

Key Indices Update

Indices	Close	Change (%)
Nifty	21456.65	1.29 ↗
Sensex	71483.75	1.37 ↗
Midcap	45586.55	0.11 ↗
Smallcap	14885.80	0.71 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
49	1332/1148

Key Data

Data	Current	Previous
Dow Jones	37,305.2	37,248.4
U.S. Dollar Index	102.62	102.55
Brent Crude (USD/BBL)	77.33	76.55
US 10Y Bond Yield (%)	3.93	3.92
India 10Y Bond Yield (%)	7.16	7.19

Sectoral Data

Sector	Close	Change (%)
Banking	48073.45	0.71 ↗
Auto	18034.25	0.06 ↘
Energy	32534.95	1.43 ↗
Finservice	22787.65	0.17 ↘
FMCG	54233.70	0.24 ↘
IT	35783.45	4.56 ↗
Media	2435.10	0.26 ↘
Metal	7725.10	1.99 ↗
Pharma	16209.90	0.34 ↗
Realty	766.30	0.81 ↘

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1450.53	0.64%
Index Options	-6575.46	31.91%
Stock Futures	3724.37	-0.84%
Stock Options	575.12	7.13%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	9239	29733	-17541
DII	-3077	3182	173561

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
M&MFIN	NBFC	287	336	17.2%

*CMP as on Dec 15, 2023

Top News

- ✦ **Mazagon Dock Shipbuilders** announced that it **signed individual Shipbuilding** contracts with **European client** for a value of **~USD 42 Mn.**
- ✦ **NBCC (India)** informed that it has **sold a commercial inventory** of **2.23 Lakhs sq.ft** having sale value of **Rs 905.01 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty extended gains** and settled around the **day's high**, in continuation **to the prevailing trend.**
- ✦ **Mixed trend** was witnessed on the **sectoral front** wherein **IT pack was the highlight and metal & energy** posted strong gains.
- ✦ We could see a **breather in the index** after the recent surge and expect to **hold the 21,000-21,200 zone** in case of any dip.
- ✦ Stock of the Day- **RELIANCE.**

Derivatives

Refer Page 05-06

- ✦ Along with more than a **billion dollar buying** in cash, FIIs were **buyers** in the futures segment. Their Index Long exposure is now at 60%.
- ✦ Nifty & Banknifty futures **added** 3.3% & 8.8% in their OI respectively with **Positive Price movement.**
- ✦ Nifty 21,300 PE **added** over 1.2 lakh contracts in OI with other strikes also adding plenty; PCR-OI at 1.47.
- ✦ Noticeable OI **addition** seen in Near the Money puts along with call unwinding for Banknifty; PCR-OI at 1.12.
- ✦ Longs formed in **NATIONALUM, ABB, BEL, DEEPAKNT & ONGC.**

Fundamental

Top News

- 01** **Mazagon Dock Shipbuilders** announced that it has **signed individual Shipbuilding** contracts with **European client** for construction of **3 units** of **7,500 DWT** Multi-Purpose Hybrid Powered Vessels for a value of **~USD 42 Mn**. The **1st** vessel delivery is **27 months** after **contract effectiveness** and delivery of subsequent vessels at interval of **two months**.
- 02** **NBCC (India)** informed that the company has **sold a total unsold commercial inventory** of **2.23 Lakhs sq.ft** having sale value of **Rs 905.01 Cr**, out of which **0.43 Lakhs sq.ft** area having sale value of **Rs 191.84 Cr** has been sold to private entities. It has sold a **total unsold commercial inventory** of **23.92 Lakh sq.ft.** having sale value of **Rs. 9,656.62 Cr.**
- 03** **Tata Power** announced that **Tata Power Solar Systems** signed a contract to **supply 152 MWp DCR Solar PV Modules** for **NTPC Nokh Solar PV Project** in Rajasthan. The project holds a order value of **~Rs 418 Cr**. The **solar panels, solar cells and modules**, of these **DCR Solar PV modules**, are being manufactured in India.
- 04** **Lupin** announced that it has received **approval from US FDA** for its Abbreviated New Drug Application for **Allopurinol** and **Sitagliptin Tablets**. It is used by **adult patients** with **primary or secondary gout, leukemia, lymphoma, solid tumor malignancies** while **Sitagliptin tablets** are indicated as an **adjunct to diet** and exercise to **improve glycemic control**.
- 05** **Mankind Pharma** informed that the company made an investment of **~GBP 1 Mn** in **Actimed Therapeutics** for **~1.3% of paid-up capital**. It is a **strategic investment** in the field of **treatment of cancer cachexia, amyotrophic lateral sclerosis** and other muscle wasting disorders. Post this investment, the aggregate shareholding of the Company in Actimed will be **~10.19%**.

Stock for Investment

Mahindra & Mahindra Financial Services Ltd.

Stock Symbol	M&MFIN
Sector	NBFC
*CMP (₹)	287
Target Price (₹)	336
Upside %	17.2%

- ✦ **M&M Financial services** is a **multi-product NBFC** which specializes in **new and pre-owned auto and utility vehicles, tractors and SME financing**.
- ✦ During Q2FY24, it saw a **net interest income growth** of **17.1% YoY** mainly led by **AuM growth** of **27% YoY** and **disbursement growth** of **12.6% YoY**. **Net interest margin** declined by **30bps QoQ/100bps YoY** to **6.5%** as **cost of borrowings increased**; however, the company expects **cost of borrowings** to **normalize**.
- ✦ It continues to see **healthy demand** for **auto finance** led by **commercial and pre-owned vehicles segment** and expects **branch count to inch higher** in H2FY24. It saw **healthy demand** in the **festive period** and the company expects such demand to continue in coming quarters.
- ✦ Going forward, the management **expects cost of borrowings** to **normalize** which shall **aid in the top-line growth** while the company also announced its **entry in the insurance business** as the **corporate agent** to diversify its revenue stream.
- ✦ Financially, we expect **NII/PAT growth** of **12%/15% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 336**.

*CMP as on Dec 15, 2023

Technicals

Rotational buying pushing index higher. Align trades accordingly

NIFTY

21456.65 ↗ 273.95 (1.29%)

S1

21320

S2

21200

R1

21600

R2

21800

Technical Chart : Daily



- ✦ **Nifty extended gains** and settled around the **day's high**, in continuation **to the prevailing trend**.
- ✦ **Mixed trend** was witnessed on the **sectoral front** wherein **IT pack was the highlight** and **metal & energy** posted strong gains.
- ✦ We could see a **breather in the index** after the recent surge and expect to **hold the 21,000-21,200 zone** in case of any dip.
- ✦ **Participants should align their trades** accordingly and avoid contrarian positions.

BANKNIFTY

48143.55 ↗ 411.25 (0.86%)

S1

47750

S2

47400

R1

48400

R2

48600

Technical Chart : Daily

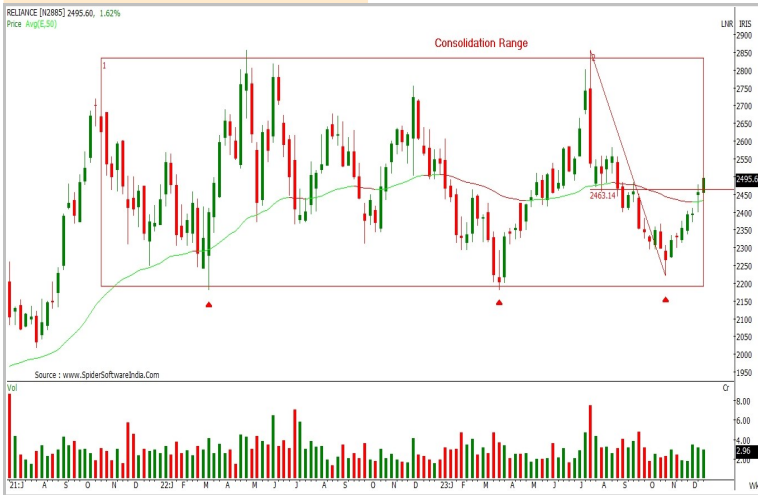


- ✦ **Banking index continues its upward momentum** and settled above the **milestone of 48000** gaining nearly a percent.
- ✦ **SBIN** took the **lead, rallying** almost four percent, while **Kotak bank and Axis bank** remained subdued.
- ✦ With **strong display from the banking majors**, this momentum might not **fizzle out anytime soon**.
- ✦ Thus we eyeing **48400-48600 zone** in **banking index** in the near term.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
RELIANCE	BUY 2500 CE	33.45	32-34	15	70

Technical Chart : **Weekly**



Note- * We may review initiation range based on opening

- ✦ **Reliance** has been **recovering gradually** for the last two months with rising volumes.
- ✦ It has been **trading in 500-600 points range** from nearly **two years** and **rebouncing after retesting the lower end** of the range.
- ✦ Has surpassed **38.2% retracement level** and reclaimed its **short term moving average**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	JMFINANCIL	101.15	13.52 ↗
	ZENSARTECH	593.60	10.96 ↗
	JUBLPHARMA	509.95	10.75 ↗
	HFCL	74.10	9.37 ↗
	CHALET	677.25	5.41 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TCS	3861.00	5.28 ↗	
INFY	1578.40	5.13 ↗	
OFSS	4360.75	4.67 ↗	
IBULHSGFIN	221.30	3.70 ↗	
TATACOMM	1813.35	3.64 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	NATIONALUM	110.70	6.19 ↗
	HCLTECH	1491.30	5.42 ↗
	PERSISTENT	7224.85	5.33 ↗
	TCS	3861.00	5.28 ↗
	INFY	1578.40	5.13 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MFSL	973.90	4.36 ↘	
PFC	412.30	2.55 ↘	
ICICIPRULI	519.20	2.47 ↘	
RECLTD	431.85	2.32 ↘	
INDIGO	2914.40	2.21 ↘	

Bullish Charts	Name	Price	Price %
	ASIANPAINT	3313.90	2.24 ↗
	FEDERALBNK	157.05	2.88 ↗
	INFY	1578.40	5.13 ↗
	ONGC	201.05	2.60 ↗
	TATASTEEL	136.45	3.37 ↗

Name	Price	Price %	Bearish Charts
BALKRISIND	2568.00	1.71 ↘	
CROMPTON	288.85	1.04 ↘	
DABUR	539.70	1.42 ↘	
ICICIPRULI	519.20	2.47 ↘	
IEX	151.00	1.02 ↘	

Derivatives

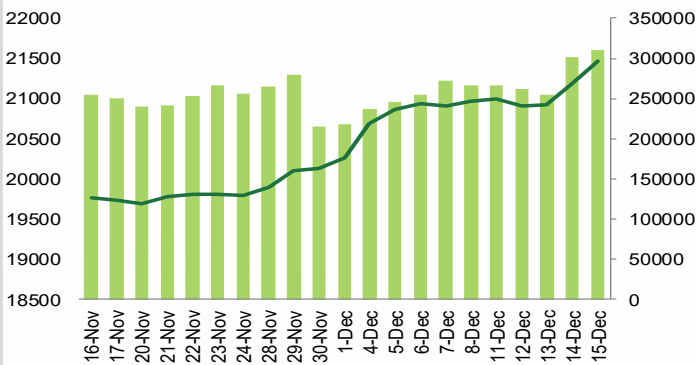
Both Nifty & Banknifty futures added OI. Expect Some Consolidation after recent Surge.

Nifty

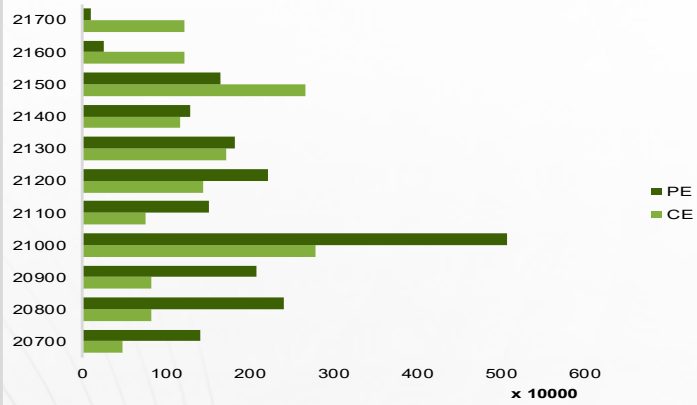
Nifty	21456.65
OI (In contracts)	310940
CHANGE IN OI (%)	3.31
PRICE CHANGE (%)	1.29
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,455 with an addition of 3.3% OI. 21,300 PE added OI in good quantum.
- ✦ Index continued its upward momentum for yet another session and ended up gaining over a percent. Meanwhile 3.3% OI was added in its futures. It was IT, METAL & Banking that contributed to the gains. With heavyweights contributing and FIIs maintaining their Positive Bias with cash & derivatives buying, we believe this Positive momentum is here to stay.
Continue BUYING THE DIPS with 21,100 as a Stop.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

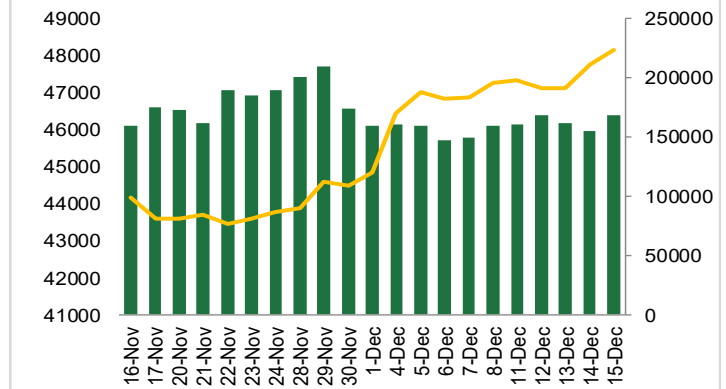


Banknifty

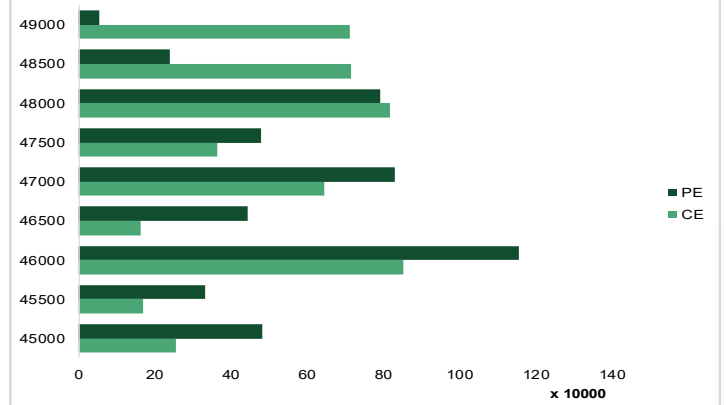
Banknifty	48143.55
OI (In lakhs)	168428
CHANGE IN OI (%)	8.81
PRICE CHANGE (%)	0.86
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,069 with an addition of 8.8% OI. Meaningful OI addition seen in Near the Money options.
- ✦ Put writers zone 47,600-700 held well as the Index witnessed a decent bounce after finding support around those levels. 8.8% OI addition was seen. Almost all majors ended on a flat to positive note wherein SBIN gained nearly 4%. With such contributions from the heavyweights, we believe this momentum might not fizzle out soon.
Continue BUYING THE DIPS with a Stop at 47,200.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	111.35	5.8	11586	22.3
ABB	4848.25	0.6	9188	8.6
BEL	170.05	3.2	14012	8.2
DEEPAKNTN	2311.3	1.1	9062	7.7
ONGC	202.2	2.7	15455	7.6

Short Buildup

Symbol	Price	Price %	OI	OI %
NESTLEIND	24511.2	-1.8	10873	14.8
ICICIPRULI	522.05	-2.4	10986	14.4
HDFCLIFE	672.2	-1.8	19758	10.9
NAVINFUOR	3865.15	-0.1	5642	7.4
MARUTI	10330.4	-0.9	67020	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3008.6	3.1	40028	-0.6
ADANIPTS	1085.0	0.6	65465	1.8
APOLLOHOSP	5582.3	0.8	13992	-0.6
ASIANPAINT	3324.2	1.8	27269	-2.3
AXISBANK	1126.4	-0.2	71402	-0.2
BAJAJ-AUTO	6311.8	-0.7	19454	0.6
BAJAJFINSV	1738.4	-0.1	17850	-0.8
BAJFINANCE	7536.5	0.4	54134	-2.9
BHARTIARTL	998.3	-1.1	35198	2.0
BPCL	451.5	0.6	20052	6.5
BRITANNIA	4923.4	-0.8	9153	2.5
CIPLA	1213.9	0.3	15699	-1.6
COALINDIA	352.0	0.6	29950	6.5
DIVISLAB	3717.0	0.2	14557	2.2
DRREDDY	5605.9	0.0	17520	-9.0
EICHERMOT	4068.9	-0.8	18257	-5.0
GRASIM	2134.0	1.0	19457	-0.7
HCLTECH	1495.2	5.3	19811	7.1
HDFCBANK	1661.1	0.0	203309	-8.8
HDFCLIFE	672.2	-1.8	19758	10.9
HEROMOTOCO	3905.6	0.3	11866	-6.1
HINDALCO	558.6	2.4	27946	0.7
HINDUNILVR	2534.2	0.1	38450	1.5
ICICIBANK	1039.6	0.0	98813	-5.0
INDUSINDBK	1575.2	1.1	41598	-2.6

Stock Dynamics

- ✦ Second straight session of meaningful OI addition in **NATIONALUM** as Longs. **RIDE THE TREND** with Trailing Stop at 102.
- ✦ Second consecutive session of Shorts formation in **ICICIPRULI**. But since the stock is hovering around its major support of 505-510, Avoid Fresh **SHORTING**.
- ✦ After finding rejection at higher levels, **NESTLEIND** witnessed Fresh formation of Shorts. The immediate support for the stock lies at 23900.
- ✦ Hovering around its support of 660-665, **HDFCLIFE** added OI. Look for **SHORTING** only when this support breaches.
- ✦ An upward momentum fizzled out in **DEEPAKNTN** as the stock added OI probably Shorts. Look for Longs only sustaining above 2370.
- ✦ Long Formation to the tune of 7.6% in **ONGC** makes it a **BUY ON DIPS** candidate with a stop at 194.
- ✦ An unusual activity in **MARUTI** but the stock managed to hold 10,000 mark on a closing basis with meaningful OI addition. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1583.5	4.7	65088	-4.5
ITC	461.0	-0.3	49014	2.0
JSWSTEEL	869.9	1.9	21274	-0.3
KOTAKBANK	1860.1	-0.1	63302	-2.8
LT	3505.9	1.7	32928	7.2
LTIM	6158.4	3.0	9290	-4.6
M&M	1725.4	0.8	38300	0.6
MARUTI	10330.4	-0.9	67020	6.3
NESTLEIND	24511.2	-1.8	10873	14.8
NTPC	306.0	3.2	34284	-1.3
ONGC	202.2	2.7	15455	7.6
POWERGRID	238.1	2.1	22828	-1.6
RELIANCE	2504.4	1.0	172006	-1.9
SBILIFE	1461.2	-1.2	7796	2.0
SBIN	651.6	3.8	64197	-3.4
SUNPHARMA	1242.7	0.3	24215	1.0
TATACONSUM	957.6	0.1	9394	-0.8
TATAMOTORS	736.3	1.6	45502	0.2
TATASTEEL	137.2	3.2	40890	3.2
TCS	3875.5	5.0	65041	0.8
TECHM	1312.5	3.3	24142	-2.4
TITAN	3619.3	0.1	12737	2.8
ULTRACEMCO	10009.9	0.7	22406	2.4
UPL	612.2	1.6	23146	-2.0
WIPRO	448.0	2.7	33283	-1.8

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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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