

**Key Indices Update**

Indices	Close	Change (%)
Nifty	20855.10	0.81 ↗
Sensex	69296.14	0.63 ↗
Midcap	44122.90	0.47 ↗
Smallcap	14453.55	0.11 ↗

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1156/1273

**Key Data**

Data	Current	Previous
Dow Jones	36,124.6	36,204.4
U.S. Dollar Index	104.05	103.71
Brent Crude (USD/BBL)	77.02	78.03
US 10Y Bond Yield (%)	4.17	4.26
India 10Y Bond Yield (%)	7.26	7.27

**Sectoral Data**

Sector	Close	Change (%)
Banking	46965.50	1.15 ↗
Auto	17782.35	0.54 ↗
Energy	31326.70	3.28 ↗
Finservice	22219.70	0.63 ↗
FMCG	54131.20	0.20 ↘
IT	32508.40	0.48 ↘
Media	2327.65	0.41 ↘
Metal	7434.15	3.21 ↗
Pharma	16233.95	0.03 ↗
Realty	732.75	0.68 ↘

**FII & DII Cash Segment**

Sector	Buy/Sell	Change in OI
Index Futures	1938.47	5.23%
Index Options	-40399.62	-1.96%
Stock Futures	920.73	-0.21%
Stock Options	-151.16	16.92%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	5224	8887	-38387
DII	-1399	4846	175225

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ICICIBANK	Bank	1,013	1,252	23.5%

\*CMP as on Dec 05, 2023

**Top News**

- ✦ **Sun Pharmaceutical Industries** announced that it has entered into a **licensing agreement** with **Aclaris Therapeutics**.
- ✦ **Ashok Leyland** announced that it made a further investment of **GDP 62.9 Mn** in **Optare** by way of **equity shares**.

**Technical**

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- ✦ **Nifty edged higher for yet another session** and gained nearly a percent, in **continuation of the prevailing up move**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **energy, metal and banking** were among the top performers.
- ✦ The **rotational buying** across **heavyweights is pushing** the Nifty to a **newer high** despite the **overbought reading**.
- ✦ Stock of the Day – **IDFCFIRSTB**.

**Derivatives**

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- ✦ **Further Long formation** by FIIs as they **bought** Index futures worth INR 1938 cr. Their Long Exposure is now at 49%.
- ✦ Nifty futures **further added** OI, this time to the tune of 3.8% whereas no change in Banknifty futures seen.
- ✦ Nifty 20,800, 20,700 puts **added** over 1 lakh contracts in OI each with **decline** in IVs; PCR-OI at 1.37
- ✦ Short covering seen in frontline banking names and other stocks like **HINDPETRO, ACC & HAL**.
- ✦ Shorts formed in **M&MFIN, ICICIPRULI, IRCTC, PERSISTENT & ESCORTS**.

# Fundamental

## Top News

- 01** **Sun Pharmaceutical Industries** announced that it has entered into a **licensing agreement** with **Aclaris Therapeutics**. Under the agreement, it granted **exclusive rights** for the use of **deuruxolitinib**, Sun Pharma's **JAK inhibitor**, or other **isotopic forms of ruxolitinib**, to treat **alopecia areata** or **androgenetic alopecia**. The agreement includes an upfront payment of **USD 15 Mn**, regulatory and commercial milestones, and royalties.
- 02** **Ashok Leyland** announced that it made a further investment of **GDP 62.9 Mn** (~Rs 662.5 Cr) in **Optare** (holding company of Switch Mobility) by way of **equity shares** as **first tranche** of **Rs 1,200 Cr investment**. Consequent to the allotment by the Board of Directors of Optare, the **shareholding** of the Company in Optare has **increased from 91.6% to 92.2%**.
- 03** **NRB Bearings** announced that it entered into a transaction with **Oberoi Realty** to **sell and transfer land** admeasuring **~25,700 sq.mt** for a consideration of **Rs 196 Cr** in Thane, Maharashtra.
- 04** **Power Grid Corporation** announced that it has been declared as **successful bidder** under for "**Transmission system** for evacuation of additional 7 GW of RE power from **Khavda RE park** under Phase III Part B" on Build, Own Operate and Transfer (BOOT) basis.
- 05** **Axiscades Technologies** announced that in relation to its **99.99% acquisition** of **Epcogen** it has fixed a consideration of **Rs 26.25 Cr** and the company shall become the subsidiary of AXISCADES Technologies.

### Stock for Investment

### ICICI Bank Ltd.

<b>Stock Symbol</b>	<b>ICICIBANK</b>
<b>Sector</b>	<b>Bank</b>
<b>*CMP (₹)</b>	<b>1,013</b>
<b>Target Price (₹)</b>	<b>1,252</b>
<b>Upside %</b>	<b>23.5%</b>

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has **pan-India presence** with **6,248 branches** as on 30<sup>th</sup> September 2023.
- ✦ During Q2FY24, its **net interest income increased** by **23.8% YoY** while **net profit** was **up** by **35.8% YoY**. **Advances/deposits** reported strong **growth** of **18.3%/18.8% YoY** while **GNPA/NNPA improved** by **71bps/18bps YoY** to **2.5%/0.4%**.
- ✦ The bank remains **confident** of the **unsecured lending loans** and its **filtering methods** and sees **scope for further growth** in the segment. It continues to see **growth** in the **retail segment** (especially home loans) despite **high competition** in the segment.
- ✦ Going forward, we **expect bank's NIM** is to **stabilize** by FY24 which will **accentuate the top-line growth**. The **digital push, healthy book quality** and **risk-calibrated approach** will be other drivers of growth going forward.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at **18%/19%/23% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 1,252**.

\*CMP as on Dec 05, 2023

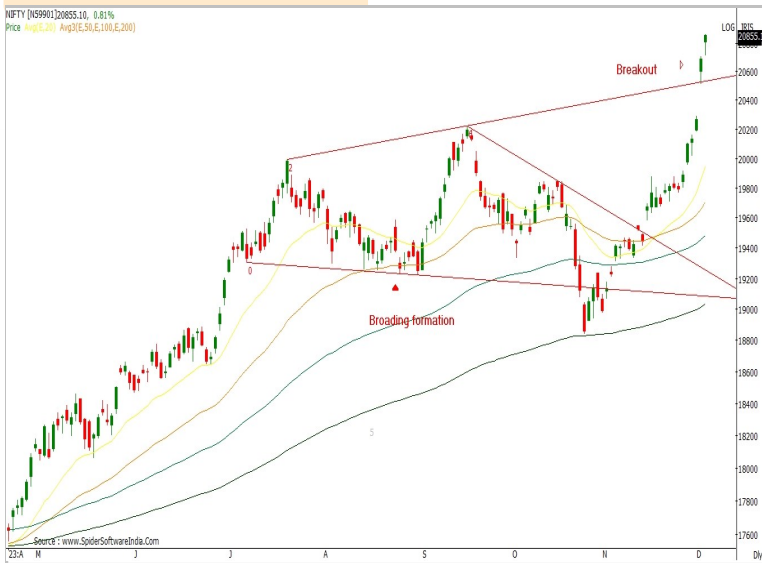
# Technicals

**Inching higher despite overbought reading. Stay selective and trail stops.**

NIFTY
20855.10 ↗168.30 (0.81%)

S1	S2	R1	R2
20720	20600	21000	21200

Technical Chart : Daily



- ✦ **Nifty edged higher for yet another session** and gained nearly a percent, in **continuation of the prevailing up move.**
- ✦ **Mixed trend on the sectoral front** kept the traders occupied wherein **energy, metal and banking** were among the top performers.
- ✦ The **rotational buying** across **heavy weights is pushing** the Nifty to a **newer high** despite the **overbought reading.**
- ✦ **Traders should keep on trailing stop losses** in the existing trades to **capitalize on the prevailing trend.**

BANKNIFTY
47012.25 ↗580.85 (1.25%)

S1	S2	R1	R2
46600	46350	47400	48000

Technical Chart : Daily



- ✦ **Banking index extended its upmove** for second straight session and closed **higher by over a percent.**
- ✦ Baring **Indusind bank**, all other banking stock closed higher. Wherein **ICICI bank, HDFC bank and SBIN** contributed the most.
- ✦ The **Buoyancy in the private banking majors** indicates the **prevailing tone to continue.**
- ✦ **Traders should align their positions** accordingly and **stay selective** in the **PSU space.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>IDFCFIRSTB</b>	<b>BUY</b>	89.25	89-90	86	95

Technical Chart : Weekly



- ✦ **IDFC First Bank** has been in a steady **uptrend** for over **one and a half years**.
- ✦ It has witnessed a **breakout from brief consolidation** while holding above its **short term moving average** on the weekly chart.
- ✦ The **price action and the uptick in volumes** suggest the resumption of the prevailing uptrend.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Note- \* We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	CESC	117.30	7.71 ↗
	BALAJITELE	74.55	7.58 ↗
	SWANENERGY	448.35	7.29 ↗
	JKPAPER	394.15	6.83 ↗
	JKLAKSHMI	876.95	6.22 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ACC	2184.80	8.19 ↗
	IDFCFIRSTB	89.25	2.65 ↗
	COROMANDEL	1205.55	2.33 ↗
	ICICIBANK	1013.45	2.24 ↗
	IDFC	123.60	2.06 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	ADANIANT	2959.35	16.91 ↗
	ADANI PORTS	1013.10	15.30 ↗
	ACC	2184.80	8.19 ↗
	AMBUJACEM	509.05	7.27 ↗
	ABB	4846.60	4.66 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	ICICIPRULI	544.40	3.36 ↘
	M&MFIN	270.10	2.74 ↘
	IBULHSGFIN	197.00	2.45 ↘
	MUTHOOTFIN	1434.10	2.10 ↘
	LICHSGFIN	498.50	1.78 ↘

Bullish Charts	Name	Price	Price %
	ABFRL	240.40	3.42 ↗
	MCX	3187.75	3.16 ↗
	NTPC	285.45	3.88 ↗
	POWERGRID	222.30	4.42 ↗
	SBIN	608.25	2.28 ↗

Bearish Charts	Name	Price	Price %
	DELTACORP	139.65	0.57 ↘
	IBULHSGFIN	197.00	2.45 ↘
	ICICIPRULI	544.40	3.36 ↘
	IEX	143.85	0.76 ↘
	ZEEL	251.70	1.64 ↘

# Derivatives

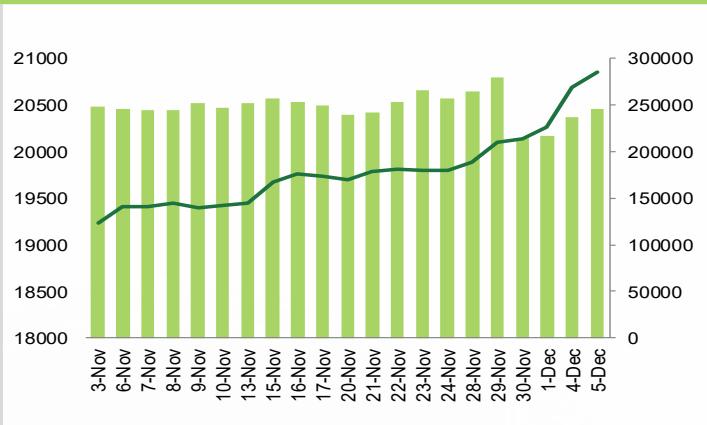
**Nifty futures further added OI. FIIs Long Exposure in Index futures is now at 49%.**

## Nifty

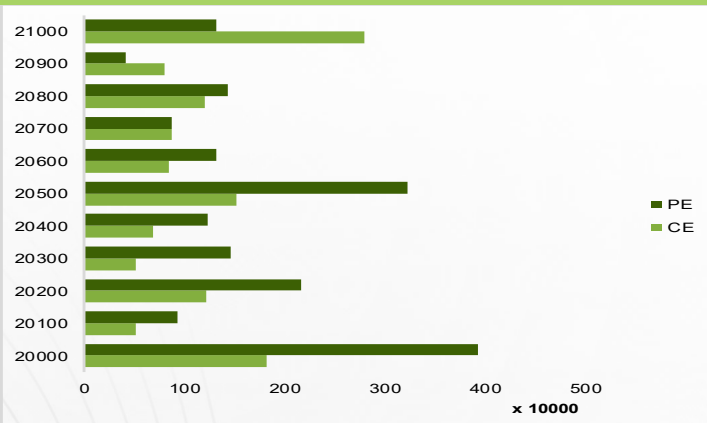
Nifty	<b>20855.10</b>
OI (In contracts)	<b>245952</b>
CHANGE IN OI (%)	<b>3.76</b>
PRICE CHANGE (%)	<b>0.81</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 20,883 with an addition of 3.8% OI. 20,700 & 20,800 Puts added OI in good quantum.
- ✦ Index posted gains for yet another session by gaining nearly a percent. A mixed participation was visible from the sectoral front wherein BANKING remains the top contributor. With further buying from FIIs desk, we believe this momentum might not subside soon, however a minor profit taking can't be ruled out. **It's reasonable to Look for BUYING THE DIPS with 20,400 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

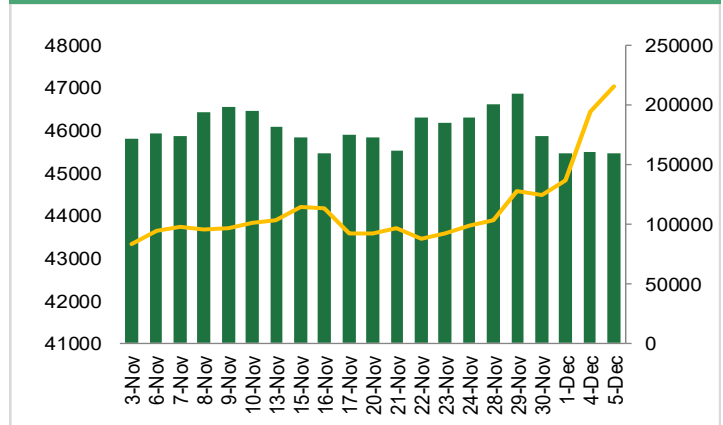


## Banknifty

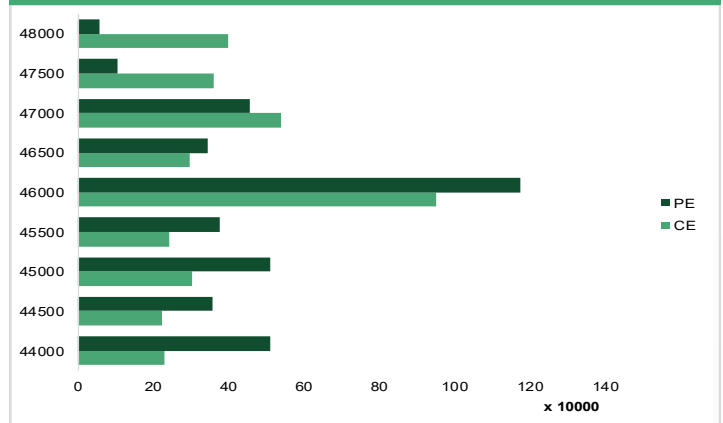
Banknifty	<b>47012.25</b>
OI (In lakhs)	<b>159537</b>
CHANGE IN OI (%)	<b>-0.14</b>
PRICE CHANGE (%)	<b>1.25</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 47,098 with no major change in OI. Meaningful addition seen in Near the Money calls.
- ✦ Extending its furious move, banking Index managed to close above the 47,000 mark. But no major change in OI seen. It was SBIN & ICICIBANK that gained over 2% each. With the majors still pointing towards further strength, it seems this momentum might not fizzle out anytime soon. **It's reasonable to Look for BUYING ONLY THE DIPS with 45,300 as a stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
NAVINFLOUR	3822.7	1.5	5629	13.7
SRF	2462.9	1.0	10715	10.2
SAIL	96.35	2.0	19861	7.2
ASHOKLEY	176	0.1	19559	6.8
MRF	114370.2	1.8	7169	6.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
M&MFIN	268.85	-3.3	16768	18.5
ICICIPRULI	547.25	-3.5	7812	17.5
IRCTC	718.15	-1.1	17466	9.4
ESCORTS	3223.5	-0.5	8792	8.0
PERSISTENT	6295.1	-1.6	13819	8.0

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2975.8	16.8	38515	2.1
ADANIPTS	1016.9	15.3	66163	1.0
APOLLOHOSP	5596.6	-0.9	13604	-4.1
ASIANPAINT	3245.4	0.8	27124	4.0
AXISBANK	1134.7	0.7	73522	-0.8
BAJAJ-AUTO	6159.3	-1.2	19846	-3.1
BAJAJFINSV	1703.1	-0.3	17122	2.9
BAJFINANCE	7390.5	-0.8	54555	2.1
BHARTIARTL	1032.6	-0.3	32907	1.9
BPCL	473.6	2.0	16662	-2.2
BRITANNIA	4977.2	0.4	9405	-2.2
CIPLA	1228.6	0.5	16008	-1.1
COALINDIA	357.8	0.2	26404	-0.5
DIVISLAB	3764.4	-1.6	13324	5.9
DRREDDY	5808.1	0.4	23474	-0.7
EICHERMOT	4139.0	-0.9	18666	-1.6
GRASIM	2080.0	0.9	20687	-0.3
HCLTECH	1323.0	-1.6	17988	3.8
HDFCBANK	1626.5	0.6	237000	-5.8
HDFCLIFE	675.1	-0.7	15045	3.7
HEROMOTOCO	3820.6	-0.1	12749	0.8
HINDALCO	523.4	0.2	26759	-2.6
HINDUNILVR	2575.9	-1.7	30079	0.9
ICICIBANK	1016.6	2.1	120834	-8.2
INDUSINDBK	1511.6	-0.7	41777	-2.8

## Stock Dynamics

- ✦ Finding rejection around 280, Shorts formed in **M&MFIN**. Use bounce to go **SHORT** in with 282 as a Stop.
- ✦ Shorts formation to the tune of 17.5% in **ICICIPRULI** makes it a **SELL ON RISE** candidate with a stop at 572.
- ✦ A V shape recovery in **NAVINFLOUR**. The stock is attracting Longs now. Holding 3600, the stock has the potential to test 4000 levels.
- ✦ On the verge of breakout above 2480, **SRF** added plentiful OI. Wait for it to sustain above that to create Fresh Longs.
- ✦ 725-740 resistance held well in **IRCTC** as the stock witnessed meaningful Shorting. Look for any kind of Longs only above that.
- ✦ Consolidating in a range, **PERSISTENT** adding OI in good quantum. Hold Existing longs with trailing Stop at 6130.
- ✦ A fresh breakout in **SAIL** above 95 levels with formation of Longs makes it a **BUY ON DIPS** candidate with a stop at 92.

Symbol	Price	Price %	OI	OI %
INFY	1459.5	-0.9	66982	4.5
ITC	454.4	-0.5	43988	5.5
JSWSTEEL	825.5	0.3	21434	-2.2
KOTAKBANK	1835.0	0.4	72172	-4.7
LT	3334.4	0.1	31200	-0.4
LTIM	5521.6	-1.6	9753	5.1
M&M	1693.0	1.5	43605	0.1
MARUTI	10784.9	1.5	51334	2.6
NESTLEIND	24750.2	0.9	8869	0.6
NTPC	286.7	3.8	34082	3.8
ONGC	203.0	-0.3	13519	2.0
POWERGRID	223.5	4.2	23730	5.7
RELIANCE	2446.7	0.5	184832	-0.6
SBILIFE	1465.2	0.3	8341	-2.4
SBIN	610.8	2.0	67499	-1.7
SUNPHARMA	1244.0	0.6	23108	-0.6
TATACONSUM	953.6	0.0	10343	-1.0
TATAMOTORS	713.2	0.4	43130	-0.5
TATASTEEL	132.4	0.6	31949	1.1
TCS	3543.6	0.3	67475	-1.0
TECHM	1224.7	-0.4	24896	0.6
TITAN	3557.2	1.2	12725	-1.8
ULTRACEMCO	9332.0	0.0	12915	3.3
UPL	584.5	0.2	22954	0.2
WIPRO	406.9	-0.9	33058	3.4

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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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