

Key Indices Update

Indices	Close	Change (%)
Nifty	21441.35	0.43 ↗
Sensex	71336.80	0.32 ↗
Midcap	45388.10	0.65 ↗
Smallcap	14866.45	0.14 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1461/973

Key Data

Data	Current	Previous
Dow Jones	37,545.3	-
U.S. Dollar Index	101.47	-
Brent Crude (USD/BBL)	80.65	-
US 10Y Bond Yield (%)	3.90	3.90
India 10Y Bond Yield (%)	7.18	-

Sectoral Data

Sector	Close	Change (%)
Banking	47724.85	0.49 ↗
Auto	17953.55	0.98 ↗
Energy	33246.25	1.33 ↗
Finservice	22388.50	0.31 ↗
FMCG	55484.40	0.70 ↗
IT	35493.40	0.41 ↘
Media	2376.60	0.58 ↘
Metal	7739.80	1.14 ↗
Pharma	16562.60	1.03 ↗
Realty	764.90	0.24 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-777.37	-1.59%
Index Options	25535.49	14.04%
Stock Futures	1008.29	-0.39%
Stock Options	2.03	-11.83%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-95	23216	-25254
DII	167	12443	184151

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
SBILIFE	Insurance	1,395	1,644	17.8%

*CMP as on Dec 26, 2023

Top News

- ✦ **SJVN** announced that it has **secured 100 MW Solar Power Project** through Auction conducted by **Gujarat Urja Vikas Nigam**.
- ✦ **Vishnu Prakash R Punglia** informed that it has received a **LoA** from **Uttarakhand Government authorities** for a **total project cost of Rs 898.7 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty extended rebound** and gained nearly **half a percent** amid mixed cues.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **energy, metal and pharma** were among the top gainers.
- ✦ **Avoid aggressive trades** in the index and stay focused on **identifying opportunities** on **stock-specific front**.
- ✦ Stock of the Day – **DIVISLAB**.

Derivatives

Refer Page 05-06

- ✦ Second **straight session of FIIs selling** in index futures but they **bought** stock futures worth INR 1008 cr.
- ✦ Nifty & Banknifty futures **added** 4.2% & 2.5% in their OI respectively.
- ✦ **Significant** rise in IVs; Nifty @ 15% & Banknifty @ 17.4%.
- ✦ Banknifty 47,500 PE **added** over 1.1 lakh contracts in OI with other strikes also adding plenty; PCR-OI at 1.1.
- ✦ Longs formed in names like **TATACHEM, M&MFIN, HEROMOTOCO, CHAMBLFERT & BEL**.

Fundamental

Top News

01

SJVN announced that it has **secured 100 MW Solar Power Project** through Auction conducted by **Gujarat Urja Vikas Nigam**. It bagged the capacity at **Rs 2.6/unit** on **Build Own and Operate basis** through a tariff based **competitive bidding process**. It shall be developed by its subsidiary **SJVN Green Energy** at cost of **Rs 550 Cr** which will be commissioned within **18 months**.

02

Vishnu Prakash R Punglia informed that it has received a **LoA** from **Uttarakhand Urban Sector Development Agency, Urban Development Department** and **Government of Uttarakhand** for development of **water supply system** with **18 years of operations and maintenance** in Haldwani and Kotdwar, **Uttarakhand** for a total project cost of **Rs 898.7 Cr**.

03

Cupid announced that **Columbia Petro Chem** and **Aditya Halwasiya** have successfully completed **Rs 113 Cr** open offer to **acquire** up to **3.47 Mn equity shares** or **26% stake** for **Rs 325/share**. The open offer was followed by **Universal-Halwasiya Group** and Family through **Columbia Petro Chem** after **acquiring 41.8% capital** at **Rs. 285/share** to **~Rs. 159.1 Cr**.

04

India Glycols informed that the company has successfully **added capacity** of **100 KLPD** to the **existing Grain Based Distillery at Kashipur** (Uttarakhand) plant. The revised capacity of Grain Based Distillery at Kashipur (Uttarakhand) plant is **400 KLPD** and is **fully commissioned**.

05

Kansai Nerolac Paints informed that it has **approved a proposal** for entering into an **agreement for sale** with **Aethon Developers**, subsidiary of Runwal Developers for the sale of its **land parcel at Lower Parel** together with building thereon, for a consideration of **Rs 726 Cr**. The sale is **subject to completion of procedures** and approvals as may be necessary.

Stock for Investment

SBI Life Insurance Company Ltd.

Stock Symbol SBILIFE

Sector Insurance

*CMP (₹) 1,395

Target Price (₹) 1,644

Upside % 17.8%

*CMP as on Dec 26, 2023

- ✦ SBI Life is **largest private insurer** in India with a new business premium **market share** of **~10.3%**. The company caters **individual and group customers** offering **protection, pension, savings and health solutions**.
- ✦ Its **Q2FY24 results** were **mixed** with **decent growth** in **premiums** while **margins** saw **decline**. Its **net premium income increased by 21.7% YoY** led by both first year premium and single premium growth. Owing to **increase in the ULIP products** in the **overall mix, margin** during the **quarter** saw a **decline** and **expected to remain in the similar range**.
- ✦ The growth in **APE** was **mainly driven by ULIP and Group Savings products** which **increased by 50.2%/68.8% YoY**. The company remains **positive** on the **ULIP product growth**, however it is also **focused on balanced growth** and **increasing the share of Non-par/Par products** which saw a **decline** in both **APE/NBP mix**.
- ✦ We **remain positive** on SBI Life Insurance on the back of **healthy growth in premium income, favourable products mix** which is well placed in the market and its **agency network** which **enables penetration in tier 2/3 cities**. It is seeing **increase** in the **market share** which stood at **~24.6%** on individual premium while **persistence ratio** continues to show **improvement**.
- ✦ We estimate its **APE/NBP/VNB** to grow at a CAGR of **19%/21%/23%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 1,644**.

Religare Broking Ltd.

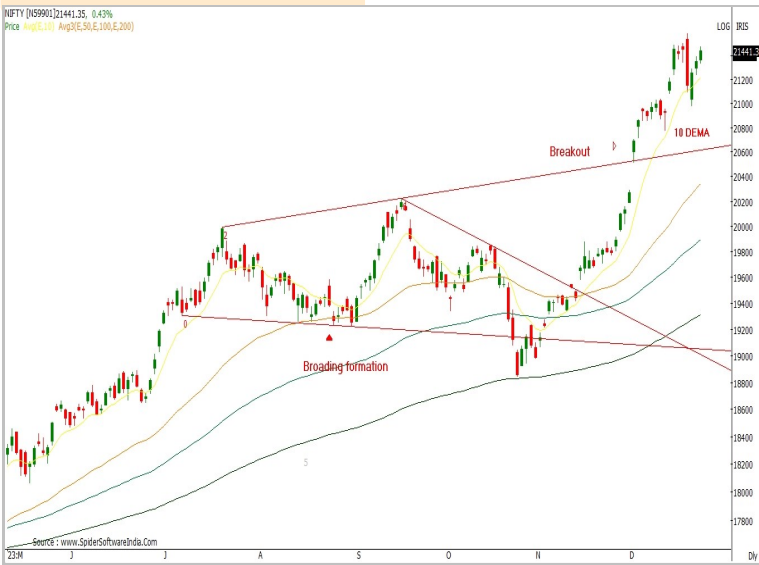
Technicals

Reached closer to its hurdle. Limit aggressive trades.

NIFTY
21441.35 ↗ 91.95(0.43%)

S1	S2	R1	R2
21230	21100	21500	21600

Technical Chart : Daily



- ✦ **Nifty extended rebound** and gained nearly **half a percent** amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the traders busy wherein **energy, metal and pharma** were among the top gainers.
- ✦ **Avoid aggressive trades** in the index and stay focused on **identifying opportunities** on **stock-specific front**.
- ✦ We reiterate our preference for **defensive viz. Pharma and FMCG** for long trades and **suggest picking selectively** from others.

BANKNIFTY
47724.85 ↗ 233.00 (0.49%)

S1	S2	R1	R2
47300	47050	48000	48250

Technical Chart : Daily



- ✦ After an **initial upmove Banking index** turned **lackluster** and finally settled **higher by half a percent**.
- ✦ Almost all the **private banking major** closed in **green**. Wherein **HDFC bank and Kotak bank** contributed the maximum.
- ✦ Banking index taking **support at its short term moving average** i.e 10 EMA.
- ✦ Going ahead till its is holding above **47300 zone (10 DEMA)**, we expect **upward momentum** to continue.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DIVISLAB	BUY JAN 3900 CE	183.00	180-185	148	245

Technical Chart : Daily



- ✦ **Divislab** witnessed a **strong rally with rising volumes** from March 2023 to August 2023.
- ✦ It has **recorded a breakout from inverse Head and Shoulder pattern** suggests resumption in prior uptrend.
- ✦ The **price pattern with uptick in volumes and bullish positioning of momentum indicator compliments bullish bias** in price.
- ✦ **We thus recommend creating long** through the Call option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	CASTROLIND	182.55	12.30 ↗
	NLCINDIA	250.20	11.75 ↗
	BBTC	1468.70	10.56 ↗
	BDL	1694.80	7.86 ↗
	MAZDOCK	2287.85	7.85 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	TATACHEM	1094.25	7.06 ↗
	AARTIIND	633.10	5.77 ↗
	DIVISLAB	3863.50	4.56 ↗
	DEEPAKNTR	2472.40	3.91 ↗
	CHAMBLFERT	371.15	3.15 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACHEM	1094.25	7.06 ↗
	AARTIIND	633.10	5.77 ↗
	LAURUSLABS	435.45	5.04 ↗
	DIVISLAB	3863.5	4.56 ↗
	HAL	2820.65	4.33 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	RBLBANK	260.55	4.37 ↘
	MANAPPURAM	171.85	2.72 ↘
	PVRINOX	1657.25	2.56 ↘
	SUNTV	710.80	2.03 ↘
	JUBLFOOD	570.2	1.93 ↘

Bullish Charts	Name	Price	Price %
	DEEPAKNTR	2472.40	3.91 ↗
	HERMOTOCO	4067.45	3.35 ↗
	HINDPETRO	384.15	4.02 ↗
	LAURUSLABS	435.45	5.04 ↗
	NMDC	201.85	3.30 ↗

Bearish Charts	Name	Price	Price %
	MFSL	930.15	0.98 ↘
	PEL	902.90	1.33 ↘
	PVRINOX	1657.25	2.56 ↘
	RBLBANK	260.55	4.37 ↘
	ZEEL	264.40	1.18 ↘

Derivatives

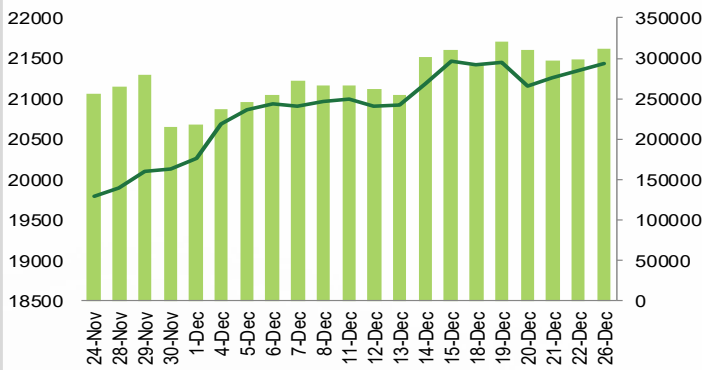
Nifty & Banknifty futures added OI. Be Stock Specific; more on the Long side.

Nifty

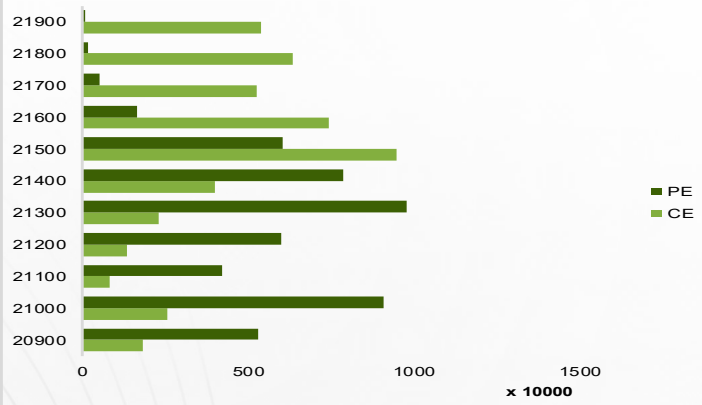
Nifty	21441.35
OI (In contracts)	311776
CHANGE IN OI (%)	4.21
PRICE CHANGE (%)	0.43
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 21,473 with addition of 4.2% OI. Meaningful OI addition seen in Near the Money options.
- ✦ In continuation to the rebound, Nifty ended up gaining half a percent. 4% of OI addition was seen. Mixed trend was seen across the sectors where METAL, ENERGY & PHARMA edged higher. With some Long formation in futures but mixed options activity, we believe Index might continue its gradual rebound. **It's Prudent to Continue BUYING THE DIPS with 21,100 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

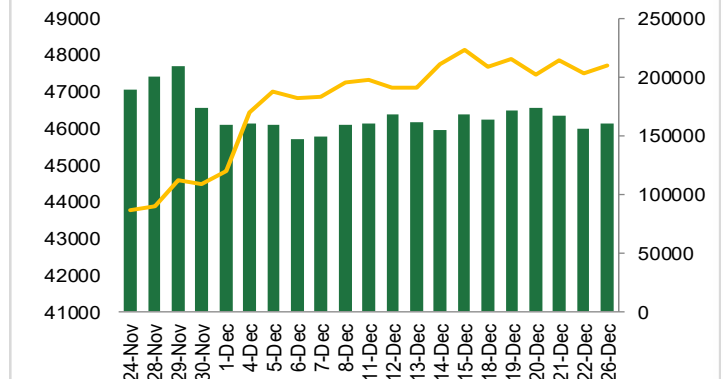


Banknifty

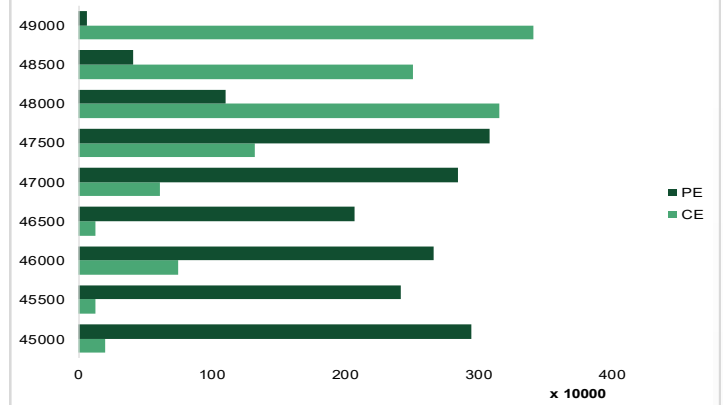
Banknifty	47724.85
OI (In lakhs)	160116
CHANGE IN OI (%)	2.50
PRICE CHANGE (%)	0.49
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 47,765 with marginal OI addition. 47,500 PE added OI in good quantum with rise in IVs.
- ✦ Consolidation continued as the Index edged higher gaining nearly half a percent. Marginal OI addition seen in its futures. All heavyweights ended in green with KOTAKBANK being the top gainer. With a hurdle at 47,800-48,000 still in place, we believe upside is limited. **It's Prudent to Continue being Stock Specific & Playing the Range: 47,400-48,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
TATACOMM	1735.75	0.2	17353	17.9
TATACHEM	1097.65	7.0	22575	15.6
M&MFIN	271.35	1.1	19925	13.6
HEROMOTOCO	4051.65	3.5	12735	12.8
CHAMBLFERT	371.8	3.1	8382	10.5

Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	260.9	-4.3	26773	13.2
CHOLAFIN	1241.35	-0.7	19632	12.6
HDFCLIFE	637.65	-0.6	21525	9.7
MUTHOOTFIN	1452	-1.6	13626	7.9
ICICIBANK	996.1	-0.1	115091	5.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2873.7	2.1	39721	0.7
ADANIPTS	1029.0	0.1	64530	-0.7
APOLLOHOSP	5641.5	1.7	15552	-0.9
ASIANPAINT	3387.9	1.3	25940	-0.1
AXISBANK	1095.8	0.4	79407	1.0
BAJAJ-AUTO	6451.9	1.2	15401	-2.9
BAJAJFINSV	1643.7	-1.9	17693	-3.3
BAJFINANCE	7153.9	-1.9	50190	-0.2
BHARTIARTL	998.9	0.9	33941	-0.3
BPCL	452.6	1.1	21114	6.1
BRITANNIA	5210.1	1.0	12832	2.1
CIPLA	1245.6	0.8	15991	5.9
COALINDIA	366.7	0.8	30073	3.1
DIVISLAB	3872.4	4.5	16383	-2.4
DRREDDY	5643.0	0.0	16150	3.0
EICHERMOT	4049.7	1.1	16401	0.0
GRASIM	2069.7	1.2	19176	2.5
HCLTECH	1460.2	-0.4	19843	0.0
HDFCBANK	1680.6	0.3	200322	-1.2
HDFCLIFE	637.7	-0.6	21525	9.7
HEROMOTOCO	4051.7	3.5	12735	12.8
HINDALCO	579.0	1.4	28184	2.3
HINDUNILVR	2586.4	0.3	35983	-0.3
ICICIBANK	996.1	-0.1	115091	5.7
INDUSINDBK	1573.1	0.5	36881	-1.8

Stock Dynamics

- ✦ **TATACOMM** added significant OI while continuing to remain in a range. Wait for a clear trend to emerge.
- ✦ **TATACHEM** witnessed a surge in price while adding massive OI which are likely longs. Maintain a positive bias with a stop at 1050.
- ✦ Finding support near 266, **M&MFIN** traded on a positive note while adding OI. Continue to Buy on Dips.
- ✦ Rising for 3rd consecutive day, **HEROMOTOCO** added Longs for the second day. Maintain a Positive bias in the stock.
- ✦ **RBLBANK** saw addition of meaningful OI during the day with a sharp fall in price. Look for Shorting on Rise with a stop at 280.
- ✦ **HDFCLIFE** added significant OI while trading range bound. Negative bias to continue in the stock.
- ✦ **ICICIBANK** traded sideways while adding sizeable OI. Wait for a clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1546.5	-1.3	69659	-0.3
ITC	456.8	0.3	49524	0.4
JSWSTEEL	854.9	-0.3	22164	1.3
KOTAKBANK	1884.3	1.3	60213	-2.5
LT	3497.5	0.5	35118	1.6
LTIM	6257.0	0.4	8681	-1.9
M&M	1663.2	1.4	37296	-0.7
MARUTI	10253.9	0.4	59872	-0.7
NESTLEIND	25617.8	0.9	13189	-0.8
NTPC	309.6	2.1	36945	0.9
ONGC	207.0	1.4	18401	7.7
POWERGRID	233.9	0.9	22049	-0.4
RELIANCE	2578.5	0.4	155121	-4.5
SBILIFE	1394.0	-0.3	8821	-2.2
SBIN	638.7	-0.1	59591	-0.2
SUNPHARMA	1246.9	0.3	21473	-7.0
TATACONSUM	1009.5	1.7	9610	3.0
TATAMOTORS	721.2	-0.5	45231	1.9
TATASTEEL	135.2	0.9	40084	3.3
TCS	3803.2	-1.0	67964	0.0
TECHM	1283.3	0.4	25830	1.5
TITAN	3654.5	0.6	13277	-0.6
ULTRACEMCO	10018.8	0.9	22606	-5.3
UPL	587.8	0.6	27837	2.0
WIPRO	470.0	1.3	36883	4.2

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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? [If answer is yes, nature of interest is given below this table]		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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