

### Key Indices Update

Indices	Close	Change (%)
Nifty	21182.70	1.23 ↗
Sensex	70514.20	1.34 ↗
Midcap	45534.30	1.31 ↗
Smallcap	14780.90	0.85 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1586/933

### Key Data

Data	Current	Previous
Dow Jones	37,248.4	37,090.2
U.S. Dollar Index	101.96	102.87
Brent Crude (USD/BBL)	76.63	74.26
US 10Y Bond Yield (%)	3.92	4.02
India 10Y Bond Yield (%)	7.19	7.26

### Sectoral Data

Sector	Close	Change (%)
Banking	47756.25	1.41 ↗
Auto	18045.95	0.71 ↗
Energy	32094.40	0.89 ↗
Finservice	22836.55	1.38 ↗
FMCG	54321.90	0.20 ↗
IT	34243.75	3.56 ↗
Media	2441.95	0.36 ↘
Metal	7567.30	0.52 ↗
Pharma	16170.05	0.17 ↗
Realty	771.80	3.78 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-339.72	2.12%
Index Options	-42968.66	-8.08%
Stock Futures	-1815.8	-1.77%
Stock Options	625.78	5.78%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	3570	20494	-26780
DII	553	6259	176638

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
CCL	FMCG	637	776	21.8%

\*CMP as on Dec 14, 2023

### Top News

- ✦ **M&M Financial Services** announced to **diversify** its business as a corporate agent **of the life, health and insurance business.**
- ✦ **Hero Motocorp** reported that it has made an **investment of ~Rs 140 Cr** in **Ather Energy** to **acquire an additional 3% stake.**

## Technical

Refer Page 03-04

- ✦ Nifty **resumed uptrend** after a breather and **gained over a percent**, tracking **favorable global cues.**
- ✦ **All key sectors** participated in the rally wherein **IT, banking and realty** were among the top gainers.
- ✦ Firm **US indices may continue** to rub off on our markets and we are now **eyeing 21,500 in Nifty.**
- ✦ Stock of the Day – **M&MFIN.**

## Derivatives

Refer Page 05-06

- ✦ FIIs **sold** stock futures worth INR 1816 cr. They **remained sellers** in index futures as well.
- ✦ 18.1% OI **added** in Nifty futures whereas 3.9% reduced from Banknifty futures.
- ✦ Noticeable OI **addition** in 21200-150-100 puts in Nifty **induced** PCR -OI to 1.37.
- ✦ Banknifty 48,000 CE **added** over 1 lakh contracts in OI with Near the Money Puts also adding OI meaningfully; PCR-OI at 1.01.
- ✦ Shorts formation seen in **PIIND, ICICIPRULI, HDFCLIFE & CROMPTON.**

# Fundamental

## Top News

- 01** **M&M Financial Services** announced its **board's approval** to **diversify** its business as a corporate agent **of the life, health and insurance business**. The venture into the insurance business is **subject to obtaining necessary approvals** from Insurance Regulatory and Development Authority of India ("IRDAI") and no-objection from RBI and other regulatory authorities.
- 02** **Texmaco Rail & Engineering** reported that it has received a **Letter of Award (LOA)** from the **Ministry of Railways** to **manufacture and supply 3,400 BOXNS wagons**. The LOA is **worth ~Rs 1,374.4 Cr.**
- 03** **Exide Industries** announced a **further investment of ~Rs 100 Cr** towards its **wholly owned subsidiary Exide Energy Solutions (EESL)** by way of subscription in the equity share capital. EESL will be engaged in the business of manufacturing & selling lithium-ion battery cells, modules and packs for India's electric vehicle market and stationary applications. With this, its **cumulative investment in EESL is ~Rs 1,780 Cr.**
- 04** **Hero Motocorp** reported that it has made an **investment of ~Rs 140 Cr** in **Ather Energy** to **acquire an additional 3% stake** in the company, with this investment its stake will **increase to 39.7%** in the company. It further announced the **appointment of Mr Vivek Anand** as the **Chief Financial Officer** effective **1st March, 2024.**
- 05** **BHEL** reported it has **signed a Memorandum of Understanding (MoU)** with **Central Manufacturing Technology Institute (CMTI)** for the **collaboration on technology development** in the areas of **Hydrogen value chain** and **IIoT solutions** for predictive maintenance of machines & manufacturing processes.

### Stock for Investment

### CCL Products (India) Ltd.

Stock Symbol	CCL
Sector	FMCG
*CMP (₹)	637
Target Price (₹)	776
Upside %	21.8%

- ✦ **CCL Products** is the **largest private label coffee manufacturer** in the world which **exports** to over **90+ countries** and provides retail & bulk packaging and has **over 1000+ coffee blends** to produce coffee.
- ✦ In **Q2FY24**, it reported **mixed performance** with **revenue growth** of **19.9% YoY** on the back of **volume growth** of **10-12% YoY**. **Margins** remain **impacted** due to **higher raw material cost** and **gross/EBITDA/PAT margin** were **down** by **269bps/116bps/150bps YoY**.
- ✦ **Management** remains **positive** on the **growth prospect** and has maintained **growth guidance** with **volumes & EBITDA margins** expected to **grow at ~18-20%**. The company plans to **expand** its **spray dried capacity** in **Vietnam** by **~6,000 MT** and in **India** by **~16,000 MT**.
- ✦ Going ahead, **growth** will be driven by **increase in domestic demand** for coffee, **capacity expansion plan**, improving utilization levels, **focusing** more **towards product mix** and **premium products** as well as **transition** from **B2B to B2C** business segment.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **25%/29%/31.5% CAGR** over **FY23-25E** and maintain **Buy** with a target price of **Rs 776**.

\*CMP as on Dec 14, 2023

## Technicals

**Upbeat tone to continue. Maintain “buy on dips”**

### NIFTY

21182.70 ↗ 256.35 (1.23%)

S1

21050

S2

20950

R1

21350

R2

21500

Technical Chart : Daily



- ✦ Nifty resumed uptrend after a breather and gained over a percent, tracking favorable global cues.
- ✦ All key sectors participated in the rally wherein IT, banking and realty were among the top gainers.
- ✦ Firm US indices may continue to rub off on our markets and we are now eyeing 21,500 in Nifty.
- ✦ Traders should maintain extra caution in stock selection citing the overbought conditions.

### BANKNIFTY

47732.30 ↘ 640.05 (1.36%)

S1

47450

S2

47150

R1

48000

R2

48400

Technical Chart : Daily

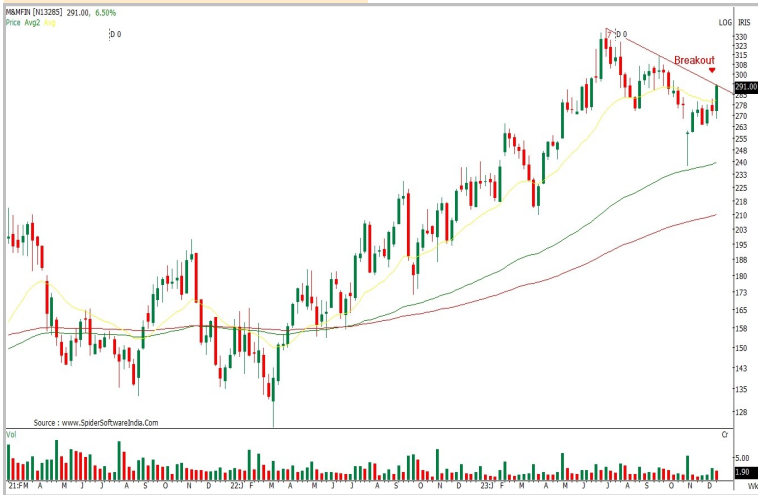


- ✦ Banking index opened gap up and remained volatile to finally settle one and half percent higher.
- ✦ Almost all banking stocks ended higher. Wherein ICICI bank, HDFC bank and Indusind bank were among top gainers.
- ✦ It registered a breakout, after trading in range for last 6 sessions.
- ✦ Going ahead, we expect banking index to continue its upward momentum and scale higher towards 48000-48400 zone.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>M&amp;MFIN</b>	<b>BUY</b>	289.35	288-290	278	310

Technical Chart : **Weekly**



- ✦ After being in **corrective phase for last five months, M&MFIN** is now showing some sign of trend reversal.
- ✦ It has registered a **decisive breakout** from the **descending channel** with **noticeable surge in volumes**.
- ✦ At the same time, it has witnessed a **breakout from brief consolidation** and reclaimed its short term moving average.
- ✦ **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 %
	HUDCO	112.15	12.54 ↗
	SWANENERGY	505.4	8.77 ↗
	SONATSOFTW	778.65	7.62 ↗
	CASTROLIND	148.6	7.25 ↗
	CYIENT	2115	6.63 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MPHASIS	2609.90	7.60 ↗	
M&MFIN	291.00	7.10 ↗	
NAUKRI	5152.25	7.03 ↗	
INDUSTOWER	200.90	6.92 ↗	
SHRIRAMFIN	2121.05	6.30 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MPHASIS	2609.90	7.60 ↗
	SAIL	110.80	7.31 ↗
	M&MFIN	291.00	7.10 ↗
	NAUKRI	5152.25	7.03 ↗
	INDUSTOWER	200.90	6.92 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MFSL	1023.50	3.16 ↘	
ZEEL	278.00	2.30 ↘	
CHAMBLFERT	352.30	2.06 ↘	
POWERGRID	232.45	1.90 ↘	
PIIND	3362.00	1.89 ↘	

Bullish Charts	Name	Price	Price %
	INDUSTOWER	200.90	6.92 ↗
	NATIONALUM	104.85	5.96 ↗
	GAIL	146.00	3.51 ↗
	DLF	696.65	3.40 ↗
JUBLFOOD	571.95	2.84 ↗	

Name	Price	Price %	Bearish Charts
CROMPTON	292.00	1.18 ↘	
MARICO	537.00	0.52 ↘	
METROPOLIS	1634.00	0.97 ↘	
SYNGENE	696.00	0.38 ↘	
ZEEL	278.00	2.30 ↘	

# Derivatives

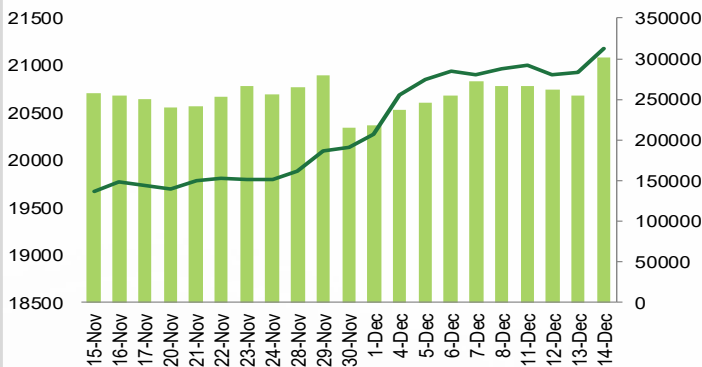
**Nifty futures added 18% OI. Don't be in hurry to write-off the trend. Stay Positive.**

## Nifty

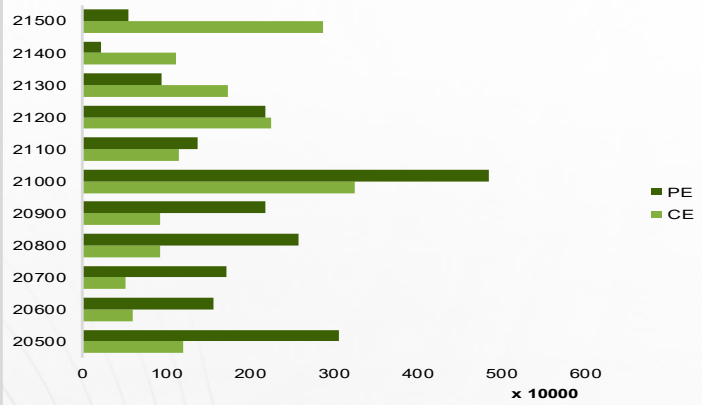
Nifty	<b>21182.70</b>
OI (In contracts)	<b>300982</b>
CHANGE IN OI (%)	<b>18.09</b>
PRICE CHANGE (%)	<b>1.23</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 21,277 with 18.1% OI addition. Near the Money Puts added meaningful OI.
- ✦ After opening with a gap, Index continued moving northwards and ended gaining 1.2%. Substantial OI was added in its futures. All sectors contributed to the move wherein IT, Banking & REALTY were the top gainers. The index holding well since the heavyweights contributing on a rotational basis thus we believe this momentum might not fizzle out soon. **Continue Looking for BUYING THE DIPS with a stop at 20,800.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

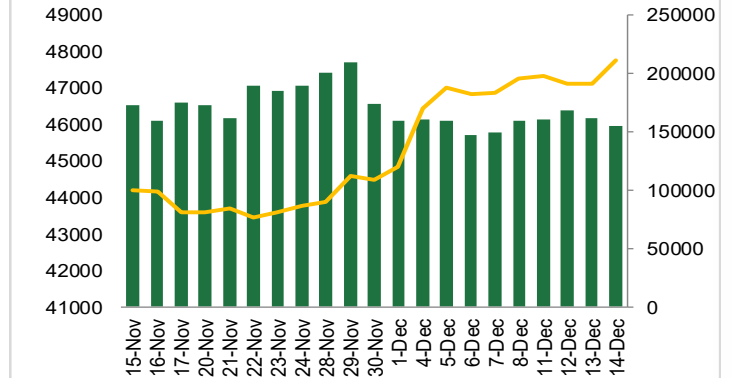


## Banknifty

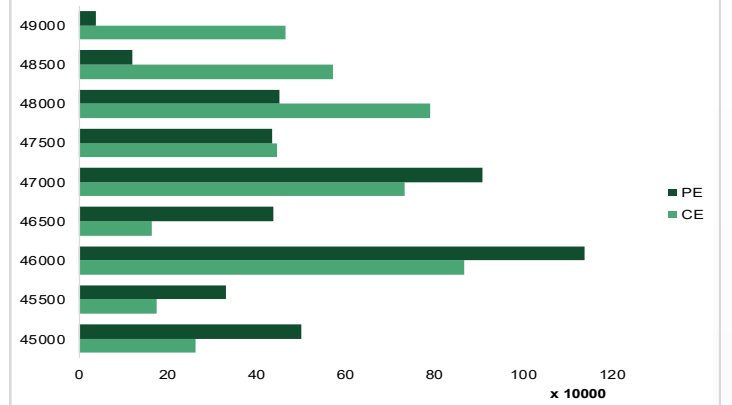
Banknifty	<b>47732.30</b>
OI (In lakhs)	<b>154790</b>
CHANGE IN OI (%)	<b>-3.86</b>
PRICE CHANGE (%)	<b>1.36</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 47,989 with decline of 4% OI. 48,000 CE added over 1 lakh contracts in OI.
- ✦ In line with the benchmark, Banking Index ended gaining over a percent. Further reduction of OI was seen. All majors ended in green wherein INDUSINDBK was the top gainer. Index almost tested 48,000 and with all majors contributing together or taking a lead, we believe there is still steam left. **Its reasonable to Continue Looking to BUY THE DIPS with 46,500 as Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
SAIL	111.75	7.3	24757	31.9
MANAPPURAM	173	4.6	13718	16.8
APOLLOTYRE	450.05	0.7	9772	9.1
EXIDEIND	298.3	3.2	5870	8.7
MPHASIS	2619.6	7.6	8996	8.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
PIIND	3386.55	-1.9	13227	13.6
ICICIPRULI	534.95	-2.1	9605	12.7
HDFCLIFE	684.25	-2.4	17822	6.3
CROMPTON	294.05	-1.1	7747	6.3
NESTLEIND	24958.8	-0.8	9469	4.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2916.7	0.5	40270	-1.4
ADANIPTS	1078.7	0.6	64281	-0.4
APOLLOHOSP	5537.1	1.4	14082	-3.5
ASIANPAINT	3264.4	0.2	27911	-0.8
AXISBANK	1128.2	0.7	71574	2.9
BAJAJ-AUTO	6358.9	0.0	19331	-3.9
BAJAJFINSV	1739.4	2.7	17997	-4.7
BAJFINANCE	7504.9	2.9	55752	-3.8
BHARTIARTL	1009.0	0.5	34514	0.9
BPCL	448.8	-0.4	18832	-0.4
BRITANNIA	4964.7	0.5	8932	0.6
CIPLA	1210.5	-0.9	15948	-2.4
COALINDIA	350.0	0.6	28118	5.3
DIVISLAB	3709.6	0.9	14243	1.3
DRREDDY	5606.1	-0.3	19247	-7.0
EICHERMOT	4101.9	1.3	19219	-3.2
GRASIM	2113.3	1.0	19603	-1.5
HCLTECH	1420.0	3.3	18495	1.7
HDFCBANK	1661.5	1.2	222953	0.8
HDFCLIFE	684.3	-2.4	17822	6.3
HEROMOTOCO	3893.7	0.4	12635	-2.6
HINDALCO	545.4	1.8	27759	-5.0
HINDUNILVR	2532.9	0.4	37873	0.9
ICICIBANK	1039.1	1.9	104021	-2.0
INDUSINDBK	1558.5	2.9	42724	4.5

## Stock Dynamics

- ✦ **SAIL** after opening higher above resistance of 103, witnessed a further rise in price supported with rising OI and volumes. Maintain a positive bias with a stop at 103.
- ✦ **MANAPPURAM** breaking out of its consolidation witnessed fresh longs formation. Buy on Dips with stop at 162.
- ✦ **APOLLOTYRE** added OI while trading range bound. Wait for a clear trend to emerge.
- ✦ **EXIDEIND** holding above support of 290 added fresh longs during the day. Maintain a Buy on Dips approach keeping 283 as a stop.
- ✦ **PIIND** continued to add substantial OI with fall in prices for the 3rd consecutive day. Avoid Fresh shorting now until 3270 is not breached.
- ✦ Fresh shorting visible in **ICICIPRULI**, look for SHORTING on Bounce with 555 as a stop.
- ✦ Failing to sustain above the 700 levels, **HDFCLIFE** witnessed fresh shorts during the day. The stock is likely to move lower towards immediate support of 660.

Symbol	Price	Price %	OI	OI %
INFY	1511.9	3.9	68190	-5.8
ITC	462.4	1.0	48047	-0.5
JSWSTEEL	853.3	-0.2	21340	-2.2
KOTAKBANK	1861.8	1.3	65106	-2.7
LT	3448.0	1.0	30707	-1.4
LTIM	5979.6	4.0	9734	-0.1
M&M	1711.1	2.3	38082	-6.9
MARUTI	10429.5	0.0	63075	4.3
NESTLEIND	24958.8	-0.8	9469	4.9
NTPC	296.5	0.4	34723	-2.3
ONGC	196.9	1.5	14363	-0.3
POWERGRID	233.2	-2.0	23197	0.7
RELIANCE	2478.9	1.4	175252	-3.8
SBILIFE	1478.5	0.3	7645	-8.0
SBIN	627.5	0.5	66444	2.2
SUNPHARMA	1239.4	0.0	23970	2.1
TATACONSUM	956.3	-0.5	9469	0.4
TATAMOTORS	724.6	0.0	45395	1.1
TATASTEEL	132.9	0.7	39630	1.0
TCS	3692.2	2.1	64500	1.1
TECHM	1270.7	4.0	24744	-3.9
TITAN	3615.8	-0.1	12395	-1.2
ULTRACEMCO	9942.1	1.9	21881	-0.9
UPL	602.4	0.1	23626	1.3
WIPRO	436.2	3.5	33895	-3.5

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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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