

Key Indices Update

Indices	Close	Change (%)
Nifty	21778.70	0.57 ↗
Sensex	72038.43	0.98 ↗
Midcap	45815.25	0.56 ↗
Smallcap	15051.25	0.79 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1169/1286

Key Data

Data	Current	Previous
Dow Jones	37,710.1	37,656.5
U.S. Dollar Index	101.23	100.99
Brent Crude (USD/BBL)	77.52	79.65
US 10Y Bond Yield (%)	3.85	3.79
India 10Y Bond Yield (%)	7.21	7.21

Sectoral Data

Sector	Close	Change (%)
Banking	48496.50	0.44 ↗
Auto	18433.10	1.14 ↗
Energy	33727.60	1.55 ↗
Finservice	22593.45	0.32 ↗
FMCG	56496.95	1.34 ↗
IT	35714.90	0.07 ↘
Media	2372.85	0.28 ↘
Metal	7932.05	1.07 ↗
Pharma	16863.10	1.24 ↗
Realty	775.95	0.76 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-903.11	-29.07%
Index Options	-123811.18	-63.70%
Stock Futures	7106.14	-1.60%
Stock Options	-1375.82	-90.47%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	4359	30500	-17970
DII	137	12388	184096

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ICICIPRULI	Insurance	530	640	20.8%

*CMP as on Dec 28, 2023

Top News

- ✦ **RBI approved ICICI Prudential Asset Management Company and ICICI Prudential Life Insurance Company to acquire 9.95% stake in Federal Bank, IndusInd Bank and RBL Bank.**
- ✦ **Punjab National Bank approved the proposal for raising of equity capital up to Rs 7,500 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty continued to edge higher** and gained nearly **half a percent** on the monthly expiry day.
- ✦ **Most of the sectors** participated in the move wherein **energy, FMCG and pharma** were among the top performers.
- ✦ The **rotational buying in heavyweights across sectors** is helping the index to inch higher
- ✦ Stock of the Day- **DRREDDY**.

Derivatives

Refer Page 05-06

- ✦ Nifty futures starting Dec series with 2,76,605 contracts in OI with **more rollovers**(80%) as compared to the previous series(73%).
- ✦ Banknifty futures starting Dec series with 1,50,437 contracts in OI with **rollovers at par** with previous series.
- ✦ FII's **starting** Jan series with 70% Index longs which was 36% at the start of the Dec series.
- ✦ Long rollovers seen in **CHAMBLFERT, HINDCOPPER, ZYDUSLIFE, CONCOR, PFC & BANDHANBNK**.
- ✦ Short rollovers seen in **ESCORTS, ABFRL, ABCAPITAL, HDFCLIFE & ASHOKLEY**.

Fundamental

Top News

- 01** **Tata Coffee** announced that it will **merge** with **Tata Consumer Products** and **TCPL Beverages & Foods** effective from **1st January, 2024**. Post the merger, **Tata Coffee** will **dissolve** without winding up. Under the scheme, **Tata Coffee plantation business** will be **merged with TCPL & remaining** with **Tata Consumer Products**.
- 02** **RBI** announced that it accorded its approval to **ICICI Prudential Asset Management Company** and **ICICI Prudential Life Insurance Company** for acquiring **aggregate holding** up to **9.95%** of the **paid-up share capital** in **Federal Bank, IndusInd Bank** and **RBL Bank** and **IDFC First Bank**. The approval is subject to the compliance with the relevant provisions of the regulators.
- 03** **Lemon Tree Hotels** announced that it **signed a new property** in **Mussoorie, Uttarakhand**. The property which shall be **franchised by Lemon Tree Hotels**, is expected to **open in FY25**. The property will feature **60 well-appointed rooms**, restaurants, meeting rooms, heated swimming pool, fitness centre, spa, recreation room and other public areas.
- 04** **RailTel Corporation of India** informed that it has **received work order** amounting to **Rs 120.45 Cr** (incl. GST) from **South Central Railway** for **comprehensive signalling** and **telecommunication works** for **provision of automatic block signalling system**. The **time period** for execution of order is **720 days**.
- 05** **Punjab National Bank** informed that the board of directors has approved the **proposal** for **raising of equity capital** for an amount aggregating up to **Rs 7,500 Cr** in **one or more tranches** during FY24-25 through **QIP/FPO** or any other permitted mode.

Stock for Investment

ICICI Prudential Life Insurance Company Ltd.

Stock Symbol	ICICIPRULI
Sector	Insurance
*CMP (₹)	530
Target Price (₹)	640
Upside %	20.8%

- ✦ **ICICI Prudential** is 3rd largest private life insurance company which offers **wide range of insurance services** and **products** including **term insurance, ULIPs, savings plans, and retirement solutions**.
- ✦ Its **top-line growth** remained **slow paced** in **Q2FY24** as the **net premium income increased** by **4.6% YoY** along with **APE growth** of **3% YoY**. The company continues to see **traction** in the **linked products** which **increased** by **13% YoY** in **APE mix**. Retail protection products registered **growth** of **73.7% YoY** in **HIFY24**.
- ✦ The insurer continues to **increase capacity** as it **on boarded 18,000 agents** during **HIFY24** and **added 105 non-banks** and **1 banking partner**. Its continued **investment in partnership channels** has paid off well as it **grew** by **24.6%** to **Rs 294 Cr** on APE basis after slow Q1.
- ✦ Going forward, the management expects **agency and partnership channels** to continue to **drive growth** going forward in **FY24**. The **expanding capacity strategy** is **expected to see results** in the **coming quarters** which will lead to an increase in the **market share**.
- ✦ Financially, we expect **APE/NBP/VNB** to **grow** at **19% each CAGR** over **FY23-25E** and maintain **Buy** rating with a **target price** of **Rs 640**.

*CMP as on Dec 28, 2023

Technicals

Rotational buying pushing index higher. Align trades accordingly.

NIFTY
21778.70 ↗ 123.95(0.57%)

S1	S2	R1	R2
21690	21600	22000	22150

Technical Chart : Daily



- ✦ **Nifty continued to edge higher** and gained nearly **half a percent** on the monthly expiry day.
- ✦ **Most of the sectors** participated in the move wherein **energy, FMCG and pharma** were among the top performers.
- ✦ The **rotational buying in heavyweights across sectors** is helping the index to inch higher
- ✦ We thus **reiterate our bullish view** and suggest continuing with a **“buy on dips”** approach.

BANKNIFTY
48508.55 ↗ 226.35 (0.47%)

S1	S2	R1	R2
48200	47800	48800	49300

Technical Chart : Daily



- ✦ **Banking index opened with gap up** but remained **lackluster in narrow range** closing higher by half a percent.
- ✦ All most all the banking stocks closed in green. Wherein **Kotak bank, ICICI bank** remained **top gainers**.
- ✦ It has witnessed a **breakout from brief consolidation** suggests **upward momentum to continue**.
- ✦ **Going ahead we are eyeing 48800-49000** zone in the banking index in **near term**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DRREDDY	BUY 5800 CE	240.05	238-242	190	350

Technical Chart : Daily



- ✦ **Pharma index trading at record highs and DRREDDY is expected to witness a catch up move.**
- ✦ **It has recorded a breakout from bullish cup and handle pattern with noticeable volumes.**
- ✦ **Following price action and Buoyancy in pharma space suggests bullish tone to continue and reclaim its previous swing high.**
- ✦ **We thus recommend creating longs through the Call option.**

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	HUDCO	127.90	12.19 ↗
	BLS	330.00	6.88 ↗
	GREENPANEL	418.20	6.63 ↗
	GSFC	245.35	5.98 ↗
	EMAMILTD	527.40	5.66 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	NATIONALUM	129.60	9.97 ↗
	HINDPETRO	416.90	9.18 ↗
	SAIL	123.15	6.67 ↗
	BHEL	192.00	5.52 ↗
	IEX	161.60	4.43 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	272.70	15.92 ↗
	NATIONALUM	129.60	9.97 ↗
	HINDPETRO	416.90	9.18 ↗
	SAIL	123.15	6.67 ↗
	BHEL	192.00	5.52 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	DELTACORP	143.20	2.75 ↘
	BSOFT	717.70	2.35 ↘
	ABB	4635.30	2.08 ↘
	BIOCON	247.70	2.00 ↘
	CUMMINSIND	1945.15	1.94 ↘

Bullish Charts	Name	Price	Price %
	BHEL	192.00	5.52 ↗
	COALINDIA	381.00	4.21 ↗
	GAIL	157.00	3.39 ↗
	IEX	161.60	4.43 ↗
	LUPIN	1338.00	3.88 ↗

Bearish Charts	Name	Price	Price %
	DELTACORP	143.20	2.75 ↘
	INDHOTEL	433.00	0.88 ↘
	M&MFIN	273.00	1.37 ↘
	PVRINOX	1656.50	1.06 ↘
	SBICARD	761.80	0.39 ↘

Derivatives

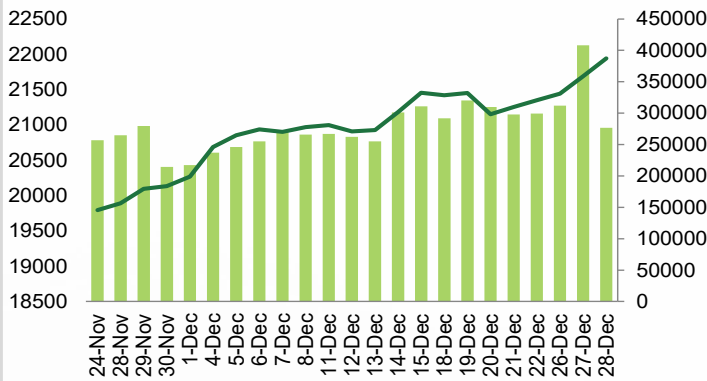
FII's starting new series with 70% Index Longs. Stick with the Trend !

Nifty

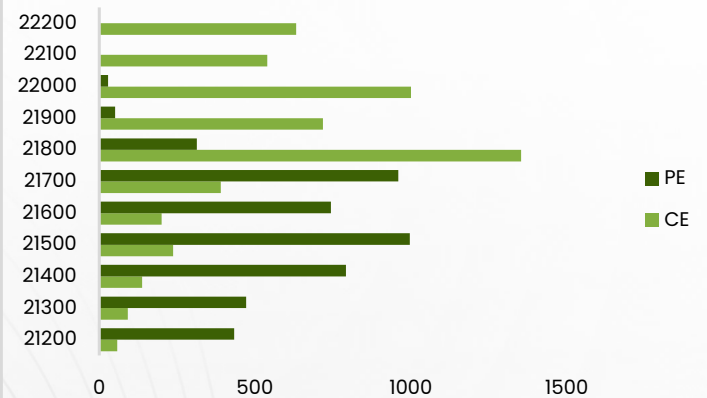
Nifty	21942.30
OI (In contracts)	276605
CHANGE IN OI (%)	-21.60
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 21,755 and starting new series with 2,76,605 contracts in OI. Rollovers at 80%.
- ✦ Index ended the series on highs gaining over 8% in the Dec series. Almost all sectors contributed to the move where Banking, Energy & Pharma posted decent gains. With FIIs maintaining their Positive Bias and heavyweights contributing on a rotational basis, we anticipate this positivity to continue in the first week of Jan series. **It's Prudent to Continue BUYING THE DIPS with 21,300 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

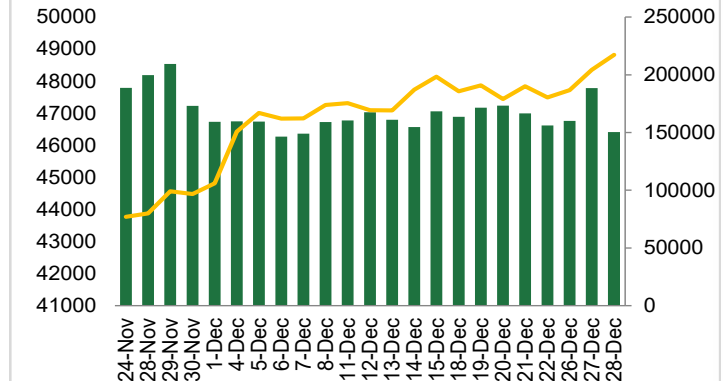


Banknifty

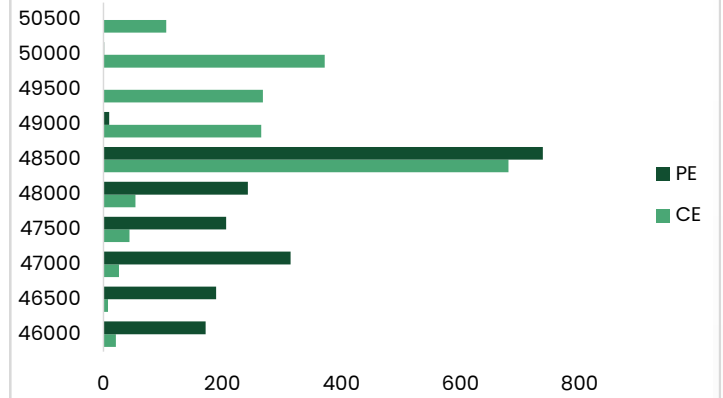
Banknifty	48822.20
OI (In lakhs)	150437
CHANGE IN OI (%)	-17.20
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 48,513 and starting new series with 1,50,437 contracts in OI. Rollovers at 81%.
- ✦ Outperforming the benchmark, Banking Index gained over 9% in the Dec series with the decline of 13% OI. Almost all majors contributed to the move wherein **SBIN** was the top gainer. With heavyweights still holding well and suggesting further up move, we believe there is still some steam left. **It's reasonable to Continue Looking for BUYING THE DIPS with a stop at 47,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	272.95	14.80	8061	32.3
DABUR	548.85	1.70	18502	6.4
IEX	163.15	4.40	20095	4.7
SAIL	124.05	6.30	20007	3.3
GNFC	756.55	1.20	5856	3.2

Short Buildup

Symbol	Price	Price %	OI	OI %
BIOCON	249.8	-2.10	15575	9.9
INDHOTEL	437.95	-0.90	9676	5.6
ADANIANT	2844.45	-0.90	42894	4.6
CUMMINSIND	1960.35	-2.30	11919	4.3
DELTACORP	145.25	-2.50	5642	0.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2844.5	-0.9	42894	4.6
ADANIAPORTS	1027.0	-0.5	62741	-2.1
APOLLOHOSP	5809.3	1.2	15337	-0.7
ASIANPAINT	3419.5	-0.3	23554	-9.1
AXISBANK	1118.4	0.2	69160	-12.9
BAJAJ-AUTO	6742.3	0.1	15034	-12.3
BAJAJFINSV	1693.4	0.4	16356	-6.0
BAJFINANCE	7317.2	0.1	49627	-2.6
BHARTIARTL	1042.2	1.3	33779	-1.6
BPCL	470.1	2.4	21404	3.0
BRITANNIA	5300.4	1.6	11756	-11.3
CIPLA	1272.6	1.6	14951	-7.2
COALINDIA	383.4	4.0	26295	-10.2
DIVISLAB	3972.7	1.3	15472	-5.5
DRREDDY	5891.4	2.3	14081	-11.2
EICHERMOT	4125.9	-0.5	16297	-2.6
GRASIM	2152.6	0.5	18939	-2.1
HCLTECH	1474.1	0.1	18001	-9.2
HDFCBANK	1716.9	0.1	177155	-9.8
HDFCLIFE	653.6	1.1	19066	-15.3
HEROMOTOCO	4174.8	2.3	10762	-7.7
HINDALCO	618.6	1.4	25720	-11.1
HINDUNILVR	2656.6	1.0	34431	-3.2
ICICIBANK	1013.4	0.1	117455	-2.8
INDUSINDBK	1621.5	0.5	32035	-15.0

Stock Dynamics

- ✦ **HINDCOPPER** witnessed a surge in prices attracting Longs. Keep a positive bias in the stock with 254 as a stop.
- ✦ Continuing its upward move from 530 levels, **DABUR** traded on a positive note while adding 6.4% OI. One can add Fresh Longs after resistance of 550 is breached.
- ✦ **IEX** resumed its upward journey after a day of pause. Maintain a positive bias keeping a stop at 150.
- ✦ **SAIL** saw a sharp rise in price after finding support from the 115 levels. Maintain a Buy on Dips approach in the stock with a stop at 108.
- ✦ Witnessing rejection from the 255 levels, **BIOCON** added fresh shorts. Look for Shorting on Rise with a stop at 260.
- ✦ **INDHOTEL** consolidated in 445-430 range while adding OI. Wait for a clear trend to emerge.
- ✦ Inching lower during the day, **ADANIANT** added possibly shorts. Wait for support of 2735 to be breached before adding fresh short positions.

Symbol	Price	Price %	OI	OI %
INFY	1574.0	-0.4	67662	-2.8
ITC	451.8	1.7	50838	-1.4
JSWSTEEL	844.1	0.1	24015	2.3
KOTAKBANK	1846.5	0.8	53218	-9.1
LT	3397.2	-0.7	33377	-6.2
LTIM	5726.9	-0.5	7837	-9.4
M&M	1675.6	2.4	36778	-2.3
MARUTI	10655.9	0.1	58647	-4.1
NESTLEIND	24935.7	2.0	12688	-6.8
NTPC	286.4	2.7	35532	-5.4
ONGC	196.9	1.1	17581	-5.4
POWERGRID	229.8	1.7	20821	-5.8
RELIANCE	2465.1	0.5	136440	-13.1
SBILIFE	1470.1	0.8	8634	-0.3
SBIN	616.8	0.1	57246	-5.9
SUNPHARMA	1239.6	0.7	18105	-9.1
TATACONSUM	952.7	0.9	8588	-11.2
TATAMOTORS	718.8	1.7	40658	-14.3
TATASTEEL	130.0	0.5	37827	-9.0
TCS	3644.5	-0.3	65978	-3.7
TECHM	1232.2	0.2	23362	-8.6
TITAN	3645.2	0.6	12835	-6.0
ULTRACEMCO	9422.7	0.0	19865	-18.7
UPL	587.1	0.9	25346	-7.4
WIPRO	425.0	-0.3	33311	-6.5

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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? [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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