

Key Indices Update

Indices	Close	Change (%)
Nifty	19765.20	0.46 ↗
Sensex	65982.48	0.47 ↗
Midcap	41726.30	0.78 ↗
Smallcap	13869.05	0.58 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1263/1128

Key Data

Data	Current	Previous
Dow Jones	34,945.5	34,991.2
U.S. Dollar Index	104.37	104.38
Brent Crude (USD/BBL)	77.48	81.18
US 10Y Bond Yield (%)	4.44	4.54
India 10Y Bond Yield (%)	7.23	7.23

Sectoral Data

Sector	Close	Change (%)
Banking	44161.55	0.09 ↘
Auto	16788.90	0.84 ↗
Energy	28447.80	0.34 ↗
Finservice	20800.80	0.05 ↗
FMCG	52305.75	0.15 ↘
IT	32273.35	2.69 ↗
Media	2273.25	0.82 ↗
Metal	6792.40	0.00 ↗
Pharma	15651.10	0.87 ↗
Realty	689.35	0.92 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1573.53	-3.20%
Index Options	-630.79	-2.44%
Stock Futures	4461.75	0.08%
Stock Options	-20.25	3.71%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	957	-5932	-57272
DII	706	9706	165926

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
RAMCOCEM	Cement	1,003	1,170	16.6%

*CMP as on Nov 16, 2023

Top News

- ✦ **RBI issued a regulatory measure to direct banks to increase their risk weights for consumer credit exposure from 100% to 125%.**
- ✦ **TRAI's telecom subscription data for the month of August 2023 showed telecom companies added 0.24 Cr customers taking the total telephone subscribers to 117.9 Cr.**

Technical

Refer Page 03-04

- ✦ Nifty **edged higher and gained nearly half a percent**, in continuation of Wednesday's surge.
- ✦ **Majority of the sectors were aligned to the move.** IT and realty were among the top performers.
- ✦ Nifty has **tested the target zone of 19,850** and we **expect a breather** now.
- ✦ Stock of the Day- **HCLTECH.**

Derivatives

Refer Page 05-06

- ✦ 4th straight session of FIIs buying as they **bought** index futures worth INR 1573 cr. They remained **buyers** in stock futures as well.
- ✦ 4th straight session of OI **reduction** from Banknifty futures; this time to the tune of 8%.
- ✦ Nifty 19,900 CE **added** 78,246 contracts in OI indicating 19,950-20,000 zone to act as a resistance for this weekly series.
- ✦ Significant **Call addition** at 44,200 and above strikes reduced PCR-OI to 0.87 for Banknifty.
- ✦ Longs formed in **INDIACEM, MANAPPURAM, COFORGE, ONGC, HCLTECH & CUB.**

Fundamental

Top News

- 01** RBI issued a **regulatory measure** wherein it has **directed banks** to **increase** their **risk weights** for **consumer credit exposure** from **100% to 125%** which is **applicable** to **existing and new credit exposures**. The measure excludes housing, education, gold backed loans and vehicle loans.
- 02** TRAI released the **telecom subscription data** for the month of **August 2023**, wherein **telecom** companies **added 0.24 Cr customers** taking the total telephone subscribers to **117.9 Cr**. Amongst companies, **Jio** continues to **lead the wireless market share at 38.8%** with a user base of **44.6 Cr** followed by **Airtel** with a **market share of 32.8%** and **user base of 37.6 Cr** and **Vi** with user base of **22.8 Cr** and a **market share of 19.9%**.
- 03** **TVS Motors** signs a **strategic partnership with Emil Frey** to **enter** into key **European markets**. Emil Frey is amongst the **largest automobile importers and retailers in Europe** serving multiple automotive brands. Under this agreement, **Emil Frey** will take charge of the **distribution of TVS products** in selected countries, utilizing their sales, marketing, and service networks.
- 04** **SJVN** reported its **subsidiary SJVN Green Energy** has **signed a power purchase agreement (PPA)** with **Solar Energy Corporation of India** for a **200 Megawatt (MW)** grid connected wind **power project** at a **tariff of Rs 3.24/unit**. The project is estimated to be **worth Rs 1,400 Cr** and is expected to **generate 482 Mn Units** in the **first year**. With the allotment of this project its **wind portfolio** now stands at **497.6 MW**.
- 05** **JSW Infrastructure** reported it has **received an LOA** from **Karnataka Maritime Board**, Government of Karnataka for the **development of a greenfield port in Keni** in Karnataka. The agreement is **worth ~Rs 4,119 Cr** with an **initial capacity of 30 MTPA** and would be for a period of **~30 years**.

Stock for Investment

The Ramco Cements Ltd.

Stock Symbol	RAMCOCEM
Sector	Cement
*CMP (₹)	1,003
Target Price (₹)	1,170
Upside %	16.6%

- ✦ **Ramco Cements** is amongst leading **Cements Company** with a **dominating presence** in the **southern markets**. Besides, it has a **total capacity of 21 MTPA** across India with a wide distribution network.
- ✦ It posted **strong numbers** for Q2FY24 with **healthy volume growth** led by **improved demand** as well as lower base last year. Further, its **operating performance** saw **improvement** because of **decline in power & fuel cost** as well as **better operating leverage**.
- ✦ Further, **2HFY24** is **expected to better** as **government focus** on **infrastructure & housing** coupled with the **company's strategy** of **right product for right application** as well as **change in product mix** would aid **volume growth**.
- ✦ Besides, its focus on **usage of green energy, improving realization** along with **maintaining cost** especially **power & fuel** will aid to **improve margins**.
- ✦ On the financial front, we have estimated its **revenue/EBITDA** to grow by **18.5%/46% CAGR** over **FY23-25E** and have assigned a **Buy** rating with upward revision in **target price to Rs 1,170**.

*CMP as on Nov 16, 2023

Technicals

Tested 19,850. May take a pause. Maintain "buy on dips"

NIFTY

19765.20 ↑ 89.75 (0.46%)

S1

19640

S2

19550

R1

19850

R2

20000

Technical Chart : Daily



- ✦ Nifty **edged higher and gained nearly half a percent**, in continuation of Wednesday's surge.
- ✦ **Majority of the sectors were aligned to the move.** IT and realty were among the top performers.
- ✦ Nifty has **tested the target zone of 19,850** and we **expect a breather** now.
- ✦ **Maintain "buy on dips"** approach. Buoyancy on broader front is added positive.

BANKNIFTY

44161.55 ↓ 40.15 (0.09%)

S1

44000

S2

43700

R1

44500

R2

44750

Technical Chart : Daily



- ✦ Banking index **traded volatile and finally settled unchanged**, in continuation to its prevailing underperformance.
- ✦ **A sharp decline in the banking majors** like Axis Bank and ICICI Bank in final hour **engulfed all the gains.**
- ✦ **Needed sustainability above 44,100 to extend the recovery** else profit taking would resume.
- ✦ Reiterate our view to **stay selective and prefer stocks which are showing relatively higher strength.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HCLTECH	BUY	1311.05	1308-1314	1275	1395

Technical Chart : Daily



- ✦ We are **seeing noticeable recovery in the IT pack** and HCL Tech is trading in sync with the move.
- ✦ It has **witnessed a fresh breakout** from a 2-month long consolidation phase.
- ✦ The **chart pattern and uptick in volumes indicates steady up move.**
- ✦ We thus **recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	STLTECH	157.80	9.28 ↗
	GICRE	242.95	8.07 ↗
	KNRCON	283.00	7.50 ↗
	KPITTECH	1480.00	6.24 ↗
	FINPIPE	202.75	5.46 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HEROMOTOCO	3282.00	3.28 ↗	
HCLTECH	1313.25	2.87 ↗	
LTIM	5520.00	2.19 ↗	
TATAMOTORS	679.90	1.24 ↗	
TITAN	3336.00	1.22 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MANAPPURAM	161.20	7.11 ↗
	COFORGE	5702.00	6.71 ↗
	BOSCHLTD	20586.15	4.38 ↗
	MPHASIS	2365.00	4.23 ↗
	IBULHSGFIN	187.55	4.02 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AXISBANK	1026.00	1.47 ↘	
MFSL	927.00	1.45 ↘	
POWERGRID	207.40	1.31 ↘	
COALINDIA	346.90	1.06 ↘	
ADANIENT	2203.00	1.01 ↘	

Bullish Charts	Name	Price	Price %
	ASTRAL	1894.00	0.56 ↗
	BHEL	138.30	0.66 ↗
	LAURUSLABS	373.10	0.85 ↗
	NTPC	252.50	2.10 ↗
	SUNPHARMA	1190.00	0.77 ↗

Name	Price	Price %	Bearish Charts
DELTACORP	139.90	0.92 ↘	
GODREJCP	980.25	0.76 ↘	
MARICO	517.20	0.37 ↘	
PETRONET	197.35	0.25 ↘	
UPL	560.30	0.27 ↘	

Derivatives

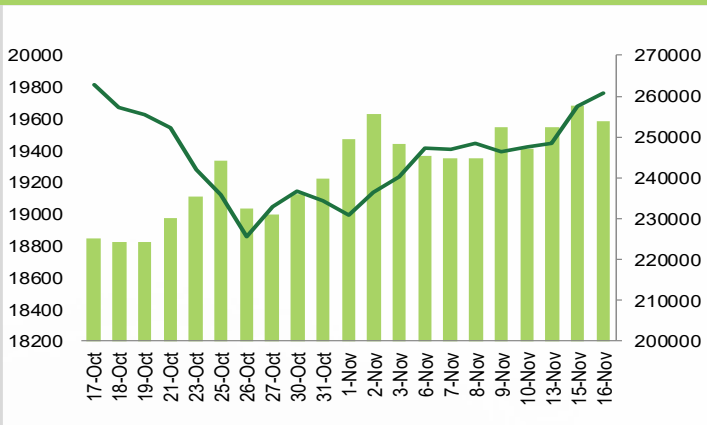
FII's covered 12k Index Shorts with Banknifty futures reducing 8% OI.

Nifty

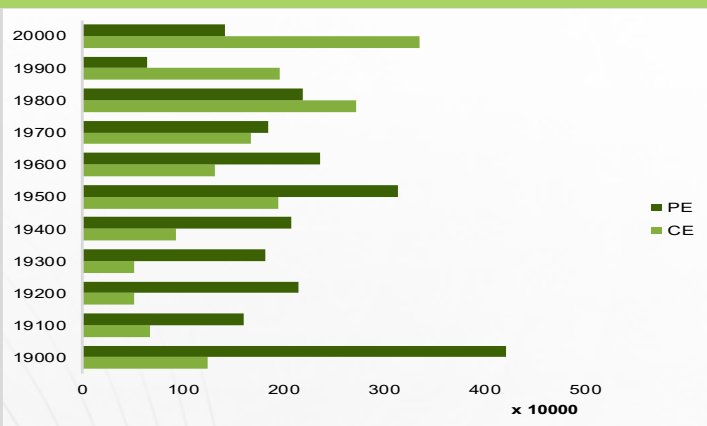
Nifty	19765.20
OI (In contracts)	253944
CHANGE IN OI (%)	-1.45
PRICE CHANGE (%)	0.46
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed around VWAP of 19,825 with a decline of 1.4% OI. Plentiful call addition seen in OTM strikes.
- ✦ Nifty tested 19,850 on weekly expiry day but witnessed profit taking & ended up gaining half a percent. No major change in OI seen. It was IT & REALTY that were the top gainers. With Short covering by FIIs, the downside seems limited whereas with call writing at higher levels, data points indicate the move would be gradual. **It's Prudent to Play the Range: 19,600 -19,900 being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

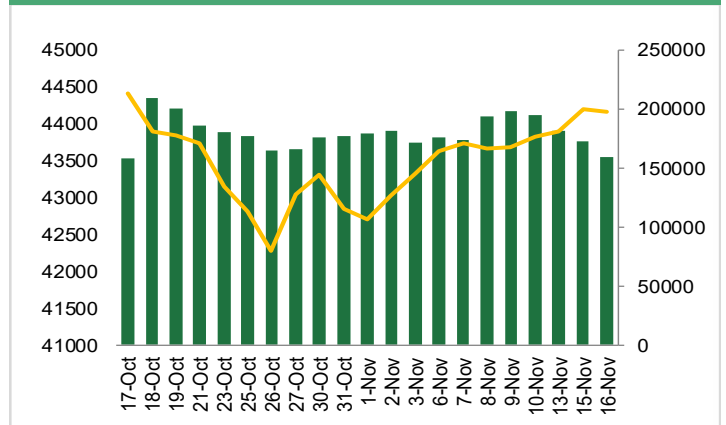


Banknifty

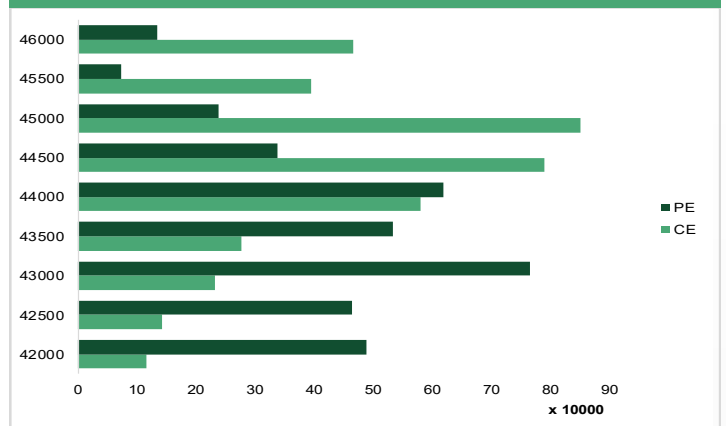
Banknifty	44161.55
OI (In lakhs)	158703
CHANGE IN OI (%)	-8.01
PRICE CHANGE (%)	-0.09
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 44,382 with a decline of 8% OI. Significant Call addition visible in 44,200 and above strikes.
- ✦ Finding rejection around 44,400, Banking Index witnessed profit taking and ended marginally lower. It was the 4th consecutive session where the reduction of OI was seen. A mixed participation from the majors wherein AXISBANK was the top loser. With support of 43,900-44,000 still in place, we believe index is positively biased and **it's reasonable to Play the Range: 43,900-44,400 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	219.7	2.8	9784	22.8
MANAPPURAM	160.5	6.8	13147	18.4
COFORGE	5690.9	6.4	7980	15.2
ONGC	202.05	0.9	15177	11.2
HCLTECH	1314.6	2.7	18792	7.1

Short Buildup

Symbol	Price	Price %	OI	OI %
VOLTAS	824.35	-0.4	12370	5.2
NATIONALUM	92.85	-0.4	9398	4.3
BEL	143.15	-0.4	10390	4
CIPLA	1239.35	-0.4	13967	2.7
ASHOKLEY	174.9	-0.3	15614	2.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2212.9	-0.9	33429	2.2
ADANIPTS	815.6	0.2	72339	-0.5
APOLLOHOSP	5345.1	2.0	18487	-0.7
ASIANPAINT	3136.9	0.5	26992	-1.2
AXISBANK	1029.6	-1.2	73856	-1.6
BAJAJ-AUTO	5572.2	0.4	20475	2.2
BAJAJFINSV	1627.1	2.6	17571	3.8
BAJFINANCE	7382.7	2.3	47426	-0.6
BHARTIARTL	952.9	0.2	37460	0.1
BPCL	399.8	1.6	15560	-0.1
BRITANNIA	4706.5	-0.1	10139	-1.0
CIPLA	1239.4	-0.4	13967	2.7
COALINDIA	346.3	-1.3	28868	-2.8
DIVISLAB	3561.6	0.6	13594	0.4
DRREDDY	5560.5	2.2	25711	0.2
EICHERMOT	3842.6	-0.3	17682	-1.3
GRASIM	1950.3	0.1	20131	2.7
HCLTECH	1314.6	2.7	18792	7.1
HDFCBANK	1513.1	0.2	296516	-1.5
HDFCLIFE	636.4	-0.1	14547	0.3
HEROMOTOCO	3283.3	3.0	12820	2.5
HINDALCO	505.1	-0.4	23382	-1.3
HINDUNILVR	2497.6	0.2	28240	0.9
ICICIBANK	939.4	-0.6	134613	1.9
INDUSINDBK	1499.3	0.0	50672	-5.1

Stock Dynamics

- ✦ A breakout in **INDIACEM** above 218 with significant Long formation makes it a **BUY ON DIPS** candidate with a stop at 210.
- ✦ Substantial Long formation in **MANAPPURAM**, the stock has given a breakout above 156. Look for **BUYING THE DIPS** with 150 as a Stop.
- ✦ Midcap IT doing well and **COFORGE** is no different. The stock is on the verge of breakout above 5800 levels. Look for Fresh Longs only above that.
- ✦ Continued attracting OI, **ONGC** remained indecisive. Hold Longs with trailing Stop at 194.
- ✦ Consolidating in a range, **VOLTAS** added 5.2% OI. The major support for the stock lies at 810.
- ✦ Finding rejection around 95.4, **NATIONALUM** remained indecisive with 4.3% OI addition. Do Wait & Watch.
- ✦ **BEL** witnessed a pullback after breakout above 141. Stay positive till 137 is protected in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1449.0	2.6	61962	1.1
ITC	440.3	-0.5	33711	2.1
JSWSTEEL	772.1	-0.5	26013	1.3
KOTAKBANK	1774.4	0.1	63757	-2.3
LT	3061.2	-0.3	28978	0.2
LTIM	5537.8	2.3	9280	-0.3
M&M	1574.5	1.8	41483	-2.6
MARUTI	10523.4	0.5	52870	3.0
NESTLEIND	24171.2	-0.3	8618	1.6
NTPC	252.8	2.0	31232	3.1
ONGC	202.1	0.9	15177	11.2
POWERGRID	208.1	0.6	17357	4.1
RELIANCE	2365.2	0.1	179915	-1.3
SBILIFE	1362.4	0.3	8297	3.7
SBIN	586.6	0.0	56338	-1.3
SUNPHARMA	1191.3	0.9	32112	1.5
TATACONSUM	923.6	-0.8	11214	1.5
TATAMOTORS	681.3	1.1	49574	-0.2
TATASTEEL	124.8	0.5	36440	1.1
TCS	3503.8	2.7	72973	-4.9
TECHM	1209.2	2.7	25845	2.4
TITAN	3346.9	1.4	15385	2.5
ULTRACEMCO	8782.7	0.1	12120	1.9
UPL	562.7	-0.1	24492	1.2
WIPRO	397.8	1.4	29113	-4.0

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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? [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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