

Key Indices Update

Indices	Close	Change (%)
Nifty	21453.10	0.16 ↗
Sensex	71437.19	0.17 ↗
Midcap	45512.45	0.38 ↘
Smallcap	14951.20	0.12 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1229/1256

Key Data

Data	Current	Previous
Dow Jones	37,557.9	37,306.0
U.S. Dollar Index	102.17	102.56
Brent Crude (USD/BBL)	79.30	77.95
US 10Y Bond Yield (%)	3.93	3.94
India 10Y Bond Yield (%)	7.17	7.15

Sectoral Data

Sector	Close	Change (%)
Banking	47846.50	0.04 ↘
Auto	17959.00	0.60 ↘
Energy	33060.75	1.66 ↗
Finservice	22688.10	0.09 ↘
FMCG	54803.90	1.46 ↗
IT	35288.00	1.11 ↘
Media	2449.15	0.67 ↘
Metal	7719.85	0.63 ↘
Pharma	16403.30	0.44 ↗
Realty	755.50	0.55 ↘

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	1284.16	3.27%
Index Options	9234.28	3.50%
Stock Futures	-787.92	-0.80%
Stock Options	-64.82	2.41%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-602	29098	-19372
DII	294	3890	175598

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
MARICO	FMCG	548	666	21.6%

*CMP as on Dec 19, 2023

Top News

- ✦ **Bharat Petroleum Corporation** announced that the board has **approved a proposal** for setting up **Polypropylene Unit**.
- ✦ **Varun Beverages** announced acquisition of **100% stake** in **The Beverage Company** for **ZAR 3 Bn (~Rs 13.2 Bn)**.

Technical

Refer Page 03-04

- ✦ **Nifty remained range bound** and settled **marginally higher** amid mixed signals.
- ✦ Among the key sectors, **energy and FMCG** were among the top performers while **IT and metal** settled lower.
- ✦ Seeing **buying interest on every dip** in the index and that **reaffirms our bullish view**.
- ✦ Stock of the Day – **HINDUNILVR**.

Derivatives

Refer Page 05-06

- ✦ **Formation** of 11k Longs by FIIs as they **bought** index futures worth INR 1284 cr however they were **sellers** in stock futures.
- ✦ Nifty & Banknifty futures **added** 9.7% & 4.8% in their OI respectively with 0.3% rise in CoC each.
- ✦ Nifty 21,400 PE **added** 1,01,638 contracts in OI with OTM calls also adding plenty; PCR-OI at 1.13.
- ✦ Noticeable OI **addition** in Banknifty Near the Money options with **decline** in IVs; PCR-OI at 0.9.
- ✦ Longs formed in **DELTACORP, NESTLEIND, SHRIRAM, CROMPTON, IRCTC & COALINDIA**.

Fundamental

Top News

- 01** **Bharat Petroleum Corporation** announced that the board has **approved a proposal** for setting up **Polypropylene Unit**, for production of **Polypropylene** at **Kochi Refinery**, at gross project cost of **Rs 5,044 Cr.** It has planned proposed **capacity addition of 400 Kilo Tonnes p.a** of investment proposal. The company shall finance with **debt-equity ratio of 65:35.**
- 02** **Container Corporation of India** announced that it signed a **MoU** with **Schenker India** for **EXIM & Domestic Business.** It is signed to provide **bouquet of end-to-end services** in a seamless manner for customers which would also help in further improving India's position in 'ease of doing business' that is a prime focus area for Government of India.
- 03** **Varun Beverages** announced that the company signed a **MoU** with **Government of Jharkhand** for proposed manufacturing plant in **Patratu, Jharkhand** with a total capital outlay of **Rs 450 Cr.** It also approved to acquire **100% stake** in **The Beverage Company, South Africa** along with subsidiaries. The **cost of acquisition** is **ZAR 3 Bn (~Rs 13.2 Bn).**
- 04** **Deepak Nitrite** announced that its subsidiary **Deepak Phenolics** has **approved execution** of binding **Term Sheet** with **Petronet LNG** for **offtake of 250 KTPA** of **Propylene** and **11 KTPA** of **Hydrogen from Petronet Petrochemical** Project at Dahej, Gujarat for a period of **15 years** from the date of first supply of Propylene and Hydrogen.
- 05** **Rail Vikas Nigam** announced that **M/s KRDCL-RVNL JV** emerged as the **Lowest Bidder (L1)** for **Varkala Sivagiri Railway Station** regarding the major **upgradation/redevelopment** of **Varkala Sivagiri Railway Station** in Kerala. The project cost is **Rs 123.4 Cr** and is expected to be executed in **30 months.**

Stock for Investment	
Stock Symbol	MARICO
Sector	FMCG
*CMP (₹)	548
Target Price (₹)	666
Upside %	21.6%

Marico Ltd.

- † **Marico** is one of India's **leading consumer products** companies in the **global beauty and wellness space.** It **touches** the lives of **1 out of every 3 Indians,** through its portfolio of brands.
- † It was a **mixed Q2FY24** as it reported a **marginal de-growth of 0.8% YoY** mainly due to **drop in prices of key products** as well as **currency headwinds** in the international markets. On flipside, the **moderation in raw material cost** aided in **gross profit expansion of 14.8% YoY.**
- † In the **medium term,** it aims to **grow** by **~8-10% in domestic market** while forecast a **double digit growth** in the **international regions** which would translate into **~13-15% revenue growth** while **maintaining** its **operating margin above 19%.**
- † The **long term growth** will be driven by its **consistent emphasis on brand building activities** as well **spending on advertisement** to increase product awareness while **expansion of foods and premium digital brands** would further **aid in volume and revenue growth.**
- † Financially, we expect its **revenue/EBITDA/PAT** to grow by **11.5%/18.7%/18.9% CAGR** over **FY23-25E** and maintain **Buy** rating and a **target price of Rs 666.**

*CMP as on Dec 19, 2023

Technicals

Consolidation to continue. Use dips to add quality stocks.

NIFTY

21453.10 ↑34.45 (0.16%)

S1

21340

S2

21250

R1

21600

R2

21800

Technical Chart : Daily



- ✦ **Nifty remained range bound** and settled **marginally higher** amid mixed signals.
- ✦ Among the key sectors, **energy and FMCG** were among the top performers while **IT and metal** settled lower.
- ✦ Seeing **buying interest on every dip** in the index and that **reaffirms our bullish view**.
- ✦ We are seeing defensive viz. **FMCG and pharma** doing well on the expected lines.

BANKNIFTY

47870.90 ↑3.20 (0.01%)

S1

47600

S2

47350

R1

48250

R2

48500

Technical Chart : Daily



- ✦ Banking index continues to **remain volatile for yet another session** and finally settled **almost unchanged**.
- ✦ **Mix trend** was witnessed among the **banking participants**. Wherein **SBI and Axis bank** topped the list whereas **ICICI bank and HDFC bank** remained subdued.
- ✦ Maintain our **bullish stance** and suggest **focusing on buying opportunities** amid consolidation.
- ✦ Trader should **focus on the banking stocks** which are showing **greater relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HINDUNILVR	BUY 2560 CE	31.40	30-32	16	62

Technical Chart : **Weekly**



- ✦ We are seeing decent **traction in FMCG pack** and **HINDUNILVR** is expected to **witness catch-up rally**.
- ✦ It has been trading in **defined range from over a year** and **rebounding higher** after retesting the **lower end of the range**.
- ✦ The **buoyancy in the FMCG pack** suggests a **breakout from the basing pattern** and prices to scale higher.
- ✦ We thus **recommend creating longs** through the **Call option**.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	EDELWEISS	83.70	11.45 ↗
	ORIENTELEC	235.50	8.10 ↗
	CENTURYPLY	821.80	6.91 ↗
	GESHIP	982.20	6.41 ↗
	OIL	341.40	6.02 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	COALINDIA	366.95	5.55 ↗
	AARTIDRUGS	517.60	5.02 ↗
	GLAND	1859.00	1.04 ↗
	CYIENT	2249.65	0.81 ↗
	ASIANPAINT	3336.05	0.12 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	COALINDIA	366.95	5.55 ↗
	HINDCOPPER	207.75	5.43 ↗
	INDIACEM	268.75	3.37 ↗
	VOLTAS	897.10	3.26 ↗
	HDFCAMC	3122.05	3.11 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SAIL	111.05	3.81 ↘
	GMRINFRA	75.70	3.32 ↘
	ZEEL	271.70	3.14 ↘
	SIEMENS	4019.60	2.89 ↘
	LTTS	5175.45	2.88 ↘

Bullish Charts	Name	Price	Price %
	COALINDIA	366.95	5.55 ↗
	GODREJCP	1050.35	1.92 ↗
	HAVELLS	1372.40	1.97 ↗
	INDIACEM	268.75	3.37 ↗
	VOLTAS	897.10	3.26 ↗

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	396.85	0.91 ↘
	ESCORTS	3098.95	1.14 ↘
	INDIAMART	2809.35	0.91 ↘
	UPL	598.75	1.29 ↘
	ZEEL	271.70	3.14 ↘

Derivatives

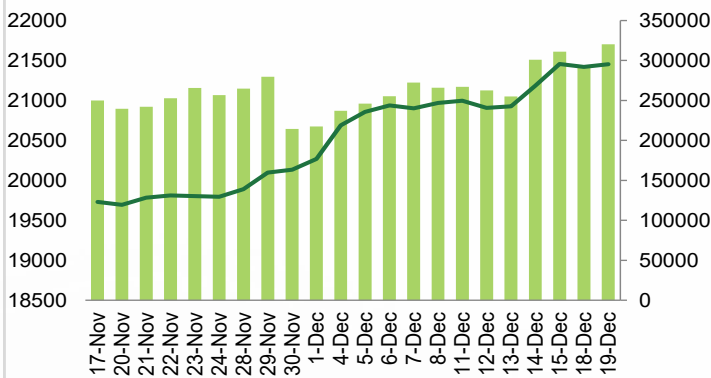
Consolidation in Index, Stock Specific action Continues.

Nifty

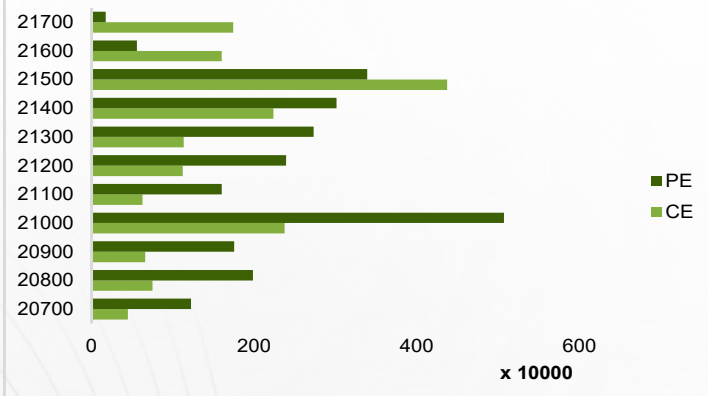
Nifty	21453.10
OI (In contracts)	320156
CHANGE IN OI (%)	9.70
PRICE CHANGE (%)	0.16
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,513 with an addition of 9.7% OI. 21,400 PE added meaningful OI with a decline in IVs.
- ✦ Further consolidation in Index as Nifty ended marginally higher. However plentiful OI addition was seen. A mixed participation from the sectoral front wherein IT & METAL witnessed profit taking. With FII's maintaining their positive bias and heavyweights contributing on a rotational basis, we believe the index will continue finding support at lower levels. **It's Prudent to Continue BUYING THE DIPS with 21,100 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

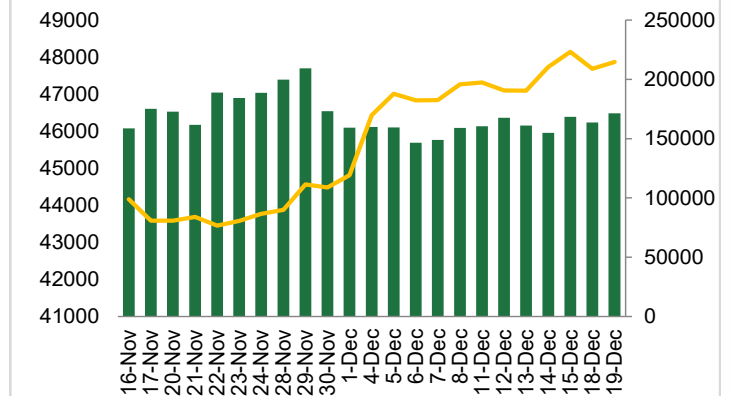


Banknifty

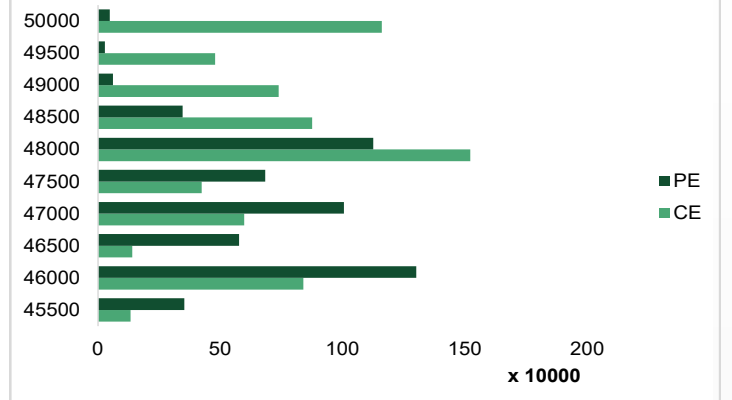
Banknifty	47870.90
OI (In lakhs)	171435
CHANGE IN OI (%)	4.80
PRICE CHANGE (%)	0.01
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed around VWAP of 48,005 with an addition of 4.8% OI. Noticeable OI added in Near the money options.
- ✦ 47,600-700 zone holding well as the index witnessed decent bounce from those levels and ended on a flattish note. A mixed trend continued to be seen from the majors wherein SBIN remained the top gainer. With the mixed participation from the constituents and options data confirming the same, we believe the index might consolidate further. **It's reasonable to Play the Range: 47,400-48,400 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	146.3	2.6	8350	46.6
NESTLEIND	25605.35	4.7	12603	15.8
SHRIRAMFIN	2069.95	0.6	28498	10.9
IRCTC	885.55	0.4	21444	6.3
CROMPTON	297.3	0.8	8850	6.2

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOTYRE	451.8	-0.10	11831	23.0
RBLBANK	287.6	-0.40	28403	8.7
INDUSTOWER	197.3	-1.10	25486	6.2
ASTRAL	1915.95	-1.40	8611	6.0
PEL	966.1	-0.10	19059	4.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2950.8	-1.4	39831	-0.9
ADANIPTS	1077.8	-1.6	64615	-1.3
APOLLOHOSP	5572.5	1.0	15020	4.5
ASIANPAINT	3341.5	0.1	26798	-1.1
AXISBANK	1125.0	0.8	74342	1.3
BAJAJ-AUTO	6430.9	-0.7	18622	-3.8
BAJAJFINSV	1717.5	-0.8	17719	0.7
BAJFINANCE	7652.9	0.7	49817	-3.8
BHARTIARTL	992.3	-0.2	35819	0.4
BPCL	451.9	0.6	20091	-1.0
BRITANNIA	4911.6	0.6	9036	-1.8
CIPLA	1240.8	1.6	15745	0.2
COALINDIA	369.1	6.0	31352	6.1
DIVISLAB	3738.5	0.2	15976	4.2
DRREDDY	5661.8	1.0	15857	-1.3
EICHERMOT	4056.1	-1.0	17525	-2.4
GRASIM	2122.6	0.4	19415	0.3
HCLTECH	1492.2	-0.8	18943	-2.1
HDFCBANK	1658.5	0.0	196462	-1.3
HDFCLIFE	665.6	-1.0	19925	1.4
HEROMOTOCO	3840.6	-1.6	10919	-1.5
HINDALCO	565.9	-0.2	27479	-2.0
HINDUNILVR	2565.1	0.8	37123	-3.6
ICICIBANK	1019.5	-0.3	100331	1.9
INDUSINDBK	1570.1	0.7	40603	-0.9

Stock Dynamics

- ✦ Substantial OI addition in **DELTACORP** but since the stock witnessed rejection around 150-152 levels, wait for it to sustain above that to create Fresh Longs.
- ✦ Finding rejection at higher levels, **APOLLOTYRE** added OI probably Shorts. The immediate support for the stock lies at 442.
- ✦ Breakout from a brief consolidation in **NESTLEIND** with formation of Longs makes it a **BUY ON DIPS** candidate with a stop at 24,250.
- ✦ Plentiful OI added in **SHRIRAM** without much change in price. Wait for some trend to emerge.
- ✦ An indecisive price movement in **IRCTC** after a significant rise in price and OI. Stay Positive and **RIDE THE TREND** with stop at 860.
- ✦ **RBLBANK** sees some pause after a vertical rise with some OI addition. Tighten Stop for Longs at 270.
- ✦ **INDUSTOWER** added OI after finding rejection from 202 levels. Wait for it to sustain above that to create Longs.

Symbol	Price	Price %	OI	OI %
INFY	1560.1	-0.4	64752	2.6
ITC	451.8	1.0	50992	-0.2
JSWSTEEL	844.1	0.5	21648	-0.1
KOTAKBANK	1846.5	0.0	64245	0.3
LT	3397.2	0.3	32479	0.4
LTIM	5726.9	-0.4	8421	-4.0
M&M	1675.6	-0.8	36808	-2.3
MARUTI	10655.9	-1.0	65461	-2.7
NESTLEIND	24935.7	4.7	12603	15.8
NTPC	286.4	2.1	34449	1.5
ONGC	196.9	0.8	15258	-1.2
POWERGRID	229.8	0.6	23856	1.0
RELIANCE	2465.1	1.5	161621	-2.3
SBILIFE	1470.1	-1.4	8272	3.9
SBIN	616.8	1.1	60464	-2.2
SUNPHARMA	1239.6	-0.6	23562	-2.0
TATACONSUM	952.7	1.8	9109	0.1
TATAMOTORS	718.8	-0.4	45502	-0.9
TATASTEEL	130.0	-1.1	39785	-2.7
TCS	3644.5	-1.0	62242	-0.5
TECHM	1232.2	-0.8	22899	-3.2
TITAN	3645.2	-0.2	12865	0.1
ULTRACEMCO	9422.7	0.5	22491	0.4
UPL	587.1	-1.4	24755	3.4
WIPRO	425.0	-1.3	33827	1.4

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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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