

Key Indices Update

Indices	Close	Change (%)
Nifty	21255.05	0.50 ↗
Sensex	70865.10	0.51 ↗
Midcap	44767.70	1.69 ↗
Smallcap	14687.95	1.94 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1904/578

Key Data

Data	Current	Previous
Dow Jones	37,404.3	37,082.0
U.S. Dollar Index	101.84	102.41
Brent Crude (USD/BBL)	79.37	79.70
US 10Y Bond Yield (%)	3.89	3.85
India 10Y Bond Yield (%)	7.18	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	47849.40	0.85 ↗
Auto	17563.40	0.23 ↗
Energy	32760.55	1.89 ↗
Finservice	22408.15	0.56 ↗
FMCG	54855.25	0.47 ↗
IT	34907.40	0.48 ↗
Media	2384.35	2.67 ↗
Metal	7544.65	1.66 ↗
Pharma	16276.85	0.97 ↗
Realty	744.80	1.02 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	211.81	-3.84%
Index Options	-23426.88	-18.82%
Stock Futures	-2565.94	-0.89%
Stock Options	694.39	-3.52%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1636	26140	-22330
DII	1465	10109	181817

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MARUTI	Auto	10,013	12,714	27.0%

*CMP as on Dec 21, 2023

Top News

- ✦ **Life Insurance Corporation of India** received **one time exemption** to **achieve 25% Minimum Public Shareholding**.
- ✦ **Allcargo Logistics** announced the **demerger** and transfer of its **International Supply Chain Business to Allcargo ECU (AEL)** and **Allcargo Gati** to **raise ~Rs 500 Cr** via NCDs.

Technical

Refer Page 03-04

- ✦ **Nifty took a breather** after yesterday's fall and **gained nearly half a percent**.
- ✦ **Most sectors** participated in the rebound wherein **energy, metal and banking** were among the top performers.
- ✦ Participants should **align their trades accordingly** and **prefer sectors**, which are showing **relatively higher strength**.
- ✦ Stock of the Day – **BRITANNIA**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in index futures but they sold **stock** futures worth INR 2566 cr.
- ✦ Nifty & Banknifty futures **reduced** 3.8% each from their OI implying **Short Covering**.
- ✦ Noticeable **Put selling** at Banknifty 48,000 & below strikes **induced** PCR-OI to 1.22.
- ✦ Longs formed in **HINDCOPPER, BRITANNIA, IRCTC, GMRINFRA & ZEEL**.
- ✦ Short covering seen in **PIIND, NATIONALUM, IBULHSGFIN, EICHERMOT, GODREJPROP & DELTACORP**.

Fundamental

Top News

- 01** **Allcargo Logistics** announced the **demerger** of its **International Supply Chain Business** and will **transfer it to Allcargo ECU (AEL)**. Consequently, AEL will issue shares to the shareholders of Allcargo Logistics. Further, it announced **its subsidiary Allcargo Gati's** board's approval to **raise ~Rs 500 Cr** via **NCDs** which will be utilized towards expansion, capital expenditure and working capital requirements.
- 02** **GMR Airports Infrastructure** announced it has **entered into a binding agreement** with **National Investment and Infrastructure Fund (NIIF)** to **invest ~Rs 675 Cr** in **GMR Visakhapatnam International Airport** which is SPV of the company. The investment will be utilized towards its upcoming greenfield airport at Bhogapuram, Andhra Pradesh.
- 03** **Lupin** reported its **consumer healthcare business LupinLife** launched **Softovac Liquifibre** which is a **100% Ayurvedic liquid laxative**. With this, the company enters the Indian liquid laxative market with this innovative product that is a formulation of Isabgol fibre in liquid form and natural actives such as Sonamukhi, Harad, Mulethi, Saunf, Amaltas and Gulab Dal.
- 04** **WPIL** reported it has **received an order** from **PHED, Government of West Bengal** for **execution of Turnkey Project for Package II** of Surface based Water Supply Scheme, Northern Sector under Purulia District. The order is **worth ~Rs 425.4 Cr** and is to be **completed within 27 month** and has 3 years of Operations and Maintenance.
- 05** **Life Insurance Corporation of India** announced that the **Department of Economic Affairs** has **granted a one time exemption** to **achieve 25% Minimum Public Shareholding** within 10 years of its listing date by May 2032.

Stock for Investment

Maruti Suzuki India Ltd.

Stock Symbol	MARUTI
Sector	Auto
*CMP (₹)	10,013
Target Price (₹)	12,714
Upside %	27.0%

- ✦ **Maruti Suzuki** is a **leading manufacturer** of **compact** and **SUV vehicle** in India with wholesale **market share** of **~42.3%**. It is India's **leading exporter** of passenger vehicles with **exports to 90+ countries**
- ✦ Its **Q2FY24 revenue** grew by **23.8% YoY** to Rs 37,062 Cr driven by **superior mix** in its Nexa portfolio. **EBITDA** was reported at **Rs 4,784 Cr, up by 72.8% YoY** with a **margin of 12.9%** supported by favorable commodity prices. **PAT** was **up by 80.3% YoY** to Rs 3,717 Cr.
- ✦ It has created a **dedicated portfolio** of **Utility Vehicles** which has witnessed **strong response** from consumers and as a result its **YTD volume proportion** stands at **~29.2%** against **~16.6%** last year. Consequently, it has **positioned itself** as the **leading manufacturer** of **SUVs**.
- ✦ **Favorable commodity mix** followed by **superior product mix** and **healthy demand** environment will continue **drive revenue** and **volume growth** for the company while its **foray towards EV** will **unlock further growth levers**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **18.2%/34.9%/33.5% CAGR** over FY23-25E and recommend a **Buy** with a target price of **Rs 12,714**.

*CMP as on Dec 21, 2023

Technicals

Respite after decline. Stay selective.

NIFTY

21255.05 ↑104.90 (0.50%)

S1

21100

S2

20950

R1

21460

R2

21600

Technical Chart : Daily



- ✦ **Nifty took a breather** after yesterday's fall and **gained nearly half a percent**.
- ✦ **Most sectors** participated in the rebound wherein **energy, metal and banking** were among the top performers.
- ✦ Participants should **align their trades accordingly** and **prefer sectors**, which are showing **relatively higher strength**.
- ✦ **Performance of the US markets** would play a critical role in the **next directional move** so keep a close watch.

BANKNIFTY

47840.15 ↑394.85 (0.83%)

S1

47400

S2

46900

R1

48250

R2

48500

Technical Chart : Daily

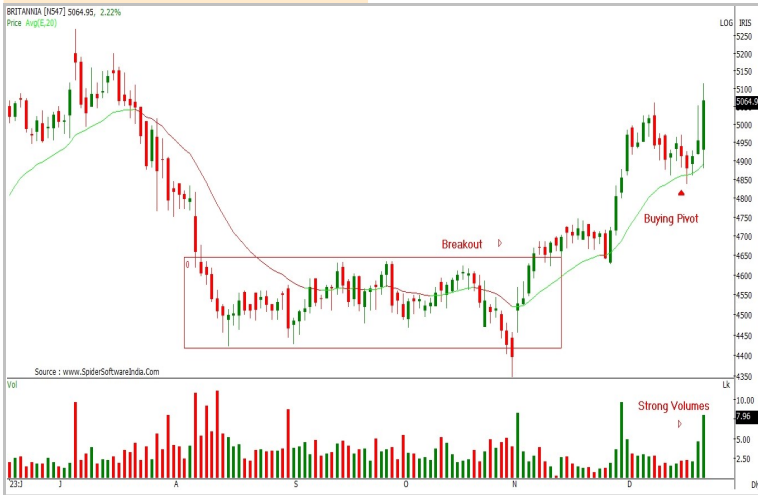


- ✦ **Banking index recovered smartly** from the lower levels and closed **higher by 300 points**.
- ✦ **Kotak bank and HDFC Bank** took the lead wherein **ICICI bank and Axis bank** remained subdued.
- ✦ Banking index **dropped below its short term average** .i.e. 10 DEMA but **recovered quickly** and closed above the same.
- ✦ Now **sustainability above 48250 zone** is critical to **continue its upward momentum**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BRITANNIA	BUY 5100 CE	42.40	42-44	18	90

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ We are seeing **decent traction in FMCG pack** and **Britannia** is trading in sync.
- ✦ Witnessed strong **upward momentum after registering a breakout** from brief consolidation.
- ✦ It has formed a **fresh buying pivot** holding above its **short term moving averages** suggests **bullish tone to continue**.
- ✦ **We thus recommend creating long** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	SHYAMMETL	573.20	10.00 ↗
	ZENSARTECH	629.00	9.64 ↗
	GAEL	381.80	7.50 ↗
	CHEMPLASTS	512.00	6.68 ↗
	IRB	41.50	6.68 ↗

Name	Price	Price %	Range Breakout/ Breakdown
AUROPHARMA	1091.00	5.64 ↗	
GLENMARK	822.85	4.18 ↗	
TORNTPHARM	2198.00	2.37 ↗	
AUBANK	771.50	1.51 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	217.45	10.61 ↗
	METROPOLIS	1710.00	7.28 ↗
	NATIONALUM	111.45	6.86 ↗
	IRCTC	869.00	6.61 ↗
	AUROPHARMA	1091.00	5.64 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CUB	149.00	4.24 ↘	
BAJAJ-AUTO	6250.00	1.80 ↘	
BAJFINANCE	7386.00	1.44 ↘	
AXISBANK	1097.50	1.15 ↘	
HCLTECH	1424.00	1.11 ↘	

Bullish Charts	Name	Price	Price %
	METROPOLIS	1710.00	7.28 ↗
	NATIONALUM	111.45	6.86 ↗
	IRCTC	869.00	6.61 ↗
	NMDC	193.55	5.53 ↗
	SAIL	109.20	5.30 ↗

Name	Price	Price %	Bearish Charts
CUB	149.00	4.24 ↘	
MARUTI	10030.00	0.51 ↘	
PEL	883.50	0.21 ↘	
PVRINOX	1738.00	0.62 ↘	
SYNGENE	683.50	0.84 ↘	

Derivatives

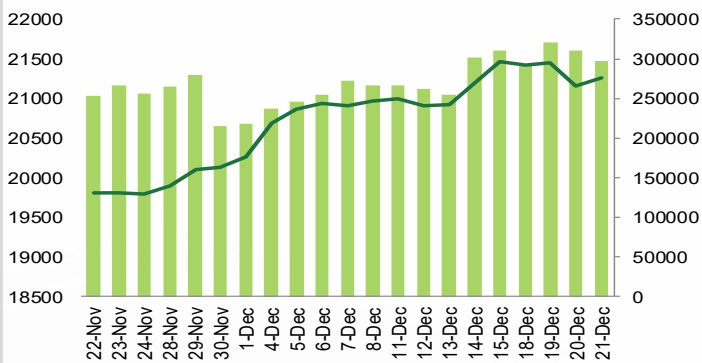
Both Nifty & Banknifty futures reduced OI. Stay Stock Specific Long.

Nifty

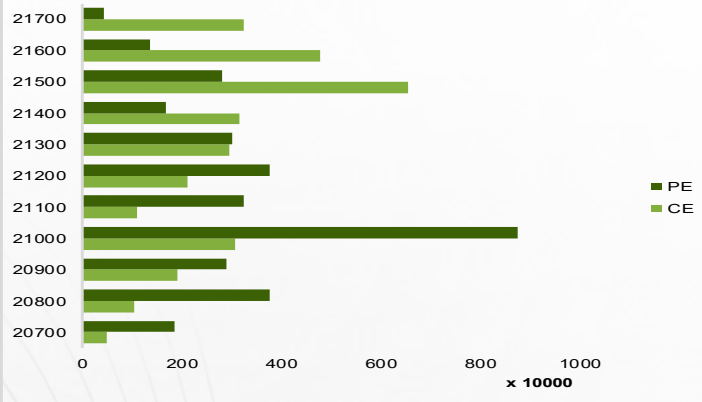
Nifty	21255.05
OI (In contracts)	297778
CHANGE IN OI (%)	-3.83
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 21,239 with reduction of 3.8% OI. No major activity seen in monthly series Options data.
- ✦ Index witnessed a decent bounce after finding support around 20,950-21,000 and closed gaining half a percent. Some reduction of OI was seen. Most sectors participated in this move wherein ENERGY, BANKING & METAL were the top gainers. With no major change in data points & most sectors contributing, we believe Index might continue finding support at lower levels. **It's reasonable to Stay Positive & BUYING THE DIPS with 20,950 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

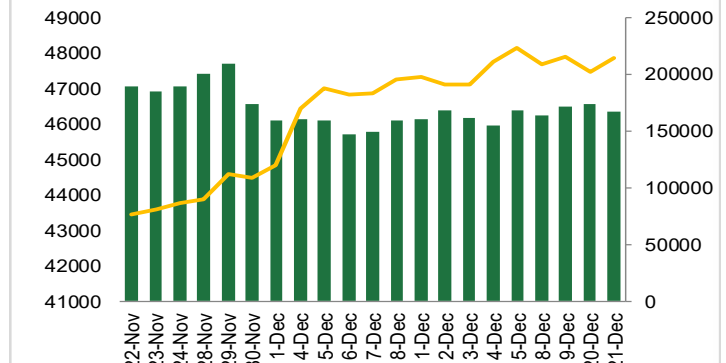


Banknifty

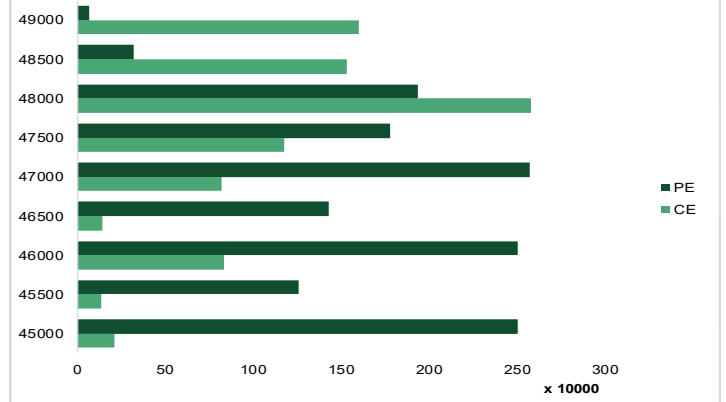
Banknifty	47840.15
OI (In lakhs)	166643
CHANGE IN OI (%)	-3.84
PRICE CHANGE (%)	0.83
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 47,605 with decline of 3.8% OI. Near the money puts added noticeable OI; PCR-OI at 1.22 levels.
- ✦ In line with the benchmark, Banking Index found support at lower levels and witnessed bounce thereafter. Barring AXISBANK, all banking majors ended in green with HDFCBANK been the top gainer. We believe the previous session's pullback was just a profit taking and Index might continue its northwards movement. **It's Prudent to Continue BUYING THE DIPS with 46,800 as a Stop being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	218.2	10.5	9120	18.9
BRITANNIA	5049.35	1.9	11755	18.3
IRCTC	871.75	6.9	19554	12.2
GMRINFRA	73.45	2.7	16126	8.3
ZEEL	263.7	4.3	31897	6.9

Short Buildup

Symbol	Price	Price %	OI	OI %
CUB	149.7	-3.8	6531	10.5
MARICO	528.95	-0.7	9383	8.0
ICICIBANK	1009.15	0.0	109055	7.2
DABUR	532.65	-0.7	16384	6.7
BANDHANBNK	239.1	-0.2	36761	5.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2817.6	1.1	39611	0.5
ADANIPTS	1022.7	0.7	65567	0.8
APOLLOHOSP	5493.1	1.5	15968	5.0
ASIANPAINT	3312.5	0.4	26182	-1.2
AXISBANK	1100.7	-1.1	79663	3.4
BAJAJ-AUTO	6266.2	-1.6	15867	-13.5
BAJAJFINSV	1672.1	-0.8	18616	0.8
BAJFINANCE	7384.5	-1.5	48808	-0.2
BHARTIARTL	980.4	0.7	34922	-3.2
BPCL	451.0	2.2	19789	-0.6
BRITANNIA	5049.4	1.9	11755	18.3
CIPLA	1224.6	-0.8	15130	1.1
COALINDIA	355.9	1.0	29374	-1.4
DIVISLAB	3648.3	0.6	16649	2.2
DRREDDY	5574.5	-0.3	15541	-0.9
EICHERMOT	3972.8	1.3	16605	-5.7
GRASIM	2089.8	1.1	19528	-1.0
HCLTECH	1428.3	-1.2	19492	0.3
HDFCBANK	1692.0	2.0	206759	2.9
HDFCLIFE	645.7	-0.1	19907	-0.4
HEROMOTOCO	3849.6	1.0	10252	-2.8
HINDALCO	557.8	1.4	27543	1.0
HINDUNILVR	2560.0	0.0	36231	-1.3
ICICIBANK	1009.2	0.0	109055	7.2
INDUSINDBK	1575.0	1.1	39205	2.2

Stock Dynamics

- ✦ **HINDCOPPER** continued adding OI; this time 18.9% with a sharp rise in price. Positive bias to continue keeping 210 as a stop.
- ✦ Finding support near 4900 levels, **BRITANNIA** added fresh longs. Keep riding the trend with a stop at 5000.
- ✦ After taking support near 800 levels, **IRCTC** resuming its upward move with addition of fresh longs. Maintain Buy on Dips.
- ✦ **GMRINFRA** halted its 2 day down move while adding likely longs. Avoid shorting until support of 69 is breached.
- ✦ **CUB** witnessed creation of Fresh shorts after opening lower near 149. Look for Shorting on Rise.
- ✦ On the verge of a breakdown, **MARICO** added Shorts for the second consecutive day. Wait for 515 levels to be taken out for a fresh shorting opportunity.
- ✦ **ICICIBANK** opened near supports of 990-992 and added significant OI. Wait for a clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1542.9	0.1	66632	0.7
ITC	452.5	0.2	50850	-0.7
JSWSTEEL	845.7	0.3	21396	0.1
KOTAKBANK	1860.4	1.7	64090	2.1
LT	3437.1	0.1	33971	-0.4
LTIM	6135.7	1.5	9048	6.2
M&M	1639.9	-0.5	36696	-1.3
MARUTI	10023.5	-0.6	62174	-3.1
NESTLEIND	25213.7	0.1	13404	1.7
NTPC	303.3	1.4	34889	1.6
ONGC	203.3	-0.3	16344	2.5
POWERGRID	233.0	2.5	22191	-4.1
RELIANCE	2566.3	1.3	159908	0.0
SBILIFE	1408.1	-0.3	8717	-0.2
SBIN	646.5	1.3	59917	1.6
SUNPHARMA	1236.2	0.2	23802	-0.7
TATACONSUM	980.1	0.0	9547	0.2
TATAMOTORS	710.4	0.6	45007	-0.7
TATASTEEL	131.4	1.1	40653	1.7
TCS	3803.7	0.2	65450	0.1
TECHM	1254.5	0.5	25079	4.2
TITAN	3588.9	0.7	12879	-0.7
ULTRACEMCO	9924.7	0.6	24185	-2.4
UPL	580.1	1.3	28815	3.4
WIPRO	435.9	0.7	33565	2.0

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Manoj M Vayalar</i>	<i>manoj.vayalar@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>

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? [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

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