

### Key Indices Update

Indices	Close	Change (%)
Nifty	20096.60	1.04 ↗
Sensex	66901.91	1.10 ↗
Midcap	42618.70	0.81 ↗
Smallcap	14012.00	1.03 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1299/1112

### Key Data

Data	Current	Previous
Dow Jones	35,430.4	35,416.9
U.S. Dollar Index	102.76	102.75
Brent Crude (USD/BBL)	82.88	81.47
US 10Y Bond Yield (%)	4.26	4.33
India 10Y Bond Yield (%)	7.25	7.27

### Sectoral Data

Sector	Close	Change (%)
Banking	44608.15	1.66 ↗
Auto	17462.35	1.51 ↗
Energy	29290.20	0.13 ↗
Finservice	21113.85	1.30 ↗
FMCG	52700.65	0.40 ↗
IT	32617.75	1.55 ↗
Media	2281.90	0.30 ↘
Metal	7011.80	0.14 ↗
Pharma	15996.90	0.61 ↗
Realty	702.55	0.62 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1333.72	10.48%
Index Options	-4687.02	31.63%
Stock Futures	3300.99	0.94%
Stock Options	-541.28	-14.01%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	72	-4082	-55422
DII	2361	14939	171159

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HINDUNILVR	FMCG	2,525	3,068	21.5%

\*CMP as on Nov 29, 2023

### Top News

- ✦ **UltraTech Cements** announced it has **acquired 0.54 MTPA cement grinding assets** of **Burnpur Cement**.
- ✦ **Metro Brands** and **FSN E-Commerce** signed a **long term agreement** with **Foot Locker Inc.**

## Technical

Refer Page 03-04

- ✦ **Nifty edged strongly higher** in response to yesterday's breakout and **gained over a percent**.
- ✦ **Most sectors** participated in the rally, the highlight was the **strong performance** by the **banking and financials majors**.
- ✦ It may take a **breather around the previous record high** and then gradually inch **towards 20,500**.
- ✦ Stock of the Day – **LT**.

## Derivatives

Refer Page 05-06

- ✦ Formation of 20k **Longs** by FIIs as they **bought** index futures worth INR 1333 cr. They **remained buyers** in stock futures as well.
- ✦ Back-to-back sessions for OI addition in Indices as Nifty & Banknifty futures **added** 5.6% & 4.8% respectively.
- ✦ Second consecutive session of **rise** in IVs despite markets going up indicating **disbelief** among the participants; Nifty @ 12.2% and Banknifty @ 14.7%.
- ✦ **Substantial Call Unwinding & Put addition** seen at 20,000 strike with other strike puts also adding OI in good quantum; PCR-OI at 1.47.
- ✦ Longs formed in **BANDHANBNK, MOTHERSON, BPCL, COLPAL & JUBLFOOD**.

# Fundamental

## Top News

- 01** **UltraTech Cements** announced it has **acquired 0.54 MTPA** (Million Tonnes per annum) **cement grinding assets** of **Burnpur Cement** which is located in Patratu, Jharkhand. The **acquisition is worth Rs 170 Cr** and with this its **total capacity** in India stands at **~133 MTPA**.
- 02** **Metro Brands (MBL)** and **FSN E-Commerce (Nykaa Fashion)** signed a **long term agreement** with **Foot Locker Inc.** MBL is **granted exclusive rights** to own and operate **Foot Locker stores** within **India** and to sell authorized merchandise in Foot Locker stores. **Nykaa Fashion** will **serve** as the **exclusive e-commerce partner** and operate Foot Locker's India website.
- 03** **PCBL** announced that it approved the term sheet for entering into a joint venture with **Kinaltek** wherein it will own **51%** of the shareholding. It shall infuse a consideration of **USD 16 Mn** with a **further commitment** to infuse **USD 28 Mn in stages**. The JV is being done to expand into the **growing battery application market**.
- 04** **Max Estates** announced that its subsidiary **Max Estates Gurgaon** proposes to **develop a Group Housing Project** on the land admeasuring **11.80 acres** in **Gurugram**. It also **proposes 33%** of the available FAR translating to **~6.07 Lakhs sq. ft.** to be **allocated for development of senior living units** and associated facilities/amenities including any club for **Antara Senior Living**.
- 05** **Gujarat Narmada Valley Fertilizers & Chemicals** announced that the **buyback opening/closing date** shall be **1<sup>st</sup>/7<sup>th</sup> December, 2023**. The buyback size represents **7.9%** of the **aggregate fully paid-up equity share capital** up to **84.8 Lakhs shares** at a price of **Rs 770/ share** aggregating to **Rs 652.8 Cr**.

### Stock for Investment

### Hindustan Unilever Ltd.

Stock Symbol	HINDUNILVR
Sector	FMCG
*CMP (₹)	2,525
Target Price (₹)	3,068
Upside %	21.5%

- ✦ **Hindustan Unilever (HUL)** is one of the **top FMCG companies** in India with **large presence across segments** such as beauty, personal care, home care, foods and refreshments with a portfolio of **50+ brands** spanning **across 15 categories**, **~9mn+ outlets** and **~190 countries**.
- ✦ Its **Q2FY24 revenue** grew by **0.8% QoQ/3.2% YoY** and underlying **volumes** and **price growth** was at **2%** and **1%** respectively. **Softening of key input cost** supported **EBITDA expansion** as it was **up by 3.6% QoQ/9.1% YoY** and **margin expanded by 65bps QoQ/133bps YoY**.
- ✦ The company **aims to invest** towards its **core brands** while its consistent **efforts** towards **innovation, premiumization and ad spends** would **aid in volume expansion** which shall enable the company to **sustain its margins**.
- ✦ Additionally, the management anticipates **rural volume to recover gradually** which will be **aided by festive period demand** while **softening of inflation** would further improve **consumer spending** improving the **overall growth of the company**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **15.5%/18.3%/17.5%** CAGR over FY23-25E and recommend a **Buy** rating with a target price of **Rs 3,068**, assigning a **PE multiple of 51x** on FY25E EPS.

\*CMP as on Nov 29, 2023

## Technicals

**Regaining momentum. Prefer index majors and stay selective in broader pack.**

### NIFTY

20096.60 ↗206.90 (1.04%)

S1

20000

S2

19850

R1

20200

R2

20290

Technical Chart : Daily



- ✦ **Nifty edged strongly higher** in response to yesterday's breakout and **gained over a percent**.
- ✦ **Most sectors** participated in the rally, the highlight was the **strong performance** by the **banking and financials majors**.
- ✦ It may take a **breather around the previous record high** and then gradually inch **towards 20,500**.
- ✦ We thus suggest **focusing on quality large cap names** from across sectors and picking **selectively from the broader indices**.

### BANKNIFTY

44566.45 ↗685.50 (1.56%)

S1

44400

S2

44000

R1

44900

R2

45400

Technical Chart : Daily



- ✦ Banking index **opened on a positive note** and inched higher for **fourth straight session** to settle over **one and half percent higher**.
- ✦ All **private banking majors** closed in green. Wherein **HDFC Bank, Axis Bank and ICICI bank** contributed the maximum.
- ✦ After a **breakout from the reversal pattern**, we expect **outperformance from the banking index**.
- ✦ Going ahead index is **expected to test 45000 zone** in near term.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>LT</b>	<b>BUY DEC 3100 CE</b>	71.75	70-73	50	110

Technical Chart : Daily



- ✦ **LT has been in a steady uptrend** for over a year and currently trading around **all time high levels**.
- ✦ After a breather, it has **formed a base** around its **short term moving average** i.e. **20 DEMA**.
- ✦ The **price pattern** coupled with **uptick in volume** suggests bullish tone to continue.
- ✦ **We thus recommend creating longs** through the Call option

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

Momentum Stocks Midcap	Name	Price	Price %
	ASTERDM	395.45	18.88 ↗
	TORNTPOWER	941.40	11.53 ↗
	EDELWEISS	73.95	8.27 ↗
	BORORENEW	441.05	6.68 ↗
	TTML	93.45	5.95 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MUTHOOTFIN	1415.85	5.44 ↗	
LICHSGFIN	478.70	4.59 ↗	
AXISBANK	1060.15	3.82 ↗	
JUBLFOOD	563.25	3.41 ↗	
M&M	1619.10	3.39 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MANAPPURAM	161.95	6.90 ↗
	BHEL	165.05	5.77 ↗
	AARTIIND	559.25	5.51 ↗
	MUTHOOTFIN	1415.85	5.44 ↗
	LICHSGFIN	478.70	4.59 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZEEL	249.70	2.38 ↘	
BALKRISIND	2582.55	1.43 ↘	
ADANIANT	2396.60	1.11 ↘	
MCX	3095.45	1.09 ↘	
ONGC	192.00	1.01 ↘	

Bullish Charts	Name	Price	Price %
	BSOFT	628.15	2.69 ↗
	GRANULES	387.15	2.43 ↗
	INDIGO	2689.55	1.78 ↗
	LICHSGFIN	478.70	4.59 ↗
	M&M	1619.10	3.39 ↗

Name	Price	Price %	Bearish Charts
ABFRL	226.15	0.96 ↘	
IEX	143.75	0.48 ↘	
VEDL	233.45	0.41 ↘	
VOLTAS	820.40	0.01 ↘	
ZEEL	249.70	2.38 ↘	

# Derivatives

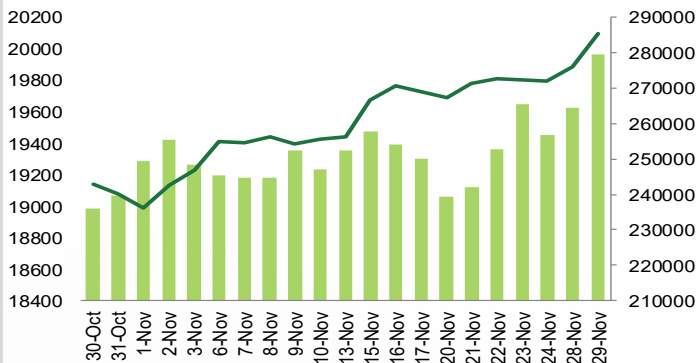
Further addition of OI in Indices futures as FII & Prop added significant Longs.

## Nifty

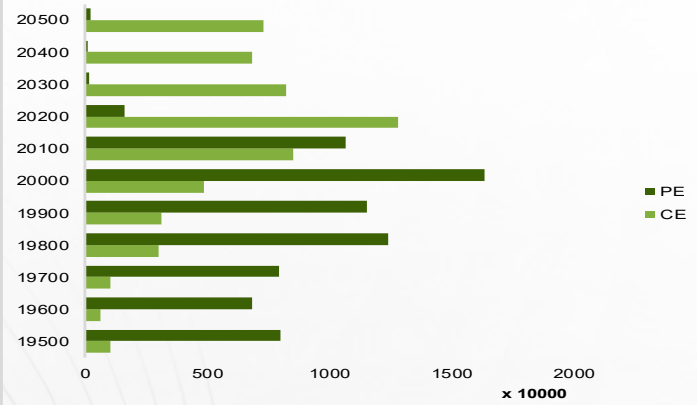
Nifty	<b>20096.60</b>
OI (In contracts)	<b>279541</b>
CHANGE IN OI (%)	<b>5.63</b>
PRICE CHANGE (%)	<b>1.04</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 20,065 with addition of 5.6% OI. Significant addition of OI visible in Near the Money Puts.
- ✦ After yesterday's breakout, Index edged higher with meaningful addition of Longs. Almost all sectors participated in the up move wherein BANKING & FINANCIALS contributed the maximum. With the index holding well way above its support levels and long formation by FII & Prop, we believe this move might not fizzle out anytime soon. **Its Prudent to Continue Look for BUYING THE DIPS with Stop at 19,800. Eyeing ATH soon.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

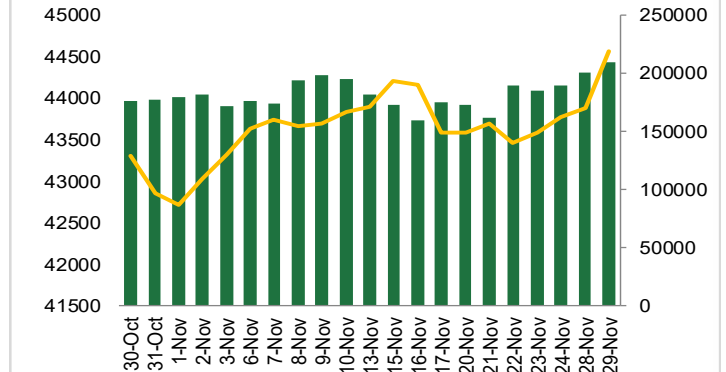


## Banknifty

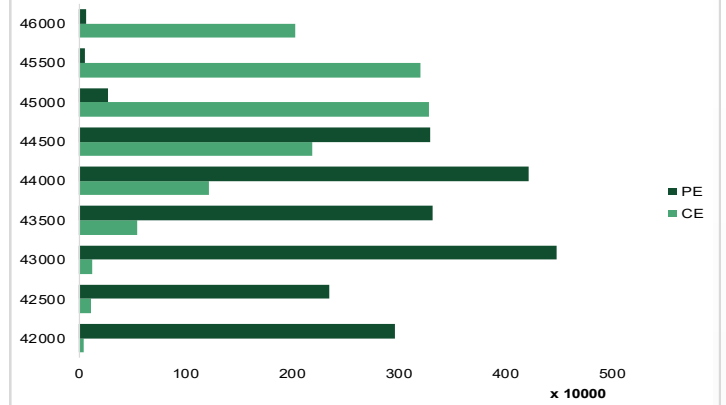
Banknifty	<b>44566.45</b>
OI (In lakhs)	<b>209376</b>
CHANGE IN OI (%)	<b>4.78</b>
PRICE CHANGE (%)	<b>1.56</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 44,347 with addition of 4.8% OI. Huge Put addition & Call unwinding visible in ITM strikes which lead to further rise in PCR-OI.
- ✦ 4th straight session of green close in Banking index. Further addition of OI was seen in its futures. All banking majors contributed to the move wherein **AXISBANK & HDFCBANK** were the top gainers. With Long formation in its futures and fresh breakout above 44,400-44,500, we believe Index is poised to test 45,000-45,200 in the near term. Look for **BUYING THE DIPS with 43,800 as a Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
NTPC	257.55	0.3	44534	13.0
BANDHANBNK	222.9	2.5	33606	11.0
MOTHERSON	92.65	2.8	14880	10.8
HINDCOPPER	173.85	2.8	7080	9.7
COLPAL	2213.55	1.4	11571	9.4

### Short Buildup

Symbol	Price	Price %	OI	OI %
ZEEL	250.05	-2.7	34837	12.3
HINDPETRO	342.45	0	19381	8.6
ONGC	192.1	-0.7	17878	8.1
IDFCFIRSTB	85.2	-0.4	41273	6.1
NAUKRI	4556.5	0	11107	5.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2399.0	-1.3	39214	-1.5
ADANIPTS	835.1	-0.3	67471	-3.0
APOLLOHOSP	5430.1	0.9	18241	1.8
ASIANPAINT	3159.0	0.2	26567	1.2
AXISBANK	1058.8	3.6	86927	1.2
BAJAJ-AUTO	6070.8	1.1	24318	-2.1
BAJAJFINSV	1656.8	0.1	17984	0.9
BAJFINANCE	7138.2	0.1	60273	1.6
BHARTIARTL	994.5	0.9	43445	4.4
BPCL	427.6	0.7	21121	-2.2
BRITANNIA	4792.3	1.8	11600	4.9
CIPLA	1200.1	0.5	19570	-4.0
COALINDIA	342.5	0.1	32750	0.4
DIVISLAB	3738.7	-0.6	14752	0.0
DRREDDY	5723.8	0.9	25612	-1.5
EICHERMOT	3821.2	-0.3	19061	2.5
GRASIM	2003.9	1.3	22607	-0.4
HCLTECH	1335.1	1.2	20296	1.5
HDFCBANK	1557.7	1.7	295514	-1.5
HDFCLIFE	677.4	0.5	15332	0.4
HEROMOTOCO	3743.7	3.5	15039	2.2
HINDALCO	516.2	0.0	27570	0.5
HINDUNILVR	2525.5	0.5	32247	3.0
ICICIBANK	940.5	1.4	157220	2.5
INDUSINDBK	1482.3	0.3	48710	1.1

## Stock Dynamics

- ✦ **NTPC** managed to find support near 256 levels before recovering and adding OI. Maintain a positive bias and use dips towards 254 to go long.
- ✦ **ZEEL** traded on a negative note while adding OI. The levels of 260 continued to act as immediate resistance. Maintain Sell on Rise.
- ✦ **BANDHANBNK** from the banking space added the highest OI while trading on a positive note. Look for Fresh longs after resistance of 225 is taken out.
- ✦ **MOTHERSON** added fresh longs after its multi-month downtrend. Continue holding longs keeping 90 as a stop.
- ✦ **HINDCOPPER** after opening higher, found support near 170 levels and traded on a positive note. It faced stiff resistance near 178 above which one can enter with Fresh Longs.
- ✦ **HINDPETRO** traded with no clear direction with addition of substantial OI. Keep an eye.
- ✦ Finding rejection around 195-196, **ONGC** attracted Shorts. The major support for the stock lies at 188.

Symbol	Price	Price %	OI	OI %
INFY	1460.5	1.2	76015	3.5
ITC	437.8	0.3	42384	5.2
JSWSTEEL	794.8	1.4	27202	3.5
KOTAKBANK	1757.6	0.7	76223	3.7
LT	3090.6	1.1	36367	6.5
LTIM	5596.5	1.8	9873	-0.6
M&M	1621.6	3.6	46037	2.2
MARUTI	10587.4	0.6	55981	5.6
NESTLEIND	24119.6	-0.4	8979	2.2
NTPC	257.6	0.3	44534	13.0
ONGC	192.1	-0.7	17878	8.1
POWERGRID	211.4	0.3	19346	1.8
RELIANCE	2404.6	0.3	183519	2.2
SBILIFE	1409.0	-0.4	10099	0.3
SBIN	569.1	0.5	82979	-2.2
SUNPHARMA	1196.8	0.6	31000	0.3
TATACONSUM	935.4	0.3	11858	-1.1
TATAMOTORS	711.6	2.0	54145	2.9
TATASTEEL	127.8	0.5	37661	0.6
TCS	3510.7	1.2	71994	0.4
TECHM	1223.3	1.6	27046	4.2
TITAN	3437.9	-0.1	15686	-0.8
ULTRACEMCO	8744.3	0.1	13556	3.2
UPL	570.7	1.0	23944	-4.7
WIPRO	407.1	2.4	30180	2.2

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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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