

### Key Indices Update

Indices	Close	Change (%)
Nifty	20686.80	2.07 ↗
Sensex	68865.12	2.05 ↗
Midcap	43918.60	1.24 ↗
Smallcap	14437.70	1.39 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1641/855

### Key Data

Data	Current	Previous
Dow Jones	36,204.4	36,245.5
U.S. Dollar Index	103.71	103.13
Brent Crude (USD/BBL)	78.24	79.59
US 10Y Bond Yield (%)	4.26	4.22
India 10Y Bond Yield (%)	7.27	7.29

### Sectoral Data

Sector	Close	Change (%)
Banking	46430.85	3.61 ↗
Auto	17687.55	1.13 ↗
Energy	30346.95	2.66 ↗
Finservice	22098.75	2.81 ↗
FMCG	54215.05	0.68 ↗
IT	32681.45	0.25 ↗
Media	2334.15	0.91 ↘
Metal	7200.00	1.59 ↗
Pharma	16243.20	0.09 ↘
Realty	737.75	2.03 ↗

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	1988.2	11.78%
Index Options	4577.1	41.04%
Stock Futures	3261.21	0.78%
Stock Options	-302.82	25.31%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2073	3663	-43611
DII	4797	6245	176624

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>NUVOCO</b>	<b>Cement</b>	<b>372</b>	<b>455</b>	<b>22.4%</b>

\*CMP as on Dec 04, 2023

### Top News

- ✦ **Mahindra & Mahindra Financial Services** announced that in **November-2023** its overall **disbursement** at **~5,300 Cr, up by 16% YoY.**
- ✦ **HCL Technologies** announced the **sale** of its **49% stake** in **JV HCL Investments UK.**

## Technical

Refer Page 03-04

- ✦ **Nifty witnessed fireworks** at the beginning of the week and **gained two percent**, in continuation of the prevailing uptrend.
- ✦ **All sectors participated** in the move wherein **banking majors** contributed the **maximum to the gains.**
- ✦ Nifty may take a **breather around the 20,750 zone.**
- ✦ Stock of the Day- **KOTAKBANK.**

## Derivatives

Refer Page 05-06

- ✦ Along with buying in cash, FIIs **bought** more than worth INR 5k cr in the futures segment.
- ✦ Nifty futures **added** 9% in its OI as Longs with no change in OI seen in Banknifty futures.
- ✦ Significant **Call unwinding & Put addition** seen at ITM strikes for Banknifty leading to Sharp rise in PCR-OI, now at 1.66.
- ✦ Longs formed in **ONGC, FEDERALBNK, OBEROIRLTY, EICHERMOT & RBLBANK.**
- ✦ **Frontline names like HDFCBANK, SBIN, ACC, ICICIBANK, BAJFINANCE, CIPLA** seen **Short covering.**

## Fundamental

### Top News

01

**Mahindra & Mahindra Financial Services** announced that in **November-2023** its overall **disbursement** at **~5,300 Cr, up by 16% YoY**. **YTD disbursements** amounted to **Rs 36,000 Cr**, with **growth of 16% YoY**. **Business assets increased by 26% YoY** and **collection efficiency** was at **94%** as against 96% in November 2022.

02

**Indian Energy Exchange** announced that in November 2023, it achieved **9,136 MU overall volumes**, including **7.55 Lakh Renewable Energy Certificates (RECs)**, up by **17.5% YoY**. It achieved **8,371 MU total electricity volume**, registering an **increase of 13%** on **YoY** basis. Market Clearing Price in Day Ahead Market during November-23 was **Rs. 3.98/unit, down 13% YoY**.

03

**MOIL** announced that it **achieved Manganese ore production** of **1.62 Lakh MT** in November-2023, **up by 35% YoY**. On **sales** front, its **increased by 18% YoY** in **November 2023** and **52%** on **YTD basis**. In November, its accomplished **core drilling spanning 7,551 Meters**, marking a two-fold increase compared to November, 2022.

04

**HCL Technologies** announced the **sale** of its **49% stake** in JV **HCL Investments UK** that was formed to **provide business operations services**. It will sell the stake to its JV partner **State Street International Holdings** for a consideration of **USD 170 Mn + Net book value** on the date of closing and expected to be completed by **Q1FY25**.

05

**JSW Infrastructure** has signed a Share Purchase Agreement, through its subsidiary, **JSW Dharamatar Port** with **SP Port Maintenance** to **acquire ~50% shareholding** of **PNP Maritime Services** for **Rs 270 Cr**. The acquisition values PNP Port at an **EV of ~Rs 700 Cr** with a current capacity of **5 MTPA** and potential to expand to **19MTPA**.

### Stock for Investment

### Nuvoco Vistas Corporation Ltd.

Stock Symbol      **NUVOCO**

Sector                **Cement**

\*CMP (₹)             **372**

Target Price (₹)     **455**

Upside %             **22.4%**

- ✦ **Nuvoco** is the **5th-largest cement group** in India with its **leadership in East India** in terms of **capacity**. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
- ✦ For Q2FY24, it reported **mixed numbers** with **decent YoY** growth. Its **revenue increased by 7.2% YoY** driven by mix of **volume/realization growth of 2.3%/4.8% YoY**. **Gross/EBITDA margin improved by 88bps/483bps YoY** mainly due to **improvement in realization, decline in raw materials** as well as **power & fuel cost**.
- ✦ At present the company **plans to increase** its **capacity just by 1.2MTPA to 25MTPA** as its priority is to **focus on debt reduction**.
- ✦ Meanwhile, the **management** would remain focused on **increasing share** of premium products, **innovating more products, increasing trade share** and **optimizing cost**. Besides, **positive industry tailwinds** and **better realization** will continue to add growth for the cement companies.
- ✦ On the financial front, we have estimated its **revenue/EBITDA** to grow by **11.4%/22.5% CAGR** over **FY23-25E** and maintain **Buy** with a **target price of Rs 455**.

\*CMP as on Dec 04, 2023

## Technicals

**Noticeable buying interest in index majors. Positive tone to continue.**

### NIFTY

20686.80 ↑418.90 (2.07%)

S1

20590

S2

20500

R1

20750

R2

20900

Technical Chart : Daily



- ✦ **Nifty witnessed fireworks** at the beginning of the week and **gained two percent**, in continuation of the prevailing uptrend.
- ✦ **All sectors participated** in the move wherein **banking majors** contributed the **maximum to the gains**.
- ✦ Nifty may take a **breather around the 20,750 zone**.
- ✦ We **recommend staying with the trend** and utilizing a **dip or consolidation as a buying opportunity**.

### BANKNIFTY

46431.40 ↑1617.20 (3.61%)

S1

46000

S2

45600

R1

47000

R2

47400

Technical Chart : Daily



- ✦ **Banking index witnessed a strong rally** and closed at **record highs** gaining over **three and half percent**.
- ✦ All **banking constituents ended in green**. Wherein **ICICI bank, HDFC bank and Kotak bank** contributed the maximum.
- ✦ It has surpassed its **previous hurdle of 46350 zone** and trading at **life high levels**.
- ✦ Maintain **buy on dips approach** and advice to **accumulate private banks** on dips.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>KOTAKBANK</b>	<b>BUY 1820 CE</b>	40.00	39-41	25	70

Technical Chart : Daily



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

- ✦ We seeing **strong traction in private banking names** and **Kotakbank** is expected to witness a catch up move.
- ✦ After being in **corrective phase for past 7 months**, now stock is showing some **sign of trend reversal**.
- ✦ It has registered a **breakout from bullish inverses Head and Shoulder** with **noticeable volumes**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	GSFC	215.25	11.13 ↗
	CYIENT	2198.00	9.99 ↗
	CESC	109.30	8.76 ↗
	MAXHEALTH	705.00	8.07 ↗
	BLS	282.00	7.31 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	AMBUJACEM	474.50	7.35 ↗
	ADANIENT	2523.00	6.78 ↗
	ADANIAPORTS	878.70	6.15 ↗
	ABB	4625.00	5.42 ↗
	SHRIRAMFIN	2099.00	4.78 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDPETRO	377.00	9.10 ↗
	EICHERMOT	4181.00	7.45 ↗
	AMBUJACEM	474.50	7.35 ↗
	ADANIENT	2523.00	6.78 ↗
	ACC	2023.00	6.46 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	ZEEL	255.65	4.09 ↘
	DELTACORP	140.45	3.77 ↘
	LUPIN	1262.50	2.63 ↘
	LALPATHLAB	2695.10	1.75 ↘
	GLENMARK	779.95	1.60 ↘

Bullish Charts	Name	Price	Price %
	DLF	649.15	3.16 ↗
	KOTAKBANK	1819.65	3.95 ↗
	NATIONALUM	96.95	3.41 ↗
	RECLTD	389.45	4.13 ↗
	SHRIRAMFIN	2099.00	4.78 ↗

Bearish Charts	Name	Price	Price %
	DELTACORP	140.45	3.77 ↘
	IBULHSGFIN	201.50	0.93 ↘
	MARICO	536.60	0.06 ↘
	WIPRO	407.30	0.09 ↘
	ZEEL	255.65	4.09 ↘

# Derivatives

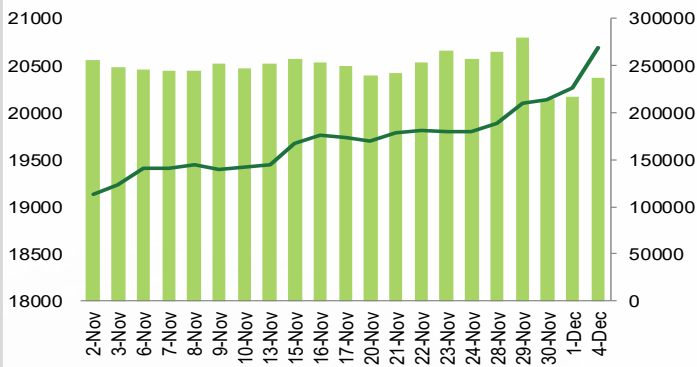
**Nifty futures added 9% OI as FII's formed 23k Longs. Stay Bullish !!**

## Nifty

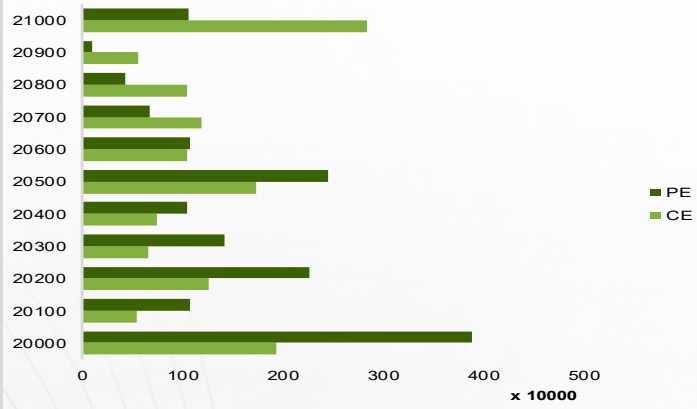
Nifty	<b>20686.80</b>
OI (In contracts)	<b>237036</b>
CHANGE IN OI (%)	<b>9.03</b>
PRICE CHANGE (%)	<b>2.07</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 20,710 with an addition of 9% OI. Significant Call Unwinding & Put addition seen.
- ✦ Trading at ATHs, Index witnessed a breakaway gap and managed to close gaining over 2%. The up move attracted Longs to the tune of 9%. All sectors participated in the move wherein Banking contributed the maximum. With substantial Long Formation by FIIs, which displays their shift in bias. **It's reasonable to Continue Sticking with the trend and Look for BUYING THE DIPS with 20,200 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

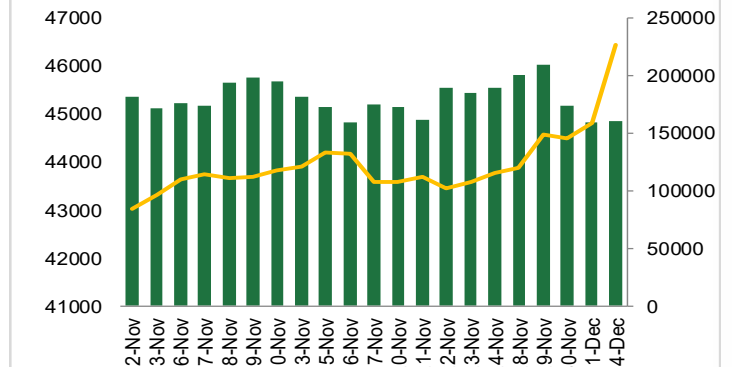


## Banknifty

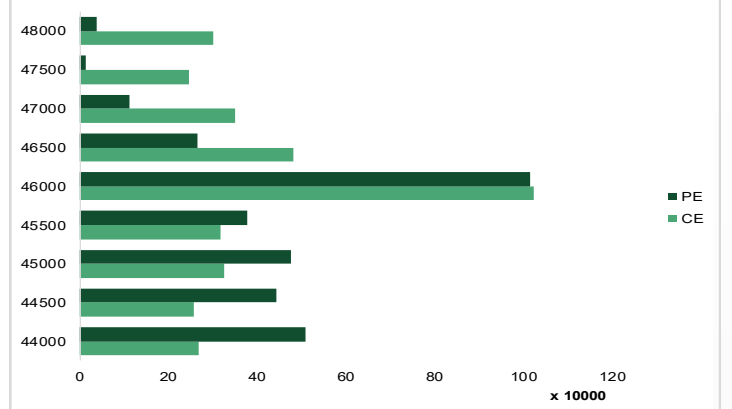
Banknifty	<b>46431.40</b>
OI (In lakhs)	<b>159768</b>
CHANGE IN OI (%)	<b>0.31</b>
PRICE CHANGE (%)	<b>3.61</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 46,126 with no major change in OI. IVs rose substantially, now at 16.4%.
- ✦ Gaining over 3.5%, Banking Index managed to close at Life time Highs. Meanwhile no major change in OI seen. Barring AXISBANK, all majors gained more than 3% each. With the index trading at all time high and components pointing towards further move, we believe it's reasonable to Stick with the Trend. **Continue Looking for BUYING THE DIPS with 44,200 as Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ONGC	203.5	3.8	13259	18.4
INDIACEM	256.1	0.5	9836	12.3
FEDERALBNK	155.2	3.5	21335	10.1
OBEROIRLTY	1450.05	1.9	11897	10.0
EICHERMOT	4177.85	7.0	18980	9.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
ASHOKLEY	175.8	-0.4	18320	13.4
ZEEL	257.9	-4	42199	11.9
GLENMARK	782.5	-2	16249	9.1
GRANULES	394.35	-0.4	5336	7.9
HDFCLIFE	679.85	-0.8	14508	6.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2548.0	7.2	37707	-1.9
ADANIPTS	882.4	5.8	65502	-1.9
APOLLOHOSP	5649.3	0.6	14192	-8.0
ASIANPAINT	3218.0	0.8	26072	1.2
AXISBANK	1127.4	1.9	74082	-0.8
BAJAJ-AUTO	6231.9	2.6	20487	3.4
BAJAJFINSV	1708.5	0.9	16634	1.3
BAJFINANCE	7453.0	2.0	53437	-4.6
BHARTIARTL	1035.1	1.8	32290	2.4
BPCL	464.2	5.5	17030	7.7
BRITANNIA	4958.0	-0.5	9620	1.1
CIPLA	1222.7	1.0	16180	-5.7
COALINDIA	357.1	2.5	26538	-0.1
DIVISLAB	3824.6	0.2	12582	-0.5
DRREDDY	5786.3	-0.1	23627	-1.7
EICHERMOT	4177.9	7.0	18980	9.8
GRASIM	2062.1	1.8	20751	-1.9
HCLTECH	1345.1	0.0	17338	-0.3
HDFCBANK	1616.7	3.5	251659	-5.8
HDFCLIFE	679.9	-0.8	14508	6.2
HEROMOTOCO	3822.8	1.7	12644	0.2
HINDALCO	522.4	0.2	27461	3.6
HINDUNILVR	2619.5	1.5	29806	-0.5
ICICIBANK	996.0	4.5	131552	-3.8
INDUSINDBK	1521.9	3.4	42988	-2.4

## Stock Dynamics

- ✦ After forming a buying pivot around 188, a fresh breakout in **ONGC** with addition of Longs. Look for **BUYING THE DIPS** with 192 as a Stop.
- ✦ Shorting seen in **ASHOKLEY** to the tune of 13.4%. The immediate support for the stock lies at 188.
- ✦ Witnessing a breather after the recent uptick, **INDIACEM** added plentiful OI. Hold Longs with trailing Stop at 239.
- ✦ Almost engulfing its previous day's action, **ZEEL** attracted Shorts. Avoid Fresh Longs till 270 is taken out on the upside.
- ✦ On the verge of breakout above 155, **FEDERALBNK** added OI, probably Longs. **DIPS TO BE BOUGHT** in the stock with 146 as a Stop.
- ✦ Upward momentum continued in **OBEROIRLTY** with the addition of OI. But since it lacks decisiveness, Do Wait to Initiate Fresh Longs.
- ✦ Rejecting from 800, **GLENMARK** attracted Shorts. The major support for the stock lies at 760.

Symbol	Price	Price %	OI	OI %
INFY	1472.7	0.8	64125	1.3
ITC	456.5	0.7	41683	0.2
JSWSTEEL	823.3	0.8	21911	-3.5
KOTAKBANK	1827.8	3.6	75703	2.7
LT	3330.9	3.8	31325	1.3
LTIM	5611.1	0.1	9283	0.3
M&M	1668.2	1.8	43554	0.1
MARUTI	10628.1	-0.2	50036	-2.5
NESTLEIND	24526.8	0.1	8817	1.4
NTPC	276.3	1.9	32826	0.2
ONGC	203.5	3.8	13259	18.4
POWERGRID	214.4	1.2	22449	8.5
RELIANCE	2433.7	1.1	185946	0.6
SBILIFE	1461.2	1.9	8546	-1.3
SBIN	599.0	4.0	68677	-6.7
SUNPHARMA	1236.9	0.0	23250	-1.0
TATACONSUM	953.4	0.3	10450	-0.7
TATAMOTORS	710.4	0.3	43352	-1.7
TATASTEEL	131.6	0.5	31611	-1.2
TCS	3533.6	0.2	68185	-1.0
TECHM	1230.1	0.2	24747	-0.6
TITAN	3514.0	0.2	12964	2.0
ULTRACEMCO	9329.6	2.8	12502	-3.6
UPL	583.2	0.8	22899	0.5
WIPRO	410.5	0.0	31962	2.1

## Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i><a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a></i>
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Manoj M Vayalar</i>	<i><a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Riddhika Mirajkar</i>	<i><a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*