

Key Indices Update

Indices	Close	Change (%)
Nifty	20906.40	0.43 ↓
Sensex	69551.03	0.54 ↓
Midcap	44555.75	0.39 ↓
Smallcap	14529.45	0.03 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	995/1492

Key Data

Data	Current	Previous
Dow Jones	36,577.9	36,404.9
U.S. Dollar Index	103.86	104.10
Brent Crude (USD/BBL)	73.34	76.03
US 10Y Bond Yield (%)	4.21	4.24
India 10Y Bond Yield (%)	7.28	7.28

Sectoral Data

Sector	Close	Change (%)
Banking	47070.35	0.52 ↓
Auto	17724.35	0.72 ↓
Energy	31620.75	1.26 ↓
Finservice	22432.35	0.14 ↗
FMCG	53868.40	0.20 ↓
IT	33462.75	0.15 ↓
Media	2442.25	0.64 ↗
Metal	7464.20	0.33 ↗
Pharma	15967.85	0.45 ↓
Realty	730.40	1.95 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1379.46	5.24%
Index Options	-26368.37	3.97%
Stock Futures	1136.66	-0.18%
Stock Options	-636.38	4.81%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	77	12213	-35061
DII	1923	6664	177043

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BERGEPAIN	Paints	571	693	21.4%

*CMP as on Dec 12, 2023

Top News

- India's **CPI Inflation** for **November 2023** came in at **5.55%** while IIP for October 2023 rose to a **16 month high** at **11.7%**.
- Force Motors** announced **approval** to **acquire a 12.2% stake** in **TP Surya** which is a **subsidiary of Tata Power Renewable Energy**.

Technical

Refer Page 03-04

- Nifty remained in a range for yet another session** and lost nearly half a percent.
- Most **sectors aligned** to the move and ended in the red wherein **realty, energy and auto** were among the top losers.
- Focus on the **sectors/themes that are playing out well** and gradually **accumulate those names on dips**.
- Stock of the Day – **HDFCLIFE**.

Derivatives

Refer Page 05-06

- After a day of pause, FIIs were **buyers** in index futures. They were **buyers** in stock futures as well.
- Banknifty futures **added** 4.3% in its OI whereas Nifty futures OI reduced by 1.7%.
- Nifty 21,000 CE added 1,25,581 contracts in OI indicating 21,050-100 zone to act **as a resistance**.
- OI addition at 47,200-300 Calls** and meaningful put unwinding **reduced** PCR-OI to 0.82 for Banknifty.
- Longs formed in **ULTRACEMCO, HDFCLIFE, ZEEL, SBILIFE, JINDALSTEL & ICICIPRULI**.

Fundamental

Top News

- 01** India's **CPI Inflation** for **November 2023** came in at **5.55%** against **4.87%** in the month of **October 2023**. **Food inflation** was reported at **8.7%** against 6.61% in October 2023. **IIP** for **October 2023** rose to a **16 month high** at **11.7%**, as against 6.2% in September 2023.
- 02** **Force Motors** announced its **board's approval** to **acquire a 12.21% stake** in **TP Surya** which is a **wholly owned subsidiary of Tata Power Renewable Energy (TPREL)** for **~Rs 2.7 Cr** which is expected to be completed before 31st March, 2024. The company is tying up with TPREL as per the Maharashtra Group Captive arrangement for Green Energy under Open Access.
- 03** **Wipro** entered into a new **3 year agreement with RSA**, which is one of the leading general insurance companies. Under this **agreement** Wipro will help **accelerate RSA's migration** to the cloud and build a compliant, secure, and scalable **IT infrastructure**.
- 04** **Cummins India** entered into a **collaboration** with **Repos Energy** to **launch DATUM (data Automated Teller Ultimate Machine)** at CII Excon 2023, at Bengaluru International Exhibition Centre (BIEC). As a part of the collaboration, **Cummins** will **market** and **distribute** the **DATUM range of products** through its vast distribution network in India.
- 05** **Laurus Labs** announced its **wholly owned subsidiary Laurus Synthesis' manufacturing facility** which is located in Parawada, Andhra Pradesh, was **inspected** by **USFDA** between 4th to 12 December, 2023. **USFDA highlighted 5 observations** which it will address within stipulated timelines.

Stock for Investment

Berger Paints India Ltd.

Stock Symbol	BERGEPAIN
Sector	Paints
*CMP (₹)	571
Target Price (₹)	693
Upside %	21.4%

- ✦ **Berger Paints** offers variety of **innovative painting solutions** for **industrial** and **decorative** use along with **waterproofing solutions, express painting** services and other **allied services**.
- ✦ It reported **revenue growth** of **3.6% YoY** as the **decorative segment** remained **mixed** while **construction chemical, waterproofing** and other segments **saw consistent growth**. **Gross profit/EBITDA margins improved** by **582bps/349bps YoY** mainly due to **decline in raw material** cost as well as **other expenses**.
- ✦ The company added **2000+ retail touchpoints** in **Q2FY24** and **plans capacity expansion** for **FY25** at **West Bengal** and **greenfield facility** for **Odisha** for **manufacturing** of both **decorative** and **industrial paints**.
- ✦ Going forward, the company **remains optimistic** for the coming quarters and **expects top-line** and **margin growth** to be driven by **healthy festive demand, improved rural demand** and **higher spending** by government on **infra & housing**.
- ✦ Financially, we estimate its **revenue/EBITDA** to **grow** at **21%/41% CAGR** over **FY23-25E** and maintain a **Buy** rating with a **price target** of **Rs 693**.

*CMP as on Dec 12, 2023

Technicals

Profit taking in select heavyweights pushing index lower. Stay selective.

NIFTY
20906.40 ↘90.70 (0.43%)

S1	S2	R1	R2
20840	20700	21030	21100

Technical Chart : Daily



- ✦ **Nifty remained in a range for yet another session** and lost nearly half a percent.
- ✦ Most **sectors aligned** to the move and ended in the red wherein **realty, energy and auto** were among the top losers.
- ✦ Focus on the **sectors/themes that are playing out well** and gradually **accumulate those names on dips**.
- ✦ We are seeing **strong traction in themes like fertilizers, cement and railways** just to name a few so align trades accordingly.

BANKNIFTY
47097.55 ↘216.70 (0.46%)

S1	S2	R1	R2
46700	46300	47400	47900

Technical Chart : Daily



- ✦ **Banking index witnessed minor profit taking** and closed lower by nearly half a percent.
- ✦ Baring **Axis Bank**, all other private banking major remained under pressure. **HDFC bank, Kotak bank and Indusind bank** capped the upside.
- ✦ Expect **consolidation to continue**, with intermediate **support zone** around **46700-46300**.
- ✦ We thus suggest **utilizing an intermediate pause or a dip** to add stocks showing strong **relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCLIFE	BUY	707.35	706-709	688	745

Technical Chart : Weekly



- ✦ **Insurance stocks** has been **showing strong traction**, **HDFCLIFE** is leading from the front.
- ✦ It **rebounded higher** finding support around its **previous breakout zone**.
- ✦ It has witnessed a **breakout from multi-week consolidation range** holding above its **short term moving average**.
- ✦ **We thus recommend creating fresh longs** in the mentioned zone.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	EQUITASBNK	103.90	9.95 ↗
	ALEMBICLTD	96.25	7.06 ↗
	BLS	317.10	7.02 ↗
	CENTURYPLY	776.35	5.32 ↗
	IIFL	657.80	4.64 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DALBHARAT	2383.40	1.60 ↗	
WIPRO	422.20	0.38 ↗	
CHOLAFIN	1177.25	0.17 ↗	
ABBOTINDIA	22825.00	0.96 ↘	
BALRAMCHIN	389.70	1.84 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HDFCLIFE	707.35	5.18 ↗
	JINDALSTEL	747.85	3.98 ↗
	INDIAMART	2751.50	2.74 ↗
	ICICIPRULI	550.60	2.45 ↗
	PIDILITIND	2607.50	2.43 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PIIND	3484.00	9.96 ↘	
BPCL	447.55	3.86 ↘	
CUMMINSIND	1928.70	3.62 ↘	
GLENMARK	797.35	2.66 ↘	
SHRIRAMFIN	1995.25	2.53 ↘	

Bullish Charts	Name	Price	Price %
	CHAMBLFERT	353.00	1.39 ↗
	HDFCLIFE	707.35	5.18 ↗
	IRCTC	770.60	1.12 ↗
	JINDALSTEL	747.85	3.98 ↗
	LUPIN	1240.15	0.85 ↗

Name	Price	Price %	Bearish Charts
APOLLOHOSP	5428.95	2.13 ↘	
ASHOKLEY	172.20	1.91 ↘	
LALPATHLAB	2521.00	1.59 ↘	
PEL	889.85	2.28 ↘	
SRF	2378.50	2.19 ↘	

Derivatives

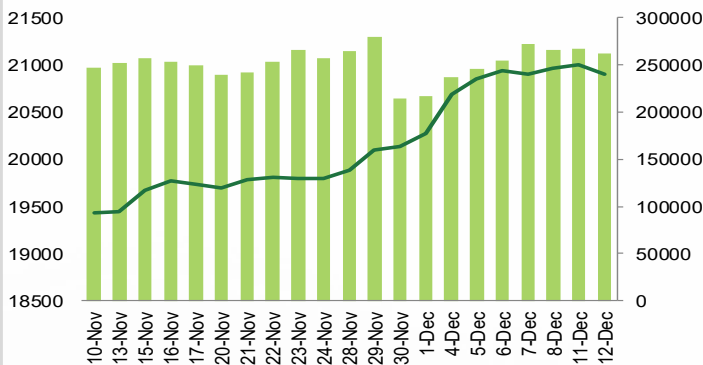
Profit Booking in a few longs expected but Trend may remain Intact. Stay Selective.

Nifty

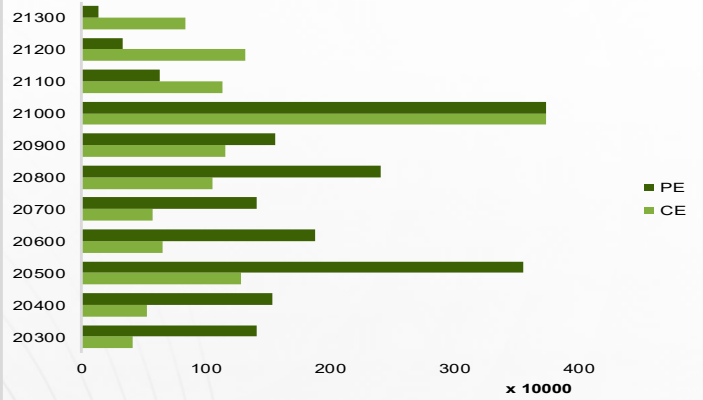
Nifty	20906.40
OI (In contracts)	262412
CHANGE IN OI (%)	-1.67
PRICE CHANGE (%)	-0.43
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 21,062 with decline of marginal OI. 21,000 CE added meaningful OI.
- ✦ Index consolidated in a range with Negative Bias and ended losing half a percent. Marginal reduction of OI was seen. Most sectors traded in sync wherein ENERGY, REALTY & AUTO were the top losers. With FII's maintaining their Positive Bias but Call selling visible at higher strikes, we believe Index might consolidate further in the **Range of 20,800-21,100. It's Prudent to Play this Range being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

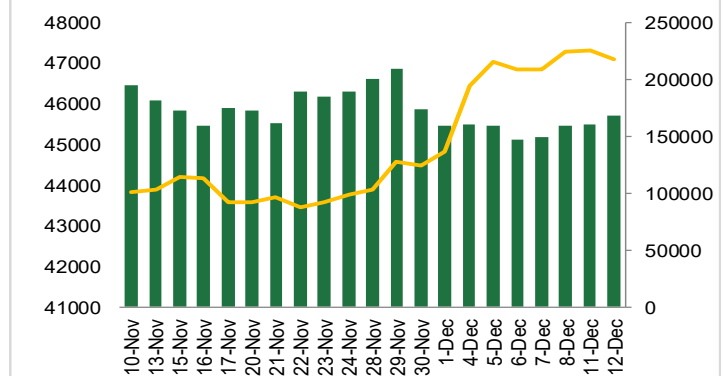


Banknifty

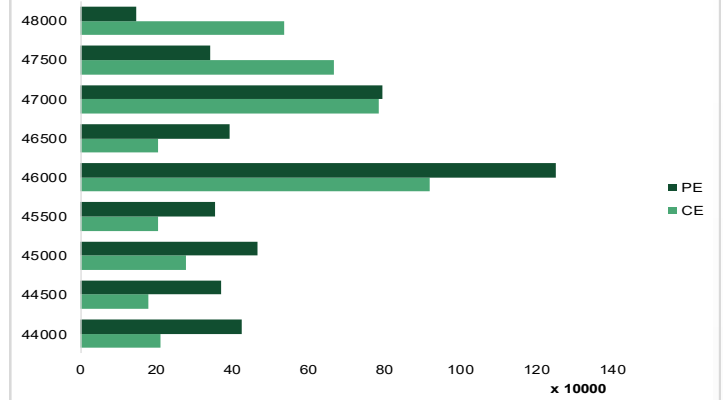
Banknifty	47097.55
OI (In lakhs)	167496
CHANGE IN OI (%)	4.35
PRICE CHANGE (%)	-0.46
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,389 with an addition of 4.3% OI. 47,200-300 strikes seen plentiful Call addition & Put unwinding.
- ✦ In line with the benchmark, Banking Index lost nearly half a percent. 4% OI addition was seen. A mixed participation from the majors where AXISBANK was the top gainer and INDUSINDBK was the top loser. With meaningful put unwinding, we believe Index might consolidate further with profit taking bias. It's **Fair to Continue Playing the Range: 46,500-47,200 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ULTRACEMCO	9843.35	1.8	19940	17.3
DIXON	6400.25	0.1	13016	10.7
GRANULES	389.9	0.5	5821	9.6
HDFCLIFE	711.1	5.3	16442	9.3
ZEEL	290.85	1.3	37655	9.1

Short Buildup

Symbol	Price	Price %	OI	OI %
PIIND	3502.95	-10.1	8148	24.3
BANDHANBNK	238.4	-0.5	32692	9.7
SYNGENE	708.1	-1.2	6235	8.6
MARUTI	10404.25	-1.8	57839	8.0
APOLLOHOSP	5465.45	-1.8	14306	7.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2879.0	0.0	40667	-0.1
ADANIPTS	1045.8	0.7	63383	0.0
APOLLOHOSP	5465.5	-1.8	14306	7.1
ASIANPAINT	3239.5	-0.2	28373	0.1
AXISBANK	1136.3	1.2	66480	-1.3
BAJAJ-AUTO	6277.0	1.7	19237	0.9
BAJAJFINSV	1717.9	0.4	18507	2.1
BAJFINANCE	7362.4	0.3	57407	0.9
BHARTIARTL	1000.8	-0.5	34719	-1.1
BPCL	450.5	-3.5	19437	-2.9
BRITANNIA	4917.8	-0.9	8842	0.0
CIPLA	1206.1	0.0	16469	0.7
COALINDIA	348.9	-1.8	26212	-2.5
DIVISLAB	3667.0	-0.5	14431	1.6
DRREDDY	5559.9	1.2	22363	-0.6
EICHERMOT	3976.9	-1.8	19982	6.4
GRASIM	2094.3	0.2	20148	0.5
HCLTECH	1380.2	0.1	18675	-3.5
HDFCBANK	1644.8	-0.7	220883	-1.3
HDFCLIFE	711.1	5.3	16442	9.3
HEROMOTOCO	3768.5	1.2	13001	3.4
HINDALCO	531.0	1.2	29478	1.9
HINDUNILVR	2518.3	0.1	37453	2.0
ICICIBANK	1020.7	0.0	107125	-3.7
INDUSINDBK	1506.5	-1.4	40427	1.1

Stock Dynamics

- ✦ **ULTRACEMCO** witnessed long formation for 4th straight session. Continue RIDING the trend.
- ✦ **DIXON** added sizeable OI during the day with no clear price direction. Avoid Fresh positions and Do Wait & Watch.
- ✦ Holding near 385 levels, **GRANULES** added around 10% OI. Avoid shorting until supports of 380 are breached.
- ✦ **HDFCLIFE** witnessed a breakout from its consolidation range above 675 and ended higher. Look for Buying the Dips with a stop at 665.
- ✦ **PIIND** ended the day lower with a significant rise in OI. Avoid fresh longs in the stock and wait for prices to stabilize.
- ✦ Adding OI within its consolidation range, **BANDHANBNK** traded sideways with no clear direction. Hold Longs with a stop below 235.
- ✦ Unable to hold above resistance of 10,800, **MARUTI** continued to trade negative. It added shorts with sizeable OI. Look for Shorting on Rise towards 10600 levels.

Symbol	Price	Price %	OI	OI %
INFY	1483.9	-0.7	69752	3.0
ITC	456.0	0.3	47996	0.8
JSWSTEEL	859.7	1.3	22314	1.5
KOTAKBANK	1834.4	-0.9	65793	-1.1
LT	3363.1	-1.0	31390	0.7
LTIM	5783.2	0.0	10270	-1.7
M&M	1645.0	-0.9	42101	-1.3
MARUTI	10404.3	-1.8	57839	8.0
NESTLEIND	25081.2	-0.2	9285	-0.1
NTPC	285.1	-1.1	35065	-0.5
ONGC	196.7	-0.4	13988	-5.2
POWERGRID	232.3	0.3	23362	-1.7
RELIANCE	2438.3	-1.2	183382	1.5
SBILIFE	1491.5	1.8	8424	6.3
SBIN	616.3	-0.2	63981	-2.0
SUNPHARMA	1225.5	-1.6	23908	3.1
TATACONSUM	952.5	-0.1	9725	-0.5
TATAMOTORS	719.0	-0.8	45112	0.7
TATASTEEL	131.1	0.1	38963	2.6
TCS	3685.7	0.9	63894	-3.2
TECHM	1231.5	-0.5	25985	-1.0
TITAN	3593.6	-1.4	12552	-1.5
ULTRACEMCO	9843.4	1.8	19940	17.3
UPL	600.1	-0.7	23428	1.2
WIPRO	425.0	0.6	35351	-1.9

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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).

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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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