

Key Indices Update

Indices	Close	Change (%)
Nifty	20997.10	0.13 ↗
Sensex	69928.53	0.15 ↗
Midcap	44729.15	0.74 ↗
Smallcap	14525.65	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1505/1038

Key Data

Data	Current	Previous
Dow Jones	36,404.9	36,247.9
U.S. Dollar Index	104.10	103.96
Brent Crude (USD/BBL)	76.10	75.93
US 10Y Bond Yield (%)	4.24	4.24
India 10Y Bond Yield (%)	7.28	7.27

Sectoral Data

Sector	Close	Change (%)
Banking	47284.25	0.05 ↗
Auto	17866.65	0.55 ↗
Energy	32003.60	0.34 ↗
Finservice	22396.25	0.05 ↗
FMCG	54011.75	0.70 ↗
IT	33496.30	0.31 ↗
Media	2425.45	1.23 ↗
Metal	7447.00	1.14 ↗
Pharma	16024.40	0.86 ↘
Realty	744.85	0.83 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-233.55	2.07%
Index Options	-19522.79	9.14%
Stock Futures	272.9	-0.98%
Stock Options	-210.59	4.74%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1261	12136	-35138
DII	-1033	4741	175120

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
HAVELLS	Consumer Electricals	1,345	1,551	15.3%

*CMP as on Dec 11, 2023

Top News

- ✦ **Infosys** announced **Mr Nilanjan Roy** has **resigned** from its position of **Chief Executive Officer (CFO)**.
- ✦ **Dixon Technologies** announced its **subsidiary Padget Electronics** has been awarded a **manufacturing contract by Lenovo**.

Technical

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- ✦ **Nifty made a subdued start** to the week and ended **almost unchanged**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **metal, realty and PSU banking** were in the limelight
- ✦ Seeing **consolidation in Nifty with a positive bias** with an immediate **support base around the 20,700-20,800 zone**.
- ✦ Stock of the Day- **ASIANPAINTS**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in the futures segment and neither did OI in Nifty & Banknifty futures changed much.
- ✦ After 2 days of decline, some **rise** in IVs, Nifty @ 12% & Banknifty @ 15.1%.
- ✦ **Noticeable OI addition** seen in Nifty Near the Money options; PCR -OI at 1.14.
- ✦ Long formation seen in **ULTRACEMCO, CUMMINSIND, MOTHERSON, JINDALSTEL & NAUKRI**.
- ✦ Shorts formed in **CANFINHOME, HINDPETRO, BPCL, HINDUNILVR & INDIACEM**.

Fundamental

Top News

- 01** Infosys announced **Mr Nilanjan Roy** has **resigned** from its position of **Chief Executive Officer (CFO)** who will serve in his position till 31st March, 2024. Further, it announced the **appointment** of **Mr Jayesh Sanghrajka** will be **appointed** as **CFO** of the company from **1st April, 2024**. Mr Jayesh Sanghrajka is Chartered Accountant and has spent over 18 years at Infosys across two stints and has performed various leadership roles.
- 02** Dixon Technologies announced its **subsidiary Padget Electronics** has been awarded a **manufacturing contract** by **Lenovo**, a Chinese multinational company for **manufacturing IT Hardware products**. These products include; Laptops and Notebooks **under the PLI Scheme Initiative 2.0** and is subject to signing a definitive agreement in the due course.
- 03** Rail Vikas Nigam reported it **JV RVNL (51%) - URC(49%)** has **emerged as Lowest Bidder (L1)** for **Part design and construction** of elevated viaduct, 5 elevated metro rail stations and ramp for **Indore Metro Rail Project** in Madhya Pradesh. The **project is worth Rs 543 Cr** which is to be executed within **~1,092 days**.
- 04** DLF announced is **Mr Vivek Anand** has resigned from his position of **Chief Financial Officer (CFO)** after his 4 years of service. The company's MD **Mr Ashok Kumar Tyage**, who earlier served as CFO will **now over look** the responsibility of group **finance, IT and secretarial functions** along with his current responsibilities.
- 05** Fedbank Financial Services announced its **consolidated Q2FY24 total income** at **Rs 3,980 Cr up by 36% YoY**. **Net interest income** grew by **29% YoY** to **Rs 2,073 Cr** with a **Net Interest Margin** of **9.5%**. **Disbursements** grew by **28% YoY** to **Rs 2,933 Cr** while **PAT** was reported at **Rs 578 Cr, up by 25% YoY**. **GNPA/NNPA** stood at **2.3%/1.8%**.

Stock for Investment

Havells India Ltd.

Stock Symbol	HAVELLS
Sector	Consumer Electricals
*CMP (₹)	1,345
Target Price (₹)	1,551
Upside %	15.3%

- ✦ **Havells** has presence across a wide spectrum of **industrial & domestic products** such as wires & cables, fans and home appliances. Besides, it **acquired Llyod** business in 2017 which has **healthy contribution** in its **revenue at ~21% as of HIFY24**.
- ✦ Its **Q2FY24 revenue** grew at a **moderate pace** of 6% YoY, impacted by **lower demand** in **wires** and other segments. **EBITDA** was **Rs 372 Cr, up by 29.8% YoY** with a **margin of 9.5%** which **improved by 175bps YoY**. **PAT** was reported at **Rs 249 Cr, up by 33.8% YoY**.
- ✦ The company aims to **increase its capacity** and **gain market share** for its **Llyod AC business** over coming years. Additionally, it is **expanding** its **capacity** in the **industrial cables** segment which will **further add** to the **revenue growth**.
- ✦ It's expected to **benefit from stable commodity prices** while **seasonality of products** and pick-up in consumer discretionary shall enable the company to **post healthy revenue** and **margin expansion**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **14.2%/30.4%/34.7% over FY23-25E** and maintain a **Buy** rating with a target price of **Rs. 1,551**.

*CMP as on Dec 11, 2023

Technicals

Inching gradually higher. Stay focused on stock selection.

NIFTY

20997.10 ↗27.70 (0.13%)

S1

20880

S2

20740

R1

21100

R2

21200

Technical Chart : Daily



- ✦ **Nifty made a subdued start** to the week and ended **almost unchanged**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **metal, realty and PSU banking** were in the limelight
- ✦ Seeing **consolidation in Nifty with a positive bias** with an immediate **support base around the 20,700-20,800 zone**.
- ✦ Traders should continue with a **“buy on dips” approach** and **stay focused on stock selection**.

BANKNIFTY

47314.25 ↗52.25 (0.11%)

S1

46850

S2

46500

R1

47500

R2

47900

Technical Chart : Daily

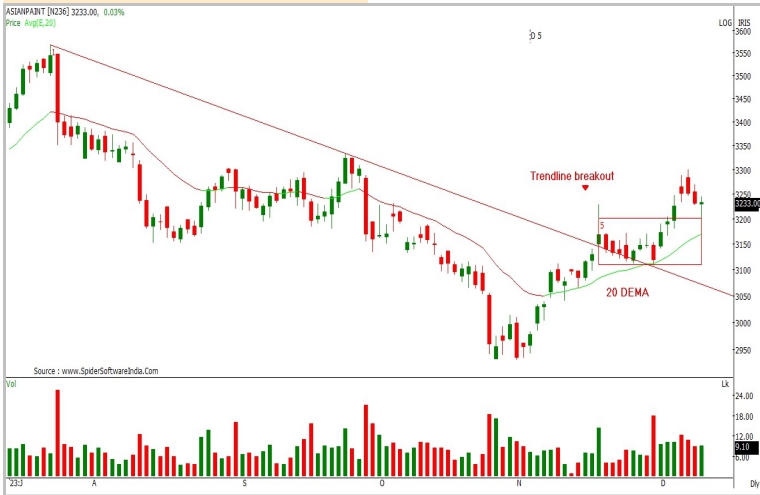


- ✦ **Banking index** remained **lackluster and volatile** throughout the day to close **marginally higher**.
- ✦ **Mixed trend** among the **banking participants**. Wherein **ICICI bank, Indusind Bank and Kotak bank** closed higher. Whereas **Axis bank and HDFC bank** remained subdued.
- ✦ After vertical surge, banking index is **trading range bound** from past **five sessions**.
- ✦ Maintain **buy on dips approach** and advice to **accumulate private banks on dips**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ASIANPAINTS	BUY 3300 CE	45.05	44-46	20	95

Technical Chart : Weekly



- ✦ **AsianPaints** gradually **inching higher** from **last over a month** with **rising volumes**.
- ✦ It has given a **breakout from falling resistance trendline** with strong **noticeable volumes**.
- ✦ Stock has registered a **breakout from brief consolidation** holding above its **short term moving average** i.e. 20 EMA.
- ✦ **We thus recommend creating longs** through the Call option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	CENTURYPLY	737.15	7.32 ↗
	KARURVYSYA	163.85	6.12 ↗
	NLCINDIA	192.70	5.62 ↗
	SWSOLAR	423.20	5.00 ↗
	BLS	296.30	4.72 ↗

Name	Price	Price %	Range Breakout/ Breakdown
JINDALSTEL	719.25	4.81 ↗	
NAUKRI	4882.95	2.89 ↗	
GODREJCP	1043.10	2.11 ↗	
VEDL	248.55	1.53 ↗	
COFORGE	5864.75z	1.41 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GMRINFRA	73.10	6.10 ↗
	JINDALSTEL	719.25	4.81 ↗
	POLYCAB	5691.95	4.50 ↗
	RBLBANK	276.70	3.36 ↗
	TATAPOWER	333.65	3.12 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DRREDDY	5473.50	5.04 ↘	
HINDPETRO	360.85	4.41 ↘	
CANFINHOME	755.65	4.40 ↘	
LALPATHLAB	2561.75	2.91 ↘	
HINDCOPPER	182.85	1.80 ↘	

Bullish Charts	Name	Price	Price %
	CUMMINSIND	2001.20	2.66 ↗
	GLENMARK	819.10	2.91 ↗
	GMRINFRA	73.10	6.10 ↗
	MGL	1178.90	2.00 ↗
	SAIL	100.80	2.75 ↗

Name	Price	Price %	Bearish Charts
HINDUNILVR	2503.65	0.74 ↘	
ICICIPRULI	537.45	1.12 ↘	
LALPATHLAB	2561.75	2.91 ↘	
SBICARD	755.80	0.55 ↘	
SYNGENE	712.65	1.45 ↘	

Derivatives

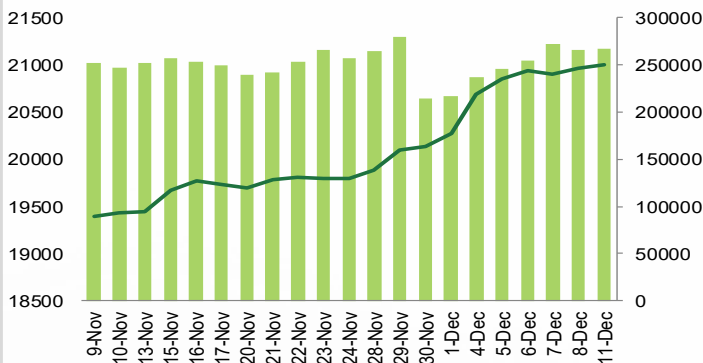
Expect Further Consolidation; Stay Stock Specific Long.

Nifty

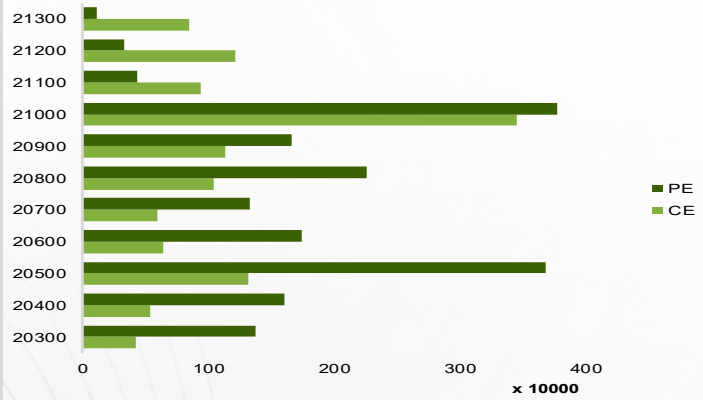
Nifty	20997.10
OI (In contracts)	266877
CHANGE IN OI (%)	0.35
PRICE CHANGE (%)	0.13
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,076 with no major change in OI. Meaningful addition seen in Near the Money options.
- ✦ Index consolidated in a range and ended marginally higher. No change in OI was seen. A mixed participation from the sectoral front wherein METAL, REALTY & PSU BANKING posted gains. With a strong put base at lower levels, we believe the index might continue finding support around that however some profit taking can't be ruled out. **It's Prudent to Play the Range: 20,850-21,100 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

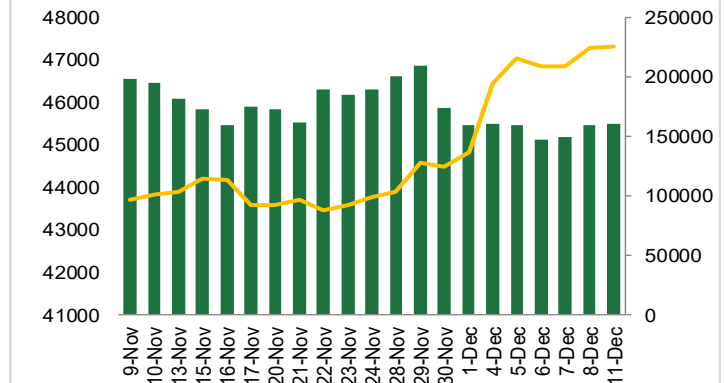


Banknifty

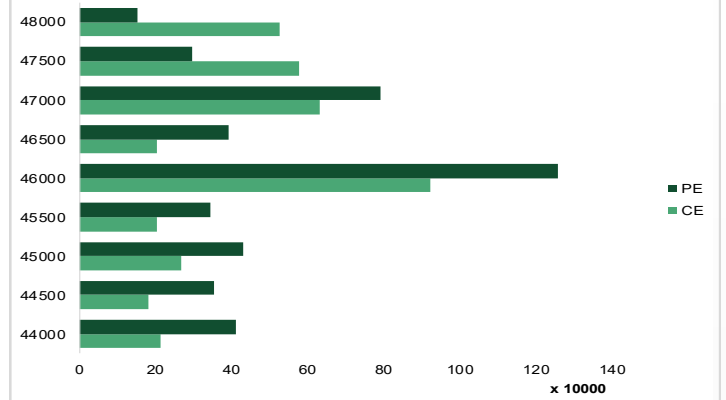
Banknifty	47314.25
OI (In lakhs)	160512
CHANGE IN OI (%)	0.92
PRICE CHANGE (%)	0.11
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,555 with marginal OI addition. 47,300-400-500 straddle added plentiful OI.
- ✦ Index made new highs but witnessed some profit taking thereafter and finally ended on a flattish note. A mixed participation from the majors was seen wherein AXISBANK was the top loser. With meaningful activity in Near the Money options, some consolidation can't be ruled out. **It's reasonable to Play the Range: 46,800-47,500 being Stock Specific Long.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ULTRACEMCO	9673.35	2.7	17004	16.8
CUMMINSIND	2013.2	3.1	13064	11.0
MOTHERSON	97.55	2.1	14299	9.6
JINDALSTEL	725.25	5.1	22656	9.5
NAUKRI	4911.3	3.2	10308	8.0

Short Buildup

Symbol	Price	Price %	OI	OI %
CANFINHOME	757.55	-4.7	6091	18
INDIACEM	271.4	-0.3	9043	17.9
HINDPETRO	363.05	-4.4	15648	10.2
BPCL	467.05	-1.0	20022	7.4
HINDUNILVR	2517.15	-0.7	36719	4.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2879.4	1.4	40692	4.0
ADANIPTS	1039.0	1.1	63377	2.2
APOLLOHOSP	5564.9	-0.1	13357	-0.7
ASIANPAINT	3246.1	-0.1	28358	0.0
AXISBANK	1123.0	-1.3	67332	-2.0
BAJAJ-AUTO	6172.2	1.3	19060	2.8
BAJAJFINSV	1711.8	-0.3	18123	2.8
BAJFINANCE	7336.6	-0.2	56876	1.3
BHARTIARTL	1005.9	0.1	35109	-3.3
BPCL	467.1	-1.0	20022	7.4
BRITANNIA	4964.2	0.1	8844	0.1
CIPLA	1205.9	-1.4	16362	1.6
COALINDIA	355.4	0.7	26885	-0.5
DIVISLAB	3686.4	-0.5	14202	1.2
DRREDDY	5491.6	-5.0	22501	2.0
EICHERMOT	4049.6	-0.7	18780	-1.4
GRASIM	2090.8	0.7	20041	-0.4
HCLTECH	1379.4	0.5	19342	1.7
HDFCBANK	1656.3	-0.3	223818	-1.3
HDFCLIFE	675.4	0.3	15041	-0.3
HEROMOTOCO	3723.7	-0.3	12573	-1.1
HINDALCO	524.6	0.3	28919	2.1
HINDUNILVR	2517.2	-0.7	36719	4.3
ICICIBANK	1020.3	0.4	111202	-3.4
INDUSINDBK	1527.9	0.7	39969	0.9

Stock Dynamics

- ✦ **ULTRACEMCO** added longs for the 3rd consecutive session. Continue having a positive bias with a stop at 9350.
- ✦ **CUMMINSIND** traded on a positive note and added longs after breaking out of its consolidation. Look to ride the up move with a stop below 1950.
- ✦ Holding above 95 levels, **MOTHERSON** continued to rise. Continue Buying the Dips for a move towards 100.
- ✦ Witnessing a surge in price, **JINDALSTEL** broke past key resistances and ended the day higher with significant rise in OI. The stock looks poised to retest its all-time highs.
- ✦ Facing rejection from higher levels above 800, **CANFINHOME** traded on a negative note. Look for fresh shorting below 745 levels only.
- ✦ **INDIACEM** traded without a clear direction while adding substantial OI. Keep an eye for a direction to emerge.
- ✦ Breaking below its consolidation range of 375, **HINDPETRO** added fresh shorts during the day. Do Sell on Rise.

Symbol	Price	Price %	OI	OI %
INFY	1494.4	-0.3	67752	0.3
ITC	454.6	0.6	47628	-0.1
JSWSTEEL	849.1	0.6	21992	0.4
KOTAKBANK	1851.6	0.3	66535	-1.3
LT	3398.3	0.0	31159	-1.5
LTIM	5785.1	1.0	10444	-0.2
M&M	1659.3	-1.0	42659	-0.2
MARUTI	10593.2	-0.6	53547	1.4
NESTLEIND	25139.3	0.8	9296	-0.8
NTPC	288.4	0.7	35250	-0.2
ONGC	197.5	0.3	14762	2.6
POWERGRID	231.7	0.8	23764	-1.0
RELIANCE	2467.5	0.1	180736	-1.1
SBILIFE	1465.3	-0.3	7925	-2.9
SBIN	617.8	0.2	65281	2.4
SUNPHARMA	1245.8	0.5	23193	-0.6
TATACONSUM	953.8	0.1	9777	0.3
TATAMOTORS	724.7	0.8	44793	1.8
TATASTEEL	130.9	0.7	37987	3.2
TCS	3653.8	0.3	65990	-0.3
TECHM	1238.2	0.5	26249	-0.4
TITAN	3644.6	0.0	12741	0.9
ULTRACEMCO	9673.4	2.7	17004	16.8
UPL	604.4	2.9	23155	-2.2
WIPRO	422.4	-0.6	36053	1.7

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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