2.4
BAJAJFINSV	1618.8	-0.5	17407	0.9
BAJFINANCE	7034.8	-0.9	59381	-0.1
BHARTIARTL	975.2	-0.3	40299	0.3
BPCL	409.9	-0.6	19650	3.6
BRITANNIA	4650.4	-1.2	10754	1.4
CIPLA	1198.6	2.0	20022	-0.2
COALINDIA	333.4	-0.7	31000	-0.9
DIVISLAB	3765.7	1.9	14470	5.5
DRREDDY	5647.4	0.0	26346	0.2
EICHERMOT	3857.0	-0.9	18463	0.9
GRASIM	1950.2	-0.6	22240	-0.1
HCLTECH	1311.2	-1.5	19306	-2.4
HDFCBANK	1531.3	0.5	299223	-0.1
HDFCLIFE	668.5	0.5	15207	0.6
HEROMOTOCO	3557.9	-0.4	13653	-3.2
HINDALCO	508.7	1.3	26967	4.7
HINDUNILVR	2515.4	-0.4	30611	1.9
ICICIBANK	929.1	0.3	147188	-0.4
INDUSINDBK	1473.8	-0.8	47773	-0.1

Stock Dynamics

- ✦ **BHEL** added significant OI with rise in price. Continue to hold longs with a stop at 141.
- ✦ **GMRINFRA** after consolidating for the last few days, rose sharply in price while adding OI. Use dips towards 59 levels to go long.
- ✦ **HAL** continued adding OI and price after taking support from 2120 levels. Maintain a positive bias with stop below 2145.
- ✦ **NMDC** added significant OI with no clear price direction. Prudent to wait and watch for a clear trend to emerge.
- ✦ **APOLLOTYRE** continued its downward move while adding around 10% OI. Maintain a Sell on Rise approach near 424.
- ✦ **BERGEPAIN** consolidated in a range while adding around 10% OI. Keep an eye.
- ✦ **OBEROIRLTY** traded sideways while adding around 9% OI. Wait for 1370 to be breached before adding shorts.

Symbol	Price	Price %	OI	OI %
INFY	1440.0	-1.0	71912	3.5
ITC	438.7	-0.7	37728	1.8
JSWSTEEL	781.2	0.7	26499	-0.7
KOTAKBANK	1746.7	0.1	71680	2.5
LT	3059.0	0.2	32376	0.7
LTIM	5477.7	-0.1	9836	0.1
M&M	1552.4	0.3	43247	1.1
MARUTI	10499.9	0.1	51969	2.5
NESTLEIND	24190.4	-1.1	9192	1.1
NTPC	254.0	0.3	35260	5.6
ONGC	188.9	-1.2	15490	4.7
POWERGRID	210.4	-0.3	18445	-0.8
RELIANCE	2395.8	-0.1	175232	-0.1
SBILIFE	1408.7	-0.5	9785	1.6
SBIN	560.2	-0.1	85656	-0.1
SUNPHARMA	1197.4	-0.1	31341	-0.2
TATACONSUM	928.0	-0.7	11968	0.3
TATAMOTORS	673.2	-1.1	49106	0.3
TATASTEEL	126.0	-0.6	36937	1.6
TCS	3464.8	-1.2	71142	1.5
TECHM	1199.5	-1.0	25495	-1.2
TITAN	3400.5	-0.5	15357	0.7
ULTRACEMCO	8571.1	-0.7	13140	3.4
UPL	559.1	-1.3	24843	0.2
WIPRO	397.0	-1.4	30368	-0.6

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Manoj M Vayalar</i>	<i>manoj.vayalar@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results