

Key Indices Update

Indices	Close	Change (%)
Nifty	21654.75	1.00 ↗
Sensex	72038.43	0.98 ↗
Midcap	45588.95	0.38 ↗
Smallcap	14933.35	0.45 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1314/1148

Key Data

Data	Current	Previous
Dow Jones	37,656.5	37,545.3
U.S. Dollar Index	100.92	101.47
Brent Crude (USD/BBL)	79.29	81.07
US 10Y Bond Yield (%)	3.79	3.90
India 10Y Bond Yield (%)	7.20	7.18

Sectoral Data

Sector	Close	Change (%)
Banking	48264.05	1.13 ↗
Auto	18200.70	1.38 ↗
Energy	33217.20	0.09 ↘
Finservice	22526.20	0.72 ↗
FMCG	55733.95	0.45 ↗
IT	35710.05	0.61 ↗
Media	2377.25	0.03 ↗
Metal	7847.60	1.39 ↗
Pharma	16657.85	0.58 ↗
Realty	768.25	0.44 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-488.44	9.44%
Index Options	19812.54	18.83%
Stock Futures	2903.41	0.56%
Stock Options	187.28	-16.80%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2926	26237	28086
DII	-192	12084	183792

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ASIANPAINT	Paints	3,404	3,939	15.7%

*CMP as on Dec 27, 2023

Top News

- ✦ **Power Grid Corporation of India** announced to acquire **Bikaner III Neemrana Transmission** for **Rs 18.8 Cr.**
- ✦ **Kotak Mahindra Bank** announced **RBI** has **approved appointment** of **Mr. C S Rajan** as **Independent Director** and **Part-time Chairman.**

Technical

Refer Page 03-04

- ✦ **Nifty edged higher for the fourth successive session** and reclaimed their record high.
- ✦ The majority of **sectors traded in sync** wherein **metal, auto and banking** were among the top contributors.
- ✦ We expect the **prevailing move to extend further** now and **eyeing 22,150 levels.**
- ✦ Stock of the Day – **INDUSINDBK.**

Derivatives

Refer Page 05-06

- ✦ Nifty & Banknifty futures **added** ~13% OI each as FIIs, Prop & Domestic Retail Participants **have created substantial mixed positions.**
- ✦ 3rd straight session of **noticeable buying by FIIs in Stock futures**; this time to the tune of 2903 cr.
- ✦ A **rise** in PCR-OI for Nifty now at 1.43 as Put addition & Call unwinding at 21500-550-600 strikes was **significant.**
- ✦ Banknifty 48,000 PE **added** 1.7 lakh contracts in OI with ITM strikes witnessing meaningful Call unwinding; PCR-OI at 1.36.
- ✦ Longs formed in **BAJAJ-AUTO, SAIL, ULTRACEMCO, APOLLOTYRE & MUTHOOTFIN.**

Fundamental

Top News

- 01** **Power Grid Corporation of India** announced that it emerged as the successful bidder to acquire **Bikaner III Neemrana Transmission** on **build, own, operate and transfer (BOOT)** basis from **PFC Consulting**. The project comprises establishment of a **new Pooling Station** at **Bikaner, Rajasthan** and associated bay **extension works**. The **cost of acquisition** is **Rs 18.8 Cr.**
- 02** **PTC Industries** announced that it **signed a MoU** with **Nasmyth (UK)** to leverage their **capabilities** for **offering solutions** to **defence and aerospace customers** in India and globally. This cooperation will help PTC **expand its capabilities** to better **support Indian customer requirements** and successfully execute those projects.
- 03** **Exide Industries** informed that it **invested Rs 40 Cr** at a price of **Rs 31/share** in its subsidiary **Exide Energy Solutions (EESL)** by way of subscription in the equity share capital on **rights basis**. With this investment, the **total investment** made in EESL stands to **Rs. 1,820.0 Cr.** The investment is made to fund its **green field project** and **meet various funding requirements**.
- 04** **Kotak Mahindra Bank** announced that the **RBI** has **approved the appointment** of **Mr. C S Rajan** as **Independent Director** and as the **Part-time Chairman**, for a period of **two years**, effective from **1st January 2024**. The appointment follows the **retirement its part-time chairman Mr Prakash Apte**, whose term expires on **31st December 2023**.
- 05** **Petronet LNG** informed that it has signed a binding transaction document with **Gopalpur Ports** for setting up of **LNG Terminal** on the **east coast of India**. The agreement is to set up **Floating Storage Regasification Unit** based **LNG terminal** with capacity of **~4 MMTPA** (Phase -1), with provision for converting to **5 MMTPA** land-based terminal at **Odisha**.

Stock for Investment

Asian Paints Ltd.

Stock Symbol	ASIANPAINT
Sector	Paints
*CMP (₹)	3,404
Target Price (₹)	3,939
Upside %	15.7%

- ✦ **Asian Paints** is **9th largest paint company globally** and **market leader** in India which **manufactures** wide range of **coatings** and offers **wall coverings, adhesives** and **other services**.
- ✦ During **Q2FY24**, its **revenue was flat YoY**, however, **margins improved** due to **moderation** in **raw material costs, better sourcing capabilities** as well as **operating efficiency** managed by the company.
- ✦ Amongst segments, its **Home décor segment** performance was **mixed** with **White Teak** and **Weatherseal** saw **good traction** as its **sales doubled** due to **high demand, increase in store network** and **synergies**.
- ✦ Going forward, we believe **industry tailwinds** such as **festive demand, marriage season** and **government spending** towards **infrastructure & housing** and **demand from real-estate** will **aid growth**. Further, **easing raw material prices** as well as **efficiency measures** will help in margin improvement.
- ✦ Financially, we estimate its **revenue/EBITDA** to grow at **18%/27.8% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 3,939**.

*CMP as on Dec 27, 2023

Technicals

Reclaimed record high. Focus on stock selection.

NIFTY

21654.75 ↗ 213.40(1.00%)

S1

21500

S2

21330

R1

21800

R2

22000

Technical Chart : Daily



- ✦ **Nifty edged higher for the fourth successive session** and reclaimed their record high.
- ✦ The majority of **sectors traded in sync** wherein **metal, auto and banking** were among the top contributors.
- ✦ We expect the **prevailing move to extend further** now and **eyeing 22,150 levels**.
- ✦ Stay **focused on stock selection** and **prefer index majors and quality midcaps** for fresh buying.

BANKNIFTY

48282.20 ↗ 557.35 (1.17%)

S1

48050

S2

47800

R1

48600

R2

49000

Technical Chart : Daily



- ✦ **Banking index remained strong** throughout the day and closed **at record high levels gaining over a percent**.
- ✦ All the **banking stocks ended in green**. **HDFC bank, ICICI bank and SBI** contributed the maximum.
- ✦ It **rebounded higher** finding support around its **short term moving average** i.w 10 DEMA.
- ✦ Participants should **align their trades accordingly** and **avoid contrarian positions**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDUSINDBK	BUY JAN 1600 CE	51.90	50-53	42	74

Technical Chart : Daily



- ✦ We are **seeing consistent buying** in the **banking space** and **Indusind bank** is trading in sync.
- ✦ It has **witnessed a breakout** from **brief consolidation** with noticeable volumes, offering **fresh buying opportunity**.
- ✦ Stock **inching higher** taking support at its **short term moving average** i.e 10 DEMA signifies **momentum in place**.
- ✦ **We thus recommend creating longs** through the Call option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	HUDCO	115.25	9.24 ↗
	SHARDACROP	455.90	6.68 ↗
	SONACOMS	616.05	6.43 ↗
	POLYMED	1527.00	5.85 ↗
	AMARAJABAT	811.90	5.51 ↗

Name	Price	Price %	Range Breakout/ Breakdown
3MINDIA	35499.00	12.88 ↗	
SHARDACROP	455.90	6.68 ↗	
SONACOMS	616.05	6.43 ↗	
AMARAJABAT	811.90	5.51 ↗	
JKPAPER	413.00	4.65 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ULTRACEMCO	10469.95	4.50 ↗
	HINDALCO	604.50	4.25 ↗
	PNB	92.15	4.12 ↗
	BAJAJ-AUTO	6714.00	3.86 ↗
	DALBHARAT	2316.10	3.44 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
VEDL	253.00	3.32 ↘	
RECLTD	411.20	1.86 ↘	
CUMMINSIND	1990.00	1.83 ↘	
PFC	385.20	1.80 ↘	
METROPOLIS	1668.00	1.58 ↘	

Bullish Charts	Name	Price	Price %
	AARTIIND	644.00	1.72 ↗
	ACC	2170.00	2.67 ↗
	SAIL	115.75	1.94 ↗
	TATAMOTORS	740.30	2.88 ↗
	ZYDUSLIFE	688.00	1.75 ↗

Name	Price	Price %	Bearish Charts
ABFRL	219.30	0.79 ↘	
ESCORTS	2952.70	0.81 ↘	
SBICARD	764.00	0.53 ↘	
SYNGENE	698.95	0.18 ↘	
UPL	582.40	0.63 ↘	

Derivatives

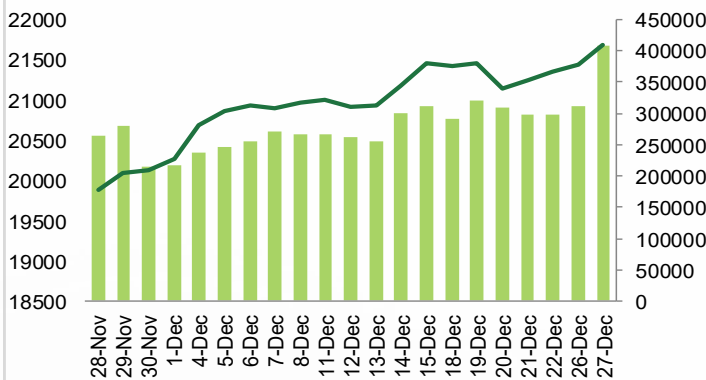
Nifty & Banknifty futures added 13% OI as Longs. Stay with the Trend !!

Nifty

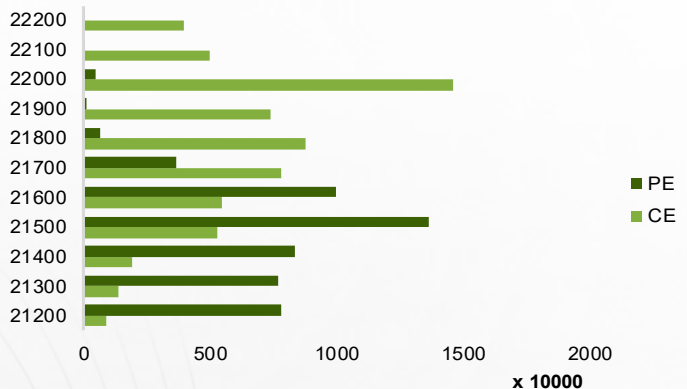
Nifty	21681.80
OI (In contracts)	352712
CHANGE IN OI (%)	13.1
PRICE CHANGE (%)	1.0
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,594 with an addition of 13.1% OI. Significant put addition & call unwinding seen in Near the Money strikes.
- ✦ In continuation to the trend, Index edged further higher and gained nearly a percent. Meanwhile 13% OI addition was seen. Almost all sectors contributed to the move wherein **METAL, AUTO & BANKING** were the top contributors. With Fresh Long formation in futures and FII's maintaining their Positive Bias, we believe this momentum is here to Stay. **Its Prudent to Continue BUYING THE DIPS with 21,200 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

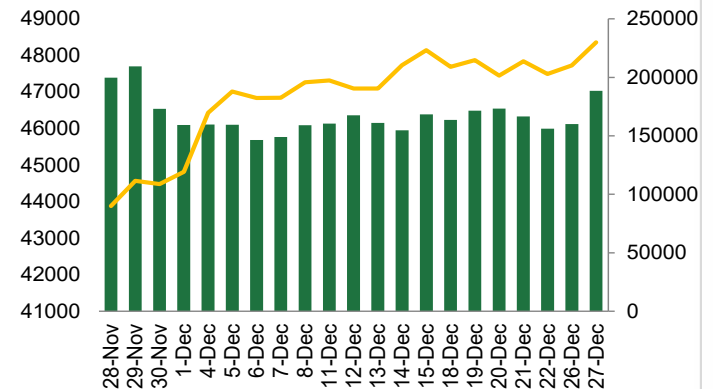


Banknifty

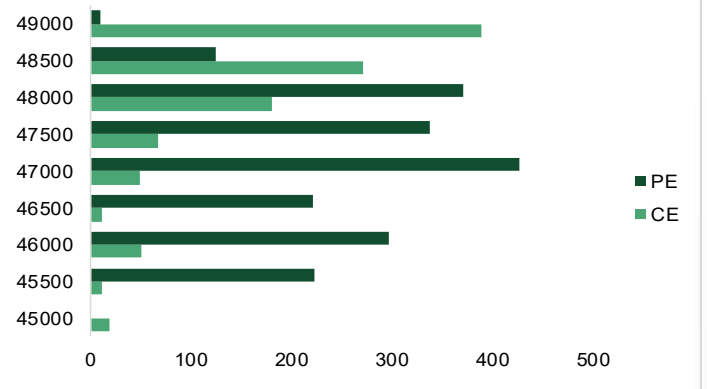
Banknifty	48359.95
OI (In lakhs)	181627
CHANGE IN OI (%)	13.4
PRICE CHANGE (%)	1.1
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,134 with an addition of 13.4% OI. 48,000 PE added noticeable OI with significant call unwinding also seen in near strikes.
- ✦ Coming out of a consolidation, Banking index gained over a percent and closed at record highs. 13% OI addition was seen in its futures. All majors ended in green with almost all gaining over a percent. With some Long formation in futures and giants like HDFCBANK & SBIN contributing, we anticipate a follow up of this move. **Its Reasonable to Look for BUYING THE DIPS with 47,500 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	6690.45	3.7	17152	11.4
SAIL	115.55	1.6	19364	9.9
IDEA	13.45	0.4	30584	9.4
ULTRACEMCO	10417.05	4.0	24438	8.1
APOLLOTYRE	436.7	1.4	9982	7.9

Short Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	258.6	-1.5	7792	12.6
JUBLFOOD	569.45	-0.5	20627	8.1
SBICARD	766.8	-0.1	19544	6.8
CONCOR	837.7	-0.7	7165	3.6
ADANIEN	2844.6	-1.0	41016	3.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	2844.6	-1.0	41016	3.3
ADANIPTS	1022.8	-0.6	64091	-0.7
APOLLOHOSP	5685.8	0.8	15438	-0.7
ASIANPAINT	3402.9	0.4	25908	-0.1
AXISBANK	1106.7	1.0	79370	-0.1
BAJAJ-AUTO	6690.5	3.7	17152	11.4
BAJAJFINSV	1672.5	1.8	17407	-1.6
BAJFINANCE	7241.5	1.2	50956	1.5
BHARTIARTL	1019.9	2.1	34325	1.1
BPCL	455.1	0.6	20784	-1.6
BRITANNIA	5195.9	-0.3	13247	3.2
CIPLA	1240.6	-0.4	16104	0.7
COALINDIA	365.4	-0.4	29266	-2.7
DIVISLAB	3889.0	0.4	16379	0.0
DRREDDY	5707.6	1.1	15851	-1.9
EICHERMOT	4110.0	1.5	16731	2.0
GRASIM	2122.2	2.5	19342	0.9
HCLTECH	1472.0	0.8	19819	-0.1
HDFCBANK	1699.7	1.1	196344	-2.0
HDFCLIFE	643.8	1.0	22517	4.6
HEROMOTOCO	4049.2	-0.1	11658	-8.5
HINDALCO	604.4	4.4	28921	2.6
HINDUNILVR	2605.6	0.7	35569	-1.1
ICICIBANK	1003.6	0.8	120803	5.0
INDUSINDBK	1599.7	1.7	37680	2.2

Stock Dynamics

- ✦ Continuing its upward move, **BAJAJ-AUTO** added OI as Longs. **KEEP RIDING THE TREND** with Trailing Stop at 6262.
- ✦ With some profit taking around its previous resistance of 118, **SAIL** added plentiful OI. Be **POSITIVE** in the stock with a stop at 108.
- ✦ After a brief consolidation, a fresh breakout in **ULTRACEMCO** with Longs formation. Stay with the trend with trailing Stop at 10070.
- ✦ Consolidating in a range, **APOLLOTYRE** added 7.9% OI. Wait for the clear to emerge.
- ✦ Rejecting from 270, **INDIACEM** witnessed Short formation to the tune of 12.6%. Look for **SHORTING** on bounce with 272 as a Stop.
- ✦ Trading in range, **JUBLFOOD** added noticeable OI probably Shorts. The immediate support for the stock lies at 550.
- ✦ On the verge of breakdown, **SBICARD** added 6.8% OI. Wait for a breach of 750 to create Fresh Shorts.

Symbol	Price	Price %	OI	OI %
INFY	1566.2	1.3	69623	-0.1
ITC	456.8	0.0	51536	4.1
JSWSTEEL	876.9	2.6	23481	5.9
KOTAKBANK	1900.3	0.8	58542	-2.8
LT	3544.8	1.4	35563	1.3
LTIM	6292.5	0.6	8650	-0.4
M&M	1683.7	1.2	37632	0.9
MARUTI	10270.1	0.2	61128	2.1
NESTLEIND	25719.8	0.4	13611	3.2
NTPC	305.7	-1.3	37549	1.6
ONGC	205.6	-0.7	18589	1.0
POWERGRID	234.3	0.2	22103	0.2
RELIANCE	2587.4	0.3	157036	1.2
SBILIFE	1419.0	1.8	8664	-1.8
SBIN	649.2	1.6	60845	2.1
SUNPHARMA	1249.6	0.2	19914	-7.3
TATACONSUM	1025.4	1.6	9670	0.6
TATAMOTORS	739.4	2.5	47448	4.9
TATASTEEL	137.3	1.5	41558	3.7
TCS	3813.5	0.3	68526	0.8
TECHM	1280.2	-0.2	25554	-1.1
TITAN	3687.9	0.9	13656	2.9
ULTRACEMCO	10417.1	4.0	24438	8.1
UPL	584.0	-0.7	27368	-1.7
WIPRO	471.2	0.3	35617	-3.4

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>

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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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