

Key Indices Update

Indices	Close	Change (%)
Nifty	23453.80	0.34 ↓
Sensex	77339.01	0.31 ↓
Midcap	54044.80	0.01 ↗
Smallcap	17507.25	0.53 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1100/1732

Key Data

Data	Current	Previous
Dow Jones	43,400.4	43,515.4
U.S. Dollar Index	106.22	106.67
Brent Crude (USD/BBL)	73.32	71.22
US 10Y Bond Yield (%)	4.42	4.43
India 10Y Bond Yield (%)	6.86	6.83

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,363.80	0.37 ↗
NIFTYAUTO	23,043.85	0.56 ↗
NIFTYENERGY	36,757.20	0.78 ↓
NIFTYFINSRV	25,135.85	0.13 ↗
NIFTYFMCG	56,314.35	0.95 ↗
NIFTYIT	41,406.55	2.32 ↓
NIFTYMEDIA	1,898.95	1.32 ↓
NIFTYMETAL	8,996.65	1.90 ↗
NIFTYPHARMA	21,544.15	0.96 ↓
NIFTYREALTY	952.25	0.56 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	352.33	1.52%
Index Options	-18812.80	17.25%
Stock Futures	1165.80	0.24%
Stock Options	622.78	3.16%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1403.40	-31081	-236243
DII	2330.56	27105	164999

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,252	1,444	15.3%

*CMP as on Nov. 18, 2024

Top News

- ✦ **State Bank of India has raised ₹10,000 crores via its seventh infrastructure bond issuance**, oversubscribed by 2 times.
- ✦ **Ashoka Buildcon Limited is the Lowest Bidder (L-1) for NHA1 projects with a bid of Rs. 2,791 Crore**, excluding GST.

Technical

Refer Page 03-04

- ✦ **NIFTY continued its downward trend**, slipping nearly half a percent.
- ✦ **Sector-wise**, metals, FMCG, and auto gaining, while IT and energy sectors remained under pressure.
- ✦ We recommend maintaining a **cautious outlook on the index** and focusing selectively on stock-specific opportunities.
- ✦ **Stock of the day - ITC.**

Derivatives

Refer Page 05-06

- ✦ We saw an **addition in OI** for Nifty by **0.30%** and **reduction of OI** in Banknifty by **1.10%**.
- ✦ **Rise in IV** was seen in both the indices; Nifty at **14.4** and Banknifty at **17.70**.
- ✦ **FII's remained buyers** in both Index futures and stock futures worth INR **352cr** & INR **1165cr** respectively.
- ✦ Shorts formed in names like **IGL, DEEPAKNTR, MGL, GLENMARK & MPHASIS.**
- ✦ Long formations seen in **NATIONALUM, PEL, MFSL & RBLBANK.**

Fundamental

Top News

- 01** Dr. Reddy's Laboratories **clarified a news article about the voluntary recall of two lots of Morphine Sulfate Extended-Release Tablets in the U.S.**
- 02** Ashoka Buildcon Limited is the **Lowest Bidder (L-1) for NHAI projects with a bid of Rs. 2,791 Crore**, excluding GST. These projects, under the **Hybrid Annuity Mode**, are to be completed within 910 days.
- 03** PG Technoplast, a subsidiary of PG Electroplast, has **signed an agreement with Spiro Mobility to enter the EV and lithium-ion battery assembly market.**
- 04** **NTPC Limited and ONGC Green Limited have formed a 50:50 joint venture, "ONGC NTPC GREEN PRIVATE LIMITED," to focus on renewable energy projects** like offshore wind, storage, e-mobility, and ESG-compliant projects. **Ministry of Power approval secured.**
- 05** State Bank of India has **raised ₹10,000 crores via its seventh infrastructure bond issuance**, oversubscribed by 2 times. Rated AAA, these bonds will fund infrastructure and affordable housing.

Stock for Investment **ICICI Bank Ltd.**

Stock Symbol	ICICIBANK	<ul style="list-style-type: none"> ✦ ICICI Bank is one the leading private sector bank in India which provides wide range of financial services along with its subsidiaries. It has pan-India presence with 6,600 branches.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q2FY25, its net interest income increased by 2.5% QoQ/9.5% YoY as the bank saw decline in its margins while healthy growth in assets. Advances/deposits increased by 15%/15.7% YoY while overall asset quality remained stable, with GNPA/NNPA seeing an improvement by 55bps/8bps QoQ to 1.97%/0.42% due to lesser slippages.
*CMP (₹)	1,252	<ul style="list-style-type: none"> ✦ The bank margins (NIM's), saw a marginal decline during the quarter by 9bps/26bps on QoQ/YoY. The bank expect margin to remain around current levels as the as the cost of deposits peak off and they maintain healthy high yielding asset book.
^Target Price (₹)	1,444	<ul style="list-style-type: none"> ✦ Going forward, its assets quality remains strong due to its strong underwriting framework. It is also better placed to mobilize deposits higher than the industry.
Upside	15.3%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at 14%/11.7%/13% CAGR over FY24-26E and maintain Buy with a target price of Rs 1,444.

*CMP as on Nov. 18, 2024

^Time horizon - upto 11 Months

Technicals

Slipped below 200 DEMA. Maintain stock-specific approach.

NIFTY

23453.80 ↘ 78.90 (0.34%)

S1

23350

S2

23100

R1

23560

R2

23680

Technical Chart : Daily



- ✦ **NIFTY continued its downward trend**, slipping nearly half a percent.
- ✦ **Sector-wise**, metals, FMCG, and auto gained, while IT and energy sectors remained under pressure.
- ✦ **Nifty has now fallen below 200 DEMA**, which is its major support, indicating that the **bears are in control**.
- ✦ We recommend maintaining a **cautious outlook on the index** and focusing selectively on stock-specific opportunities.

BANKNIFTY

50363.80 ↗ 184.25 (0.37%)

S1

49500

S2

49900

R1

50650

R2

50800

Technical Chart : Daily



- ✦ Banknifty traded in a range throughout the day, taking a **pause slightly above 200EMA** levels.
- ✦ Long leg doji candle is formed with indecisive moves on either side.
- ✦ **200 EMA will play the vital role, which is make or break** level for index for further trend to resume.
- ✦ A **fresh downside will be more likely if the index breaks below the 50000 mark**,
- ✦ Traders are recommended to **stay hedged** and maintain position both sides and better play index with option strategies.

Technical

Stock of the day

ITC

Recom.

BUY

CMP (₹)

468

Range*

466-469

SL

458

Target

485

Technical Chart : Daily



- ITC recently witnessed selling pressure from record highs.
- Day price action decodes **decent reversal from 200 EMA**, which is its long-term moving average.
- According to past data feeds and repeated instances, stock has given bounce over its 200 EMA.
- **Stock recommendation:** We maintain momentum buy and reversal bounce from the said levels.
- ✦ Traders are **recommended to play the reversal bounce** to test its immediate resistance at 100 EMA, i.e., 485 levels.

Momentum Stocks
Midcap

Name	Price	Price %
GODREJIND	1021.00	9.56 ↗
VBL	611.90	6.30 ↗
SWANENERGY	542.80	6.23 ↗
EQUITASBNK	65.84	5.13 ↗
AVANTIFEED	610.95	5.09 ↗

Name	Price	Price %
IGL	325.40	19.81 ↘
DRREDDY	1193.00	2.75 ↘
BATAINDIA	1287.00	1.56 ↘
DALBHARAT	1697.40	0.96 ↘
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NATIONALUM	238.80	8.61 ↗
MUTHOOTFIN	1890.45	6.45 ↗
HINDALCO	651.10	3.79 ↗
CROMPTON	384.00	3.49 ↗
IDFCFIRSTB	65.56	3.39 ↗

Name	Price	Price %
IGL	325.40	19.81 ↘
MGL	1128.45	14.03 ↘
GUJGASLTD	452.45	6.90 ↘
OFSS	11265.00	4.28 ↘
GLENMARK	1483.00	3.31 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
VEDL	447.10	3.16 ↗
IPCALAB	1568.00	2.05 ↗
FEDERALBNK	200.65	1.86 ↗
PEL	1048.00	0.36 ↗
COROMANDEL	1721.35	0.31 ↗

Name	Price	Price %
OBEROIRLTY	1915.00	3.30 ↘
BIOCON	325.35	3.11 ↘
TCS	4017.15	3.11 ↘
MPHASIS	2757.00	2.90 ↘
DRREDDY	1193.00	2.75 ↘

Bearish Charts

Derivatives

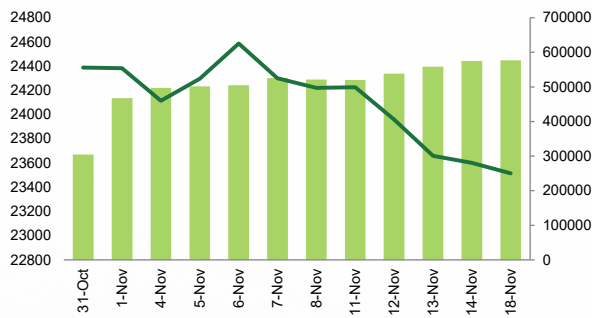
NIFTY FACED SELLING FROM HIGHER LEVELS. MORE SELLING EXPECTED !

Nifty

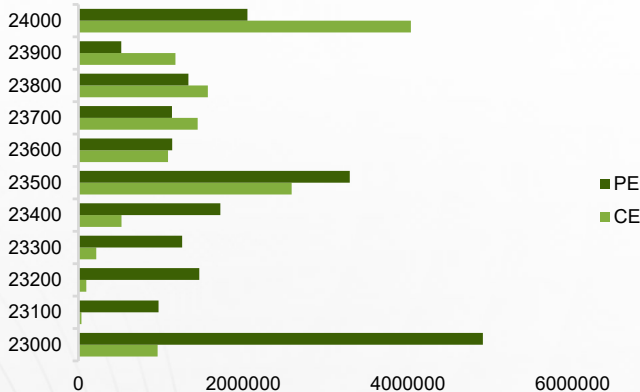
Nifty	23513.95
OI (In contracts)	576702
CHANGE IN OI (%)	0.30
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below the VWAP of 23516 with OI addition of 0.30%. Rise in IV was seen now at 14.4 and PCR – OI fall to 0.85.
- ✦ Index witnessed selling pressure throughout the session and ended losing nearly half a percent. Meanwhile some OI addition was seen in its futures. It was the IT & Oil & Gas space that was the culprit whereas Metals curtailed the losses. 23300 is a make or break area for Nifty, if it slips below it then we can see Index testing 24,000 mark. It's wise to hedge the portfolio with buying monthly ATM put options.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

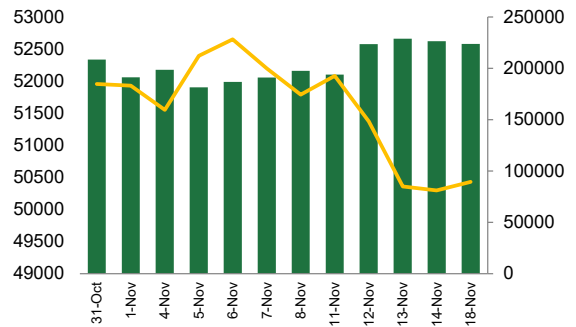


Banknifty

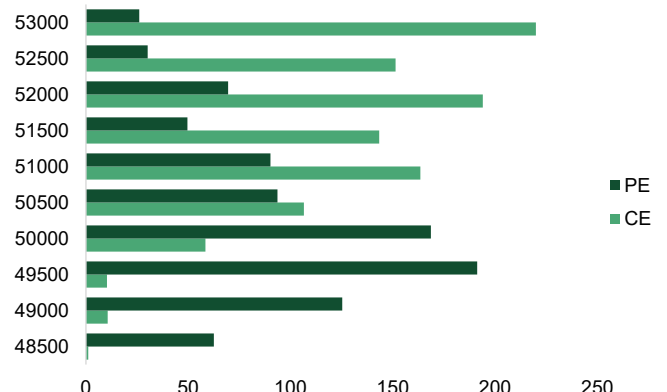
Banknifty	50429.85
OI (In lakhs)	223758
CHANGE IN OI (%)	-1.10
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above the VWAP of 50371 with OI reduction of 1.10%. Rise in IV was seen now at 17.70 and PCR – OI rose to 0.95.
- ✦ Banking Index witnessed pressure throughout the session and closed flat. 1.10% OI reduction was also seen in its futures. All majors ended mixed wherein AXISBANK & INDUSINDBK lost the most. Going ahead 50,800 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 50,000.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	239.68	8.9	19663	7.1
PEL	1050.65	0.8	15123	6.2
TATACONSUM	932.85	0.5	31747	4.7
MFSL	1239.3	0.6	5196	4.6
RBLBANK	158.45	2.3	24222	4.1

Short Buildup

Symbol	Price	Price %	OI	OI %
IGL	326.05	-19.9	15751	61.2
DEEPAKNTR	2548.2	-2.8	9449	14.8
MGL	1130.4	-14.1	5746	7.8
GLENMARK	1484.95	-3.6	5727	7.5
MPHASIS	2756.15	-3.0	15476	6.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2826.8	0.0	68207	-0.7
ADANIPTS	1280.1	0.9	68672	-0.5
APOLLOHOSP	6755.5	-1.6	15430	1.6
ASIANPAINT	2478.6	0.0	78957	-0.3
AXISBANK	1129.0	-1.2	100209	1.7
BAJAJ-AUTO	9539.5	0.5	35136	0.0
BAJFINANCE	6574.1	0.2	79456	-0.2
BAJAJFINSV	1617.9	-1.5	23018	5.2
BEL	278.7	-0.8	44689	0.3
BPCL	290.2	-2.8	38377	3.4
BHARTIARTL	1539.3	-0.9	103811	0.8
BRITANNIA	4911.1	-0.1	28855	0.0
CIPLA	1468.6	-2.2	42769	2.1
COALINDIA	414.3	0.8	58205	-0.1
DRREDDY	1196.7	-2.7	15393	2.6
EICHERMOT	4879.9	-0.3	25754	-1.1
GRASIM	2524.6	-0.3	38796	5.9
HCLTECH	1835.7	-1.3	36444	1.9
HDFCBANK	1705.0	0.6	284902	-1.8
HDFCLIFE	691.4	-0.7	17928	0.4
HEROMOTOCO	4727.0	2.4	34657	-1.2
HINDALCO	652.7	4.0	35006	-5.1
HINDUNILVR	2422.0	1.3	53716	-1.0
ICICIBANK	1254.8	-0.3	138279	-1.7
ITC	467.5	0.1	68424	-0.8

Stock Dynamics

- ✦ **PEL** has taken a reversal from its support of 1000 after its fall with OI addition of 6.2%.
- ✦ **IGL** continued to drift lower with OI addition of 61.2%. The immediate support for the stock lies at 300.
- ✦ **MGL** plunged sharply with OI addition of 7.8%. Avoid fresh longs as we may see further downside.
- ✦ **MFSL** has taken a reversal from its support of 1200 with OI addition 4.6%.
- ✦ **NATIONALUM** saw a trending session with OI addition 7.1%. Major support for the stock lies at 230.
- ✦ **DEEPAKNTR** broke below previous support of 2555 with OI addition of 14.8%.
- ✦ **RBLBANK** saw a solid rebound after testing its support zone with OI addition of 4.1%. Fresh longs only above 160.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1007.1	-1.3	92457	2.4
INFY	1814.3	-2.7	108445	-2.0
JSWSTEEL	x	1.3	38277	1.2
KOTAKBANK	1722.1	0.8	106890	-2.3
LT	3541.4	0.2	106464	-1.8
M&M	2852.8	1.4	128925	1.6
MARUTI	11123.4	1.1	67085	-1.6
NTPC	367.0	-1.8	76658	-0.1
NESTLEIND	2213.8	1.2	41798	0.5
ONGC	251.3	-0.1	62292	1.9
POWERGRID	312.1	-0.3	54348	-1.9
RELIANCE	1264.4	-0.6	344180	0.9
SBILIFE	1562.6	0.0	26096	0.8
SHRIRAMFIN	2848.1	0.7	57579	1.8
SBIN	815.3	1.1	167569	-0.1
SUNPHARMA	1752.1	-1.2	48667	-0.3
TCS	4018.9	-3.1	76762	-2.6
TATACONSUM	932.9	0.5	31747	4.7
TATAMOTORS	773.9	-0.3	186421	2.8
TATASTEEL	141.5	2.5	51377	-0.9
TECHM	1663.6	-1.4	18479	-2.4
TITAN	3175.2	-0.3	60493	-0.6
TRENT	6341.9	-2.0	41887	1.2
ULTRACEMCO	10658.3	-0.9	51752	1.2
WIPRO	553.0	-2.6	28266	-2.5

Research Team

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

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