

### Key Indices Update

Indices	Close	Change (%)
Nifty	20267.90	0.67 ↗
Sensex	67481.19	0.74 ↗
Midcap	43382.40	1.10 ↗
Smallcap	14239.30	0.48 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1407/1013

### Key Data

Data	Current	Previous
Dow Jones	36,245.5	35,950.9
U.S. Dollar Index	103.13	103.27
Brent Crude (USD/BBL)	79.59	78.88
US 10Y Bond Yield (%)	4.22	4.21
India 10Y Bond Yield (%)	7.29	7.28

### Sectoral Data

Sector	Close	Change (%)
Banking	44791.45	0.70 ↗
Auto	17474.60	0.44 ↘
Energy	29527.55	0.79 ↗
Finservice	21477.65	0.95 ↗
FMCG	53799.30	1.48 ↗
IT	32581.55	0.00 ↗
Media	2350.15	2.33 ↗
Metal	7080.55	0.90 ↗
Pharma	16237.55	0.01 ↘
Realty	720.90	1.02 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	702.6	2.04%
Index Options	-12151.39	60.13%
Stock Futures	4682.86	0.18%
Stock Options	-519.62	344.18%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1590	1590	-45684
DII	1448	1448	171827

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>KOTAKBANK</b>	<b>Bank</b>	<b>1,751</b>	<b>2,070</b>	<b>18.3%</b>

\*CMP as on Dec 01, 2023

### Top News

- ✦ **Tata Power** acquired **Bikaner-Neemrana Transmission Project** to **boost Renewable Energy evacuation** set up by **PFC Consulting**.
- ✦ **GST collections** for **November 2023** increased by **15% YoY** to **Rs 1,67,929 Cr**.

## Technical

Refer Page 03-04

- ✦ **Nifty edged higher** for yet another session and **gained over half a percent**.
- ✦ **Mostly sectors** contributed to the move wherein **FMCG, realty and metal** were among the top gainers.
- ✦ The **rotational buying** across the **key sectors** is helping the index to inch higher and **we are now eyeing 20,500**.
- ✦ Stock of the Day – **ICICIBANK**.

## Derivatives

Refer Page 05-06

- ✦ With **further buying** in Index futures, FIIs Long exposure is now at 38%. They were **buyers** in stock futures as well.
- ✦ 8% OI **reduced** from Banknifty futures whereas Nifty futures added marginal.
- ✦ Noticeable OI **addition** seen in Nifty Near the Money Puts which lead to **rise** in PCR-OI; now at 1.3.
- ✦ Longs formed in **DELTACORP, HINDCOPPER, DIXON, SRF & LUPIN**.
- ✦ Short formation seen in **ASHOKLEY, TATACOMM, MCX, HEROMOTOCO & IBULHSGFIN**.

# Fundamental

## Top News

- 01** **GST collection for November 2023 increased by 15% YoY to Rs 1,67,929 Cr.** Out of total collections, **CGST was Rs 30,420 Cr, SGST was Rs 38,226 Cr and IGST was Rs 87,009 Cr** (incl. Rs 39,198 Cr collected on import of goods) and **cess was Rs 12,274 Cr** (incl. Rs 1,036 Cr collected on import of goods).
- 02** **Granules India** announced that the **US FDA** has **approved** its Abbreviated New Drug Application filed by **Granules Pharmaceuticals for Sildenafil, Oral Suspension**. Sildenafil for Oral Suspension is **indicated for the treatment of pulmonary arterial hypertension** in adults to improve exercise ability and **delay clinical worsening**.
- 03** **AstraZeneca Pharma India** announced that it has **received permission to import pharmaceutical formulations** of new drug for sale or for distribution in **Form CT-20 from Central Drugs Standard Control Organisation** for **Budesonide Ph. Eur 160mcg+**. It is indicated for **treatment to relieve symptoms and prevent exacerbations** in adult patients with **chronic obstructive pulmonary disease**.
- 04** **Tata Power** announced that it **acquired Bikaner-Neemrana Transmission Project to boost Renewable Energy evacuation** set up by **PFC Consulting**. The cost of project is **Rs 1,544 Cr** and will be developed on **Build-Own-Operate-Transfer (BOOT)** basis. The project will be commissioned within **24 months** and **maintain the transmission project** for a period of **35 years**.
- 05** **Hindustan Unilever** at its board meeting announced that **Mr. Madhusudhan Rao** who is the Executive Director of **Beauty and Personal Care** is retiring and in his place they have appointed **Mr. Kartik Chandrasekhar** as Executive Director of **Personal Care** and **Ms. Harman Dhillon** as Executive Director of **Beauty & Wellbeing** with effect from 1st April, 2024.

### Stock for Investment

### Kotak Mahindra Bank Ltd.

<b>Stock Symbol</b>	<b>KOTAKBANK</b>
<b>Sector</b>	<b>Bank</b>
<b>*CMP (₹)</b>	<b>1,751</b>
<b>Target Price (₹)</b>	<b>2,070</b>
<b>Upside %</b>	<b>18.3%</b>

- ✦ **Kotak Mahindra Bank** is a financial services group providing **diversified range of services** such as **banking and financial services, retail broking, treasury and corporate banking**, etc.
- ✦ It reported **net interest income growth of 1% QoQ/23.5% YoY** as **Net Interest Margin (NIM) declined by 35bps QoQ** while **increasing marginally by 5bps YoY at 5.2%**. **Retail banking** segment **grew by 12.2% QoQ/45.7% YoY**. **Advances/deposits increased by 18%/23% YoY**.
- ✦ The bank is seeing an **uptick in deposit growth** which is driven by **ActivMoney sweep product**. Due to the bank, its **market share in deposits** has seen an **increase**. The bank expects **margins to stabilize by FY24**. **Asset quality** continues to remain **one of the best** in the **industry** even after seeing an increase in the unsecured lending.
- ✦ Going forward, the bank remains focused on the **technological advancement** to improve **customer experience and cost efficiencies**. It is well placed for the **increasing credit offtake** in the industry along with **momentum in deposits**. Its **subsidiaries** continue to add **significant value** and are well placed for growth.
- ✦ Financially, we estimate **NII/PPOP/PAT** to grow at a **CAGR of 26.7%/31.2%/30.8%** over **FY23-25E** and maintain **Buy** with a **target price of Rs 2,070**.

\*CMP as on Dec 01, 2023

## Technicals

**Made a new record high. Continue with “buy on dips” approach.**

### NIFTY

20267.90 ↗134.75 (0.67%)

S1

20120

S2

20000

R1

20350

R2

20500

Technical Chart : Daily



- ✦ **Nifty edged higher** for yet another session and **gained over half a percent**.
- ✦ **Mostly sectors** contributed to the move wherein **FMCG, realty and metal** were among the top gainers.
- ✦ The **rotational buying** across the **key sectors** is helping the index to inch higher and **we are now eyeing 20,500**.
- ✦ We thus recommend **continuing with a “buy on dips” approach** with a focus on stock selection.

### BANKNIFTY

44814.20 ↗332.45 (0.75%)

S1

44500

S2

44200

R1

45000

R2

45350

Technical Chart : Daily



- ✦ **Banking index remained volatile** after an uptick in **first hour** and finally settled higher **over 300 points**.
- ✦ Among the private banking majors, **ICICI Bank and Axis Bank** contributed the most while **HDFC Bank and Kotak Bank** remained subdued.
- ✦ It has **surpassed 61.8% retracement** level of its prior down swing.
- ✦ We maintain **our bullish stance** and suggest continuing with the **“buy on dips” approach**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ICICIBANK</b>	<b>BUY 950 CE</b>	18.50	17-19	12	32

Technical Chart : Daily



- ✦ We are seeing **noticeable recovery** in the selective **private banking pack** and **ICICIBANK** is expected to **catch up with the move**.
- ✦ It has registered a **breakout from bullish reversal price pattern** and reclaimed its **short term moving average**.
- ✦ **Price pattern** coupled with **uptick in volumes** suggests bullish tone to continue.
- ✦ **We thus recommend creating longs** through the Call option.

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

Momentum Stocks Midcap	Name	Price	Price %
	AMARAJABAT	769.20	8.33 ↗
	VARROC	571.60	6.31 ↗
	FINCABLES	1024.45	6.01 ↗
	JUBLPHARMA	453.05	5.50 ↗
	BDL	1224.40	5.30 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	CANFINHOME	813.55	4.15 ↗
	APOLLOTYRE	442.45	3.52 ↗
	GAIL	136.05	3.15 ↗
	LT	3190.65	2.62 ↗
	BERGEPAIN	586.15	2.05 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	PFC	365.15	9.03 ↗
	DIXON	5951.65	8.00 ↗
	RECLTD	374.00	7.26 ↗
	ZEEL	266.55	5.31 ↗
	CANFINHOME	813.55	4.15 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	ASHOKLEY	176.30	3.74 ↘
	TATACOMM	1659.85	2.68 ↘
	MCX	3125.15	2.20 ↘
	MUTHOOTFIN	1450.75	2.10 ↘
	GRANULES	392.85	1.68 ↘

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	442.45	3.52 ↗
	CANFINHOME	813.55	4.15 ↗
	ITC	449.80	3.21 ↗
	PFC	365.15	9.03 ↗
	ZEEL	266.55	5.31 ↗

Bearish Charts	Name	Price	Price %
	IEX	142.70	0.80 ↘
	MANAPPURAM	162.70	1.03 ↘
	PETRONET	201.95	0.42 ↘
	RBLBANK	233.10	0.64 ↘
	WIPRO	407.65	1.31 ↘

# Derivatives

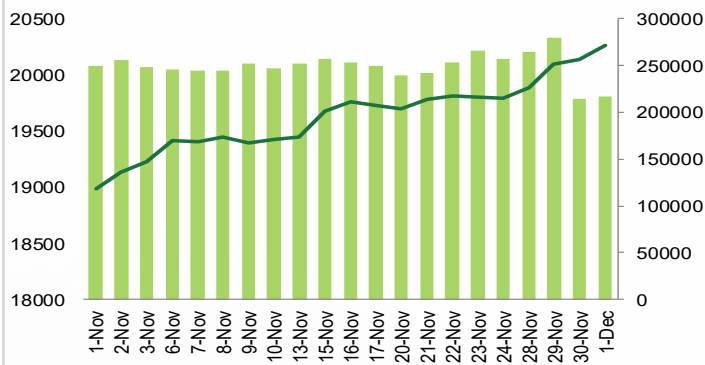
**Short Covering seen in Banknifty futures and its frontline components. Be Positive!**

## Nifty

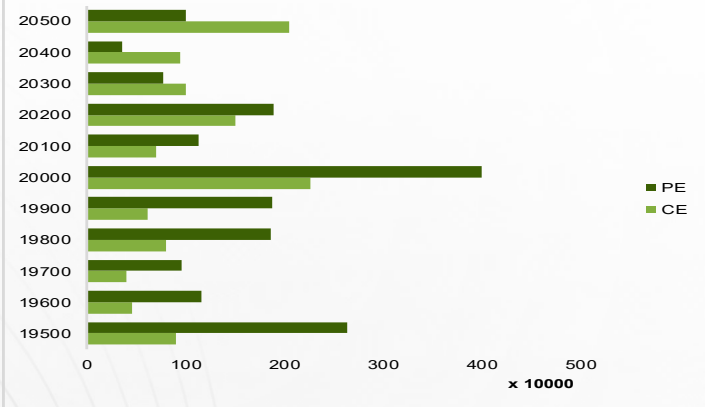
Nifty	<b>20267.90</b>
OI (In contracts)	<b>217395</b>
CHANGE IN OI (%)	<b>1.44</b>
PRICE CHANGE (%)	<b>0.67</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 20,373 with no major change in OI. Near the money puts added noticeable OI.
- ✦ An all time best close for Nifty as Index ended gaining 0.67%. Meanwhile no major change in OI was seen. Almost all sectors contributed to the move wherein FMCG, REALTY & METALS were the top gainers. With further short covering by FII's, we believe it's Prudent being biased positively. **So it's reasonable to Continue Look for BUYING THE DIPS with 19,950 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

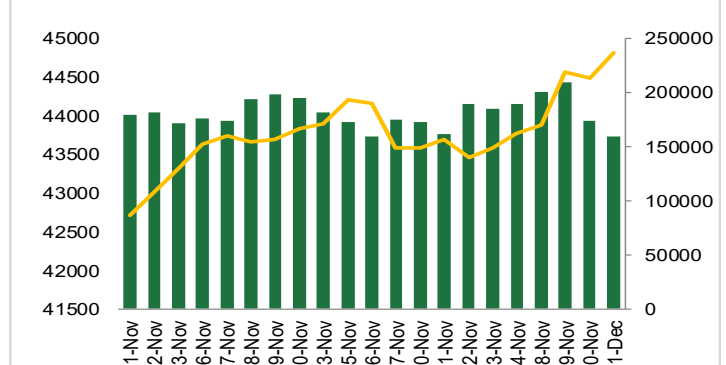


## Banknifty

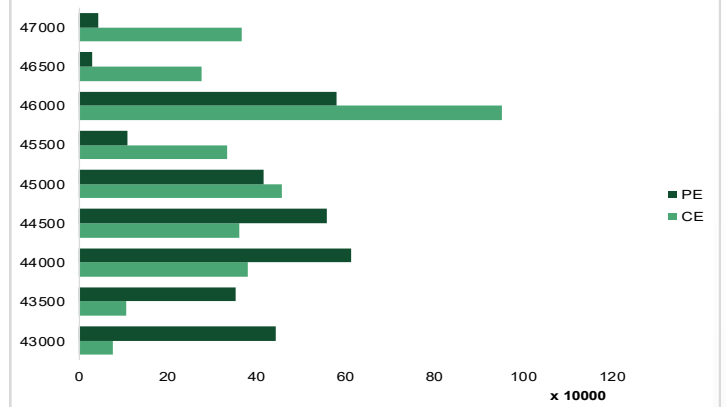
Banknifty	<b>44814.20</b>
OI (In lakhs)	<b>159277</b>
CHANGE IN OI (%)	<b>-8.03</b>
PRICE CHANGE (%)	<b>0.75</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed around VWAP of 45,070 with a decline of 8% OI. Plentiful OI addition visible in Near the Money options.
- ✦ After a rebound, Banking Index resumed its uptrend and ended with 0.75% gain. A short covering of 8% was also seen. A mixed participation from the majors continued but it was AXISBANK that once again was the top gainer. We reiterate our positive view for the index and suggest to **Continue Look for BUYING THE DIPS with 44,000 as a Stop. Eyeing 45,200+ in near term.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	146.75	2.7	7674	35.5
HINDCOPPER	177	1.0	6692	16.9
DIXON	5989.2	7.8	14106	12.1
SRF	2430.85	2.0	9772	9.9
MUTHOOTFIN	1424.7	0.1	12346	8.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
ASHOKLEY	176.55	-3.8	16151	15.8
TATACOMM	1663.2	-2.6	16522	14.5
MCX	3142.6	-2.5	5868	12.1
HEROMOTOCO	3759.8	-2.2	12615	10
IBULHSGFIN	204.8	-0.7	12446	6.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2377.9	-0.1	38423	0.8
ADANIPTS	834.2	0.2	66776	0.8
APOLLOHOSP	5615.8	0.9	15423	-6.3
ASIANPAINT	3194.0	1.6	25754	3.1
AXISBANK	1106.7	2.6	74688	-2.1
BAJAJ-AUTO	6075.2	-0.9	19816	1.6
BAJAJFINSV	1693.6	0.5	16421	-0.4
BAJFINANCE	7303.2	1.8	56001	-1.3
BHARTIARTL	1016.9	-0.1	31532	-1.6
BPCL	440.2	0.3	15817	3.4
BRITANNIA	4984.4	1.9	9511	-1.0
CIPLA	1210.9	-0.5	17162	0.1
COALINDIA	348.4	1.0	26570	2.5
DIVISLAB	3815.7	-0.1	12640	-0.3
DRREDDY	5793.3	-0.4	24036	1.8
EICHERMOT	3905.9	-0.5	17293	-3.2
GRASIM	2024.8	0.2	21164	-3.0
HCLTECH	1345.0	-0.3	17391	1.8
HDFCBANK	1562.5	-0.2	267150	-4.5
HDFCLIFE	685.4	-1.3	13664	0.1
HEROMOTOCO	3759.8	-2.2	12615	10.0
HINDALCO	521.3	0.3	26509	6.0
HINDUNILVR	2581.0	0.8	29966	2.0
ICICIBANK	952.8	1.5	136679	-4.6
INDUSINDBK	1472.6	-0.1	44047	-4.0

## Stock Dynamics

- ✦ **DELTACORP** traded on a positive note adding significant OI with rise in price. Continue holding longs with a stop at 133.
- ✦ **HINDCOPPER** added substantial OI while trading sideways during the day. Keep an eye.
- ✦ **DIXON** witnessed a sharp rise in price supported with rising OI. Use Dips towards 5700 to go long.
- ✦ **SRF** traded on a positive note with a rise in OI after a multi week consolidation. Look for buying the dips with a stop below 2320.
- ✦ **ASHOKLEY** attracted shorts with significant rise in OI. Avoid Longs, use bounce towards 180 to initiate fresh shorts.
- ✦ **TATACOMM** witnessed a break down below its monthly consolidation while adding substantial OI. Maintain Sell on Rise.
- ✦ Consolidating at higher levels after recent uptick, **MCX** attracting OI. Trail Stop for Longs at 2850.

Symbol	Price	Price %	OI	OI %
INFY	1461.0	-0.4	63336	-0.1
ITC	453.2	3.3	41600	4.8
JSWSTEEL	816.6	1.3	22696	-1.1
KOTAKBANK	1763.5	0.0	73741	-0.4
LT	3207.9	2.6	30931	0.0
LTIM	5605.2	0.4	9256	2.0
M&M	1638.1	-1.1	43509	4.2
MARUTI	10644.7	0.0	51322	2.3
NESTLEIND	24495.4	0.2	8694	2.1
NTPC	271.1	3.2	32753	1.8
ONGC	196.1	0.0	11203	0.0
POWERGRID	211.9	0.6	20697	8.0
RELIANCE	2407.1	0.4	184845	0.7
SBILIFE	1433.7	-0.9	8655	1.2
SBIN	576.1	1.5	73611	-7.1
SUNPHARMA	1236.5	0.4	23482	-1.0
TATACONSUM	950.2	0.4	10526	1.7
TATAMOTORS	708.4	-0.2	44096	-1.3
TATASTEEL	130.9	1.6	32002	0.1
TCS	3528.1	0.4	68885	-0.8
TECHM	1228.0	0.0	24899	1.0
TITAN	3506.7	-0.1	12714	0.3
ULTRACEMCO	9072.7	0.3	12970	4.7
UPL	578.4	0.9	22778	0.3
WIPRO	410.5	-1.3	31299	5.1

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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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