

Caution may prevail for benchmark Nifty on any excessive intraday strength amidst negative catalysts like:

- 1) Trump tariff threats.
- 2) Stubborn US inflation pressures.
- 3) The US PCE index, the Fed's preferred inflation gauge, clouded the picture for rate policy in the year ahead.
- 4) Nifty's technical picture still highlights a lack of buyer interest.

Bottom-line: The long and short of trading theme at Dalal Street is that any sharp bullish move at Dalal Street is prone to sharp selling.



Daily Research Reports

Good Morning & Welcome to Friday's trading session at Dalal Street, dated November 29th 2024.

Its first trading day of December Futures & Options (F&O) series.

The good news for traders and investors is that starting November 29, 2024, NSE will introduce futures and options contracts on 45 new stocks

The set of stocks is likely to provide more diversity as are across various sectors—from finance to technology and renewable energy.

The prominent stocks being included in F&O space from today are:

- # Banks & Financial Services: Indian Bank, Union Bank of India, CDSL, IRFC, Jio Financial, LIC, Yes Bank.
- # Technology & Telecom: Cyient, KPIT Technologies, and Tata Elxsi.
- # Energy & Renewables: Adani Green Energy, Oil India, and JSW Energy.
- # Retail, FMCG and E-Commerce: Avenue Supermarts (Dmart), Zomato, Nykaa, and Varun Beverages.
- # Infrastructure & Real Estate: IRB Infrastructure, Macrotech Developers, Prestige Estates.

Long Story Short: Stock specific action will dominate Dalal Street.

Now, here is our preferred trade on Nifty and Bank Nifty:

Nifty (23914): Buy between 23600-23750 zone. Stop at 23221. Targets 24355/24551. Aggressive targets at 24900-25100 zone.

Bank Nifty (51907): Sell at CMP. Stop at 53151. Targets 51629/50900. Aggressive targets at 49787-50000 zone.

Outlook for Friday: Caution will continue to be the buzzword.

Gift Nifty is trading water indicating the benchmark Nifty is likely to stay cautious amidst negative catalysts like:

- 1) Trump tariff threats.
- 2) Stubborn US inflation pressures.
- 3) The US PCE index, the Fed's preferred inflation gauge clouded the picture for rate policy in the year ahead.
- 4) Solid US economic momentum.
- 5) Improving US consumer prospects.
- 6) Nifty's technical picture still highlights a lack of buyer interest.

INDICES

Nifty	23914	-1.49%
Bank Nifty	51907	-0.76%
Nifty Auto Index	23135	-1.63%
Nifty FMCG Index	57706	-0.56%
Nifty Infra Index	8603	-1.13%
Nifty IT Index	42969	-2.39%
Nifty Media Index	1968	0.32%
Nifty Midcap Index	15662	-0.44%
Nifty Metal Index	8965	-0.25%
Nifty Pharma Index	21729	-0.46%
Nifty Reality Index	1025	0.04%
Nifty Smallcap Index	18512	0.05%
Sensex	79044	-1.48%
SGX Nifty	24284	-0.06%

Outlook for the Day

Nifty may waver

Nifty Outlook

Intraday	Neutral (24751-24151)
Medium Term	Positive (23000-25500)
Long Term	Positive (21000-27500)

Key Levels to Watch

Nifty Support	23639/23263
Nifty Resistance	24355/24537

Pivot Level

Nifty	24237
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Bottom-line: The long and short of trading theme at Dalal Street is that any sharp bullish move at Dalal Street is prone to sharp selling.

Meanwhile, Wall Street was closed on Thursday for Thanksgiving and wrapping up early on Friday at 1 PM ET.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: REALITY,

Bearish Sectors: MEDIA, FMCG, IT, PHARMA, BANK.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): SYNGENE, HDFC BANK, EICHER MOTORS, NAUKRI, BIOCON, BOB, BHEL, ZOMATO, HAL.

BEARISH STOCKS (Long Unwinding + Short build-up): BAJAJ FINANCE, IPCA LAB, GRANNULES, LUPIN

Our **chart of the day** is bullish on HDFC BANK, NTPC and SYNGENE INTERNATIONAL with an interweek perspective.

The 1 Stock to Buy Right Now: Buy SYNGENE (CMP 916): Buy between 895-900 zone. Stop at 851. Targets 941/977. Aggressive targets at 1050. (Interweek Strategy). Rationale: Massive breakout from a probable higher consolidation zone on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 875.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.26 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher at 15.20 points.

In yesterday's session, FIIs turned out to be net sellers to the tune of Rupees 11756 crores while DIIs bought shares to the tune of Rupees 8718 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23800-24800 zone. Maximum Call OI is at 25000 followed by 24500 strike prices. So, the 24500 mark is now Nifty's major resistance zone on closing basis.

Maximum Put open interest stands at 23500 levels followed by 24000 levels.

Call writing was seen at 24600 and then at 24500 strike price, while there was meaningful Put writing at 23800 and then at 23700 strike prices.

Stocks banned in F&O segment: NIL

Technical Strategy

Tejas Networks	1337
Action	Buy
Target	1701
Support	1121/961
Resistance	1495/2000
Holding Period	12-15 Months

TEJAS NETWORKS

CMP	1335
Target Price	1900
Stop	877
52 Week H/L	1495/652
P/E	47.39
EPS (TTM)	26.55
Promoter Holding/DIIs/FIIs	43.09%/2.35%/3.10%
Book Value	217
Market Cap (INR)	21712

Theme:

Tejas Networks Ltd is India's largest R&D-driven telecom equipment company, founded by technocrats, with over 1700 employees. Tejas designs, manufactures and sells leading-edge telecom products used by communication service providers, utilities, defence and government entities in over 75 countries. The company has a full range of products for building end-to-end networks including wireless (4G/5G), optical transmission (DWDM, OTN) and packet switching (Ethernet, IP/MPLS) that can be managed by a universal, multi-technology network management system. The company is a top-10 global supplier in the optical aggregation and broadband access segments, has filed 440+ patents and is ranked amongst Top-3 listed companies in India, in terms of percentage of revenues spent on R&D. Tejas Networks is a part of the Tata Group.

Company has state-of-the-art integration & testing facility with a 72000 sq. ft. built-up area at Electronics City, Bangalore. Company has a long-standing relationship with leading telecom operators in India, such as Bharti Airtel Limited, Reliance Jio, Vodafone-Idea, BSNL, Tata Communications, and Tata Teleservices. Business segments and geographies mix. Company's revenue is derived from three segments, (a) International business (contributes ~46% to overall revenue), Indian private business (41%), and Indian Government business (13%) as on Q2 FY 22. On the Geographies front, company generates ~54% of revenue from the domestic market and ~46% from international markets.

Product Portfolio: Company derives ~91% (Rs 468.34 Cr) of revenue from the sale of products and remaining ~9% (Rs 46.48 Cr) from delivering services. Company's products are broadly categorized into (1) Broadband Access, (2) Metro, and (3) Long-haul networks.

Tejas Networks Q2 2025 Earnings Highlights:

Financials • Q2FY 25 Net Revenue: INR 2,811 Cr (7.1x YoY) • Q2FY 25 Profit After Tax: INR 275 Cr • Order book at end of Q2: INR 4,845 Cr

Wireless Business • Ramped up 4G/5G RAN shipments for BSNL's pan-India network; cumulatively shipped equipment for 58,000+ sites • Received additional orders for densification of installed 4G sites in a few circles

Wireline Business • Selected for PTN and DWDM equipment from a Tier-1 Telco in India for capacity expansion • Continuing success in the critical infrastructure segment; selected by a leading state power utility and in smart city projects • Good traction for GPON and DWDM products in international markets with new customer wins in Americas and Africa • Received initial order for network modernization win in US

Technical Outlook: The recent sequence of higher high/low is intact in all time frames with bullish a probable bullish Flag pattern break on the monthly charts. The 200-DMA of the stock is around 1112 levels and will act as major support.

Preferred Strategy: Look to accumulate at CMP, and on dips between 1000-1050 zone, targeting 1500/1751 and then aggressive targets at 2000 with stop below 877. Holding Period: 12-15 months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty opened on a cautious note and the negative takeaway was that the benchmark fell hard amidst massive selling. In the process, Nifty formed a bearish candlestick pattern on the daily charts.

Nifty ended 1.49% below the dotted-line. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23639/23263 mark. Intermoth support seen at 22901 mark.

Nifty's hurdles seen at 24355/24537 mark and then at 25157 mark.

Nifty's 200 DMA at 23639 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty was seen trading with negative bias amidst massive profit booking and the negative takeaway was that the benchmark ended way below the dotted lines.

Bank Nifty new all-time-high continues to be at 54467.35 mark.

Bank Nifty ended 0.76% lower as against Nifty's 1.49% slump.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 0.93% higher while Nifty Private Bank index ended 1.11% lower.

Intraday support for Bank Nifty now seen at 50945/50551 mark and then at 49787 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 52761/53100 mark. Bank Nifty's 200-DMA is placed at 49974 mark.

ECONOMIC CUES:

In economic news, the US personal consumption expenditures price index for October showed the Federal Reserve's preferred inflation gauge ticked higher.

Here are the data:

- # Headline YoY: 2.3% increase vs. 2.1% rise in September
- # Headline MoM: 0.2% increase vs. 0.2% rise in September
- # Core YoY: 2.8% increase vs. 2.7% in September
- # Core MoM: 0.3% increase vs. 0.3% in September

GLOBAL STOCK MARKETS:

Wall Street was closed on Thursday for Thanksgiving and is wrapping up early on Friday at 1 PM Eastern Time.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (-361, 23914)

Sensex (-1190, 79044)

Bank Nifty (-395, 51907)

Bear attack at Dalal Street on November F&O expiry day.

Nifty drops below 24000 mark as bulls got slaughtered amidst:

- 1) Trump tariff threats.
- 2) Stubborn US inflation pressures.
- 3) The US PCE index, the Fed's preferred inflation gauge clouded the picture for rate policy in the year ahead.
- 4) Solid US economic momentum.
- 5) Improving US consumer prospects.
- 6) Nifty's technical picture still highlights a lack of buyer interest.

Bottom-line: The long and short of today's trading was that any sharp bullish move at Dalal Street is prone to sharp selling.

Sentimental Overview:

The positive takeaway however from today's trade was that NSE Small-cap Index inched up 0.15% while the Nifty Mid Cap index ended lower by 0.26%.

Starting November 29, 2024, NSE will introduce futures and options (F&O) contracts on 45 new stocks, as the street expects this move is set to provide more diversity and strategy for your portfolio.

According to HSBC's Global Entrepreneurial Wealth Report 2024, a significant 82% of Indian entrepreneurs, with at least \$2 million worth investible assets, are using their wealth predominantly for investment in stocks, bonds and real estate.

Looking ahead, this week Wall Street and the US bond markets will be closed on Thursday for Thanksgiving and wrapping up early on Friday.

Technical Overview:

Nifty ended with sharp losses in today's trade forming a big bearish candlestick pattern. The street will anxiously eye FIIs data after today's brutal selling.

Technically speaking, Nifty and Sensex are still at oversold conditions with immediate upside hurdles seen 24551 and then at psychological 25000 mark while Nifty's support placed at 23921 mark.

Nifty's 200 DMA at 23640 mark

Outperforming Nifty Sectors:

Nifty PSU BANKS (+1.25%)

Nifty MEDIA (+0.50%)

Nifty REALITY (+0.19%)

Underperforming Nifty Sectors:

Nifty IT (-2.24%)

Nifty AUTO (-1.45%)

Nifty INFRA (-0.88%)

Bulls of the day:

ADANIENT (+1.63%)

SBIN (+0.77%)

SHRIRAMFIN (+0.63%)

CIPLA (+0.47%)

Bears of the day:

SBILIFE (-5.41%)

HDFCLIFE (-3.74%)

M&M (-3.35%)

INFY (-3.34%)

ADANIPORTS (-2.53%)

(Source NSSEINDIA.com)

Syngene: Massive breakout quite likely on the daily charts.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
HDFC BANK	1793	1751	1701	1863	1989	Positive	Buy between 1751-1770 zone. Stop at 1691. Targets 1863/1911. Aggressive targets at 1989. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside consolidation breakout. Higher high/low patten on all-time-frame. Key support 1718.
LIC	939	903	871	979	1011	Positive	Buy between 915-925 zone. Stop at 863. Targets at 957/979. Aggressive targets at 1011. (Interweek Strategy). Rationale: Signalling a massive rebound from an oversold zone. Momentum oscillators turning bullish. Key support at 903.
M&M	2899	2736	2551	3151	3221	Positive	Buy between 2825-2850 zone. Stop at 2701. Targets 3050/3151. Aggressive targets at 3221. (Interweek Strategy). Rationale: Probable upside consolidation breakout. Key support 2736.
SYNGENE	916	875	807	941	1050	Positive	Buy between 895-900 zone. Stop at 851. Targets 941/977. Aggressive targets at 1050. (Interweek Strategy). Rationale: Massive breakout from a probable higher consolidation zone on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 875.
ZOMATO	286	257	241	301	321	Positive	Buy at CMP. Stop at 251. Targets 301/309. Aggressive targets at 321. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Massive breakout play on the daily charts. Key support 241.

Derivatives Strategies

Future Call: SELL VOLTAS DECEMBER FUTURES at CMP 1643.75. Targets at 1578 and then at 1533. Stop at 1699. Holding Period: Intraday. Analyst's Remark: Weakening momentum seen as negative momentum oscillators seen.

Option Call: BUY NIFTY 05th DEC PE Strike Price 23800 at CMP 98. Maximum Loss: Rs 2450. Profit: Unlimited. Stop: Exit Put Option if NIFTY DECEMBER FUTURES moves above 24321. Analyst's Remark: Long unwinding seen.

Market Summary:

- Nifty December Futures ended Thursday's session at a premium of +230
- The 26th December expiry Put-Call Open Interest Ratio was at 1.25 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 1.03 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 26000 Strike Price for 26th December Series. Short Buildup was seen at strike prices 23900-25000.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 26th December series. Long Buildup was seen at strike prices 23000-25000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 54000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 11756.25 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 8718.30 crores.
- Long Buildup: BHEL, PFC, INDIGO, BANKBARODA
- Short Buildup: INFY, TCS, BAJFINANCE, VOLTAS
- Short Covering: PETRONET, SBICARD, GNFC, POLYCAB
- Long Unwinding: HINDALCO, ASHOKLEY, UPL, TATACONSUM
- Stocks banned in F&O Segment:** NIL
- New in Ban: NIL.
- Out of Ban: NIL.

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	23914.15 (-1.49%)
Bank Nifty Spot	51906.85 (-0.76%)
VIX	15.20 (+3.90%)
Premium	+230
Nifty Future OI	0.88 crores (+10.61%)
Bank Nifty Future OI	20.91 lakhs (+11.68%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7210.1	5917.41
NSE Cash Vol. (Rs. in Cr)	116893.73	87510.3
NSE Derivative Vol. (Rs. in Cr)	71,21,057	48,72,406

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	2,57,035	16,145
Stock Future Volumes	17,56,116	1,16,960
Index Option Volumes	11,37,51,984	69,37,616
Stock Option Volumes	7,29,827	50,336
Total	11,64,94,962	71,21,057

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24000	1.58 (+558%)
24100	1.12 (+1500%)
24200	1.76 (+209%)
Puts	
24100	0.87 (+190%)
24200	0.97 (+23%)
24300	0.92 (+31%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	244	227	DOWN	DOWN	DOWN
COPPER 1	822	805	838	815	816	DOWN	UP	UP
CRUDEOIL 1	5843	5726	5960	5874	6435	DOWN	UP	UP
GOLD 1	75710	74196	77224	75832	71406	UP	DOWN	UP
LEAD 1	181	176	187	180	185	DOWN	DOWN	DOWN
NATURALGAS 1	278	270	287	238	191	UP	UP	UP
NICKEL	1361	1334	1388	1634	1950	DOWN	DOWN	DOWN
SILVER 1	88018	86258	89778	87909	84875	UP	UP	UP
STEEL 1	577	565	588	42125	44492	DOWN	DOWN	DOWN
ZINC 1	286	277	295	283	258	DOWN	UP	UP
		0	0					
CASTOR 1	6480	6350	6610	6582	6065	DOWN	DOWN	UP
DHANIYA 1	7630	7477	7783	7296	7379	UP	UP	UP
GUARGUM5 1	10075	9874	10277	10469	10549	DOWN	DOWN	DOWN
GUARSEED10 1	5153	5050	5256	5204	5360	DOWN	DOWN	DOWN
JEERAUNJHA 1	24935	24436	25434	24725	26225	UP	UP	DOWN
MENTHAOIL 1	928	910	947	920	930	UP	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

USD INR back in positive momentum

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	75750	73700	72500	76400	78000	Negative	Profit-booking seen in Gold prices. Intraday Strategy: Sell at CMP. Targets 73700/72500 with stop at 76500.
MCX SILVER	88079	86000	84500	89000	90500	Negative	Silver too tumbles amidst overbought conditions. Intraday strategy: Sell at CMP. Targets 86000/84500 with stop at 89000
MCX CRUDE OIL	5850	5691	5500	6000	6175	Negative	Crude oil slides amidst profit-booking. Intraday strategy: Sell at CMP. Targets at 5691/5500. Stop at 6021.
MCX COPPER	822.00	799	771	844	866	Positive	Copper prices rebound amidst oversold condition. Intraday strategy: Buy at CMP. Targets at 844/866. Stop at 798.
MCX NATURAL GAS	278.9	260	244	299	324	Positive	Buying on dips preferred for Natural Gas. Intraday strategy: Buy at CMP. Targets 299/324 mark. Strict stop at 259
USD-INR	84.60	84.22	83.78	85.00	85.57	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 84.65/85 mark. Strict Stop at 84.

US Dollar Index continues to shine

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2665	2611	2572	2688	2722	Negative	Gold witnesses profit-booking. Interweek Strategy: Sell at CMP. Targets 2611/2572 mark with stop at 2689
SILVER (USD)	30.74	30.00	29.22	31.22	32.00	Negative	Silver also tumbles. Interweek Strategy: Sell at CMP. Targets 30/29.22 mark with stop at 31.33.
WTI CRUDE OIL (USD)	69.08	66	62	71	74.00	Negative	Crude oil also tumbles amidst profit-booking. Interweek strategy: Sell at CMP. Targets 66/62 with stop at 71
EUR/USD	1.0552	1.0331	1.0001	1.0699	1.0998	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0721.
US Dollar Index	106.13	106.22	105.45	108.00	108.65	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 108/108.65 with stop at 106
DOW JONES	44722	44222	43899	45000	45400	Positive	Dow continues to scale fresh highs. Interweek strategy: Buy at CMP. Targets 45000 and then at 45400 with stop at 44117



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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock / Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.