

**Key Indices Update**

Indices	Close	Change (%)
Nifty	20969.40	0.33 ↗
Sensex	69825.60	0.44 ↗
Midcap	44400.20	0.21 ↘
Smallcap	14403.95	1.09 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1266/1233

**Key Data**

Data	Current	Previous
Dow Jones	36,247.9	36,117.4
U.S. Dollar Index	103.96	104.01
Brent Crude (USD/BBL)	75.93	75.84
US 10Y Bond Yield (%)	4.24	4.23
India 10Y Bond Yield (%)	7.27	7.24

**Sectoral Data**

Sector	Close	Change (%)
Banking	47287.65	0.95 ↗
Auto	17769.30	0.55 ↘
Energy	31869.00	0.99 ↘
Finservice	22405.10	0.90 ↗
FMCG	53709.05	0.86 ↘
IT	33396.95	1.32 ↗
Media	2396.55	0.09 ↗
Metal	7362.90	0.09 ↘
Pharma	16164.30	0.80 ↘
Realty	738.40	0.49 ↗

**FII & DII Cash Segment**

Sector	Buy/Sell	Change in OI
Index Futures	359.79	0.10%
Index Options	12104.34	27.29%
Stock Futures	228.26	0.21%
Stock Options	-187.75	9.30%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	3632	10875	-36399
DII	-434	5774	176153

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>MCDOWELL-N</b>	<b>Beverages</b>	<b>1,045</b>	<b>1,205</b>	<b>15.3%</b>

\*CMP as on Dec 08, 2023

**Top News**

- ✦ **Tata Motors** announced to **increase the prices** across its **Commercial Vehicle division** by **3% effective 1st January 2024**.
- ✦ **PSP Projects** reported it has **emerged as the Lowest (L1) bidder** in the project called "Construction and Maintenance Agency (CMA).

**Technical**

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- ✦ **Nifty remained in a range** for most of the session and **ended with marginal gains**.
- ✦ Buoyancy in the **IT majors** combined with renewed buying in **select private banking counters** again shifted the **bias in favor of bulls**.
- ✦ The **rotational buying** across **heavyweights** is **fueling the up move** and we see the same trend to continue.
- ✦ Stock of the Day – **INFY**.

**Derivatives**

Refer Page 05-06

- ✦ FIIs were **marginal buyers** in the futures segment but they bought index options worth INR 12,104 cr.
- ✦ Banknifty futures **added** 6.8% in its OI whereas Nifty futures reduced some.
- ✦ Further **decline** in IVs; Nifty @ 11.4% & Banknifty @ 13.9%.
- ✦ **Meaningful** rise in PCR-OI for Banknifty, now at 1.25 as Call unwinding & Put addition at 47,000 strike was substantial.
- ✦ Longs formed in **GMRINFRA, HINDCOPPER, COFORGE, ULTRACEMCO & RBLBANK**.

# Fundamental

## Top News

- 01** **Tata Motors** announced its decision to **increase the prices** across its **Commercial Vehicle division** by **3% effective 1st January 2024**. The company indicated that the price increase is to **offset** the residual **impact** of **past input costs**.
- 02** **Mazagon Dock Shipbuilders** announced it has **received notification of award** of contract **from ONGC** for Part Replacement of Pipeline Project of 44.4 km of subsea pipelines in 19 segments **for ~Rs 1,145 Cr**. The project is to be completed by 15th May 2024.
- 03** **Cipla** announced its **wholly owned subsidiary** in the USA, **InvaGen Pharmaceuticals Inc** has issued a voluntary nationwide **recall** of its **Vigabatrin 500 Mg** due to **leakage in its sachets**. Vigabatrin is used to treat refractory complex partial seizures in adults and children 2 years of age and older.
- 04** **PSP Projects** reported it has **emerged as the Lowest (L1) bidder** in the project called "Construction and Maintenance Agency (CMA) for Human and Biological Science Gallery" at Science city in Ahmedabad. The **cost of the project** is **~Rs 296.9 Cr** and with this project it has received a **total work orders** of **~Rs 1,060.3 Cr in FY24**.
- 05** **TVS Motor** announced the **launch of TVS Apache RTR 160 4V** at its flagship motorcycle event TVS Motosoul 2023, for **Rs ~1.35 Lakh**. At the same event, it also announced the **extension of TVS Motors and Petronos'** collaboration under which will focus on introducing co-branded merchandise that aligns with the values and identity of both the brands.

### Stock for Investment

### United Spirits Ltd.

<b>Stock Symbol</b>	<b>MCDOWELL-N</b>
<b>Sector</b>	<b>Beverages</b>
<b>*CMP (₹)</b>	<b>1,045</b>
<b>Target Price (₹)</b>	<b>1,205</b>
<b>Upside %</b>	<b>15.3%</b>

- ✦ **United Spirits** is **promoted by** global leader **Diageo PLC** which is involved in **manufacturing, sale and distribution of alcohol** and has **comprehensive portfolio** of **80+ brands of spirits**.
- ✦ Its **Q2FY24 net revenue** was **marginally lower** to Rs 2,865 Cr, however, its **EBITDA** was **up by 5.3% YoY** with **margin of 16.4%** which **expanded by 104bps YoY** consistently driven favourable mix of P&A segment.
- ✦ The company has sold its non-core brand with **focus on** its **premium P&A segment** which now accounts for **~83.2%** of its **overall volume**. This has enabled **healthy realizations growth**, with **blended realizations growth** of **12.2% YoY** while **P&A realizations** were **up by 7.5% YoY**.
- ✦ It is virtually a **debt free** company and has started **distributing dividends** to its shareholders while it also maintains **healthy return ratios** making it an attractive proposition in its segment.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **6.7%/21.7%/19.8% CAGR over FY23-25E**. We recommend a **Buy** on the stock with a target price of **Rs. 1,205**.

\*CMP as on Dec 08 2023

# Technicals

**Tone positive amid consolidation. Maintain “buy on dips”**

NIFTY
20969.40 ↗68.25 (0.33%)

S1	S2	R1	R2
20860	20750	21100	21200

Technical Chart : Daily



- ✦ **Nifty remained in a range** for most of the session and **ended with marginal gains**.
- ✦ Buoyancy in the **IT majors** combined with renewed buying in **select private banking counters** again shifted the **bias in favor of bulls**.
- ✦ The **rotational buying** across **heavyweights** is **fueling the up move** and we see the same trend to continue.
- ✦ **Traders should stay focused** on stock selection and prefer **banking and IT for long trades** and pick selectively from others.

BANKNIFTY
47262.00 ↗420.60 (0.90%)

S1	S2	R1	R2
46850	46500	47400	47900

Technical Chart : Daily



- ✦ Banking index **inched higher in the final hour** and closed at **record highs gaining nearly a percent**.
- ✦ Almost **all banking major** ended higher. Whereas **HDFC Bank, Axis bank and ICICI bank** contributed the maximum.
- ✦ Going ahead, **sustenance above 47400 zone** would attract fresh upward momentum **towards 47900**.
- ✦ Within the pack, **HDFC bank, Kotak bank, SBI and ICICI bank** are looking firm.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INFY</b>	<b>BUY 1500 CE</b>	27.60	26-28	21	40

Technical Chart : Weekly



- ✦ We are seeing **decent traction in the selective IT stocks** and Infy is trading insync.
- ✦ It has **registered a breakout** from the **descending channel** on the weekly chart with **noticeable volumes**.
- ✦ It has formed a **fresh buying pivot** holding above its **short term moving averages ribbon**.
- ✦ **We thus recommend creating longs** through the Call option.

Note- \* We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	KIOCL	376.35	10.00 ↗
	SOBHA	1039.00	7.43 ↗
	APTUS	317.70	6.40 ↗
	PRESTIGE	1178.60	4.65 ↗
	EDELWEISS	76.15	4.39 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GMRINFRA	69.05	11.91 ↗
	RBLBANK	268.60	4.86 ↗
	MOTHERSON	95.35	2.14 ↗
	WIPRO	424.00	1.37 ↗
	POLYCAB	5435.00	0.28 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	GMRINFRA	69.05	11.91 ↗
	RBLBANK	268.60	4.86 ↗
	INDIACEM	272.50	3.51 ↗
	RECLTD	407.20	3.19 ↗
	CHOLAFIN	1171.00	2.97 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BALRAMCHIN	392.60	3.92 ↘
	MCX	3192.00	3.59 ↘
	BHEL	176.90	3.49 ↘
	ESCORTS	3146.00	3.34 ↘
	GLENMARK	797.10	3.02 ↘

Bullish Charts	Name	Price	Price %
	CHOLAFIN	1171.00	2.97 ↗
	INDIACEM	272.50	3.51 ↗
	INFY	1491.00	1.71 ↗
	LICHSGFIN	531.80	2.53 ↗
	ZEEL	279.30	2.84 ↗

Bearish Charts	Name	Price	Price %
	ABCAPITAL	163.45	1.89 ↘
	BALRAMCHIN	392.60	3.92 ↘
	DELTACORP	137.10	1.90 ↘
	MCDOWELL-N	1045.25	1.95 ↘
	TATACHEM	998.00	1.99 ↘

# Derivatives

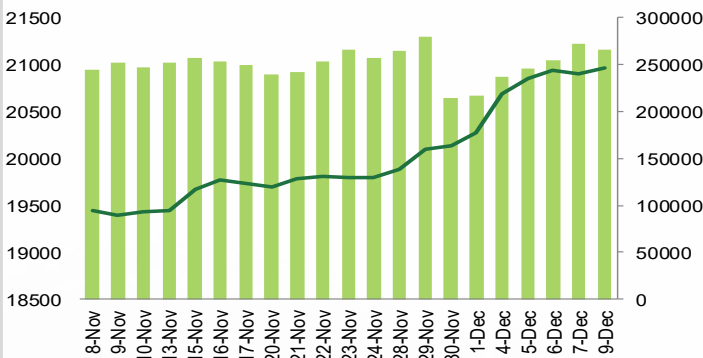
**Banknifty Outperforming within Consolidation. Stay Positive.**

## Nifty

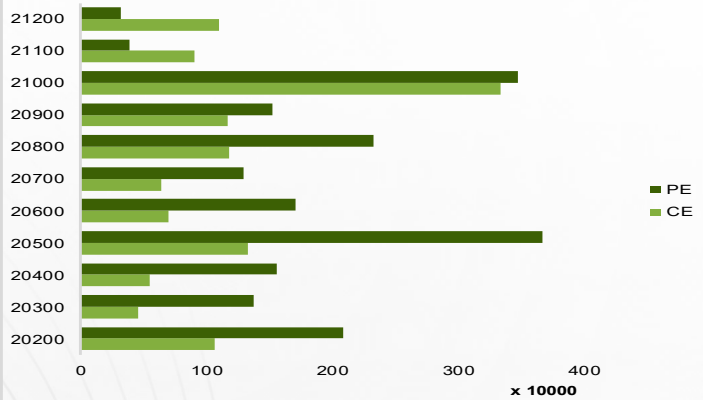
Nifty	<b>20969.40</b>
OI (In contracts)	<b>265959</b>
CHANGE IN OI (%)	<b>-2.28</b>
PRICE CHANGE (%)	<b>0.33</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed above VWAP of 21,039 with the decline of some OI. Noticeable OI addition seen in Near the Money Calls.
- ✦ Third straight session where Index witnessed support around 20,850-900 and ended up gaining nearly one-third of a percent. It was IT and Banking that contributed to the positivity. With sectors contributing on a rotational basis and FII's maintaining their Positive Bias, the index is biased for further upside. **It's reasonable to Continue BUYING THE DIPS with 20,550 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

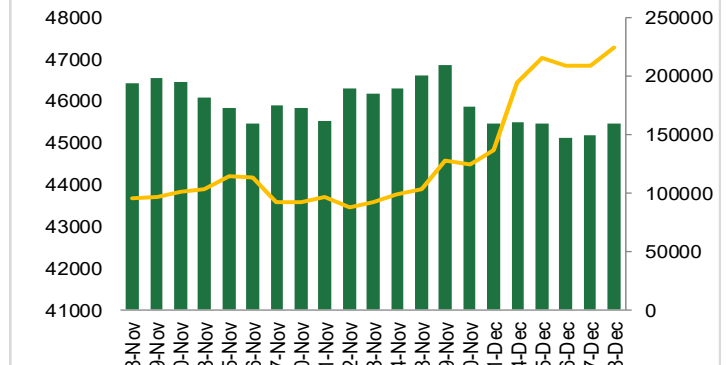


## Banknifty

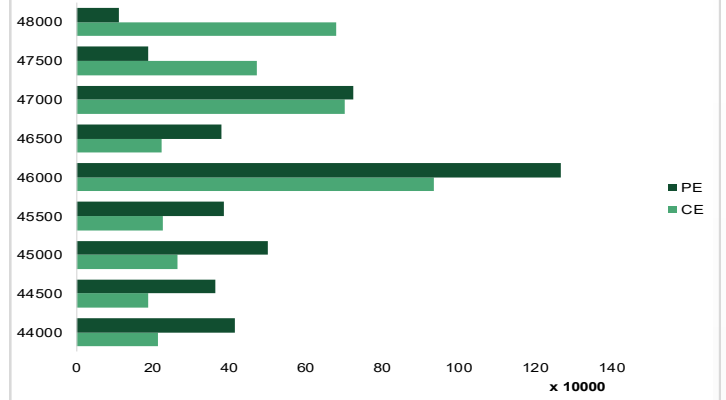
Banknifty	<b>47262.00</b>
OI (In lakhs)	<b>159053</b>
CHANGE IN OI (%)	<b>6.80</b>
PRICE CHANGE (%)	<b>0.90</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 47,240 with an addition of 6.8% OI. 47,000 strike witnessed meaningful Put addition & Call Unwinding.
- ✦ A Life time high close in Banknifty as the index ended up gaining nearly a percent. Meanwhile nearly 7% OI addition was seen. All majors ended in green with HDFCBANK, ICICIBANK & AXISBANK gained over a percent each. With a strong put base around 46,500-600, we believe the index is biased for further up move. **It's Prudent to Continue BUYING THE DIPS with a Stop at 45,350.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
GMRINFRA	69.4	11.6	19845	53.5
HINDCOPPER	187.1	1.6	9082	21.6
COFORGE	5803.4	1.3	8199	10.1
ULTRACEMCO	9422.7	0.6	14556	9.9
BANKBARODA	213.4	0.4	44899	6.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
ITC	451.8	-2.0	47665	7.1
BAJFINANCE	7351.15	-0.9	56141	6.0
TATASTEEL	130	-0.5	36808	5.5
BPCL	471.9	-1.0	18644	5.2
ABCAPITAL	164.2	-1.8	13637	4.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2841.1	-2.3	39144	3.3
ADANIPTS	1028.1	-1.9	62038	-2.1
APOLLOHOSP	5570.9	1.3	13449	-3.4
ASIANPAINT	3250.3	-0.7	28350	0.6
AXISBANK	1138.0	1.1	68707	-1.8
BAJAJ-AUTO	6096.0	-0.6	18548	-2.0
BAJAJFINSV	1716.8	0.1	17634	2.9
BAJFINANCE	7351.2	-0.9	56141	6.0
BHARTIARTL	1004.5	-0.1	36313	1.9
BPCL	471.9	-1.0	18644	5.2
BRITANNIA	4961.9	-1.4	8840	-2.1
CIPLA	1222.4	-0.6	16101	-0.5
COALINDIA	353.0	-0.3	27032	-1.1
DIVISLAB	3703.6	-1.5	14033	0.6
DRREDDY	5780.9	-0.7	22063	0.1
EICHERMOT	4078.7	-0.7	19057	-1.1
GRASIM	2075.8	-0.7	20118	-0.9
HCLTECH	1372.6	2.7	19019	2.9
HDFCBANK	1661.1	1.4	226698	-1.4
HDFCLIFE	673.3	-1.3	15088	0.4
HEROMOTOCO	3736.4	-1.6	12711	-1.3
HINDALCO	522.8	0.6	28334	0.7
HINDUNILVR	2533.7	0.1	35200	0.4
ICICIBANK	1015.9	1.2	115082	-2.5
INDUSINDBK	1517.4	0.3	39605	-3.4

## Stock Dynamics

- ✦ **GMRINFRA** added significant longs witnessing bounce from 58 levels. Continue holding longs with a stop at 60.
- ✦ Continuing its upward move, **HINDCOPPER** witnessed further buying activity. Wait for initiating Fresh Longs and hold existing positions with a stop at 175.
- ✦ **COFORGE** added longs with plentiful OI addition. Look for fresh longs after the stock holds above 5835.
- ✦ **ULTRACEMCO** added around 10% OI while trading near lifetime highs. Continue riding the trend with a stop at 9250.
- ✦ **ITC** traded on a negative note and added some shorts. Do Wait and Look for **SHORTING** below 445.
- ✦ Adding OI for the 3rd consecutive day, **TATASTEEL** remained in its range. Wait for a direction to emerge.
- ✦ **BAJFINANCE** traded in a narrow range while adding sizeable OI. Keep an Eye in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1499.6	1.6	67559	0.1
ITC	451.8	-2.0	47665	7.1
JSWSTEEL	844.1	2.3	21901	3.1
KOTAKBANK	1846.5	0.7	67392	-3.3
LT	3397.2	0.6	31634	1.5
LTIM	5726.9	2.1	10467	-0.7
M&M	1675.6	-1.5	42750	-0.3
MARUTI	10655.9	-1.0	52805	1.4
NESTLEIND	24935.7	-0.7	9373	3.0
NTPC	286.4	0.2	35328	0.1
ONGC	196.9	-1.4	14394	3.0
POWERGRID	229.8	-0.6	24003	-1.7
RELIANCE	2465.1	-0.1	182715	-0.4
SBILIFE	1470.1	0.5	8165	-2.3
SBIN	616.8	0.3	63758	-0.9
SUNPHARMA	1239.6	-0.6	23342	-1.1
TATACONSUM	952.7	-0.8	9747	-1.3
TATAMOTORS	718.8	-0.9	43984	0.2
TATASTEEL	130.0	-0.5	36808	5.5
TCS	3644.5	0.4	66177	-0.5
TECHM	1232.2	0.2	26350	0.1
TITAN	3645.2	1.3	12633	-0.8
ULTRACEMCO	9422.7	0.6	14556	9.9
UPL	587.1	-0.4	23676	-1.4
WIPRO	425.0	1.0	35463	0.5

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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