

### Key Indices Update

Indices	Close	Change (%)
Nifty	19811.85	0.14 ↗
Sensex	66023.24	0.14 ↗
Midcap	42027.10	0.34 ↗
Smallcap	13689.95	1.21 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1210/1206

### Key Data

Data	Current	Previous
Dow Jones	35,273.0	35,088.3
U.S. Dollar Index	103.89	103.57
Brent Crude (USD/BBL)	81.69	82.45
US 10Y Bond Yield (%)	4.41	4.40
India 10Y Bond Yield (%)	7.25	7.27

### Sectoral Data

Sector	Close	Change (%)
Banking	43462.65	0.52 ↘
Auto	16974.60	0.68 ↗
Energy	28485.55	0.46 ↗
Finservice	20747.65	0.08 ↘
FMCG	52691.60	0.43 ↗
IT	32561.15	0.73 ↗
Media	2268.80	0.82 ↘
Metal	6795.85	0.85 ↘
Pharma	16073.30	0.65 ↗
Realty	694.00	0.69 ↘

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	368.54	1.81%
Index Options	-23736.55	-24.71%
Stock Futures	-1101.7	2.00%
Stock Options	170.03	-0.42%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-307	-7819	-59159
DII	721	10662	166882

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>ASIANPAINT</b>	<b>Paints</b>	<b>3,133</b>	<b>3,939</b>	<b>25.7%</b>

\*CMP as on Nov 22, 2023

### Top News

- ✦ **Tata Steel** announced **approval** of **allotment of 7.6 Cr shares** to eligible shareholders of **Tata Steel Long Products**.
- ✦ **Welspun Corp** announced that its subsidiary **Sintex BAPL** has got **Odisha Government's nod** for its proposal to **invest Rs 479.5 Cr**.

## Technical

Refer Page 03-04

- ✦ **Nifty remained range-bound** and settled almost **unchanged**, in line with the global peers.
- ✦ On the sectoral front, **IT, pharma and auto** edged higher while **metal, banking and realty** ended in the red.
- ✦ **Banking** continued to **weigh on the sentiment** and buying in other **heavyweights capped the damage**.
- ✦ Stock of the Day – **GODREJCP**.

## Derivatives

Refer Page 05-06

- ✦ FIIs **continued marginal buying** in Index futures; this time it was worth INR 368 cr. However they were **sellers** in stock futures.
- ✦ Nifty & Banknifty futures **added** 4.4% & 16.8% in their OI respectively.
- ✦ IVs **declined**; Nifty @ 9.9% and Banknifty @ 12.6%.
- ✦ Nifty 19,800 PE & 20,000 CE **added** over 1 lakh contracts each in OI with **decline** in IVs; PCR-OI at 1.07.
- ✦ Banking names like **KOTAKBANK, INDUSINDBK, SBIN, AUBANK & IDFCFIRSTB** added Shorts.

# Fundamental

## Top News

- 01** **Tata Steel** announced that the **board of directors approved** the **allotment of 7.6 Cr shares** to eligible shareholders of **Tata Steel Long Products** in the share **exchange ratio of 67:10**. The allotment includes **14,430 equity shares** of Tata Steel allotted to **'TSL-TSLP Fractional Share Entitlement Trust'** and **25.5 Lakhs shares of Tata Steel to suspense escrow demand**
- 02** **Welspun Corp** announced that its subsidiary **Sintex BAPL** has **got Odisha Government's nod** for its proposal to **invest Rs 479.5 Cr** for establishing a **manufacturing unit** for CPVC, UPVC, SWR, Agri Pipes, PVC fittings and Plastic tanks with annual capacity of **37,520 MT**. The project is likely to be **implemented** over the next **three fiscal years**.
- 03** **TVS Motor Company** announced its entry into **Vietnam** in collaboration with its distribution partner **Minh Long Motors**. It will offer a **range of scooters** and **underbone motorcycles**, across **multiple price points**, in keeping with its commitment to **responsible** and **sustainable** mobility.
- 04** **Honasa Consumer** announced that during **Q2FY24** its **revenue from operations** was **Rs 496 Cr, up by 21% YoY** along with **volume growth of 27% YoY** while **EBITDA increased by 53% YoY to Rs 40 Cr. PAT** during the period **grew by 94% YoY to Rs 29 Cr. Mamaearth** entered **top 15 BPC brands** in India, ahead of many legacy brands and **offline distribution outlets** increased by **47% YoY to ~1.7 Lakhs outlets**.
- 05** **Infosys** announced a strategic **long-term collaboration** with **TK Elevator** to continually **innovate** and **transform** the application and **IT environment**. The two companies will work together to **transition the operations** of all TK Elevator's **business applications** across **North America** and **major markets in Europe** thereby enabling integrated applications management.

### Stock for Investment

### Asian Paints Ltd.

Stock Symbol	ASIANPAINT
Sector	Paints
*CMP (₹)	3,133
Target Price (₹)	3,939
Upside %	25.7%

- ✦ **Asian Paints** is **9<sup>th</sup> largest paint company globally** and **market leader** in India which **manufactures** wide range of **coatings** and offers **wall coverings, adhesives** and **other services**.
- ✦ Its **revenue growth** in **Q2FY24** was **flat YoY** due to weak consumer sentiments, erratic monsoon as well as **delay in festive sales**. **Gross profit/EBITDA increased** by **21.7%/39.8% YoY** along with **improvement in margins** mainly due to **moderation in raw material prices** and **better sourcing capabilities**.
- ✦ Amongst segments, **decorative segment** witnessed **flat growth** but **decent traction** was seen for **home décor** and **industrial business**. Also, it is seeing **high growth** in **urban market** while rural market is gradually **picking up pace**.
- ✦ Going forward, we believe **industry tailwinds** such as **festive demand, marriage season** and **government spending** towards **infrastructure & housing** and **demand from real-estate** will **aid growth**. Further, **easing raw material prices** as well as **efficiency measures** will help in margin improvement.
- ✦ Financially, we estimate its **revenue/EBITDA** to grow at **18%/27.8% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 3,939**.

\*CMP as on Nov 22, 2023

## Technicals

**Remained range bound for yet another session. Stay stock-specific.**

### NIFTY

19811.85 ↗28.45 (0.14%)

S1

19680

S2

19570

R1

19870

R2

20000

Technical Chart : Daily



- ✦ **Nifty remained range-bound** and settled almost **unchanged**, in line with the global peers.
- ✦ On the sectoral front, **IT, pharma and auto** edged higher while **metal, banking and realty** ended in the red.
- ✦ **Banking** continued to **weigh on the sentiment** and buying in other **heavyweights capped the damage**.
- ✦ We **reiterate our positive view** and suggest preferring **sectors other than banking** for long trades.

### BANKNIFTY

43449.60 ↘239.55 (0.55%)

S1

43300

S2

43000

R1

43650

R2

43900

Technical Chart : Daily



- ✦ Banking index **partially recouped its early losses** in the last hour and closed lower by **half a percent**.
- ✦ Barring **Axisbank**, all other banking major ended in red. Whereas **Kotak bank and Indusind bank** were among the top losers.
- ✦ It has a **support around 43300 zone**, which coincides with its **long term moving average i.e. 200 DEMA**.
- ✦ Going ahead, **sustainability below 43300**, would further deteriorate the trend.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>GODREJCP</b>	<b>BUY</b>	1008.50	1006-1010	980	1065

Technical Chart : Weekly



- ✦ The **primary trend** of the **Godrejcp** remains **bullish**, as its has been forming series of **higher highs and lows**.
- ✦ It has rebounded higher finding support around its **previous resistance zone** which **coincides with 50 WEMA**.
- ✦ Stock has registered a **breakout from descending channel** adding further positivity.
- ✦ **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 %
	CGPOWER	469.35	19.99 ↗
	VTL	417.00	8.54 ↗
	NIACL	177.00	7.34 ↗
	CARBORUNIV	1165.50	6.47 ↗
	AEGISCHEM	330.00	5.45 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BALRAMCHIN	463.30	3.33 ↗	
BHARATFORG	1097.95	1.87 ↗	
POWERGRID	211.20	1.08 ↗	
TATACONSUM	928.60	0.10 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BPCL	402.35	3.70 ↗
	BALRAMCHIN	463.30	3.33 ↗
	AUROPHARMA	1053.25	2.53 ↗
	JUBLFOOD	530.15	2.26 ↗
	BHARATFORG	1097.95	1.87 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DALBHARAT	2152.45	2.71 ↘	
ABB	4235.00	2.54 ↘	
NATIONALUM	91.40	2.45 ↘	
IBULHSGFIN	182.55	2.25 ↘	
IDEA	13.55	2.17 ↘	

Bullish Charts	me	Price	Price %
	BALRAMCHIN	463.30	3.33 ↗
	CIPLA	1272.90	1.57 ↗
	HEROMOTOCO	3422.90	1.37 ↗
	NTPC	253.45	1.38 ↗
	POWERGRID	211.20	1.08 ↗

Name	Price	Price %	Bearish Charts
AMBUJACEM	414.30	1.39 ↘	
CUB	148.70	1.52 ↘	
IBULHSGFIN	182.55	2.25 ↘	
MGL	1020.50	1.60 ↘	
VEDL	236.30	1.66 ↘	

# Derivatives

Substantial OI added in Banknifty futures and its frontline components. Keep an eye.

## Nifty

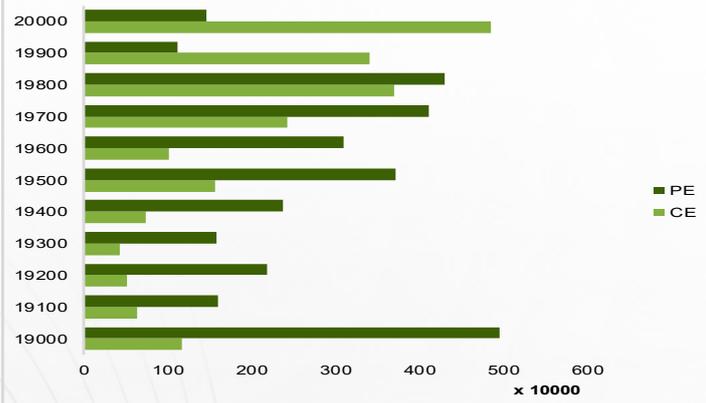
Nifty	<b>19811.85</b>
OI (In contracts)	<b>252774</b>
CHANGE IN OI (%)	<b>4.40</b>
PRICE CHANGE (%)	<b>0.14</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 19,843 with an addition of 4.4% OI. 19,800 PE added meaningful OI with a decline in IVs.
- ✦ Index tested 19,700, witnessed a decent bounce thereafter and managed to end with marginal gains. A mixed trend was visible on the sectoral front wherein IT, AUTO & PHARMA edged higher. With support at 19,600-700 holding well with strong put base around those levels, we anticipate index to cross its hurdle at 19,850 in the near term. **It's Prudent to Continue Buying the Dips with 19,550 as Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

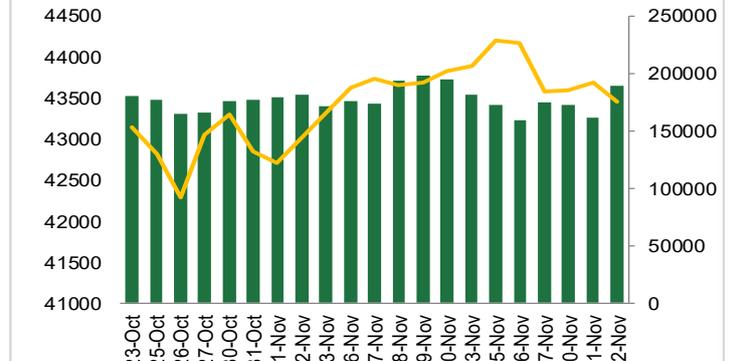


## Banknifty

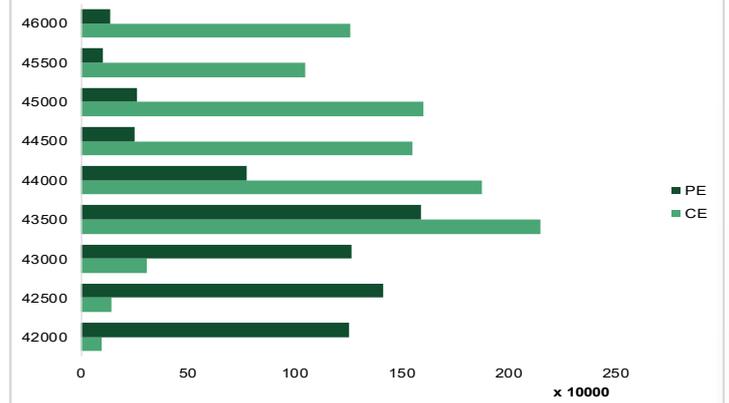
Banknifty	<b>43449.60</b>
OI (In lakhs)	<b>188742</b>
CHANGE IN OI (%)	<b>16.76</b>
PRICE CHANGE (%)	<b>-0.55</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 43,560 with 16.8% OI addition. 43,500 & above calls added noticeable OI with decline in IVs.
- ✦ Tested its major support around 43,200, Banknifty ended losing half a percent on weekly expiry day. Substantial OI added in its futures. Barring AXISBANK, all majors ended in red with INDUSINDBK being the top loser. With 43,800 hurdles still in place, Avoid Fresh Positional Longs. **Meanwhile Stay Stock Specific & Continue Playing the Range: 43,300-44,000 with Negative Bias.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BPCL	402.15	3.5	17400	13.3
BATAINDIA	1618.7	1.2	6540	13.1
IEX	144.05	1.1	17249	10.0
BAJAJ-AUTO	5775.1	1.4	23024	8.5
ICICIPRULI	559.45	0.4	6384	8.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
INDUSINDBK	1469.7	-2.2	51143	7.4
KOTAKBANK	1751.2	-1.1	67207	7.3
SBIN	560.55	-0.6	86411	6.8
AUBANK	718.25	-0.6	15198	6.2
ICICIBANK	924.6	-0.3	147271	5.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2181.0	-1.1	35604	2.4
ADANIPTS	794.8	-1.1	71068	-0.3
APOLLOHOSP	5549.5	1.2	17892	1.7
ASIANPAINT	3141.0	-0.1	27765	-0.5
AXISBANK	1001.2	0.6	80898	3.6
BAJAJ-AUTO	5775.1	1.4	23024	8.5
BAJAJFINSV	1629.7	0.9	17297	2.2
BAJFINANCE	7151.5	0.3	58383	1.8
BHARTIARTL	973.2	0.1	39841	2.0
BPCL	402.2	3.5	17400	13.3
BRITANNIA	4699.6	-0.2	10430	0.2
CIPLA	1276.0	1.4	15910	7.2
COALINDIA	333.2	-0.5	30814	0.2
DIVISLAB	3717.6	-0.3	13649	1.6
DRREDDY	5685.3	0.3	26625	4.1
EICHERMOT	3846.6	-0.1	17655	-0.1
GRASIM	1976.1	-0.4	22103	1.2
HCLTECH	1333.7	0.4	19463	1.5
HDFCBANK	1516.7	-0.2	298033	2.1
HDFCLIFE	670.4	0.3	15082	1.9
HEROMOTOCO	3419.2	1.0	12626	-0.1
HINDALCO	502.2	-1.1	25404	3.7
HINDUNILVR	2528.2	0.5	29490	1.9
ICICIBANK	924.6	-0.3	147271	5.5
INDUSINDBK	1469.7	-2.2	51143	7.4

## Stock Dynamics

- ✦ **BPCL** found support near previous resistance of 390 levels and saw a sharp rise in price supported by rising OI. Maintain a positive stance with stop at 388.
- ✦ **BATAINDIA** holding above the 1580 mark traded on a positive note with substantial OI addition. Continue holding longs with a stop at 1578.
- ✦ **IEX** continued to add OI for the 3rd consecutive day. Use dips towards 135 to go long for a target near 150.
- ✦ **BAJAJ-AUTO** extended its gains rising for the 6th straight day, currently trading at all-time highs, avoid chasing the price and use dips towards 5500 for creating fresh longs.
- ✦ **INDUSINDBK** after breaking down from its previous range near 1500 added significant OI with fall in price. Avoid fresh longs until 1480 is reclaimed.
- ✦ **KOTAKBANK** saw a fall in price with addition of OI after rejecting from 1760 levels. Prudent to avoid longs and maintain a Sell on rise view.
- ✦ **SBIN** continues to add massive OI while trading on a negative note, Use bounce to Go short in with stop above 568.

Symbol	Price	Price %	OI	OI %
INFY	1463.3	1.3	67956	4.7
ITC	441.3	0.8	36265	2.1
JSWSTEEL	771.6	-0.8	27059	1.7
KOTAKBANK	1751.2	-1.1	67207	7.3
LT	3094.3	0.3	31032	4.2
LTIM	5576.9	0.7	9865	1.5
M&M	1548.9	-1.1	42771	3.5
MARUTI	10515.2	-0.3	49386	-6.7
NESTLEIND	24446.7	-0.1	9048	3.5
NTPC	254.0	1.5	32220	2.4
ONGC	191.6	-0.1	14639	-1.5
POWERGRID	212.4	1.3	17841	-0.1
RELIANCE	2391.2	0.4	176829	-0.6
SBILIFE	1432.4	0.5	9728	3.0
SBIN	560.6	-0.6	86411	6.8
SUNPHARMA	1206.8	0.2	32304	-1.4
TATACONSUM	932.1	0.1	11893	1.6
TATAMOTORS	683.6	0.2	49490	1.9
TATASTEEL	126.3	-0.3	36762	1.6
TCS	3530.6	0.5	71741	0.8
TECHM	1218.2	0.8	25692	1.6
TITAN	3434.1	0.9	15529	0.9
ULTRACEMCO	8769.2	0.5	12001	2.7
UPL	566.4	0.5	24558	-1.2
WIPRO	401.9	0.2	29323	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? <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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