

24th November 2023

 Daily Market Update | **Private Client Group**
Equity Corner:

- ❖ **Nifty 50 index:** The index opened on a positive note as indicated by favourable global cues. This led the index open near the resistance zone of 19,850. However; Nifty was unable to cross the zone on the upside. Profit booking was seen in counters like CIPLA (-7.64%), ULTRACEMCO (-1.77%) & SBILIFE (-1.54%). Nifty traded in a range throughout the session; indicating indecisiveness. Buying in auto counters like HEROMOTOCO (+4.52%) & BAJAJ-AUTO (+3.14%) led the index sustain above the support zone of 19,800. The index has closed on a flattish note with a loss of 10 (-0.05%) points.
- ❖ **Bank Nifty:** The banking index showed strength throughout the session when compared to the headline index. The index has sustained above the 200-Day EMA (43,300) level. INDUSINDBK (+1.13%), HDFCBANK (+0.60%) & SBIN (+0.28%) were among the strong banking counters. The index ended the session on a positive note with a gain of 128 (+0.29%) points.
- ❖ **Market breadth:** The market breadth was negative; indicating overall weakness in stock price during the session.
- ❖ **Sectorial performance:** Mixed sectoral performance as REALTY (+1.03%), METAL (+0.53%) and MEDIA (+0.47%) were strong, whereas; PHARMA (-1.57%), IT (-0.59%) & PSUBANK (-0.02%) were weak.
- ❖ **Nifty Midcaps:** The midcap index continued its upmove. HINDPETRO (+6.79%), ABFRL (+5.81%) and YESBANK (+4.95%) were among the top gainers in the midcap space. However; the index has closed on a flat note.
- ❖ **Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1146/951 indicating a higher number of advancing stocks compared to declining ones.
- ❖ **FII and DII Activity:** FII's were net buyers in cash segment of around Rs. 254 crores while DIIs bought around Rs. 457 crores.

Derivative Corner:

- ❖ Nifty OI Put/Call ratio has come down from 1.07 to 0.86 levels.
- ❖ **Options data:** The maximum Call OI is seen at 20,000. Meanwhile maximum Put OI is seen at 19,800. This indicates that the market is expecting a trading range of 19,800 to 20,000 zone.
- ❖ **FII Activity in Derivatives:** Marginal unwinding of long contracts has been seen from the FII's. Total number of short contracts are at 132,042 vs prev 126,748. On options buying front; there are more put buyers and on option writing front; net call-put writing is indicating neutral stance. FII Long/Short ratio has marginally come down from 23% to 21%; indicating marginal covering of longs.

Take on Market: Buy Corrections, stay put on Longs

- ❖ Strong earnings (Q2FY24 so far). Aggregate of 243 companies under study which have reported earnings, net profit has registered a growth of 29.56% YoY.
- ❖ BFSI has been key driver of earnings in Q2. Aggregate of 47 companies which have reported their earnings witnessed ~36.75% jump in net profits on YoY basis and ~7% on WoW basis. This jump in profits and business has been on back drop of improved asset quality, stable NIM's and lower credit cost guidance.
- ❖ Aggregates of Ex-BFSI companies (196 under study) have delivered 24.56% YoY growth in net profits, where operating margins improved by 3.01% YoY and 0.33% sequentially (QoQ).
- ❖ Benign industrial commodity prices, Copper (-4.65%), Aluminium (-3.76%), Zinc (-14.75%), Steel (-3.38%) and Coal (-70%) all down YTD (CY'23) augurs well for Indian economy.

India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'

Week Ahead:

- ❖ US manufacturing and services PMI flash numbers for November, are set to release on 24th November i.e., Friday.
- ❖ Japan's inflation data for the month of October is set to release on 24th November i.e., Friday, along with Jibun Bank Manufacturing, Services and composite PMI flash data for November.

| Indices | Close | Previous | Chg.% |
|------------|----------|----------|--------|
| Sensex | 66,017.8 | 66,023.2 | -0.01% |
| Nifty | 19,802.0 | 19,811.9 | -0.05% |
| Bank Nifty | 43,577.5 | 43,449.6 | 0.29% |
| DJIA (Dow) | 35,273.0 | 35,088.3 | 0.53% |
| NASDAQ | 14,265.9 | 14,200.0 | 0.46% |
| S&P 500 | 4,556.6 | 4,538.2 | 0.41% |
| DAX | 15,994.7 | 15,957.8 | 0.23% |
| CAC 40 | 7,277.9 | 7,260.7 | 0.24% |

| Sector Index | Close | Previous | Chg.% |
|-----------------|----------|----------|--------|
| PSU Bank | 4,994.2 | 4,995.0 | -0.02% |
| Nifty IT | 32,370.7 | 32,564.4 | -0.59% |
| Nifty FMCG | 52,823.1 | 52,691.2 | 0.25% |
| Nifty Pharma | 15,817.5 | 16,069.8 | -1.57% |
| Nifty Energy | 28,594.9 | 28,504.7 | 0.32% |
| Nifty Metal | 6,828.4 | 6,792.7 | 0.53% |
| Nifty Commodity | 6,670.1 | 6,643.7 | 0.40% |
| Nifty PSE | 6,521.0 | 6,487.4 | 0.52% |

| Bond Yields | Percentage |
|---------------|------------|
| US 10 year | 4.46% |
| US 2 year | 4.93% |
| India 10 year | 7.25% |

| FII Flows (Cash market In Crores) | | |
|-----------------------------------|----------|-----------|
| Current | MTD | YTD |
| 255.53 | 14855.95 | 142833.38 |

| Top 8 Nifty Gainers | Chg.% | Top 8 Nifty Losers | Chg.% |
|---------------------|-------|--------------------|-------|
| HEROMOTOCO | 4.52 | CIPLA | -7.64 |
| BAJAJ-AUTO | 3.14 | ULTRACEMCO | -1.77 |
| BPCL | 2.23 | SBILIFE | -1.54 |
| INDUSINDBK | 1.13 | LTIM | -1.50 |
| EICHERMOT | 1.07 | LT | -1.01 |
| JSWSTEEL | 1.06 | GRASIM | -0.86 |
| COALINDIA | 0.95 | APOLLOHOSP | -0.81 |
| BHARTIARTL | 0.88 | BAJFINANCE | -0.75 |

| Currencies | D/D | MTD | YTD |
|------------|--------|--------|--------|
| DXY | -0.16% | -2.79% | -0.74% |
| INR | -0.25% | 0.11% | 0.72% |

| Participant wise Open Interest | 23/11/2023 | 22/11/2023 | 23/11/2023 | 22/11/2023 |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Client Type | Net Position Index Futures | Net Position Index Futures | Net Position Stock Futures | Net Position Stock Futures |
| FII | -1,32,042 | -1,26,748 | 25,260 | 12,453 |
| Pro | 30,722 | 26,638 | 2,09,195 | 2,21,385 |

| Participant wise Open Interest | 23/11/2023 | 22/11/2023 | 23/11/2023 | 22/11/2023 |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Client Type | Net Position Long Call – Put | Net Position Long Call – Put | Net Position Short Call -Put | Net Position Short Call -Put |
| FII | -2,76,476 | -2,36,623 | -13,806 | -20,683 |
| Pro | -24,234 | -92,307 | 79,564 | -8,334 |

| Commodity Corner | Currency/Per Unit | Price | Week on Week | MTD | YTD |
|--------------------|-------------------|---------|--------------|--------|---------|
| Copper | USD/Lbs | 3.7784 | 1.09% | 3.91% | 0.22% |
| Aluminium | USD/T | 2230 | 0.65% | -1.00% | -3.50% |
| Zinc | USD/T | 2546 | -1.16% | 5.16% | -15.22% |
| Tin | USD/T | 24663 | -2.62% | -1.40% | -1.45% |
| Rubber | USD Cents/Kg | 145.9 | -2.15% | 2.03% | 10.11% |
| Coal | USD/T | 122.15 | -0.77% | -1.09% | -68.86% |
| Steel | CNY/T | 3930 | -0.71% | 5.08% | -2.06% |
| Gold | USD/t.0z | 1992.23 | 0.59% | 0.68% | 9.10% |
| Crude Oil | USD/Bbl | 76.506 | 0.64% | -5.69% | -1.07% |
| Agriculture | | | | | |
| Cotton | USD/Lbs | 79.58 | 1.49% | -1.61% | -4.21% |
| Wheat | USD/Bu | 557.86 | 1.29% | 0.10% | -28.20% |
| Rice | USD/cwt | 17.15 | -0.58% | 6.42% | -6.81% |
| Sugar | USD/Lbs | 27.22 | 0.26% | 0.48% | 38.14% |

What's in the news !

▲ Positive ■ Neutral ▼ Negative

News Flow

- ✦ **IREDA:** The initial public offering (IPO) of state-owned Indian Renewable Energy Development Agency (IREDA), which closed on Thursday, garnered nearly 39 times subscription. The institutional investor portion of the issue was subscribed more than 100 times.
- ✦ **Tata Technologies IPO Day 2: Issue booked 14.85 times, HNI portion subscribed 31.03 times:** Investors continued to be bullish on the Tata Technologies IPO with 66.87 crore equity shares being bought by the second day of bidding against an offer size of 4.5 crore, leading to 14.85 times subscription till November 23. High net-worth individuals subscribing 31.03 times the allotted quota and retail investors 11.19 times. The reserved portion of qualified institutional buyers was booked 8.55 times. Employees of Tata Technologies and shareholders of Tata Motors also participated in the offer from day one, buying 2.35 times and 20.02 times the portions set aside for them.
- ✦ **Affle India:** Affle (India) has applied for 10 patents in India in artificial intelligence (AI) and machine learning (ML), in addition to the five patents it had informed about last week. Those 10 patents filed relate to transferring data in a safe way, detecting fraud, error minimisation, and categorising and storing data.
- ✦ **Hazoor Multi Projects bags orders worth Rs 1,130 crore:** Hazoor Multi Projects on November 23 said the company received orders worth Rs 1,130 crore to upgrade and rehabilitate a section on NH-66 from Km 241/300 to Km 281/300 (Arawali to Kante section) to four lanes in the State of Maharashtra under NHDP-IV on Hybrid Annuity mode in Ratnagiri district.
- ✦ **Lupin announces launch of world's first FDC drug for chronic lung disease:** Lupin on Thursday announced the launch of Vilfuro-G, the world's first fixed-dose triple combination drug (FDC) for the treatment of chronic obstructive pulmonary disease (COPD) in India. Vilfuro-G is available in a single-strength fixed dose, with a recommended once-daily dosage for the treatment of COPD, which refers to a group of diseases that cause airflow blockage and breathing-related problems.
- ✦ **CDSL:** The company said it has reached a significant milestone by registering over 10 crore demat accounts. "Central Depository Services (India) Ltd (CDSL), Asia's first and only listed depository, is pleased to announce the crossing of another milestone as more than Ten crore (100 million) demat accounts were registered with CDSL," the company said.
- ✦ **AU Small Finance Bank to raise \$100 million from International Finance Corporation:** AU Small Finance Bank, backed by WestBridge Capital and Temasek, is set to raise \$100 million in debt capital from International Finance Corporation. The lender plans to use the money to provide affordable housing loans and use part of the proceeds to finance retail purchases by poorer sections of the population.
- ✦ **NMDC raises iron ore prices again:** NMDC continued to raise prices for iron ore, which will likely be positive for its stock price. Iron ore prices have been driven by strong demand for steel, which in turn drives demand and higher production. The company had fixed lump ore prices at Rs 5,400 per tonne from Rs 5,200 per tonne in October. Similarly, it raised prices of fines to Rs 4,660 per tonne from Rs 4,460 per tonne in October. Sales volume in October was at 3.44 million tonnes (mt), much higher than 3.04 mt in October 2022.
- ✦ **Coal India plans to phase out import of mining equipment in 6 years:** Coal India Limited (CIL) has devised a strategic plan to phase out imports of heavy earth-moving machinery (HEMM) and underground mining equipment over the next six years. This approach aims to encourage and develop domestically manufactured equipment. The utilization of non-functional and underutilized government infrastructure facilities is also being explored to support Indian equipment manufacturers.
- ✦ **India's October crude oil imports rise after four months of declines:** India's crude oil imports rose in October, after falling in the previous four months, as the world's third biggest oil importer and consumer shipped in more fuel to meet winter demand. Crude imports in October rose 5.9% month-on-month to 18.53 million metric tons, rebounding from a one-year low in September. India's fuel consumption also rose to a four-month high in October.

From Technical Analyst's Desk

| NIFTY (19,802) Support - 19,650 Resistance - 20,000 | • Nifty closed flat and is expected to trend towards 20,000 levels. | ⇒ | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,300</td> <td>19,750</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Nifty Futures | Buy above 19,900 | 20,300 | 19,750 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,300</td> <td>19,750</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Nifty Futures | Buy above 19,900 | 20,300 | 19,750 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 19,900</td> <td>20,300</td> <td>19,750</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Nifty Futures | Buy above 19,900 | 20,300 | 19,750 |
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| BANK NIFTY (43,578) Support - 43,200 Resistance - 44,000 | • Bank Nifty closed positive for the day and is expected to consolidate between 43,200 - 44,000. | ⇒ | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,750</td> <td>44,500</td> <td>43,400</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Bank Nifty Futures | Buy above 43,750 | 44,500 | 43,400 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,750</td> <td>44,500</td> <td>43,400</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Bank Nifty Futures | Buy above 43,750 | 44,500 | 43,400 | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Recommendation</th> <th style="text-align: left;">Trigger level</th> <th style="text-align: left;">Target</th> <th style="text-align: left;">Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,750</td> <td>44,500</td> <td>43,400</td> </tr> </tbody> </table> | Recommendation | Trigger level | Target | Stoploss | Bank Nifty Futures | Buy above 43,750 | 44,500 | 43,400 |
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Top Pick for the Day

| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|---------------|--------------|--------|-----------|--------|------------------|
| PI Industries | 3725 | 3900 | 3640 | 1% | 4% |

Options Recommendation

| Stock/Index | Recommendation | Type | Strike | Expiry | Premium | Target | Stop loss |
|-------------|----------------|------|--------|--------------|---------|--------|-----------|
| TITAN | Buy | Call | 3400 | 30 Nov, 2023 | 35.00 | 65.00 | 20.00 |
| TCS | Sell | Put | 3500 | 30 Nov, 2023 | 23.00 | 2.00 | 35.00 |

Positional Calls (15 days)

| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|----------------------------|--------------|--------|-----------|--------|------------------|
| NMDC | 174 | 186 | 168 | -1% | 8% |
| Aarti Industries | 533 | 560 | 520 | -1% | 6% |
| Deepak Nitrite | 2180 | 2300 | 2120 | 1% | 4% |
| Tata Communications | 1723 | 1790 | 1690 | 0% | 4% |
| SBI Life Insurance Company | 1435 | 1545 | 1380 | -2% | 10% |
| TCS | 3440 | 3620 | 3350 | 2% | 3% |
| Apollo Tyres | 424 | 446 | 413 | -1% | 6% |
| Dr. Reddy's Laboratories | 5725 | 6000 | 5590 | -1% | 6% |
| The Indian Hotel Company | 419 | 439 | 409 | 0% | 4% |
| M&M | 1562 | 1646 | 1520 | -1% | 6% |
| InterGlobe Aviation | 2640 | 2760 | 2580 | -1% | 6% |
| Bajaj Finserv | 1623 | 1690 | 1590 | 0% | 4% |
| Infosys | 1450 | 1550 | 1400 | 0% | 7% |

*Price at which call was generated

Pivot Table - NIFTY 50

| | S1 | S2 | PIVOT | R1 | R2 |
|------------|-------|-------|-------|-------|-------|
| ADANIENT | 2158 | 2145 | 2174 | 2187 | 2203 |
| ADANIPTS | 785 | 782 | 795 | 799 | 808 |
| APOLLOHOSP | 5494 | 5445 | 5522 | 5570 | 5599 |
| ASIANPAINT | 3105 | 3082 | 3138 | 3161 | 3194 |
| AXISBANK | 994 | 991 | 999 | 1002 | 1007 |
| BAJAJ-AUTO | 5671 | 5646 | 5808 | 5833 | 5970 |
| BAJAJFINSV | 1616 | 1610 | 1626 | 1632 | 1643 |
| BAJFINANCE | 7076 | 7014 | 7118 | 7180 | 7222 |
| BHARTIARTL | 961 | 954 | 971 | 978 | 988 |
| BPCL | 396 | 392 | 405 | 409 | 417 |
| BRITANNIA | 4678 | 4663 | 4695 | 4710 | 4727 |
| CIPLA | 1219 | 1139 | 1244 | 1324 | 1350 |
| COALINDIA | 329 | 327 | 333 | 335 | 339 |
| DIVISLAB | 3659 | 3607 | 3692 | 3744 | 3777 |
| DRREDDY | 5627 | 5580 | 5656 | 5702 | 5731 |
| EICHERMOT | 3793 | 3772 | 3854 | 3875 | 3936 |
| GRASIM | 1958 | 1938 | 1971 | 1990 | 2004 |
| HCLTECH | 1325 | 1321 | 1330 | 1334 | 1340 |
| HDFCBANK | 1505 | 1499 | 1514 | 1520 | 1530 |
| HDFCLIFE | 660 | 651 | 668 | 677 | 686 |
| HEROMOTOCO | 3336 | 3300 | 3456 | 3492 | 3612 |
| HINDALCO | 495 | 487 | 499 | 506 | 510 |
| HINDUNILVR | 2511 | 2498 | 2519 | 2533 | 2541 |
| ICICIBANK | 919 | 915 | 922 | 926 | 929 |
| INDUSINDBK | 1458 | 1451 | 1477 | 1483 | 1503 |
| INFY | 1448 | 1438 | 1458 | 1468 | 1478 |
| ITC | 438 | 436 | 440 | 442 | 444 |
| JSWSTEEL | 763 | 760 | 771 | 774 | 781 |
| KOTAKBANK | 1740 | 1732 | 1744 | 1752 | 1756 |
| LT | 3054 | 3014 | 3071 | 3111 | 3128 |
| LTIM | 5480 | 5392 | 5540 | 5628 | 5688 |
| M&M | 1531 | 1520 | 1546 | 1556 | 1572 |
| MARUTI | 10429 | 10346 | 10477 | 10560 | 10608 |
| NESTLEIND | 24231 | 24172 | 24411 | 24470 | 24649 |
| NTPC | 252 | 250 | 254 | 256 | 258 |
| ONGC | 190 | 189 | 191 | 192 | 193 |
| POWERGRID | 210 | 208 | 211 | 214 | 215 |
| RELIANCE | 2382 | 2379 | 2391 | 2394 | 2403 |
| SBILIFE | 1416 | 1397 | 1425 | 1444 | 1453 |
| SBIN | 556 | 555 | 560 | 562 | 565 |
| SUNPHARMA | 1197 | 1188 | 1203 | 1212 | 1218 |
| TATACONSUM | 923 | 920 | 930 | 934 | 941 |
| TATAMOTORS | 677 | 672 | 681 | 686 | 690 |
| TATASTEEL | 125 | 125 | 126 | 127 | 128 |
| TCS | 3508 | 3482 | 3526 | 3552 | 3570 |
| TECHM | 1208 | 1201 | 1215 | 1222 | 1229 |
| TITAN | 3407 | 3379 | 3424 | 3453 | 3470 |
| ULTRACEMCO | 8671 | 8542 | 8719 | 8848 | 8896 |
| UPL | 563 | 560 | 567 | 569 | 574 |
| WIPRO | 398 | 397 | 402 | 403 | 406 |

Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading
- ❖ Opening Price is considered around the close of the Previousday. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

S1, S2 are the immediate support levels.

R1, R2 are the immediate resistance levels.

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