

**Key Indices Update**

Indices	Close	Change (%)
Nifty	23518.50	0.28 ↗
Sensex	77578.38	0.31 ↗
Midcap	54548.25	0.93 ↗
Smallcap	17677.35	0.97 ↗

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	1687/1116

**Key Data**

Data	Current	Previous
Dow Jones	43,394.4	43,400.4
U.S. Dollar Index	106.57	106.22
Brent Crude (USD/BBL)	73.14	73.32
US 10Y Bond Yield (%)	4.41	4.42
India 10Y Bond Yield (%)	6.85	6.86

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	50,626.50	0.52 ↗
NIFTYAUTO	23,359.50	1.37 ↗
NIFTYENERGY	36,584.20	0.47 ↘
NIFTYFINSRV	25,242.30	0.42 ↗
NIFTYFMCG	56,378.55	0.11 ↗
NIFTYIT	41,748.35	0.83 ↗
NIFTYMEDIA	1,945.40	2.45 ↗
NIFTYMETAL	8,920.35	0.85 ↘
NIFTYPHARMA	21,768.85	1.04 ↗
NIFTYREALTY	966.3	1.48 ↗

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	1983.52	-5.46%
Index Options	-11111.70	-0.74%
Stock Futures	5175.90	-0.21%
Stock Options	1321.21	4.09%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-3411.73	-34493	-239655
DII	2783.89	29889	167783

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LICI	Insurance	897	1,173	30.7%

\*CMP as on Nov. 19, 2024

**Top News**

- ✦ **Godrej Properties Limited** has **acquired a 53-acre land parcel** in Joka, Kolkata, with a development potential of **1.3 million sq ft of residential plots**.
- ✦ **Coforge Limited** has **acquired 32.68% of Cigniti Technologies Limited's** total paid-up share capital.

**Technical**

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- ✦ NIFTY **experienced a volatile session** and ended marginally higher, pausing after the recent decline.
- ✦ **Sectoral trends:** realty, auto, and pharma leading the gainers, while metal and energy ended in the red.
- ✦ **We maintain our "sell on rise" stance** for the index until a decisive reversal is evident. while emphasizing a selective approach for stock-specific trades.
- ✦ **Stock of the day - UNITEDSPR.**

**Derivatives**

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- ✦ We saw a **reduction in OI for both** Nifty and Banknifty by **3.60% & 4.60%** respectively.
- ✦ We saw a **rise in IV** for nifty now at **13.8**, on the other hand **IV for Banknifty fall to 17.40**.
- ✦ **FII's remained buyers** in both Index futures and stock futures worth INR **1984cr** & INR **5176cr** respectively.
- ✦ Shorts formed in names like **IGL, MGL, BHARTIARTL, MFSL & SBILIFE**.
- ✦ Long formations seen in **BHARATFORG, PERSISTENT, SUNPHARMA & FEDERALBNK**.

# Fundamental

## Top News

- 01** **Godrej Properties Limited** has **acquired a 53-acre land parcel** in Joka, Kolkata, with a development potential of **1.3 million sq ft of residential plots**, estimated to generate **around INR 500 crore** in revenue. This strategic move aims to create long-term value for residents.
- 02** **Coforge Limited** has **acquired 32.68% of Cigniti Technologies Limited's** total paid-up share capital. Cigniti's turnover for FY 2023-24 was INR 814.47 crore. The **acquisition was completed in cash for INR 1,415.00.**
- 03** **Wipro and Lineaje team up to boost enterprise software supply chain security.** Wipro Ventures invests in Lineaje, aiming to **help enterprises identify and neutralize open-source vulnerabilities in their software applications.**
- 04** **Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (GNFC)** has **signed MoU with INEOS Acetyls International Ltd. to form a 50/50 joint venture in India.** They plan to build a world-scale acetic acid plant **to reduce import reliance and meet growing demand.**
- 05** **REC Limited** has **set up two new subsidiaries**, Mahan Transmission Limited and Kurnool-IV Transmission Limited, under REC Power Development and Consultancy Limited. These power sector companies are **for specific transmission projects, with 100% equity acquired in cash.**

## Stock for Investment

## Life Insurance Corporation of India

<b>Stock Symbol</b>	LICI
<b>Sector</b>	Insurance
<b>*CMP (₹)</b>	897
<b>^Target Price (₹)</b>	1,173
<b>Upside</b>	30.7%

- ✦ **Life Insurance Corporation (LIC)** is the **largest insurance provider company** in India. It has a **market share** of **61.07%** in new business premium as on Q2,FY25 with **agency force** of **14.2 lakhs**.
- ✦ During Q2FY25, it reported **net premium income growth** of **11.5% YoY to 1.20 lakh crore primarily driven by a 23.8% YoY rise in single premium to ₹46,998 crore.** Owing to stable commission costs, policyholder's surplus remained flat. It reported a margin improvement of 257 bps YoY, increasing from 15.3% to 17.9%.
- ✦ The company **has launched new products** in the **non-par category** to cater to the **consumer demand** which helped to **increase market share** in the **non-par category**. The share of non-par products in the individual APE business has grown over threefold in a year, rising from ₹967 crore to ₹3,164 crore. This expansion has increased the non-par segment's share to 27.7% within the individual APE business, up from 11.1% in Q2FY24—a YoY increase of 1,760 basis points.
- ✦ While concentrating on agency mix, they are also working to diversify their channel mix by expanding the share of other modes such as bancassurance, direct, and digital channels.
- ✦ Financially, we expect **APE/VNB** to grow at a **CAGR of 11.6%/14.3%** over **FY24-26E** and have a **Buy rating** with a **target price of Rs 1,173.**

\*CMP as on Nov. 19, 2024

^Time horizon - upto 11 Months

# Technicals

**Witnessed selling pressure on rise. Maintain stock-specific approach**

NIFTY
23518.50 <span style="color: green;">↗</span> 64.70 (0.28%)

S1	S2	R1	R2
23350	23100	23660	23820

Technical Chart : Daily



- ✦ NIFTY **experienced a volatile session** and ended marginally higher.
- ✦ **Sectoral trends:** realty, auto, and pharma leading the gainers, while metal and energy ended in the red.
- ✦ Nifty's movement reflects that bears are firmly in control, **using every rebound as an opportunity to short.**
- ✦ **We maintain our "sell on rise" stance** for the index until a decisive reversal is evident. while emphasizing a selective approach for stock-specific trades.

BANKNIFTY
50626.50 <span style="color: green;">↗</span> 262.70 (0.52%)

S1	S2	R1	R2
50100	49900	50800	51100

Technical Chart : Daily



- ✦ Index witnessed bull run-up in the first half, **followed by profit-taking from higher levels** during the final hour.
- ✦ Banknifty has **formed a shooting star candle**, which might act as resistance for further follow-on upside.
- ✦ **Banking majors:** HDFCBANK played a major role in contributing to bullishness.
- ✦ **Expect profit taking at higher levels** is more evident; traders are recommended to play **"sell on bounce" below the 51000 mark.**
- ✦ In the mean while stay hedged and manage risk according.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>UNITEDSPR</b>	<b>BUY</b>	1487.4	1485-1490	1440	1585

Technical Chart : Daily



- ✦ UNITEDSPR recently **formed a base** and rebounded, **forming bullish sentiments** to resume.
- ✦ Previously, stock continuously traded above its important moving averages.
- ✦ **Expect the stock to continue its bullish reversal** after the accumulation phase at 100 DEMA.
- ✦ Traders are **recommended to stay on the positive side for follow-on bounce** towards its previous distributed levels of 1585-1600.

Momentum Stocks Midcap	Name	Price	Price %
	VGUARD	426.95	7.60 ↗
	TRITURBINE	687.50	6.44 ↗
	EIDPARRY	810.20	5.67 ↗
	EMAMILTD	643.95	4.66 ↗
	KALYANKJIL	699.00	4.60 ↗

Range Breakout / Breakdown	Name	Price	Price %
	LODHA	1265.00	2.33 ↗
	TECHM	1692.05	1.88 ↗
	KPITTECH	1304.00	1.64 ↘
	HINDPETRO	360.70	1.80 ↘
	JINDALSTEL	863.00	2.68 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	GRANULES	547.00	3.38 ↗
	DEEPAKNTN	2655.80	3.37 ↗
	M&M	2935.70	3.12 ↗
	DALBHARAT	1737.15	3.01 ↗
	FEDERALBNK	206.00	2.87 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	MFSL	1188.00	4.01 ↘
	SBILIFE	1517.00	2.92 ↘
	JINDALSTEL	863.00	2.68 ↘
	BANKBARODA	236.40	2.07 ↘
	IDEA	7.10	2.07 ↘

Bullish Charts	Name	Price	Price %
	MCX	6056.00	2.48 ↗
	COROMANDEL	1760.05	2.26 ↗
	DIVISLAB	5886.70	2.08 ↗
	INDHOTEL	751.50	1.94 ↗
	TECHM	1692.05	1.88 ↗

Bearish Charts	Name	Price	Price %
	HINDALCO	638.00	2.00 ↘
	RBLBANK	155.25	1.98 ↘
	RELIANCE	1237.25	1.86 ↘
	CUMMINSIND	3290.55	1.85 ↘
	HINDPETRO	360.70	1.80 ↘

# Derivatives

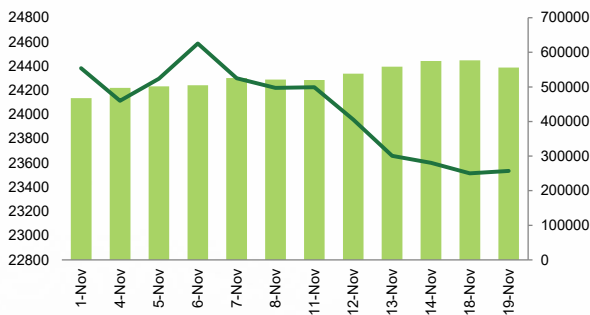
**AFTER TESTING 23800 NIFTY FALLS SHARPLY. BE CAUTIOUS!**

## Nifty

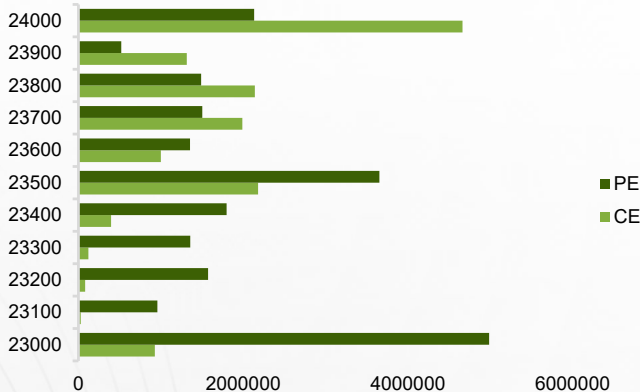
Nifty	23534.80
OI (In contracts)	555783
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	0.10
IMPLICATION	<b>SHORT COVERING</b>

- Nifty futures closed below the VWAP of 23621 with OI reduction of 3.60%. Rise in IV was seen now at 15 and PCR – OI fall to 0.83.
- The index saw a solid rebound after finding support at lower levels, closing with flat. Some short covering was observed in the futures segment. There was mixed sector participation, with MEDIA and AUTO showing strong performance. It's advisable to avoid initiating fresh longs for now, as the fall may extend further.

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

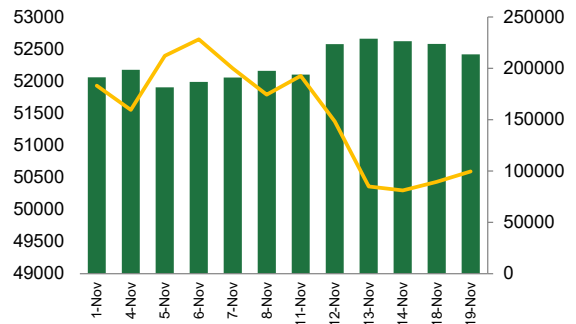


## Banknifty

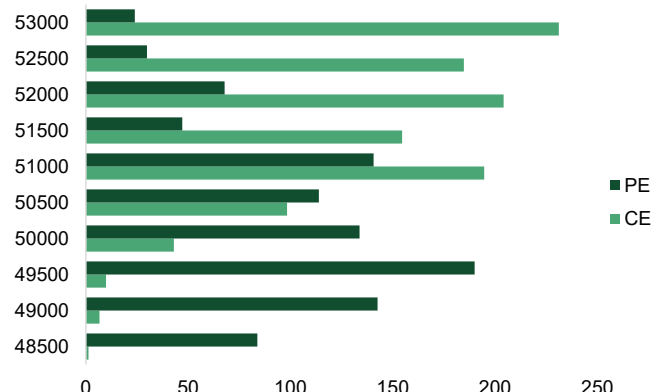
Banknifty	50590.90
OI (In lakhs)	213479
CHANGE IN OI (%)	-4.60
PRICE CHANGE (%)	0.30
IMPLICATION	<b>SHORT COVERING</b>

- Banknifty futures closed above the VWAP of 50708 with OI reduction of 4.60%. Fall in IV was seen now at 17.40 and PCR – OI fall to 0.91.
- The Banking Index tested the 51000 level but saw a strong rebound, closing in negative territory. All major banking stocks ended mixed. We expect the Banking Index to continue outperforming the broader market. Therefore, it's prudent to avoid fresh longs and instead focus on SELLING ON RISE, maintaining a stop-loss at 51000.

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BHARATFORG	1322.45	1.2	20512	5.7
PERSISTENT	5700.65	1.1	15702	5.0
SUNPHARMA	1776.15	1.4	50779	4.3
FEDERALBNK	206.14	3.1	12496	3.6
EICHERMOT	4962.55	1.7	26686	3.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
IGL	320.35	-1.8	19972	26.8
MGL	1129.8	-0.1	6861	19.4
SBILIFE	1523.45	-2.5	27719	6.2
BHARTIARTL	1528.7	-0.7	108606	4.6
MFSL	1193	-3.7	5419	4.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2819.6	-0.3	67007	-1.8
ADANIPTS	1288.7	0.7	67507	-1.7
APOLLOHOSP	6696.0	-0.9	16015	3.8
ASIANPAINT	2478.8	0.0	78618	-0.4
AXISBANK	1135.9	0.6	98378	-1.8
BAJAJ-AUTO	9537.5	0.0	35252	0.3
BAJFINANCE	6598.7	0.4	78238	-1.5
BAJAJFINSV	1596.7	-1.3	23886	3.8
BEL	278.6	0.0	43969	-1.6
BPCL	288.2	-0.7	39420	2.7
BHARTIARTL	1528.7	-0.7	108606	4.6
BRITANNIA	4887.8	-0.5	28001	-3.0
CIPLA	1470.4	0.1	42700	-0.2
COALINDIA	412.9	-0.3	58085	-0.2
DRREDDY	1214.7	1.5	14860	-3.5
EICHERMOT	4962.6	1.7	26686	3.6
GRASIM	2508.4	-0.6	38394	-1.0
HCLTECH	1824.7	-0.6	36872	1.2
HDFCBANK	1739.8	2.0	274335	-3.7
HDFCLIFE	679.5	-1.7	18136	1.2
HEROMOTOCO	4770.2	0.9	34181	-1.4
HINDALCO	640.9	-1.8	35136	0.4
HINDUNILVR	2408.5	-0.6	52800	-1.7
ICICIBANK	1247.8	-0.6	130042	-6.0
ITC	467.4	0.0	68348	-0.1

## Stock Dynamics

- ✦ **BHARATFORG** has taken a reversal from its support of 1300 after its fall with OI addition of 5.7%.
- ✦ **IGL** continued to drift lower with OI addition of 26.8%. The immediate support for the stock lies at 300.
- ✦ **MGL** plunged sharply with OI addition of 19.4%. Avoid fresh longs as we may see further downside.
- ✦ **PERSISTENT** has taken a reversal from its support of 5650 with OI addition 5%.
- ✦ **FEDERALBNK** saw a trending session with OI addition 3.6%. Major support for the stock lies at 200.
- ✦ **BHARTIARTL** broke below previous support of 1535 with OI addition of 4.6%.
- ✦ **SUNPHARMA** saw a solid rebound after testing its support zone with OI addition of 4.3%. Fresh longs only above 1795.

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1000.6	-0.7	94821	2.6
INFY	1824.6	0.6	107921	-0.5
JSWSTEEL	x	-0.3	38318	0.1
KOTAKBANK	1726.3	0.2	102374	-4.2
LT	3514.7	-0.8	106478	0.0
M&M	2946.6	3.3	118835	-7.8
MARUTI	10989.2	-1.2	68034	1.4
NTPC	366.6	-0.1	75393	-1.6
NESTLEIND	2211.8	-0.1	42664	2.1
ONGC	248.0	-1.3	59933	-3.8
POWERGRID	315.0	0.9	53758	-1.1
RELIANCE	1245.1	-1.5	348596	1.3
SBILIFE	1523.5	-2.5	27719	6.2
SHRIRAMFIN	2827.7	-0.7	57630	0.1
SBIN	802.7	-1.6	169653	1.2
SUNPHARMA	1776.2	1.4	50779	4.3
TCS	4041.5	0.6	77991	1.6
TATACONSUM	918.5	-1.5	33092	4.2
TATAMOTORS	783.7	1.3	182086	-2.3
TATASTEEL	139.7	-1.3	50979	-0.8
TECHM	1697.3	2.0	19093	3.3
TITAN	3222.6	1.5	58068	-4.0
TRENT	6424.4	1.3	41942	0.1
ULTRACEMCO	10771.5	1.1	50979	-1.5
WIPRO	562.0	1.6	26843	-5.0

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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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