

Key Indices Update

Indices	Close	Change (%)
Nifty	19694.00	0.19 ↘
Sensex	65655.15	0.21 ↘
Midcap	41856.45	0.11 ↗
Smallcap	13872.80	0.07 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1296/1186

Key Data

Data	Current	Previous
Dow Jones	35,151.0	34,947.3
U.S. Dollar Index	103.44	103.89
Brent Crude (USD/BBL)	82.03	80.84
US 10Y Bond Yield (%)	4.41	4.46
India 10Y Bond Yield (%)	7.25	7.21

Sectoral Data

Sector	Close	Change (%)
Banking	43571.70	0.03 ↘
Auto	16775.50	0.77 ↘
Energy	28298.65	0.05 ↘
Finservice	20687.50	0.12 ↘
FMCG	52543.95	0.40 ↘
IT	32373.20	0.57 ↗
Media	2263.90	0.53 ↘
Metal	6771.05	0.48 ↘
Pharma	15816.10	0.07 ↗
Realty	692.30	0.06 ↘

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	26.99	-2.06%
Index Options	-17464.19	1.57%
Stock Futures	-1121.72	0.26%
Stock Options	-210.62	1.57%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-646	-7056	-58396
DII	78	9219	165439

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HAVELLS	Consumer Electricals	1,276	1,551	21.6%

*CMP as on Nov 20, 2023

Top News

- ✦ **Tech Mahindra** along with its subsidiary **Tech Mahindra (Americas)** has entered into collaboration with **NEOM Tech and Digital**.
- ✦ **Titagarh Rail Systems** along with **ABB** have formed a **strategic partnership** to supply **propulsion systems** for **metro rolling stock projects**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a subdued note** and closed almost unchanged
- ✦ **Mixed trend** was witnessed on the sectoral front wherein **IT posted decent gains** while **auto and metal** ended in the red.
- ✦ We reiterate our **bullish view** and suggest continuing with the **"buy on dips"** approach.
- ✦ Stock of the Day- **BHARTIARTL**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in index futures but they sold Index options worth INR 17K cr. Domestic retail participants have covered 8k Index shorts.
- ✦ Nifty & Banknifty futures OI **reduced** by 4.2% & 1.3% respectively.
- ✦ Nifty 19,700 & above calls **added** noticeable OI; PCR-OI reduced to 0.91.
- ✦ Banknifty 43,500 & 43,700 straddle **added plentiful** OI with other strike puts also adding some; PCR-OI at 0.69.
- ✦ Shorts formed in **BALKRISIND, BAJFINANCE, ABFRL, BANDHANBNK, L&TFH & ASHOKLEY**.

Fundamental

Top News

01

Tech Mahindra announced that the company along with its subsidiary **Tech Mahindra (Americas)** has entered into collaboration with **NEOM Tech and Digital** to provide **technology and digital services** that support the **cognitive foundation** of cities and communities. The companies agreed to **provide product and platform development services** to **Tonomus** and other **NEOM group companies**.

02

The Tata Power Company announced that its subsidiary **Tata Power Renewable Energy** has crossed the **1.4 GW capacity** of group captive projects in **last seven months**. It is set to construct a **41MW captive solar plant** for **Tata Power's upcoming 4.3GW Solar cell & module manufacturing facility** in **Tamil Nadu**.

03

Titagarh Rail Systems announced that the company along with **ABB** have formed a **strategic partnership** to supply **propulsion systems** for **metro rolling stock projects**. The two companies came together to **build on their potential and synergy** to become an **established player** in the **Indian market** and **expand its market base** to other projects and countries.

04

Container Corporation of India announced that the company along with **Indraprastha Gas** have **signed a MoU** to explore the **possibility of setting up LNG/LCNG infrastructure** within the **premise of CONCOR terminals**. The MoU signifies the commitment of companies to **reduce carbon emissions** and **promote a cleaner, greener future** for the transportation industry.

05

Karnataka Bank announced strategic corporate tie-up with **HDFC Life Insurance** to **offer life insurance products** to its customers. The bank is set to deliver a **host of benefits** to customers seeking **financial security** and **life protection**.

Stock for Investment

Havells India Ltd.

Stock Symbol HAVELLS

Sector Consumer

*CMP (₹) 1,276

Target Price (₹) 1,551

Upside % 21.6%

- ✦ **Havells** has presence across a wide spectrum of **industrial & domestic products** such as wires & cables, fans and home appliances. Besides, it **acquired Llyod** business in 2017 which has **healthy contribution** in its **revenue at ~21% as of H1FY24**.
- ✦ Its **Q2FY24 revenue** grew at a **moderate pace** of 6% YoY, impacted by **lower demand** in **cables** and other segments. **EBITDA** was **Rs 372 Cr, up by 29.8% YoY** with a **margin of 9.5%** which **improved by 175bps YoY**. **PAT** was reported at **Rs 249 Cr, up by 33.8% YoY**.
- ✦ The company aims to **increase its capacity** and **gain market share** for its **Llyod AC business** over coming years. Additionally, it is **expanding its capacity** in the **industrial wires** and **cables** segment which will **further add** to the **revenue growth**.
- ✦ The company is expected to **benefit from stable commodity prices** while **festive period** followed by **seasonality of products** shall enable the company to **post healthy volume, revenue and margin expansion**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **14.2%/30.4%/34.7% over FY23-25E** and maintain a **Buy** rating with a target price of **Rs. 1,551**.

*CMP as on Nov 20, 2023

Technicals

Seeing time-wise correction. Maintain focus on stock selection.

NIFTY
19694.00 ↘37.80 (0.19%)

S1	S2	R1	R2
19640	19500	19800	19880

Technical Chart : Daily



- ✦ **Nifty started the week on a subdued note** and closed almost unchanged
- ✦ **Mixed trend** was witnessed on the sectoral front wherein **IT posted decent gains** while **auto and metal** ended in the red.
- ✦ We reiterate our **bullish view** and suggest continuing with the **“buy on dips”** approach.
- ✦ Traders should **stick with the other performing sectors** and utilise this phase to **gradually add quality names**.

BANKNIFTY
43584.95 ↗1.00 (0.00%)

S1	S2	R1	R2
43300	43000	43800	44100

Technical Chart : Daily



- ✦ **Banking index remained volatile throughout the day** and finally closed almost unchanged.
- ✦ **Mixed trend** was witnessed among banking participants. Wherein **Kotakbank, Indusind bank** closed higher, while **Axisbank and Bandhan bank** remained subdued.
- ✦ It has an **intermediate hurdle around 43800 zone** which coincides with **moving average ribbon**.
- ✦ Traders should **align their positions accordingly** and focus on **risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHARTIARTL	BUY	963.75	960-965	938	1015

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ **Bhartiartl has been in gradual uptrend** from past more than **7 months** and trading near **life time highs**.
- ✦ It has witnessed a **fresh breakout from consolidation range** with noticeable surge in volumes.
- ✦ Stock is **trading above all its key moving averages** suggests **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	LATENTVIEW	450.50	9.25 ↗
	CYIENT	1834.50	5.84 ↗
	KPITTECH	1624.00	5.68 ↗
	GHCL	543.00	4.65 ↗
	EIHOTEL	243.30	4.65 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	BHARTIARTL	963.75	1.74 ↗
	ABB	4347.00	1.45 ↗
	INDIGO	2631.25	0.95 ↗
	PEL	931.25	0.67 ↘
	ADANIANT	2149.85	2.67 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDUSTOWER	192.20	3.00 ↗
	PFC	324.25	2.53 ↗
	RECLTD	346.75	2.05 ↗
	INDHOTEL	419.60	2.04 ↗
	DIVISLAB	3672.95	2.00 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BALKRISIND	2496.70	5.56 ↘
	IDEA	14.15	2.75 ↘
	ADANIANT	2149.85	2.67 ↘
	RBLBANK	229.10	2.43 ↘
	RAMCOCEM	984.95	2.15 ↘

Bullish Charts	Name	Price	Price %
	INDUSTOWER	192.20	3.00 ↗
	RECLTD	346.75	2.05 ↗
	CUB	150.00	1.80 ↗
	BHARTIARTL	963.75	1.74 ↗
	METROPOLIS	1640.00	1.40 ↗

Bearish Charts	Name	Price	Price %
	BALKRISIND	2496.70	5.56 ↘
	RBLBANK	229.10	2.43 ↘
	MGL	1034.00	1.38 ↘
	JUBLFOOD	521.25	1.29 ↘
	MOTHERSON	88.90	1.28 ↘

Derivatives

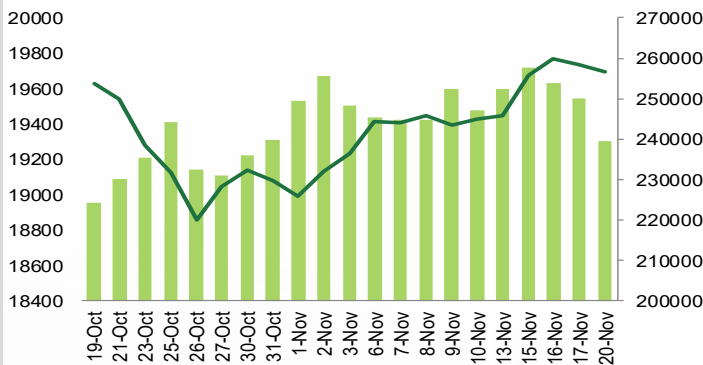
No major change in Data Points. Continue with Stock Specific Approach.

Nifty

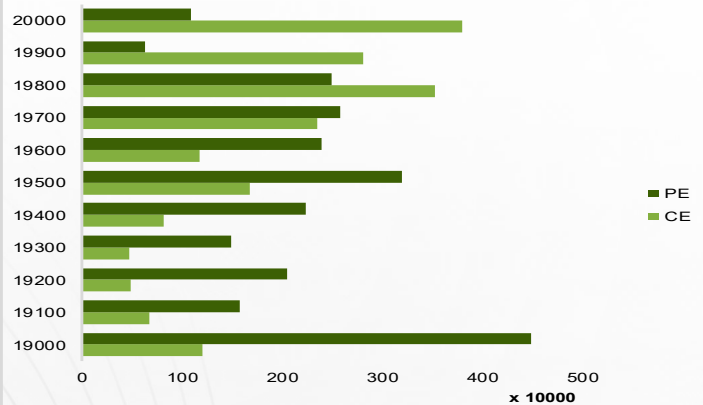
Nifty	19694.00
OI (In contracts)	239486
CHANGE IN OI (%)	-4.18
PRICE CHANGE (%)	-0.19
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 19,760 with a decline of 4.2% OI. 19,700 & above calls added meaningful OI; PCR-OI at 0.91.
- ✦ In continuation to the prevailing consolidation, Index ended marginally lower with decline of some OI. A mixed trend was witnessed on the sectoral front wherein IT posted gains whereas METAL & AUTO ended in red. With no major change in data points, we believe this consolidation might continue in the near term. **It's Prudent to keep a Stock Specific Approach & Playing the Range : 19,550-19,850.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

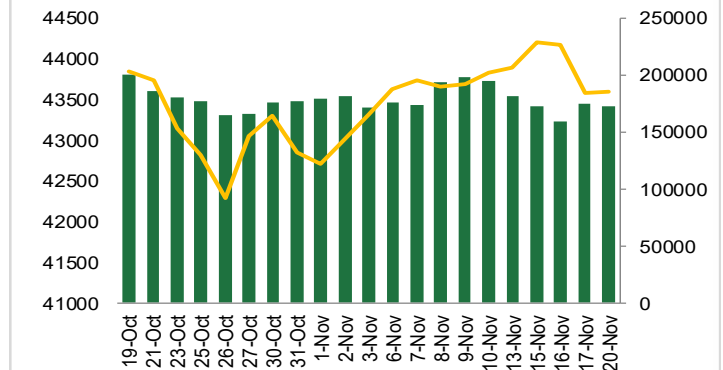


Banknifty

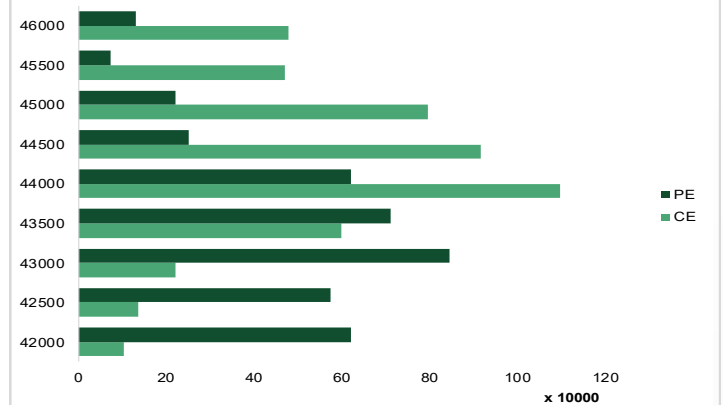
Banknifty	43584.95
OI (In lakhs)	172757
CHANGE IN OI (%)	-1.34
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 43,742 with a decline of 1.3% OI. 43,500 straddle attracted significant OI.
- ✦ Trading indecisive, Banking index ended unchanged with decline of some OI. In line with the index, all majors ended on a flattish note wherein KOTAKBANK & INDUSINDBK closed in green. With the index failing to cross the hurdle at 43,600-800, it's reasonable to avoid Fresh Positional Longs, meanwhile Intraday, **Look for SHORTING on bounce with 44,200 as Stop being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	282.9	0.2	5640	12.8
COALINDIA	348.5	0.9	32306	12.1
COFORGE	5731.35	0.8	8504	10.7
CUB	150.6	2.0	7504	9.6
SAIL	90.65	1.4	17013	8.0

Short Buildup

Symbol	Price	Price %	OI	OI %
BALKRISIND	2502.05	-5.7	7307	17.6
BAJFINANCE	7095.35	-2.1	55127	12.3
ABFRL	214.1	-0.9	13536	6.1
BANDHANBNK	214.5	-1.3	27223	5.6
L&TFH	140	-1.2	13979	5.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2153.3	-2.9	34697	3.3
ADANIPTS	805.7	-0.9	72572	0.4
APOLLOHOSP	5481.9	-0.1	18020	-6.4
ASIANPAINT	3145.2	-1.1	27845	1.8
AXISBANK	992.3	-0.6	78617	2.2
BAJAJ-AUTO	5659.1	0.1	20745	-1.1
BAJAJFINSV	1597.9	-1.3	16949	-1.2
BAJFINANCE	7095.4	-2.1	55127	12.3
BHARTIARTL	964.1	1.4	39363	2.5
BPCL	392.4	0.4	15308	1.3
BRITANNIA	4723.6	-0.2	10022	-0.4
CIPLA	1249.6	-0.4	14480	-0.1
COALINDIA	347.9	0.7	31262	8.5
DIVISLAB	3686.3	2.0	13288	-0.9
DRREDDY	5613.7	-0.3	25050	-2.9
EICHERMOT	3849.4	-0.8	18041	0.1
GRASIM	1975.1	-0.2	21318	1.2
HCLTECH	1327.8	1.1	18861	2.3
HDFCBANK	1510.2	0.1	291973	0.8
HDFCLIFE	653.7	0.1	14489	0.0
HEROMOTOCO	3353.7	0.4	12638	-3.1
HINDALCO	499.2	-0.1	23761	1.5
HINDUNILVR	2512.6	-0.9	28205	0.0
ICICIBANK	924.4	-0.1	142516	1.6
INDUSINDBK	1506.9	0.4	48550	-1.1

Stock Dynamics

- ✦ **BALKRISIND** added significant OI with fall in price from a key supply area near 2650. Maintain a negative bias with stop at 2650.
- ✦ **BAJFINANCE** continued its downward move after failing to hold the 7200 levels. It added 12.3% OI and continues to look weak. Look to short near 7200.
- ✦ **EXIDEIND** added OI throughout the day without a clear direction in prices. Prudent to keep an eye and wait for a clear direction to emerge.
- ✦ **COALINDIA** traded within a range while adding significant OI near a key resistance. Wait for breach of 344 levels before looking to go short.
- ✦ **CUB** traded on a positive note and added OI to the tune of around 9%. One can look to go long with a stop loss at 136.
- ✦ Consolidating in a range, **ABFRL** attracted plentiful OI. Do Wait & Watch in the stock.
- ✦ Finding resistance around 5700-5800 zone, **COFORGE** added meaningful OI. Look for Fresh Longs only above that.

Symbol	Price	Price %	OI	OI %
INFY	1441.9	-0.1	62380	2.1
ITC	438.0	-0.7	35049	1.8
JSWSTEEL	764.9	-0.9	26838	1.2
KOTAKBANK	1776.2	0.3	62653	-0.1
LT	3094.7	-0.7	28681	-0.9
LTIM	5576.3	0.7	9413	0.0
M&M	1557.2	-2.1	41394	0.1
MARUTI	10575.7	0.1	54262	-1.3
NESTLEIND	24362.5	-0.5	8510	-1.0
NTPC	251.3	-0.3	30782	-1.0
ONGC	198.1	0.5	15318	1.6
POWERGRID	210.1	0.0	17883	2.0
RELIANCE	2352.4	-0.5	177257	-0.5
SBILIFE	1390.1	-1.8	8769	-4.1
SBIN	565.8	0.1	78950	0.8
SUNPHARMA	1191.2	-0.5	32172	-1.0
TATACONSUM	934.2	-0.1	11664	1.6
TATAMOTORS	675.3	-1.2	48708	-0.9
TATASTEEL	124.6	-0.8	36051	-0.3
TCS	3521.2	0.3	72073	-1.0
TECHM	1213.3	0.6	25522	0.7
TITAN	3355.0	0.2	15129	-0.7
ULTRACEMCO	8693.6	-1.4	11592	-6.2
UPL	558.6	-1.0	24842	1.4
WIPRO	400.7	1.0	29452	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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