

Key Indices Update

Indices	Close	Change (%)
Nifty	21418.65	0.18 ↘
Sensex	71315.09	0.24 ↘
Midcap	45685.15	0.22 ↗
Smallcap	14968.75	0.56 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1364/1183

Key Data

Data	Current	Previous
Dow Jones	37,306.0	37,305.2
U.S. Dollar Index	102.51	102.62
Brent Crude (USD/BBL)	78.00	77.33
US 10Y Bond Yield (%)	3.93	3.93
India 10Y Bond Yield (%)	7.15	7.16

Sectoral Data

Sector	Close	Change (%)
Banking	47862.85	0.58 ↘
Auto	18049.75	0.06 ↗
Energy	32549.60	0.10 ↘
Finservice	22712.00	0.37 ↘
FMCG	54054.75	0.24 ↘
IT	35640.40	0.40 ↘
Media	2466.65	1.21 ↗
Metal	7765.85	0.39 ↗
Pharma	16335.20	0.96 ↗
Realty	760.10	0.91 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	16.47	0.24%
Index Options	-20656.4	10.66%
Stock Futures	-1894.84	-0.67%
Stock Options	475	0.93%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-34	29699	-17575
DII	414	3596	173975

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ORIENTELEC	Consumer Electricals	218	271	24.4%

*CMP as on Dec 18, 2023

Top News

- ✦ **Sun Pharmaceutical** Industries announced that it **entered into an agreement** to acquire **~16.7%** of **Lyndra Therapeutics**.
- ✦ **Devyani International** announced that **Devyani International DMCC** signed an agreement to acquire controlling interest in **Restaurants Development**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a muted note** and ended **marginally lower**, taking a breather after the recent surge.
- ✦ **Mixed trend** across sectors kept the traders occupied wherein **pharma and metal** performed well.
- ✦ Maintain our **bullish view** and suggest **focusing on buying opportunities** amid consolidation.
- ✦ Stock of the Day – **GRANULES**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** by FIIs in the index futures but they **sold** stock futures worth INR 1895 cr.
- ✦ Nifty & Banknifty futures OI **reduced** by 6.1% & 2.8% respectively.
- ✦ Significant OI addition at Nifty 21,400 and above calls **reduced** PCR-OI to 1.12.
- ✦ **Noticeable OI addition** in Banknifty 47,900-48,000 strikes coupled with some put unwinding **reduced** PCR-OI to 0.89.
- ✦ Longs formed in **IRCTC, ZYDUSLIFE, GRANULES, MCDOWELL_N & EXIDEIND**.

Fundamental

Top News

- 01** **Sun Pharmaceutical** Industries announced that it **entered into an agreement** to acquire **~16.7%** of **Lyndra Therapeutics** for a consideration of **USD 30 Mn**. This strategic investment will help to **support development** of **innovative pharmaceutical** delivery technologies and get access to the technology for certain molecules and territories.
- 02** **India Glycols** announced that the company has been allocated quantities from **BPCL, IOC and HPCL** through tender participation for supply of **16.55 Cr Litres** of **Ethanol** with an estimated value aggregating **Rs 1,164 Cr** under **Ethanol Blended Programme** during **Ethanol Supply Year** from **1st November 2023 to 31st October 2024**.
- 03** **Devyani International** announced that **Devyani International DMCC** signed an agreement to acquire controlling interest in **Restaurants Development** which operates **274 KFC restaurants across Thailand**. The deal is expected to take place before 31st March, 2024. The company along with **Camas Investments** will invest **AED 151.5 Mn (~Rs 3.4 Bn)** and **AED 145.5 Mn (~Rs 3.3 Bn)**, respectively and shall hold in the **ratio of 51:49** in the investment.
- 04** **PNC Infratech** announced that the company has been declared the **L1 bidder** for a **highway project of construction** of **Western Bhopal Bypass** as **4-lane with paved shoulders** with a **Design length** of **40.9 km** in Madhya Pradesh on **Hybrid Annuity Mode**. The project cost is **Rs 1,174 Cr** and is to be constructed in 24 months and operated for **15 years**.
- 05** **Vedanta** announced that the board of directors approved the **second interim dividend** of **Rs 11/ share** i.e, 1100% of the face value amounting to **Rs 4,089 Cr**. The **record date** for the purpose of payment of dividend shall be **December 27, 2023**.

Stock for Investment

Orient Electric Ltd.

Stock Symbol	ORIENTELEC
Sector	Consumer Electricals
*CMP (₹)	218
Target Price (₹)	271
Upside %	24.4%

- ✦ **Orient Electric** has **diversified** range of **product categories** in its **ECD segment and Lighting & Switchgears** segment with robust distribution network across India.
- ✦ Its **Q2FY24 revenue** grew by **11% YoY** led by **healthy growth** in its **fans category**. **Gross profit/margin** expanded by **28% YoY/400bps YoY** supported by **decline** in price of **key raw materials**. **EBITDA** grew by **78% YoY** with a margin of 3.6%.
- ✦ We anticipate **demand recovery** from **Q3FY24** which will be **driven** by **seasonal trends** while the **development** in **residential infrastructure** as well as **pick-up in rural spending** would further **aid** in **volume** and **revenue expansion**.
- ✦ It is in the process of **expanding** its **fans capacity** which shall be **operational by Q4FY24** which will add **consistent volume**. Besides, its **cost reduction efforts** from **“Spark Sanchay”** program and **expansion** of **digital presence** shall benefit it in the future.
- ✦ On the financial front, estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **16.5%/32.7%/43.1%** over FY23-25E and recommend **Buy** rating with a target price of **Rs 271**.

*CMP as on Dec 18, 2023

Technicals

Normal pause after up move. Focus on stock selection.

NIFTY

21418.65 ↘ 38.00 (0.18%)

S1

21310

S2

21180

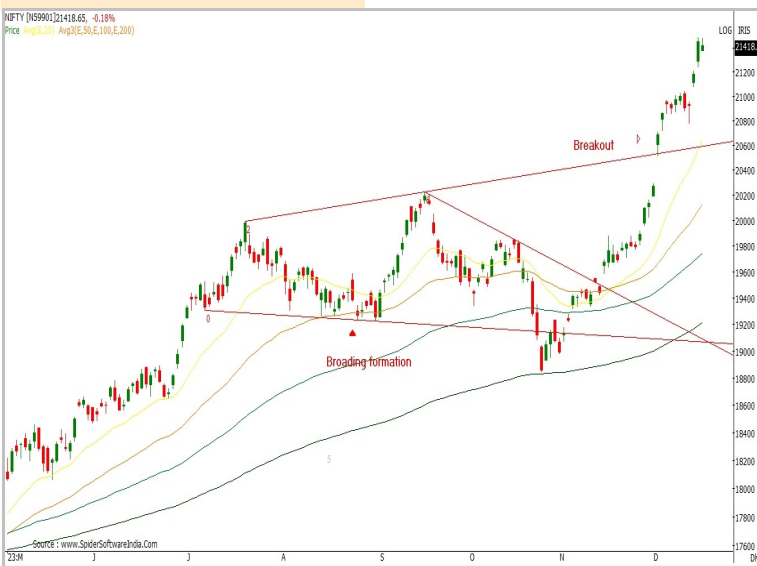
R1

21600

R2

21800

Technical Chart : Daily



- ✦ **Nifty started the week on a muted note** and ended **marginally lower**, taking a breather after the recent surge.
- ✦ **Mixed trend** across sectors kept the traders occupied wherein **pharma and metal** performed well.
- ✦ Maintain our **bullish view** and suggest **focusing on buying opportunities** amid consolidation.
- ✦ We feel stocks from **FMCG, pharma and metal** can do well so **align trades** accordingly.

BANKNIFTY

47867.70 ↘ 275.85 (0.57%)

S1

47600

S2

47350

R1

48250

R2

48500

Technical Chart : Daily



- ✦ **Banking index took a breather after two days of consecutive rise** and closed lower by over half a percent.
- ✦ **Barring SBIN** all other banking major closed in red. While **ICICI bank, Axis bank and Indusind bank** capped the upside.
- ✦ Expect **consolidation to continue** in banking index with **positive bias**.
- ✦ Maintain **buy on dips approach** and advice to **accumulate private banks** on decline.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GRANULES	BUY	402.30	400-404	390	425

Technical Chart : Daily



- ✦ **Granules has been in a steady uptrend** after witnessing a **breakout from contracting triangle price pattern.**
- ✦ It has **recorded a breakout from Bullish flag pattern** while holding above its **short term moving average.**
- ✦ **Price action coupled with buoyancy in the pharma** related stocks adding further positivity.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap				Range Breakout/ Breakdown			
Name	Price	Price %		Name	Price	Price %	
BDL	1529.25	9.88 ↗		ZYDUSLIFE	680.60	5.37 ↗	
TTML	97.55	7.02 ↗		HINDCOPPER	197.05	5.15 ↗	
PRINCEPIPE	750.75	6.47 ↗		LAURUSLABS	399.35	3.54 ↗	
DEEPAKFERT	699.30	6.24 ↗		PVRINOX	1811.05	1.97 ↗	
UTIAMC	877.20	6.20 ↗		ADANIPOINTS	1094.30	1.46 ↗	

Top 5 F&O Gainers ↗				Top 5 F&O Losers ↘			
Name	Price	Price %		Name	Price	Price %	
IRCTC	879.15	12.59 ↗		GODREJPROP	1988.85	3.08 ↘	
SIEMENS	4139.25	5.94 ↗		INDIACEM	260.00	2.33 ↘	
ZYDUSLIFE	680.60	5.37 ↗		POWERGRID	231.85	2.32 ↘	
HINDCOPPER	197.05	5.15 ↗		RAMCOCEM	1012.65	2.16 ↘	
IBULHSGFIN	232.05	4.86 ↗		OBEROIRLTY	1446.00	2.08 ↘	

Bullish Charts				Bearish Charts			
Name	Price	Price %		Name	Price	Price %	
ZYDUSLIFE	680.60	5.37 ↗		APOLLOHOSP	5498.65	0.95 ↘	
HINDCOPPER	197.05	5.15 ↗		M&MFIN	282.10	1.60 ↘	
GRANULES	402.30	3.50 ↗		PEL	962.30	0.72 ↘	
BHEL	187.40	3.22 ↗		RAMCOCEM	1012.65	2.16 ↘	
INDHOTEL	448.90	2.10 ↗		UBL	1704.55	0.79 ↘	

Derivatives

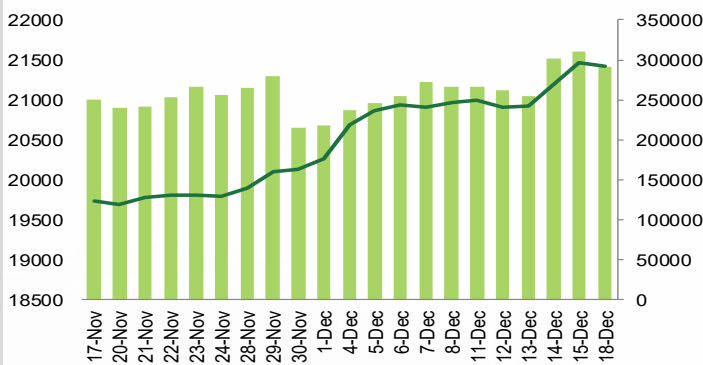
Consolidation to Continue; Stay Stock Specific Long !

Nifty

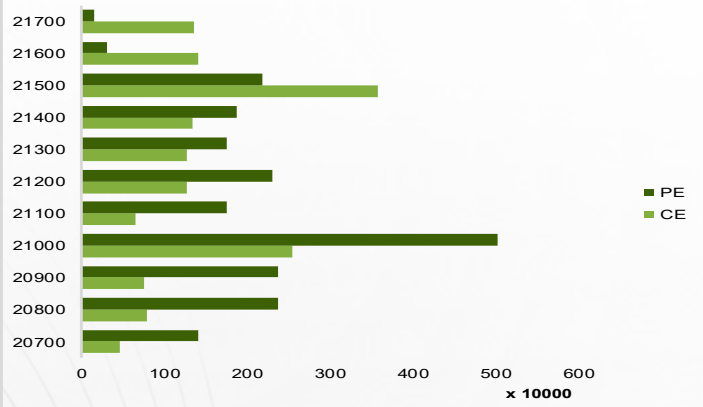
Nifty	21418.65
OI (In contracts)	291942
CHANGE IN OI (%)	-6.11
PRICE CHANGE (%)	-0.18
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 21,502 with a decline of 6.1% OI. 21,400 and above calls added OI in good quantum.
- ✦ Consolidating in a range, Nifty ended marginally lower with reduction of 6% OI. A mixed participation seen from the sectoral front wherein Banking, IT & Realty witnessed profit taking. With no major change in the data points and a mixed trend within the heavyweights, we believe further consolidation can't be ruled out. **It's reasonable to Continue Looking for BUYING THE DIPS with 21,100 as a Stop being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

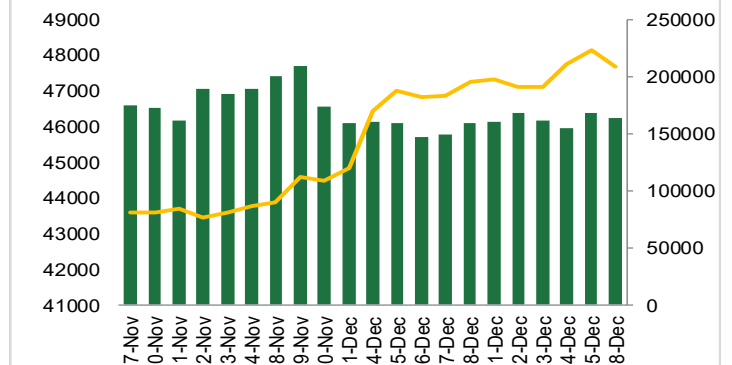


Banknifty

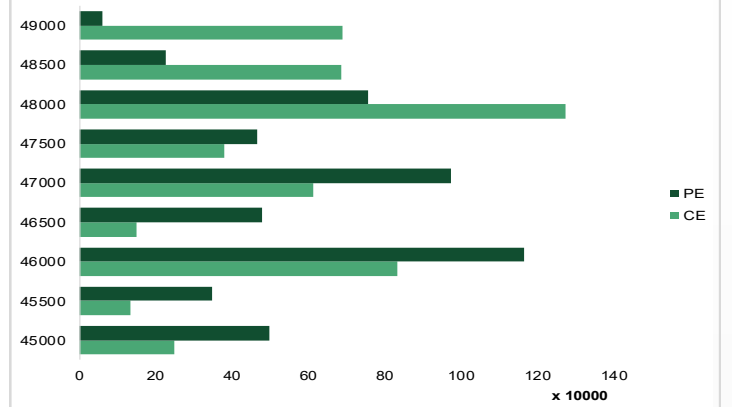
Banknifty	47867.70
OI (In lakhs)	163659
CHANGE IN OI (%)	-2.83
PRICE CHANGE (%)	-0.57
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 48,029 with reduction of 2.8% OI. 47,900-48,000 Calls added meaningful OI.
- ✦ Profit taking visible in Banknifty as the Index ended losing nearly half a percent. Meanwhile some reduction of OI was seen. A mixed display from the majors wherein ICICIBANK was the top loser. We believe after this vertical surge, some profit taking/consolidation can't be ruled out however the trend may remain intact. **It's Prudent to align with the trend and Look for BUYING ONLY THE DIPS with 46,500 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
IRCTC	882.15	12.3	20171	13.3
ZYDUSLIFE	683.55	5.4	8980	10.9
GRANULES	404.1	3.4	6120	9.5
GUJGASLTD	452.85	0.6	6677	8.8
MCDOWELL-N	1108.95	1.8	13938	8.3

Short Buildup

Symbol	Price	Price %	OI	OI %
BALKRISIND	2525.65	-2.3	6107	5.6
PFC	412.55	-0.6	15602	5.1
ITC	452.95	-1.7	51086	4.2
TATACOMM	1803.4	-0.7	14492	4.0
M&MFIN	283.35	-0.9	17417	3.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2993.1	-0.5	40194	0.4
ADANIPTS	1095.2	0.9	65492	0.0
APOLLOHOSP	5519.1	-1.1	14378	2.8
ASIANPAINT	3336.9	0.4	27091	-0.7
AXISBANK	1116.1	-0.9	73381	2.8
BAJAJ-AUTO	6474.5	2.6	19349	-0.5
BAJAJFINSV	1730.5	-0.5	17604	-1.4
BAJFINANCE	7596.5	0.8	51765	-4.4
BHARTIARTL	994.5	-0.4	35677	1.4
BPCL	449.3	-0.5	20302	1.3
BRITANNIA	4881.6	-0.8	9200	0.5
CIPLA	1221.3	0.6	15708	0.1
COALINDIA	348.2	-1.1	29554	-1.3
DIVISLAB	3729.7	0.3	15332	5.3
DRREDDY	5606.2	0.0	16069	-8.3
EICHERMOT	4096.6	0.7	17947	-1.7
GRASIM	2114.2	-0.9	19352	-0.5
HCLTECH	1503.4	0.6	19348	-2.3
HDFCBANK	1658.8	-0.1	199000	-2.1
HDFCLIFE	672.6	0.1	19648	-0.6
HEROMOTOCO	3902.9	-0.1	11086	-6.6
HINDALCO	567.1	1.5	28047	0.4
HINDUNILVR	2544.9	0.4	38506	0.1
ICICIBANK	1022.9	-1.6	98490	-0.3
INDUSINDBK	1559.3	-1.0	40975	-1.5

Stock Dynamics

- ✦ **IRCTC** after consolidating for 2 days witnessed a sharp rise in price and OI. Use Dips to go Long with 800 as a Stop.
- ✦ Continuing its Long Buildup cycles, **ZYDUSLIFE** added fresh Longs after breaking out of its consolidation near 640. Stay Positive in the stock.
- ✦ **GRANULES** added Longs with its breakout from 390 levels during the day. Use Dips towards 395 to go long in the stock.
- ✦ Rising for the 3rd consecutive day, **GUJGASLTD** added substantial OI. Wait for the stock to hold above 460 before adding fresh longs.
- ✦ **BALKRISIND** added OI for the 3rd Day with Negative Price action. The stock is likely to move lower towards support of 2350.
- ✦ **PFC** added sizeable OI without any clear price direction. Wait for a clear direction to emerge.
- ✦ **ITC** added Shorts during the day but is currently trading near support of 450. Wait for the same to be breached before adding fresh shorts.

Symbol	Price	Price %	OI	OI %
INFY	1566.5	-1.1	63120	-3.0
ITC	453.0	-1.7	51086	4.2
JSWSTEEL	857.4	-1.4	21659	1.8
KOTAKBANK	1853.8	-0.3	64050	1.2
LT	3496.9	-0.3	32338	-1.8
LTIM	6144.3	-0.2	8776	-5.5
M&M	1711.6	-0.8	37661	-1.7
MARUTI	10353.2	0.2	67269	0.4
NESTLEIND	24462.0	-0.2	10884	0.1
NTPC	303.6	-0.8	33925	-1.1
ONGC	199.4	-1.4	15439	-0.1
POWERGRID	232.9	-2.2	23630	3.5
RELIANCE	2524.8	0.8	165412	-3.8
SBILIFE	1453.0	-0.6	7961	2.1
SBIN	649.3	-0.3	61850	-3.7
SUNPHARMA	1254.7	1.0	24047	-0.7
TATACONSUM	952.4	-0.5	9103	-3.1
TATAMOTORS	733.0	-0.5	45924	0.9
TATASTEEL	137.2	0.0	40894	0.0
TCS	3865.9	-0.3	62536	-3.9
TECHM	1293.5	-1.4	23649	-2.0
TITAN	3635.0	0.4	12858	0.9
ULTRACEMCO	9945.6	-0.6	22397	0.0
UPL	609.1	-0.5	23931	3.4
WIPRO	445.9	-0.5	33376	0.3

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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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