



The Nifty previous session 0.13% up at 18267.25. It opened on a positive note and remained range-bound with a positive bias towards ending in green. Chart pattern suggesting weakness likely to sustain as long as it trades below 18350 levels. The Nifty coming down to 18050-18000 is most likely. Retracement may again find buyers on dips around 18000 levels. Range bound oscillation in the price band of 18000-18350 is most likely.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may remain stuck in the price band of 18000-18300. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; closing below 18300 for the third consecutive session is worrisome. Index majors looks extremely overbought, hence retracement is likely.

Nifty Crucial Supports & Resistances-

Supports- 18050, 18000 Resistances- 18300, 18350

Open Positional Calls-

T+15 INST POSITIONAL SELL-

| Fut Segment | TVS MOTOR @ 1100-1110, TGT- 1010, Closing SL- above 1160

T+15 INST POSITIONAL SELL-

| Fut Segment | ITC @ 350-355, TGT- 325, Closing SL- above 370

T+15 INST POSITIONAL SELL-

| Fut Segment | HDFC @ 2640-2660, TGT- 2520, Closing SL- above 2730

T+15 INST POSITIONAL BUY-

| Cash Segment | PAGE IND @ 46500-45500, TGT- 49500, Closing SL- below 44000

T+7 BUY-

| Options Segment | HDFC 29DEC-2600-PE @ 37-35, TGT- 52, Closing SL- below 28

T+15 POSITIONAL SELL-

| Fut Segment | DLF @ 390-395, TGT- 365, Closing SL- above 410

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks closed with little gains on Wednesday, paring its opening advance as the rise in banking, metals, and oil and gas stocks were offset by decline in information technology and FMCG stocks.

Nifty index ended 0.13% higher at 18,267. The broader markets represented by the Nifty 500 Index ended 0.19% higher, ending at 15,538. Among the sectorial indices, Nifty Media was the top gainer gaining by 1.14%, followed by Nifty PSU Bank 1.02%. Nifty Media was the only loser, losing by 0.40%.

Apollo Hospital was the top gainer, gaining by 3.03%, followed by JSW Steel and SBI which gaining by 1.74% & 1.43%. Adani Enterprises was the top loser, losing by 3.24%, followed by Power Grid and Adani Ports & SE which losing by 1.22% & 1%.

Market Turnover (In Crore) 23-11-2022

Name	Last	Previous
NSE Cash	*NA	48423.21
NSE F&O	11329171.64	10526564.54
BSE Cash	3,607.43	3,577.15
BSE F&O	*NA	187.74

FII Derivatives Flow (In Crore) 22-11-2022*

Instrument	Purchase	Sale	Net
Index Future	5571.41	4050.06	1521.35
Index Option	575704.99	578291.22	2586.23
Stock Future	51694.08	50745.55	948.53
Stock Option	9403.09	9584.06	180.97

Institutional Flow (In Crore) 23-11-2022

Institution	Purchase	Sale	Net
FII	7231.13	8020.99	789.86
DII	6123.98	5710.23	413.75

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Apollo Hospitals	3.03	2.81	799422	392647
JSW Steel	1.74	1.74	1735389	1892439
State Bank Of India	1.43	1.32	12435924	9623514
HDFC Life Insurance	1.43	3.70	5516902	2550848
Bajaj Finance	1.42	1.67	893667	1085671

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	0.63	2.14	1704144	1843169
Hero Motocorp	0.99	2.94	264132	492769
Adani Ports & SE	1.00	1.55	5319949	6730838
Power Grid Corp	1.22	0.90	10132934	5127446
Adani Enterprises	3.24	1.35	2861156	1992755

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.asp>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	61510.58	91.62	0.15	0.76	3.72	4.20	4.85
Nifty	18267.25	23.05	0.13	0.77	3.93	3.92	4.36
BSE M Cap	25267.76	50.58	0.20	0.24	1.86	2.01	1.48
BSE S Cap	28878.26	155.01	0.54	0.28	1.09	2.91	1.50
Nifty MC 100	31150.65	80.65	0.26	0.15	1.49	1.35	0.92
BSE Auto	29334.42	93.09	0.32	2.35	0.78	1.09	13.60
BSE Capgoods	33412.21	93.95	0.28	0.52	5.27	6.62	17.37
BSE FMCG	15954.10	11.43	0.07	0.27	1.30	1.88	13.22
BSE Metal	19918.09	127.90	0.65	0.50	7.96	6.20	0.84
BSE Oil&Gas	19756.69	133.34	0.68	1.27	5.99	0.50	9.07
BSE Healthcare	23472.62	97.17	0.42	0.76	0.37	3.01	6.19
BSE Power	4589.56	9.82	0.21	4.08	2.90	8.61	26.81
BSE Realty	3495.27	7.87	0.23	2.06	2.83	0.48	13.56
BSE ConsDur	41003.87	78.17	0.19	1.40	1.44	0.10	5.54
BSE Bank	48827.25	323.56	0.67	0.42	4.22	10.02	14.90
BSE IT	29576.39	22.50	0.08	1.60	3.48	0.24	14.45

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.77	0.01	0.24	2.04	10.71	23.60	126.11
UK	3.10	0.04	1.12	1.49	23.48	20.42	211.13
Brazil	6.19	0.09	1.39	0.21	6.41	4.32	31.80
Japan	0.25	0.00	0.00	0.40	2.73	12.67	232.00
Australia	3.59	0.01	0.14	3.68	14.53	0.28	92.23
India	7.29	0.00	0.06	0.23	2.93	0.17	14.55
Switzerland	1.03	0.02	2.08	0.19	24.47	32.18	847.10
Germany	2.00	0.02	0.96	0.05	17.38	51.40	1007.73

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.85	0.18	0.22	0.66	1.03	2.43	9.08
USD Index	107.08	0.14	0.13	0.75	4.40	1.42	10.98
YUAN	7.16	0.02	0.33	0.92	1.38	4.59	10.77
GBP	1.19	0.01	0.46	0.23	5.88	0.89	10.74
EUR	1.03	0.00	0.16	0.72	4.52	3.51	8.25
YEN	141.46	0.23	0.16	1.39	5.27	3.32	18.61

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1149.00	28.00	2.38	11.62	36.83	9.60	57.68
Baltic Dirty	2496.00	37.00	1.50	22.77	43.70	61.14	231.47
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34098.10	397.82	1.18	1.50	9.70	3.61	4.79
Nasdaq	11174.41	149.90	1.36	1.62	2.90	9.75	29.16
S&P 500	4003.58	53.64	1.36	0.30	6.68	3.03	14.65
FTSE100	7474.54	19.20	0.26	1.64	7.21	0.21	2.83
CAC40	6659.81	2.45	0.04	0.80	10.35	4.68	5.46
DAX	14402.60	20.44	0.14	1.18	13.13	9.15	9.63
Mexico IPC	51760.54	190.82	0.37	0.05	9.85	7.89	1.26
Brazil Bovespa	109036.5	711.64	0.65	3.65	9.08	3.39	5.19
Russian RTS	1153.07	7.73	0.68	1.14	9.49	3.35	30.80
Japan Nikkei	28115.74	170.95	0.61	0.45	4.56	1.18	5.57
Hang Seng	17523.81	99.40	0.57	4.01	8.10	10.15	28.91
Taiwan Index	14608.54	66.34	0.46	0.49	13.96	3.23	17.31
Shanghai Comp	3096.91	7.96	0.26	0.74	1.91	5.47	13.71
KOSPI	2418.01	12.74	0.53	2.40	9.26	0.71	19.33
Malaysia KLCI	1443.50	2.21	0.15	0.49	0.20	2.64	5.21
Jakarta Comp	7054.13	23.54	0.33	0.57	0.52	1.52	5.63
Philippine SE	6510.32	80.67	1.25	1.85	8.80	1.63	12.04
Thai Exch	1624.40	9.07	0.56	0.27	2.08	0.56	1.34

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	79.30	2.09	2.58	7.86	7.28	15.87	0.46
BRENT Crude	86.31	2.54	2.87	7.58	6.04	11.41	13.91
Natural Gas	7.28	0.51	7.54	17.58	33.22	22.03	65.95

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1738.68	1.34	0.08	1.97	4.90	0.53	2.81
Silver(\$/Ounce)	21.27	0.17	0.78	1.03	9.42	11.16	10.18
Aluminium	2406.03	50.48	2.14	0.05	9.94	0.01	10.67
Copper	7975.25	134.75	1.72	4.47	3.32	1.25	18.91
Zinc	2906.00	15.75	0.54	7.11	2.48	18.37	14.56
Lead	2077.00	5.25	0.25	6.47	8.66	3.40	8.54

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	166.75	2.05	1.24	5.27	10.25	25.02	30.88
Cotton	81.63	0.79	0.96	5.91	3.92	25.16	8.10
Sugar	19.56	0.18	0.91	3.50	6.42	9.64	3.60
Wheat	807.25	3.25	0.40	3.58	7.16	1.22	5.70
Soybean	1432.75	3.00	0.21	0.24	2.01	2.32	14.35

Parle crosses \$2 billion in sales during FY22

Parle Products, which retails brands including Parle G, Monaco and Melody, crossed \$2 billion in annual revenues during FY22, becoming the first packaged food company in India to breach the mark. The biscuit maker posted a 9% increase in net sales at Rs 16,202 crore while profit slipped 81% to Rs 256 crore during the year ended March. A year ago, it had sales of Rs 14,923 crore and profit of Rs 1,366 crore. Parle Products said its value for money plank especially for Parle G have been crucial in growing the brand consistently over the years, more so during inflationary times when consumers are cutting spends and opting for smaller packs. The five-rupee-a-pack Parle-G had also become the second Indian fast moving consumer goods brand to cross the \$1 billion-mark in retail sales last year, after Haldiram. The biscuit brand has been India's top FMCG brand every year since a decade, according to Brand Footprint, Kantar Worldpanel's annual ranking of the most chosen consumer brands in India.

IndiGo CarGo operates 1st international flight between Kolkata and Yangon

New Delhi, IndiGo CarGo operated its first international flight between Kolkata and Yangon, Myanmar. The A321 P2F freighter aircraft on Tuesday carried general cargo with a payload of more than 19,000 kg. The freighter had recently carried cargo between Delhi and Mumbai. The aircraft are being converted through a programme involving ST Engineering and Airbus with their joint venture, Elbe FlugzeugWerke (EFW). IndiGo has leased the aircraft from funds serviced by Castlelake Aviation Holdings (Ireland) Limited, part of a global alternative investment firm with 17 years of tenure investing in, financing, and managing aviation assets.

Dhunseri Tea to buy three tea estates of Warren Tea in Assam

Dhunseri Tea & Industries Ltd (DTIL) is set to buy three tea estates of Warren Tea in Assam - Deohall, Tara Tea and Duamara - for an estimated INR90.80 crore. The board of DTIL approved the acquisition proposal. Dhunseri Petrochem & Tea PTE, a subsidiary of DTIL, would start production at its petrochemical plant at Panagarh in West Bengal in March. The second line of the facility will become functional in 2025 and a third will come up later.

ITC Hotels partners with Jolle Hospitality to expand footprint in south India

ITC Hotels has partnered with Jolle Hospitality for a 116-room hotel in Belagavi in a bid to expand its footprint in south India. The hotel, spread over more than 5 acres, is currently under construction and is likely to be completed by 2024. It will be named ITC WelcomHotel Belagavi. Located in the industrial area of Kakti, off NH-4 on Pune-Bengaluru highway, the property is just 10 kilometres from the popular tourist spot Belagavi fort and easily accessible from India's first private aerospace special economic zone (24 kilometres), and Belagavi Airport (20 kilometres).

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Polyplex Corp Ltd	Cash dividend of INR35 effective 24-11-2022
Power Finance Corp Ltd	Cash dividend of INR3 effective 24-11-2022
Diamines & Chemicals Ltd	Cash dividend of INR3 effective 24-11-2022
Cupid Ltd	Cash dividend of INR2 effective 24-11-2022
Bharat Forge Ltd	Cash dividend of INR1.50 effective 24-11-2022
JM Financial Ltd	Cash dividend of INR0.90 effective 24-11-2022
BLB Ltd	Corporate meeting effective 24-11-2022
Mercury Trade Links Ltd	Corporate meeting effective 24-11-2022
Wonder Fibromats Ltd	Corporate meeting effective 24-11-2022
WS Industries India Ltd	Corporate meeting effective 24-11-2022

Domestic Events

- No events

Global Events

- Japan Jibun Bank Manufacturing PMI Flash for November 2022.
- The U.S. FOMC Minutes.

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(S) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
