

Key Indices Update

Indices	Close	Change (%)
Nifty	23883.45	1.07 ↘
Sensex	78675.18	1.03 ↘
Midcap	55257.50	1.07 ↘
Smallcap	17991.60	1.28 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	674/2117

Key Data

Data	Current	Previous
Dow Jones	43,907.4	44,285.4
U.S. Dollar Index	105.90	105.50
Brent Crude (USD/BBL)	72.05	71.86
US 10Y Bond Yield (%)	4.42	4.33
India 10Y Bond Yield (%)	6.83	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,157.80	1.39 ↘
NIFTYAUTO	23,269.10	1.94 ↘
NIFTYENERGY	37,705.65	1.42 ↘
NIFTYFINSRV	25,519.35	1.57 ↘
NIFTYFMCG	56,902.55	1.63 ↘
NIFTYIT	42,609.55	0.05 ↗
NIFTYMEDIA	1,923.50	0.60 ↘
NIFTYMETAL	9,078.50	1.49 ↘
NIFTYPHARMA	22,151.60	0.86 ↘
NIFTYREALTY	967.95	0.18 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-734.24	3.56%
Index Options	16931.26	10.81%
Stock Futures	-3534.61	0.47%
Stock Options	-538.04	5.32%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3024.31	-25325	-230487
DII	1854.46	16147	154041

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,449	1,655	14.3%

*CMP as on Nov. 12, 2024

Top News

- ✦ **Tata Chemicals Limited** has approved the proposal of **capital investment of £60 million (~Rs. 655 crore) to build a 1,80,000 tons per annum pharmaceutical grade sodium bicarbonate plant.**
- ✦ **Varun Beverages Limited (VBL)** has acquired 100% share capital of **SBC Tanzania Limited and SBC Beverages Ghana Limited** for **INR 13,040 Million and INR 1,271 Million** respectively.

Technical

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- ✦ **NIFTY remained under pressure**, shedding over a percent, extending the ongoing correction phase.
- ✦ Most sectors, including **auto, FMCG, and metal, faced losses** in line with the benchmark indices.
- ✦ Participants should adjust their positions accordingly and **prioritize selective stock picking.**
- ✦ **Stock of the day - COROMANDEL.**

Derivatives

Refer Page 05-06

- ✦ We saw an **addition in OI** for both Nifty and Banknifty by **3.60%** and **15.20%**.
- ✦ **Rise in IV** was seen in both the indices; Nifty at **13.3** and Banknifty at **15.30**.
- ✦ FIIs remained **sellers in both** Index futures and stock futures worth **INR 734cr** and **INR 3534cr**.
- ✦ Shorts formed in names like **DEEPAKNTN, MARICO, CROMPTON, & CIPLA.**
- ✦ Long formations seen in **RAMCOCEM, ONGC, AUBANK, ASTRAL & DALBHARAT.**

Fundamental

Top News

- 01** **Varun Beverages Limited (VBL) has acquired 100% share capital of SBC Tanzania Limited and SBC Beverages Ghana Limited for INR 13,040 Million and INR 1,271 Million respectively.** VBL also plans to acquire the remaining 39.93% of Lunarmech Technologies Private Limited for INR 2,000 Million, making it a wholly-owned subsidiary.
- 02** **Gujarat State Fertilizers & Chemicals Ltd (GSFC) has approved an investment of up to INR 28.85 crore in its subsidiary, Vadodara Jal Sanchay Private Limited (VJSPL). The funds will be used for tertiary treatment of wastewater, enabling industrial use of treated sewage water instead of fresh water.** This is an in-principle approval, and further details will be provided when the transaction takes place.
- 03** **Fineotex Chemical Limited (FCL) received an upgraded credit rating outlook to Positive from Stable by ICRA.** This reflects strong demand for FCL's products, anticipated growth in cash accruals, and healthy profit margins. FCL's **creditworthiness is expected to remain strong, supported by recent fund-raising and robust cash generation.** The upgrade follows a similar upgrade in 2023
- 04** **Bharat Heavy Electricals Ltd. (BHEL) has emerged as the successful bidder for a major contract from NTPC Ltd. The contract is for the establishment of the main plant package of 3X800 MW Telangana Stage-II supercritical thermal power plant.**
- 05** **Tata Chemicals Limited has approved the proposal of capital investment of £60 million (~Rs. 655 crore) to build a 1,80,000 tons per annum pharmaceutical grade sodium bicarbonate plant in Northwich, United Kingdom.** This new plant will triple TCEL's production capacity of pharmaceutical grade sodium bicarbonate in UK.

Stock for Investment

United Spirits Ltd.

Stock Symbol	UNITDSPR	<ul style="list-style-type: none"> ✦ United Spirits is promoted by global leader Diageo PLC which is involved in manufacturing, sale and distribution of alcohol and has comprehensive portfolio of 80+ brands of spirits.
Sector	Beverages	<ul style="list-style-type: none"> ✦ Its Q2FY25 consolidated revenue was Rs 2,843cr, up by 20.9% QoQ. EBITDA during the quarter increased by 10.7% QoQ to Rs 507cr while PAT was Rs 335cr increasing by 12% QoQ. Prestige & above reported volume growth of 22.3% QoQ while popular segment decreased by 10.8% QoQ.
*CMP (₹)	1,449	<ul style="list-style-type: none"> ✦ The company continues to maintain double digit growth guidance and going forward aims to improve its brand presence which shall drive consumers preference in the long run. It is experimenting with new product launches and expects that the market share will increase.
^Target Price (₹)	1,655	<ul style="list-style-type: none"> ✦ We continue to remain positive on the growth prospects of the company as it aims to launch new products, focus on premiumization and adopt new marketing initiatives which will drive top-line & margin.
Upside	14.3%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to increase by 15.5%/24.4%/25.3% CAGR over FY24-26E and maintain Buy rating with a target price of Rs 1,655.

*CMP as on Nov. 12, 2024

^Time horizon - upto 11 Months

Technicals

Indications are pointing towards further fall. Align trades accordingly.

NIFTY
23883.45 ↘ 257.85 (1.07%)

S1	S2	R1	R2
23650	23540	24000	24150

Technical Chart : Daily



- ✦ **NIFTY remained under pressure**, shedding over a percent, extending the ongoing correction phase.
- ✦ **Major Sectoral outlook:** Most sectors, including auto, FMCG, and metal, faced losses in line with the benchmark indices.
- ✦ **Nifty previous swing low are around 23800,**
- ✦ Current signals suggest a **potential test** of the long-term moving average at the **200 DEMA level, around 23,540**
- ✦ Participants should adjust their positions accordingly and **prioritize selective stock picking.**

BANKNIFTY
51157.80 ↘ 718.95 (1.39%)

S1	S2	R1	R2
50800	50400	51600	52200

Technical Chart : Daily



- ✦ Banknifty **failed to sustain at higher levels**, and profit taking throughout the day was seen, closing negative around 1.4%.
- ✦ Day closed below 100 EMA, which is not a good sign; **bias turned negative.**
- ✦ Banknifty has formed a bulky bearish engulfing candle; follow-on selling **could further extend to the 50,000 mark.**
- ✦ Exhibits weakness in the trend; a fresh **downside is more likely.**
- ✦ Traders are recommended to **stay with negative bias below 51500** and continue selling on bounce below the same for 50000 as the first target.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
COROMANDEL	BUY	1730	1725-1735	1658	1890

Technical Chart : Daily



- ✦ COROMANDEL is trading keeping up the positive bias.
- ✦ Previously, stock has given **breakout over its falling trend line** and has managed to sustain the same.
- ✦ Stock has been under a **clear uptrend**, trading above its important moving averages, **keeping up the positive bias**.
- ✦ **Recommendation:** maintain buy on COROMANDEL for medium term above its 100 EMA.
- ✦ Traders are also recommended to **accumulate the stock** in the mentioned range for new highs to achieve, which look more likely.

Momentum Stocks Midcap	Name	Price	Price %
	KIOCL	390.00	8.80 ↗
	EPL	263.55	4.29 ↗
	LODHA	1235.80	4.07 ↗
	TRITURBINE	650.00	3.94 ↗
	JYOTHYLAB	439.90	7.89 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	RAMCOCEM	907.10	4.21 ↗
	FORTIS	639.00	2.41 ↗
	GODREJIND	937.15	4.40 ↘
	GESHIP	1127.30	4.53 ↘
	JYOTHYLAB	439.90	7.89 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	JUBLFOOD	638.85	6.12 ↗
	RAMCOCEM	907.10	4.21 ↗
	LTTS	5270.25	3.11 ↗
	UPL	527.90	2.48 ↗
	IPCALAB	1561.00	1.94 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BRITANNIA	5037.95	7.30 ↘
	MOTHERSON	163.96	6.21 ↘
	MCX	6094.90	4.84 ↘
	HAL	4233.25	4.74 ↘
	BOSCHLTD	33390.00	4.58 ↘

Bullish Charts	Name	Price	Price %
	JUBLFOOD	638.85	6.12 ↗
	RAMCOCEM	907.10	4.21 ↗
	INFY	1863.40	0.18 ↗
	COFORGE	8079.00	0.15 ↗
	HCLTECH	1869.00	0.09 ↗

Bearish Charts	Name	Price	Price %
	GAIL	194.15	4.33 ↘
	TATAPOWER	413.00	4.29 ↘
	NAVINFLUOR	3316.20	4.19 ↘
	BHEL	229.40	4.11 ↘
	ABB	6942.00	4.09 ↘

Derivatives

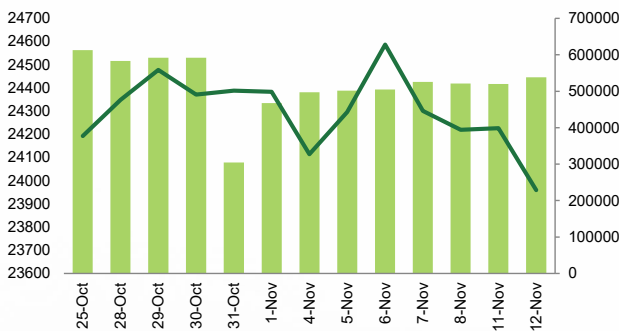
INDEX FUTURES CONTINUED TO DRIFT BELOW SUPPORT LEVELS. AVOID FRESH LONGS!

Nifty

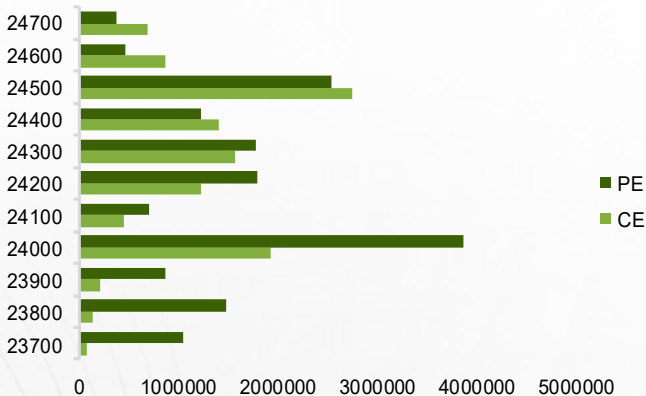
Nifty	23959.60
OI (In contracts)	538509
CHANGE IN OI (%)	3.60
PRICE CHANGE (%)	-1.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 24,065 with OI addition of 3.60%. Rise in IV was seen now at 13.3 and PCR – OI fall to 0.72.
- ✦ Index failed to sustain at higher levels, it ended on a negative note with significant addition in its OI. We saw outperformance from the CONSTRUCTION & IT named as LTTS, LTIM & LODHA wherein profit taking was seen from AUTOMOBILE, PSU BANK & CONSUMER GOOD. Going forward, we believe that index has strong resistance around 24450-24550; holding below that one should continue look for SELL ON RISE.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

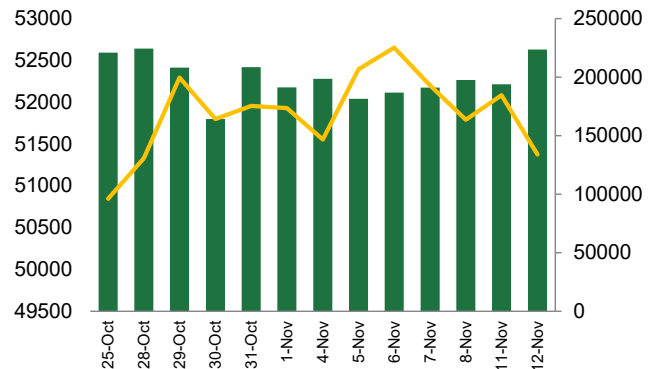


Banknifty

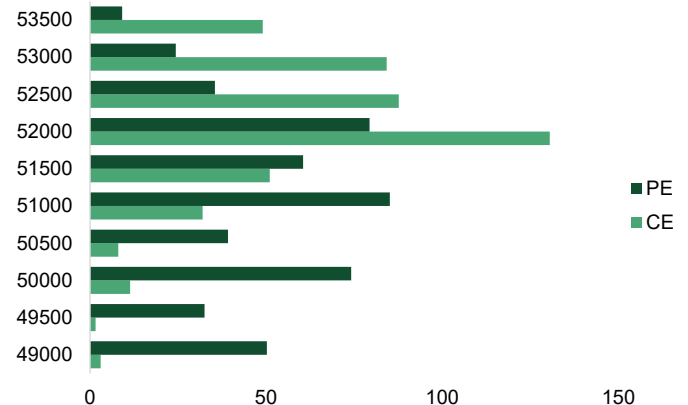
Banknifty	51373.85
OI (In lakhs)	223423
CHANGE IN OI (%)	15.20
PRICE CHANGE (%)	-1.40
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 51666 with OI addition of 15.20%. Rise in IV was seen now at 15.30 and PCR – OI fall to 0.59.
- ✦ Banking Index witnessed pressure throughout the session and lost over 700 points. 15.20% OI addition was also seen in its futures. All majors ended in red wherein AUBANK & ICICIBANK ended green. Going ahead 51,000 would be the immediate support and only a decisive close below it would bring more downside. Avoid fresh longs and for existing longs hold with a stop at 51,000.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	913.9	5.3	10227	13.7
ONGC	257.2	0.3	60634	2.0
AUBANK	580.85	0.7	22384	0.8
ASTRAL	1746.2	1.8	12647	0.4
DALBHARAT	1791.25	1.7	8216	0.4

Short Buildup

Symbol	Price	Price %	OI	OI %
DEEPAKTR	2553.8	-2.5	6801	20.4
BANKNIFTY	51373.85	-1.4	223423	15.2
MARICO	597.75	-3.5	16776	9.7
CROMPTON	392	-0.1	15982	8.8
CIPLA	1531.2	-1.8	41409	6.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	2872.2	-1.5	68795	-0.1
ADANIPTS	1329.5	-1.5	67781	-0.2
APOLLOHOSP	7030.8	-2.1	15876	1.9
ASIANPAINT	2477.9	-2.4	79349	4.9
AXISBANK	1160.2	-1.2	99109	2.5
BAJAJ-AUTO	9714.8	-2.1	34328	2.4
BAJFINANCE	6651.0	-2.2	79175	3.4
BAJAJFINSV	1698.1	-1.6	21257	1.0
BEL	291.1	-3.2	45770	-1.9
BPCL	310.5	-1.0	36534	-0.1
BHARTIARTL	1558.0	-0.6	100846	-1.7
BRITANNIA	5039.4	-7.5	29574	-0.5
CIPLA	1531.2	-1.8	41409	6.4
COALINDIA	415.7	-1.8	60017	-0.3
DRREDDY	1267.4	-1.6	15073	-1.7
EICHERMOT	4750.0	-1.0	22636	0.6
GRASIM	2525.9	-0.1	35909	1.8
HCLTECH	1874.6	0.3	35683	-2.2
HDFCBANK	1723.5	-2.6	286908	3.1
HDFCLIFE	700.8	-0.8	17367	0.7
HEROMOTOCO	4720.2	-0.8	35202	-0.9
HINDALCO	653.0	-0.7	38640	-0.2
HINDUNILVR	2465.1	-1.2	53241	2.2
ICICIBANK	1274.5	0.0	137589	7.5
ITC	473.3	-0.9	70459	-1.5

Stock Dynamics

- ✦ **ONGC** has taken a reversal from its support of 250 after its fall with OI addition of 2%.
- ✦ **MARICO** continued to drift lower with OI addition of 9.7%. The immediate support for the stock lies at 585.
- ✦ **DEEPAKTR** plunged sharply with OI addition of 20.4%. Avoid fresh longs as we may see further downside.
- ✦ **ASTRAL** has taken a reversal from its support of 1735 with OI addition 0.4%.
- ✦ **MCX** saw a trending session with OI addition 6.3%. Major support for the stock lies at 6060.
- ✦ **CIPLA** broke below previous support of 1540 with OI addition of 6.4%.
- ✦ **DALBHARAT** saw positive momentum after taking support from 1780 with OI addition of 0.4%.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1061.5	-0.3	90307	0.9
INFY	1870.5	0.4	113407	-1.2
JSWSTEEL	x	-2.0	37123	-0.3
KOTAKBANK	1723.9	-1.4	110437	2.4
LT	3595.8	-1.1	109320	-1.9
M&M	2899.7	-1.2	123957	-2.0
MARUTI	11182.2	-2.0	64205	1.6
NTPC	381.8	-3.2	77359	1.4
NESTLEIND	2255.9	-1.1	40597	0.8
ONGC	257.2	0.3	60634	2.0
POWERGRID	318.7	-2.2	55954	3.0
RELIANCE	1277.5	-0.1	341632	0.5
SBILIFE	1564.9	-0.5	26458	0.0
SHRIRAMFIN	2940.4	-2.4	54760	0.9
SBIN	829.5	-2.6	163628	2.8
SUNPHARMA	1802.2	0.0	48812	-0.7
TCS	4201.1	-0.1	79036	-2.1
TATACONSUM	968.6	-1.2	27118	1.2
TATAMOTORS	787.8	-2.5	182657	0.9
TATASTEEL	144.3	-0.7	51281	-0.5
TECHM	1693.3	-0.8	19031	-0.3
TITAN	3201.3	-0.3	61712	-2.2
TRENT	6532.2	0.6	41964	-4.5
ULTRACEMCO	10914.3	-0.8	51021	0.6
WIPRO	572.8	-0.5	28810	0.1

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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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