

### Key Indices Update

Indices	Close	Change (%)
Nifty	24641.80	0.13 ↗
Sensex	81526.14	0.02 ↗
Midcap	59292.95	0.27 ↗
Smallcap	19657.35	0.38 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	1501/1305

### Key Data

Data	Current	Previous
Dow Jones	44,027.4	44,234.4
U.S. Dollar Index	106.54	106.34
Brent Crude (USD/BBL)	73.54	72.50
US 10Y Bond Yield (%)	4.29	4.23
India 10Y Bond Yield (%)	6.76	6.75

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53,391.35	0.35 ↘
NIFTYAUTO	23,851.85	0.36 ↗
NIFTYENERGY	37,308.85	0.38 ↘
NIFTYFINSRV	26,688.30	0.18 ↗
NIFTYFMCG	56,766.80	0.42 ↗
NIFTYIT	45,350.35	0.33 ↗
NIFTYMEDIA	2,010.85	0.51 ↘
NIFTYMETAL	9,483.65	0.09 ↗
NIFTYPHARMA	22,302.60	0.05 ↗
NIFTYREALTY	1,094.35	0.18 ↗

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-130.84	0.52%
Index Options	-755.01	13.36%
Stock Futures	-1852.08	-0.02%
Stock Options	-3720.24	6.33%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1012.24	9506.00	-236242
DII	2007.85	2758.00	179798

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	CONSUMER GOODS	3,472	4,270	22%

\*CMP as on Dec. 11, 2024

### Top News

**Godawari Power and Ispat Limited has signed a 7-year agreement with GAIL (India) Limited for RLNG Gas supply for its upcoming pellet plant.**

**GlandPharma receives USFDA approval for Phytonadione Injectable Emulsion.** The Product Is indicated in coagulation disorders caused by #VitaminK deficiency.

## Technical

Refer Page 03-04

- ✦ **NIFTY remained range-bound for the fourth consecutive session**, closing with minimal change.
- ✦ **Sectoral trends were mixed**, with FMCG, auto, and IT posting modest gains, while energy and banking saw slight declines.
- ✦ **Traders are advised to maintain a "buy on dips" strategy**, focusing on prudent stock selection.
- ✦ **Stock of the day - PETRONET.**

# Fundamental

## Top News

- 01** **Godawari Power and Ispat Limited** has signed a 7-year agreement with **GAIL (India) Limited** for RLNG Gas supply for its upcoming pellet plant.
- 02** **Reliance Power** has secured a **930MW solar and battery storage project** from SECI at ₹3.53/kWh. It's India's largest, providing peak power for 4 hours daily, **developed on a build-own-operate basis** with interstate transmission.
- 03** **Waaree Energies Ltd** has secured a **Letter of Award (LoA)** for a **170 MW solar power plant** project in Madhya Pradesh. The project, **awarded by Rewa Ultra Mega Solar Ltd (RUMSL)**, will supply renewable energy to MP Power Management Company and Indian Railways, contributing to India's renewable energy goals.
- 04** **Strides Pharma Science** announces the **demerger of its CDMO and Soft Gelatin businesses into Onesource Specialty Pharma Limited**. Shareholders of Strides will receive one Onesource share for every two Strides shares held. The cost of acquisition (COA) will be split: 89.35% for Strides shares and 10.65% for Onesource shares.
- 05** **GlandPharma** receives **USFDA approval for Phytonadione Injectable Emulsion**. The Product Is indicated in coagulation disorders caused by #VitaminK deficiency.

## Stock for Investment

## Titan Company Ltd.

Stock Symbol	TITAN
Sector	CONSUMER GOODS
*CMP (₹)	3,472
^Target Price (₹)	4,270
Upside	22%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q2FY25**, its **revenue increased** by **16% YoY** largely driven by **gold rush triggered by custom duty reduction**. Its **gross profit increased** by **2.8% YoY**, however, **margin declined** by **268bps YoY** mainly due to lower realizations impacted customer pricing. **PAT increased** by **23.2% YoY** while **margin declined** by **247bps YoY** due to **custom duty impact**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty** on gold imports is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.5%/28%/28.9%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,270**.

\*CMP as on Dec. 11, 2024

^Time horizon - upto 11 Months

## Technical

**Mixed trend across heavyweight capping move. Focus on stock selection.**

### NIFTY

24641.80 ▲ 31.75 (0.13%)

S1

24510

S2

24350

R1

24720

R2

24860

Technical Chart : Daily



- ✦ **NIFTY remained range-bound for the fourth consecutive session**, closing with minimal change.
- ✦ **Sectoral trends were mixed**, with FMCG, auto, and IT posting modest gains, while energy and banking saw slight declines.
- ✦ We anticipate the consolidation phase to conclude soon, with the Nifty likely to surpass the 24,800 resistance level.
- ✦ **Traders are advised to maintain a "buy on dips" strategy**, focusing on prudent stock selection.

### BANKNIFTY

53391.35 ▼ 186.35 (0.35%)

S1

53200

S2

52800

R1

53700

R2

54000

Technical Chart : Daily



- ✦ **BANKNIFTY has 4 consecutive days of consolidation**, forming an inside bar of the previous bullish candle.
- ✦ Index opened with a downward gap and **failed to sustain above the previous day's price range**.
- ✦ Chart setup suggests multiple inside bars; **consolidation is likely to persist**.
- ✦ BANKNIFTY 53000-52800 zones are considered as immediate support.
- ✦ **Traders are recommended to maintain positions on both sides** and play the index with option strategies.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>PETRONET</b>	<b>BUY</b>	341.5	340-342	334	355

Technical Chart : Daily



- ✦ Day's price action in PETRONET demonstrates a breakout **above its falling channel**.
- ✦ The stock, for an instance, consolidated around the 100 EMA and has **created a base at the 200 DEMA**, bouncing back from the same.
- ✦ Recommendation: We **maintain a short-term buy on PETRONET** with pre-emptive momentum to gain post-breakout.
- ✦ **Traders are recommended to accumulate** the stock maintaining 355 level as the first target.

Momentum Stocks Midcap	Name	Price	Price %
	PNCINFRA	346.00	11.76 ↗
	SWANENERGY	782.70	9.42 ↗
	ALEMBICLTD	150.02	8.71 ↗
	JUBLINGREA	846.80	7.83 ↗
	BALAJITELE_T	80.30	6.80 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	TATACOMM	1843.00	3.83 ↗
	BHEL	253.70	2.05 ↗
	VOLTAS	1797.20	1.74 ↗
	BPCL	307.00	1.15 ↗
	ASHOKLEY	231.15	0.96 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	IRFC	164.70	5.00 ↗
	TATACOMM	1843.00	3.83 ↗
	DALBHARAT	1964.00	3.44 ↗
	MARICO	633.00	3.11 ↗
	SYNGENE	907.70	3.02 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	DMART	3718.00	2.59 ↘
	ADANIGREEN	1149.00	2.35 ↘
	NCC	306.55	2.14 ↘
	INDIANB	584.25	2.11 ↘
	MFSL	1142.00	2.00 ↘

Bullish Charts	Name	Price	Price %
	VEDL	513.80	2.71 ↗
	VOLTAS	1797.20	1.74 ↗
	BSE	5560.50	1.72 ↗
	MUTHOOTFIN	2061.45	1.39 ↗
	CDSL	1932.05	1.21 ↗

Bearish Charts	Name	Price	Price %
	NYKAA	169.70	1.66 ↘
	GLENMARK	1527.75	0.97 ↘
	HINDCOPPER	289.05	0.96 ↘
	IDFCFIRSTB	65.29	0.88 ↘
	PVRINOX	1481.00	0.76 ↘

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
<i>Abhijeet Banerjee</i>	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
<i>Gaurav Sharma</i>	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
<i>Ashwani Harit</i>	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
<i>Divya Parmar</i>	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
<i>Vinay Kalani</i>	<a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a>
<i>Aniket Varshney</i>	<a href="mailto:aniket.varshney@religare.com">aniket.varshney@religare.com</a>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*