

### Key Indices Update

Indices	Close	Change (%)
Nifty	19783.40	0.45 ↗
Sensex	65930.77	0.42 ↗
Midcap	41883.50	0.06 ↗
Smallcap	13857.80	0.11 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1355/1048

### Key Data

Data	Current	Previous
Dow Jones	35,088.3	35,151.0
U.S. Dollar Index	103.57	103.44
Brent Crude (USD/BBL)	82.41	82.32
US 10Y Bond Yield (%)	4.40	4.43
India 10Y Bond Yield (%)	7.27	7.25

### Sectoral Data

Sector	Close	Change (%)
Banking	43705.00	0.28 ↗
Auto	16853.65	0.46 ↗
Energy	28337.00	0.18 ↗
Finservice	20768.70	0.43 ↗
FMCG	52453.90	0.18 ↘
IT	32315.60	0.21 ↘
Media	2288.30	1.16 ↗
Metal	6852.90	1.20 ↗
Pharma	15986.60	1.14 ↗
Realty	697.40	0.93 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	668.2	0.41%
Index Options	-17219.34	0.06%
Stock Futures	2286.35	0.79%
Stock Options	267.45	1.97%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-456	-7512	-58852
DII	722	9941	166161

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>HDFCBANK</b>	<b>Bank</b>	<b>1,518</b>	<b>1,874</b>	<b>23.5%</b>

\*CMP as on Nov 21, 2023

### Top News

- ✦ **Titan company** announced that the **CCI** approved **acquisition** of total paid up share capital of **CaratLane**.
- ✦ **GMR Power and Urban Infra** announced that the company **acquired 29.14% stake** in its subsidiary **GMR Energy**.

## Technical

Refer Page 03-04

- ✦ **Nifty** managed to **gain nearly half a percent** amid volatility, thanks to firm **global cues**.
- ✦ The **broader indices remained dull** for the second day in a row however **selective buying** kept the traders busy.
- ✦ Need participation from the **banking majors** to **overcome the hurdle at 19,850**, else the consolidation phase will continue.
- ✦ Stock of the Day – **MFSL**.

## Derivatives

Refer Page 05-06

- ✦ FIIs **bought stock futures** worth INR 2286 cr, they were buyers in index futures as well.
- ✦ Banknifty futures **reduced** 6.4% OI with indecisive price action.
- ✦ Meaningful rise in PCR-OI for Nifty, now at 1.02 as **Call Unwinding & Put addition** at 19,700-750-800 strikes was substantial.
- ✦ Banknifty 43,700 straddle **added noticeable** OI with other strikes only carrying plenty; PCR-OI at 0.69.
- ✦ Longs formed in names like **IEX, IRCTC, SBILIFE, VOLTAS, OBEROIRLT & AUROPHARMA**.

# Fundamental

## Top News

- 01** **AstraZeneca Pharma India** announced that it received permission to **import pharmaceutical formulations of new drug** for sale or for **distribution from Central Drugs Standard Control Organisation** for the additional indication of **Olaparib film coated tablets**. It is used for treatment of **adult patients** with metastatic castration – **resistant prostate cancer**.
- 02** **GMR Power and Urban Infra** announced that the company **acquired 29.14% stake** in its subsidiary **GMR Energy** from **Power and Energy International (Mauritius)** for **USD 28.5 Mn**. Post the acquisition, its **total stake** in **GMR Energy** stands at **86.9%**. **GMR Energy** is engaged in the business of **development, operation and maintenance of power projects, power generation, transmission, distribution and trading of electricity**.
- 03** **State Bank of India** announced **appointment of Shri Vijay Tonse** as the **Managing Director** for a term of **two years** with effect from **21<sup>st</sup> November 2023** till **30th November, 2025**.
- 04** **Titan company** announced that the **Competition Commission of India (CCI)** approved **acquisition of 27.18%** of total paid up share capital of **CaratLane** on a diluted basis. The acquisition is worth Rs 4,621 Cr and will increase its stake to 98.28%.
- 05** **Tata Consultancy Services** informed that with regards to the **EPIC Systems matter**, the **United States Supreme Court rejected its petition** to file an appeal against the orders passed by the US Court of Appeals which confirmed the **punitive damages** award of **USD 140 Mn**. It intends to make the balance **provision of ~USD 125 Mn** in its **upcoming financial statements** as an exceptional item.

### Stock for Investment

### HDFC Bank Ltd.

<b>Stock Symbol</b>	<b>HDFCBANK</b>
<b>Sector</b>	<b>Bank</b>
<b>*CMP (₹)</b>	<b>1,518</b>
<b>Target Price (₹)</b>	<b>1,874</b>
<b>Upside %</b>	<b>23.5%</b>

- ✦ **HDFC Bank** is the **largest private sector bank** with **market share** of **11.8%** in **advances** and **20%** in **credit card segment**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.
- ✦ The bank has been **aggressive** in **growing** its **branch network** and has seen one of the **fastest growing banks** with respect to **expanding its branch network** in the industry. It added **1,446 branches** in the last 1 year and **further plans to add 1,500-2,000 branches** in FY24.
- ✦ It sees immense **opportunity** in the **cross selling** of its **products** through **digital platforms, digital journeys** and **physical branch networks** to **3 Mn HDFC customers**. It remains confident of its execution capabilities and aims to **double its size** in **every 4 years**.
- ✦ **Deposits growth** of the bank **remains strong** as during **H1FY24** it **acquired ~4.8 Mn CASA accounts** and deposits **grew by 24% YoY**. Deposits growth remains higher than the industry due to its capabilities to accumulate deposits and higher branch network.
- ✦ Going forward, we expect **margins** and **asset quality** to **improve post-merger** and **recommend Buy** with a **target price** of **Rs 1,874**.

\*CMP as on Nov 21, 2023

## Technicals

**Inched closer to the resistance zone. Maintain "buy on dips"**

### NIFTY

19783.40 ↑ 89.40 (0.45%)

S1

19680

S2

19570

R1

19870

R2

20000

Technical Chart : Daily



- ✦ **Nifty** managed to **gain nearly half a percent** amid volatility, thanks to firm **global cues**.
- ✦ The **broader indices remained dull** for the second day in a row however **selective buying** kept the traders busy.
- ✦ Need participation from the **banking majors** to **overcome the hurdle at 19,850**, else the consolidation phase will continue.
- ✦ **Traders should align their positions accordingly** and stay focused on stock selection.

### BANKNIFTY

43689.15 ↑ 104.20 (0.24%)

S1

43400

S2

43000

R1

44000

R2

44300

Technical Chart : Daily



- ✦ **Banking index** traded **lackluster** in **narrow range** and finally settled **marginally higher**.
- ✦ **HDFC Bank, ICICI bank and Axis bank** capped the downside, while **SBIN and Kotak bank** closed in red.
- ✦ Going ahead breakdown below **intermediate support zone of 43400 zone** would attract further selling pressure.
- ✦ **Reiterate our view to stay selective** with bias on the **negative side**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>MFSL</b>	<b>BUY</b>	979.25	977-980	952	1033

Technical Chart : Weekly



Note- \* We may review initiation range based on opening

- ✦ **MFSL has been in a strong uptrend** from past more than **6 months** and trading at **52 week high levels**.
- ✦ It has registered a **fresh breakout** from brief **consolidation range** offering fresh buying opportunity.
- ✦ **Price action** coupled with **uptick in volumes** suggests bullish tone to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	KALYANKJIL	334.65	6.64 ↗
	NIACL	164.95	6.42 ↗
	KNRCON	299.00	6.25 ↗
	PRSMJOHNSN	172.50	4.67 ↗
	SUVEN	84.95	4.62 ↗

Name	Price	Price %	Range Breakout/ Breakdown
KNRCON	299.00	6.25 ↗	
VIPIND	637.00	4.39 ↗	
KPRMILL	854.80	2.83 ↗	
AMARAJABAT	654.50	2.15 ↗	
SUVENPHAR	599.50	1.03 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	OBEROIRLTY	1404.00	4.07 ↗
	ASHOKLEY	178.50	3.69 ↗
	ZEEL	252.10	3.49 ↗
	MFSL	981.00	3.34 ↗
	AUROPHARMA	1029.80	3.18 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
COALINDIA	334.40	3.84 ↘	
ONGC	191.30	3.31 ↘	
SUNTV	662.60	2.58 ↘	
INDUSTOWER	187.40	2.50 ↘	
AUBANK	718.50	2.13 ↘	

Bullish Charts	me	Price	Price %
	ASHOKLEY	178.50	3.69 ↗
	IPCALAB	1081.75	1.98 ↗
	MFSL	981.00	3.34 ↗
	SBILIFE	1423.00	2.72 ↗
	TITAN	3395.00	1.47 ↗

Name	Price	Price %	Bearish Charts
BIOCON	233.55	0.62 ↘	
DABUR	540.00	0.59 ↘	
IBULHSGFIN	186.70	1.45 ↘	
MOTHERSON	88.45	0.51 ↘	
SBICARD	734.50	1.13 ↘	

# Derivatives

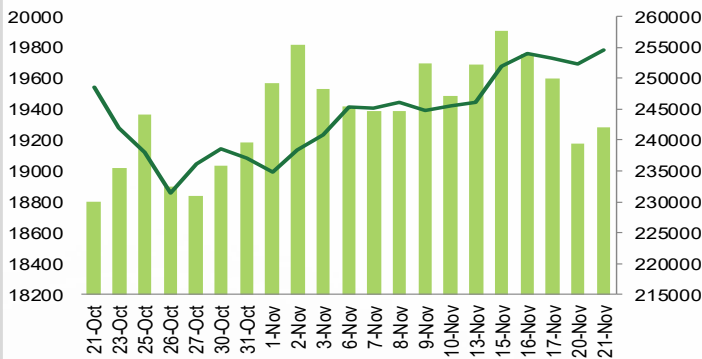
**Index Consolidation Continues; Stay Stock Specific.**

## Nifty

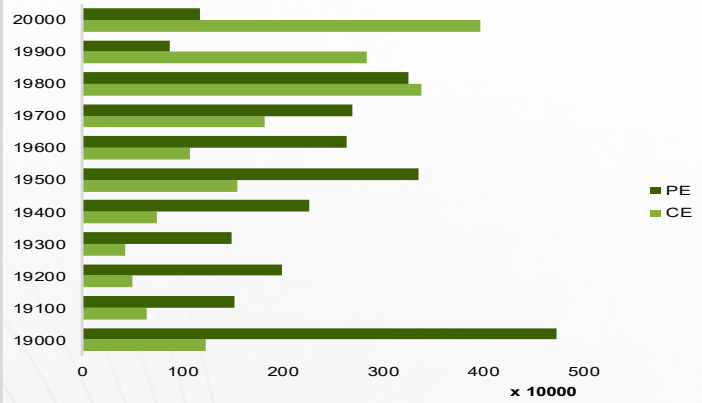
Nifty	<b>19783.40</b>
OI (In contracts)	<b>242093</b>
CHANGE IN OI (%)	<b>1.09</b>
PRICE CHANGE (%)	<b>0.45</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 19,846 with an addition of 1% OI. Substantial Call Unwinding & Put addition was visible at 19,700-750-800 strikes.
- ✦ Amid volatility, Index managed to gain half a percent. No major change in OI was seen. It was BANKING & IT from the sectors that curtailed the gains. With broader market holding well & FIIs gradually reducing Shorts, we believe the index is positively biased for the near term. **It's Prudent to Continue Buying the Dips with 19,500 as Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

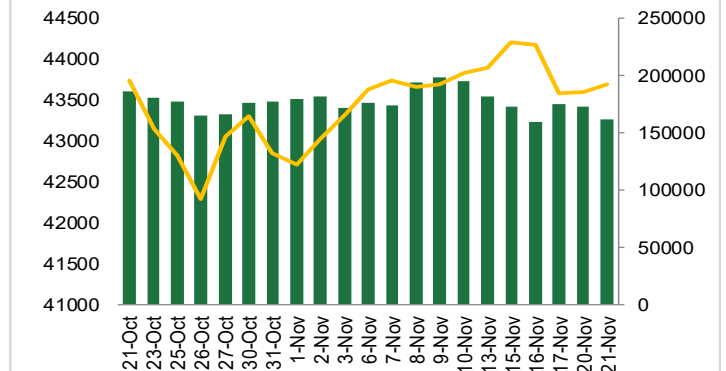


## Banknifty

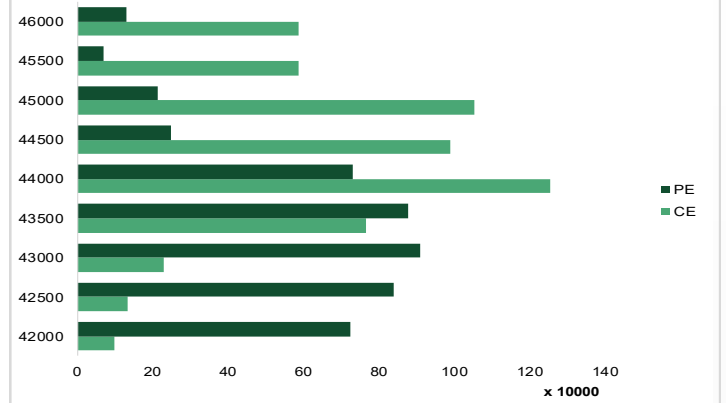
Banknifty	<b>43689.15</b>
OI (In lakhs)	<b>161643</b>
CHANGE IN OI (%)	<b>-6.43</b>
PRICE CHANGE (%)	<b>0.24</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed around VWAP of 43,808 with a decline of 6.4% OI. 43,700 straddle attracted significant OI.
- ✦ Consolidating in the 200 point range, the Banking Index ended up gaining 100 odd points. Meanwhile some reduction of OI was seen. A mixed participation from the majors was seen wherein HDFCBANK was the top gainer. With a hurdle at 43,800 still intact, it's reasonable to Avoid Fresh Longs. **Meanwhile Continue Playing the Range: 43,400-44,000 being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
IEX	142.45	3.1	15682	12.6
IRCTC	710.45	0.9	16390	9.7
SBILIFE	1425.3	2.5	9441	7.7
VOLTAS	847.15	1.8	13754	7.5
OBEROIRLTY	1406.95	3.9	11193	6.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
CONCOR	751.6	-0.1	6669	8.5
BEL	143.45	-0.5	11763	5.1
BALKRISIND	2476.95	-1	7621	4.3
SBICARD	736.65	-0.9	20498	4.2
PERSISTENT	6437.6	-0.1	9705	4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2204.9	2.4	34768	0.2
ADANIPTS	803.6	-0.3	71267	-1.8
APOLLOHOSP	5483.5	0.0	17600	-2.3
ASIANPAINT	3142.7	-0.1	27895	0.2
AXISBANK	995.4	0.3	78090	-0.7
BAJAJ-AUTO	5695.4	0.6	21224	2.3
BAJAJFINSV	1614.9	1.1	16927	-0.1
BAJFINANCE	7133.1	0.5	57358	4.0
BHARTIARTL	972.0	0.8	39057	-0.8
BPCL	388.8	-0.9	15360	0.3
BRITANNIA	4708.9	-0.3	10412	3.9
CIPLA	1258.0	0.7	14846	2.5
COALINDIA	334.9	-3.8	30764	-1.6
DIVISLAB	3730.5	1.2	13438	1.1
DRREDDY	5666.7	0.9	25587	2.1
EICHERMOT	3852.2	0.1	17680	-2.0
GRASIM	1984.2	0.5	21849	2.5
HCLTECH	1328.4	0.0	19169	1.6
HDFCBANK	1520.3	0.7	291842	0.0
HDFCLIFE	668.7	2.3	14793	2.1
HEROMOTOCO	3383.9	0.9	12641	0.0
HINDALCO	507.7	1.7	24498	3.1
HINDUNILVR	2514.6	0.1	28926	2.6
ICICIBANK	927.8	0.4	139648	-2.0
INDUSINDBK	1503.0	-0.3	47619	-1.9

## Stock Dynamics

- ✦ **IEX** added significant OI with a rise in price. Wait for the stock to hold above 144 before entering into fresh longs.
- ✦ **IRCTC** traded range bound while adding around 9.7% OI. The stock faces immediate resistance near 720 levels above which one can go long.
- ✦ **CONCOR** traded negative and added substantial OI near key resistance levels. Look to short keeping 770 as a Stop.
- ✦ **SBILIFE** traded on a positive note throughout the day while adding around 8% to its OI. Maintain a positive bias keeping a stop at 1380.
- ✦ **VOLTAS** broke above its multi-month downward range and added OI. Likely to continue the positive momentum and one can look to go long with stop at 813.
- ✦ **BEL** after facing rejection from higher levels for the second day, added 5.1% OI. Look to go short with stop above 147.
- ✦ **BALKRISIND** saw continuation of likely short addition for the second day with addition of 4.3% OI. Maintain a Sell on Rise view with 2330 as the target.

Symbol	Price	Price %	OI	OI %
INFY	1444.7	0.2	64918	4.1
ITC	437.8	-0.1	35503	1.3
JSWSTEEL	778.1	1.7	26595	-0.9
KOTAKBANK	1770.2	-0.3	62658	0.0
LT	3084.8	-0.3	29784	3.9
LTIM	5539.5	-0.7	9722	3.3
M&M	1565.5	0.5	41346	-0.1
MARUTI	10548.8	-0.3	52945	-2.4
NESTLEIND	24458.4	0.4	8741	2.7
NTPC	250.3	-0.4	31480	2.3
ONGC	191.8	-3.2	14866	-3.0
POWERGRID	209.7	-0.2	17855	-0.2
RELIANCE	2381.5	1.2	177916	0.4
SBILIFE	1425.3	2.5	9441	7.7
SBIN	563.7	-0.4	80943	2.5
SUNPHARMA	1204.2	1.1	32768	1.9
TATACONSUM	931.2	-0.3	11700	0.3
TATAMOTORS	682.5	1.1	48547	-0.3
TATASTEEL	126.7	1.7	36182	0.4
TCS	3511.9	-0.3	71185	-1.2
TECHM	1208.3	-0.4	25294	-0.9
TITAN	3402.3	1.4	15395	1.8
ULTRACEMCO	8729.5	0.4	11685	0.8
UPL	563.8	0.9	24847	0.0
WIPRO	401.1	0.1	29144	-1.1

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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? <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
	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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