

Key Indices Update

Indices	Close	Change (%)
Nifty	20926.35	0.10 ↗
Sensex	69584.60	0.05 ↗
Midcap	44947.30	0.88 ↗
Smallcap	14656.55	0.87 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1394/1079

Key Data

Data	Current	Previous
Dow Jones	37,090.2	36,577.9
U.S. Dollar Index	102.87	103.86
Brent Crude (USD/BBL)	74.62	73.24
US 10Y Bond Yield (%)	4.02	4.21
India 10Y Bond Yield (%)	7.26	7.28

Sectoral Data

Sector	Close	Change (%)
Banking	47102.95	0.01 ↗
Auto	17928.55	1.14 ↗
Energy	31798.20	0.62 ↗
Finservice	22543.25	0.50 ↗
FMCG	54244.95	0.76 ↗
IT	33091.50	1.20 ↘
Media	2448.05	0.29 ↗
Metal	7528.95	0.89 ↗
Pharma	16134.55	1.07 ↗
Realty	743.75	1.61 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-860.98	-3.03%
Index Options	-44206.41	-17.88%
Stock Futures	-2460.05	-0.27%
Stock Options	404.23	4.18%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	4711	16924	-30350
DII	-958	5706	176085

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HDFCBANK	Bank	1,631	1,874	14.9%

*CMP as on Dec 13, 2023

Top News

- ✦ **Ashok Leyland** unveiled "AL H6 Engine - CEV Stage V" and various other products at EXCON 2023.
- ✦ **NBCC** announced it has been awarded a new contract for the construction of ~1,469 warehouses and other agri infrastructure by National Cooperative Development Corporation.

Technical

Refer Page 03-04

- ✦ **Nifty ended marginally higher** amid volatility, in continuation to the prevailing consolidation phase.
- ✦ The broader indices outperformance amid choppiness and gained nearly a percent each.
- ✦ Indications are in favor of further consolidation in the index but the bias would remain on the positive side.
- ✦ Stock of the Day- **TATASTEEL**.

Derivatives

Refer Page 05-06

- ✦ FIIs were **sellers** in the futures segment as they sold index futures worth INR 861 cr.
- ✦ Nifty & Banknifty futures OI **reduced** by 2.9% & 3.9% respectively.
- ✦ Nifty 20,900 CE **added** 1,01,373 contracts in OI with Near the Money Puts also carrying OI in good quantum; PCR-OI at 0.96.
- ✦ Noticeable OI addition in Near strike puts **induced** PCR-OI to 0.99 for Banknifty.
- ✦ Shorts formed in **PIIND, APOLLOTYRE, ULTRACEMCO, AUBANK & AXISBANK**.

Fundamental

Top News

- 01** **Ashok Leyland unveiled "AL H6 Engine - CEV Stage V" and various other products at EXCON 2023.** The H6 engines are renowned for their **lowest total cost of ownership**. With this unveiling, it aims to **further strengthen its position** in the market by offering a **diverse range of engines**.
- 02** **NBCC announced it has been awarded a new contract for the construction of ~1,469 warehouses and other agri infrastructure** under the World's largest grain storage plan in the cooperative sector at various locations across India. The **contract is worth ~Rs 1,500 Cr** and is awarded by **National Cooperative Development Corporation**.
- 03** **RBL Bank reported it has been allotted ~40 Lakhs share of Open Network Digital Commerce (ONDC) at Rs 100 each with an investment of ~Rs 40 Cr.** With this investment **RBL Bank has ~8.51% stake** in the company. The Bank wishes to participate in ONDC's objective of **creating an open public digital infrastructure to develop and transform** the Indian digital commerce ecosystem.
- 04** **State Bank of India announced it will sign a EUR 70 Mn (~Rs 630 Cr) Line of Credit facility with KfW** which is a **German Development Bank**. This agreement is for **supporting Solar PV projects in India**.
- 05** **Biocon reported its associate company Bicara Therapeutics Inc has completed its USD 165 Mn (~Rs 13,750 Cr) Series C financing.** The proceeds of the funding to support the continued advancement of Bicara's BCA101. With this funding, its **shareholding in Bicara will decrease by ~20%** and thereby will **cease to be an associate of the company**.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol	HDFCBANK
Sector	Bank
*CMP (₹)	1,631
Target Price (₹)	1,874
Upside %	14.9%

- ✦ **HDFC Bank is the largest private sector bank with market share of 11.8% in advances and 20% in credit card segment.** The bank has presence in **core financial segments** such as **banking, insurance, asset management and securities**.
- ✦ The bank has been **aggressive in growing its branch network** and has seen one of the **fastest growing banks** with respect to **expanding its branch network** in the industry. It added **1,446 branches** in the last 1 year and **further plans to add 1,500-2,000 branches** in FY24.
- ✦ It sees immense **opportunity** in the **cross selling** of its **products** through **digital platforms, digital journeys and physical branch networks** to **3 Mn HDFC customers**. It remains confident of its execution capabilities and aims to **double its size in every 4 years**.
- ✦ **Deposits growth** of the bank **remains strong** as during **HIFY24** it **acquired ~4.8 Mn CASA accounts** and deposits **grew by 24% YoY**. Deposits growth remains higher than the industry due to its capabilities to accumulate deposits and higher branch network.
- ✦ Going forward, we expect **margins and asset quality to improve post-merger** and **maintain Buy** with a **target price of Rs 1,874**.

*CMP as on Dec 13, 2023

Technicals

Set for next leg of upmove. Focus on stock selection.

NIFTY

20926.35 ▲ 19.95 (0.10%)

S1

20820

S2

20700

R1

21100

R2

21250

Technical Chart : Daily



- ✦ **Nifty ended marginally higher** amid volatility, in continuation to the **prevailing consolidation phase**.
- ✦ The **broader indices outperformance** amid choppiness and gained **nearly a percent each**.
- ✦ **Indications are in favor of further consolidation** in the index but the bias would remain on the **positive side**.
- ✦ Participants should maintain their **focus on stock selection** and **overnight risk management**.

BANKNIFTY

47092.25 ▼ 5.30 (0.01%)

S1

46800

S2

46500

R1

47400

R2

47900

Technical Chart : Daily

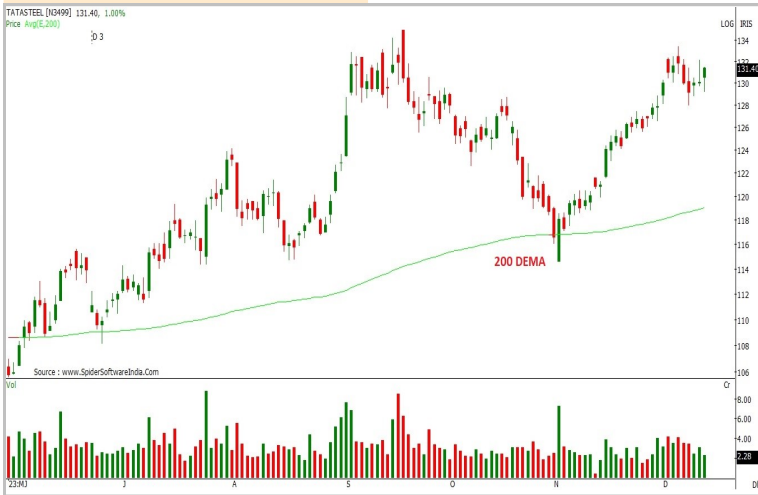


- ✦ **Banking index remained volatile** throughout the day and closed **nearly unchanged**.
- ✦ **Mixed trend** was witnessed among **banking participants**. Whereas **SBI and Bankbaroda** remained top gainer, wherein **Axisbank and HDFCBank** remained subdued.
- ✦ Surprisingly, **PSU bank outperformed the private banking** majors and closed over half a percent.
- ✦ **Expect consolidation to continue** in banking index with **positive bias**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATASTEEL	BUY	131.40	130-132	127	142

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ **Metal index** trading strong near the **record highs** and **TATASTEEL** is trading in sync.
- ✦ It **rebounded higher strongly** finding support at its **long term moving average** i.e. 200 DEMA.
- ✦ **Price action coupled** with uptick in **volumes** and buoyancy in **metal sector** indicates **bullish tone** to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Momentum Stocks Midcap	Name	Price	Price %
	TANLA	1090.90	17.92 ↗
	NLCINDIA	207.20	9.69 ↗
	VIPIND	653.15	6.36 ↗
	PRESTIGE	1166.05	5.79 ↗
	CESC	125.10	5.35 ↗

Name	Price	Price %	Range Breakout/ Breakdown
VIPIND	653.15	6.36 ↗	
PRESTIGE	1166.05	5.79 ↗	
MAXHEALTH	722.90	3.35 ↗	
VEDL	253.35	2.72 ↗	
RAMCOCEM	1048.75	0.87 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	RECLTD	444.80	8.97 ↗
	PFC	421.80	8.24 ↗
	GMRINFRA	77.15	7.38 ↗
	HINDPETRO	375.00	5.01 ↗
	NMDC	191.65	4.70 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BALRAMCHIN	378.95	2.76 ↘	
TCS	3593.55	2.14 ↘	
INFY	1449.00	1.83 ↘	
LAURUSLABS	381.35	1.78 ↘	
PIIND	3426.85	1.64 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1035.85	2.43 ↗
	GMRINFRA	77.15	7.38 ↗
	NMDC	191.65	4.70 ↗
	NTPC	294.05	3.76 ↗
	SAIL	103.25	3.25 ↗

Name	Price	Price %	Bearish Charts
ABFRL	227.60	1.22 ↘	
BALRAMCHIN	378.95	2.76 ↘	
LAURUSLABS	381.35	1.78 ↘	
SBICARD	749.95	0.79 ↘	
TATACOMM	1719.80	1.06 ↘	

Derivatives

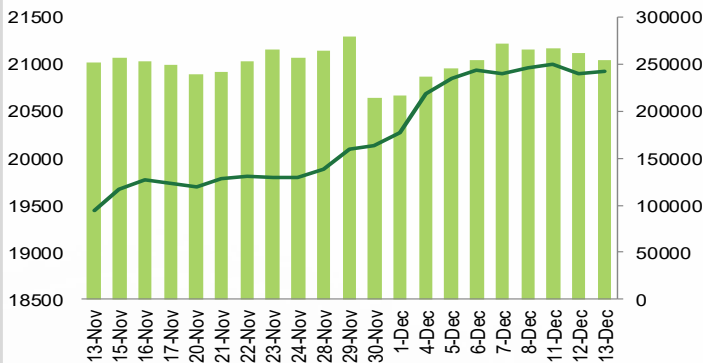
No major change in Index data. Consolidation to Continue!

Nifty

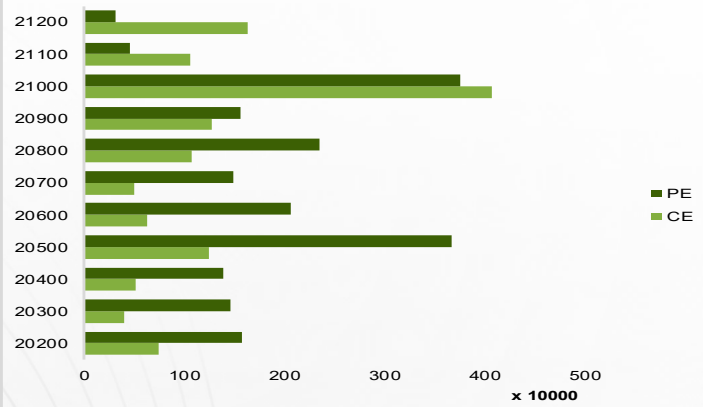
Nifty	20926.35
OI (In contracts)	254881
CHANGE IN OI (%)	-2.87
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 20,982 with a decline of 3% OI. 20,900 CE added significant OI.
- ✦ Index witnessed decent bounce after testing support around 20,750-800 and ended with marginal gains. It was IT which was under pressure however managed to recoup its first half's cuts. With no major change in data points, we believe this ongoing consolidation might continue in the benchmark. **It's Prudent to Continue Playing the Range: 20,800-21,050 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

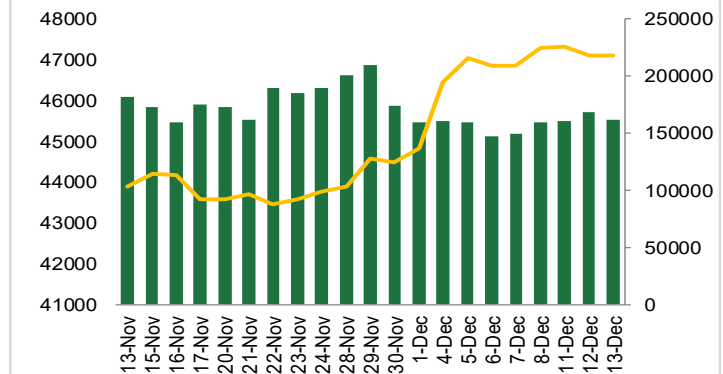


Banknifty

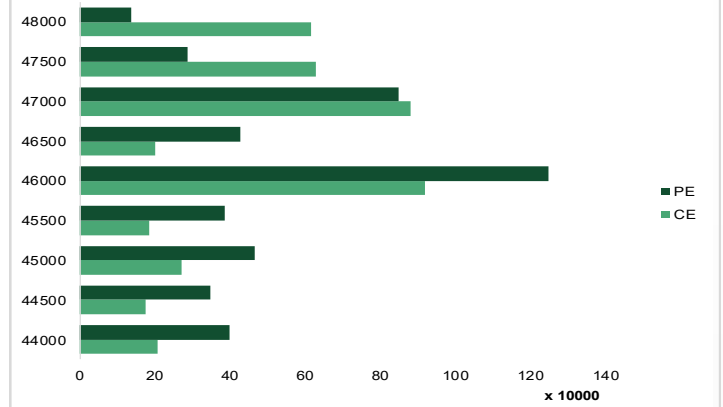
Banknifty	47092.25
OI (In lakhs)	160999
CHANGE IN OI (%)	-3.88
PRICE CHANGE (%)	-0.01
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed above VWAP of 47,291 with a decline of 3.9% OI. Near the money puts added OI in good quantum.
- ✦ 46,800-900 support held well as the Banking Index managed to end on a flattish note. Some reduction of OI was seen. A mixed participation continued from the majors where AXISBANK was the top loser and SBIN was the top gainer. With the heavyweights contributing on a rotational basis, we believe the index might continue finding support at lower levels. **It's reasonable to Continue BUYING THE DIPS with 46,500 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CONCOR	869.65	1.4	7582	15.9
TVSMOTOR	2014.95	4.3	22330	8.0
PIDILITIND	2635.05	0.7	10896	7.3
VEDL	254.3	2.5	46955	6.6
RECLTD	447.8	8.9	21635	5.8

Short Buildup

Symbol	Price	Price %	OI	OI %
PIIND	3450.9	-1.5	11647	42.9
APOLLOTYRE	447.1	-1.3	8958	11.9
ULTRACEMCO	9761.7	-0.8	22082	10.7
AUBANK	737.7	-0.1	14521	6.4
GUJGASLTD	439.65	-0.6	6237	5.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2901.5	0.8	40859	0.5
ADANIPTS	1072.4	2.5	64568	1.9
APOLLOHOSP	5461.0	-0.1	14589	2.0
ASIANPAINT	3257.2	0.6	28149	-0.8
AXISBANK	1120.0	-1.4	69583	4.7
BAJAJ-AUTO	6361.4	1.4	20118	4.6
BAJAJFINSV	1694.1	-1.4	18881	2.0
BAJFINANCE	7294.7	-0.9	57932	0.9
BHARTIARTL	1004.1	0.3	34213	-1.5
BPCL	450.8	0.1	18913	-2.7
BRITANNIA	4938.4	0.4	8875	0.4
CIPLA	1221.7	1.3	16344	-0.8
COALINDIA	347.8	-0.3	26710	1.9
DIVISLAB	3676.3	0.3	14055	-2.6
DRREDDY	5623.0	1.1	20699	-7.4
EICHERMOT	4051.3	1.9	19863	-0.6
GRASIM	2092.5	-0.1	19904	-1.2
HCLTECH	1375.0	-0.4	18193	-2.6
HDFCBANK	1641.6	-0.2	221127	0.1
HDFCLIFE	701.0	-1.4	16766	2.0
HEROMOTOCO	3877.0	2.9	12970	-0.2
HINDALCO	535.6	0.9	29214	-0.9
HINDUNILVR	2523.6	0.2	37539	0.2
ICICIBANK	1019.6	-0.1	106096	-1.0
INDUSINDBK	1515.1	0.6	40899	1.2

Stock Dynamics

- ✦ **CONCOR** witnessed a surge in OI which are likely longs. Holding above previous resistance of 830, positive bias to continue.
- ✦ Trading at record highs, **TVSMOTOR** witnessed further longs addition. Continue riding the trend with a stop at 1945.
- ✦ **PIDILITIND** added sizeable OI but trading with no clear direction. Keep an eye and wait for a trend to emerge.
- ✦ **VEDL** breaking out of its consolidation range added longs of around 7%. Maintain Buy on dips with a stop below 230.
- ✦ **PIIND** added massive OI for the 2nd consecutive day while trading on a negative note. Avoid bottom fishing in the stock.
- ✦ **APOLLOTYRE** continued adding shorts after yesterday's pause. Look for SHORTING on Rise with a stop at 465.
- ✦ **ULTRACEMCO** faced resistance at the higher levels near 10000 levels. Wait for 9665 levels to be taken out before adding shorts.

Symbol	Price	Price %	OI	OI %
INFY	1455.0	-1.9	72430	3.8
ITC	457.8	0.4	48265	0.6
JSWSTEEL	855.0	-0.6	21825	-2.2
KOTAKBANK	1837.5	0.2	66925	1.7
LT	3414.2	1.5	31147	-0.8
LTIM	5751.1	-0.6	9744	-5.1
M&M	1673.2	1.7	40889	-2.9
MARUTI	10429.4	0.2	60482	4.6
NESTLEIND	25149.3	0.3	9023	-2.8
NTPC	295.2	3.5	35550	1.4
ONGC	194.0	-1.4	14401	3.0
POWERGRID	238.0	2.4	23044	-1.4
RELIANCE	2444.8	0.3	182212	-0.6
SBILIFE	1473.3	-1.2	8313	-1.3
SBIN	624.1	1.3	65026	1.6
SUNPHARMA	1239.7	1.2	23486	-1.8
TATACONSUM	961.0	0.9	9432	-3.0
TATAMOTORS	724.8	0.8	44922	-0.4
TATASTEEL	132.0	0.7	39232	0.7
TCS	3616.3	-1.9	63829	-0.1
TECHM	1221.6	-0.8	25734	-1.0
TITAN	3619.1	0.7	12541	-0.1
ULTRACEMCO	9761.7	-0.8	22082	10.7
UPL	602.1	0.3	23331	-0.4
WIPRO	421.5	-0.8	35132	-0.6

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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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