

Key Indices Update

Indices	Close	Change (%)
Nifty	20901.15	0.17 ↘
Sensex	69521.69	0.10 ↘
Midcap	44495.00	0.59 ↗
Smallcap	14562.00	0.37 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1374/1027

Key Data

Data	Current	Previous
Dow Jones	36,117.4	36,054.4
U.S. Dollar Index	103.54	104.15
Brent Crude (USD/BBL)	74.58	74.30
US 10Y Bond Yield (%)	4.15	4.11
India 10Y Bond Yield (%)	7.24	7.25

Sectoral Data

Sector	Close	Change (%)
Banking	46835.30	0.00 ↗
Auto	17884.50	0.54 ↗
Energy	32212.95	1.31 ↗
Finservice	22204.95	0.04 ↘
FMCG	54196.40	0.85 ↘
IT	32982.65	0.12 ↘
Media	2397.60	1.05 ↗
Metal	7376.70	0.66 ↘
Pharma	16294.05	0.77 ↗
Realty	736.55	0.59 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	597.62	0.93%
Index Options	-93497.59	-16.80%
Stock Futures	-2330.62	-0.51%
Stock Options	-736.31	10.99%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1564	7243	-40031
DII	-10	6208	176587

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ITC	FMCG	458	535	16.8%

*CMP as on Dec 07, 2023

Top News

- ✦ **Life insurance new business premium** for the month of **November 2023 declined by 25% YoY.**
- ✦ **IRB Infrastructure Developers** announced that along with **IRB Infrastructure Trust** it recorded toll collection of **Rs 4,370 Mn.**

Technical

Refer Page 03-04

- ✦ **Nifty consolidated in a range** after the recent surge and **ended almost unchanged.**
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **energy and pharma** posted decent gains while **FMCG and metal** settled lower.
- ✦ Suggest maintaining **focus on stock selection** and using **intermediate dips** to gradually **add quality names.**
- ✦ Stock of the Day- **GLENMARK.**

Derivatives

Refer Page 05-06

- ✦ **Profit booking in some longs** by FIIs as they sold stock futures worth INR 2330 cr however they **remained buyers** in Index futures.
- ✦ Nifty & Banknifty futures **added** 6.6% & 1.7% in their OI respectively.
- ✦ Nifty 20,900 straddle **added meaningful** OI with other strikes also carrying that in good quantum; PCR-OI at 1.34.
- ✦ Noticeable OI **addition** in Near the Money Puts **induced** PCR-OI to 1.03 for Banknifty.
- ✦ Shorts formed in **BALRAMCHIN, HINDUNILVR, APOLLOTYRE, NATIONALUM & ABCAPITAL.**

Fundamental

Top News

- 01** **Life insurance new business premium** for the month of **November 2023** declined by **25% YoY** to **Rs 26,494.8 Cr** while on a **YTD basis** it **declined** by **12% YoY** to **Rs 2,11,690.7 Cr**. Amongst companies, **LIC** reported a **decline** of **33% YoY** while **SBI Life** saw a **decline** of **10% YoY** and **HDFC Life** declined by **21% YoY**. **ICICI Prudential** and **Max Life Insurance** grew by **2%** and **8% YoY**, respectively.
- 02** **IRB Infrastructure Developers** announced that along with **IRB Infrastructure Trust** it collectively recorded toll collection of **Rs 4,370 Mn** in the month of **November-23**, up by **~20% YoY**. It expects the growth momentum to continue, especially with **Gujarat BOT** commencing tolling soon.
- 03** **Olectra Greentech** announced that it received **LoA** from **Vasai Virar City Municipal Corporation, Mumbai** for **supply and maintenance** of **40 Electric Buses**. It is on outright **sale basis** and which shall be delivered over a period of **7 months**. **Value** of these 40 Electric Buses supply would be **Rs 62.8 Cr**.
- 04** **Container Corporation of India (CONCOR)** announced that it **signed a MoU** with **NTPC Vidyut Vyapar Nigam** to explore the possibility of setting up **PV Solar renewable energy** projects in **CONCOR terminals**. CONCOR shall **purchase & consume the Solar Power** generated by the proposed Solar PV Projects on long term basis.
- 05** **Shriram Finance** announced that the company executed a **Master Agreement** for co-lending of loans to **MSME Borrowers** in tranches with **SIDBI**. It shall **act** as the **service provider** and **manage the collections** and **monitoring** of lending. **SIDBI** shall **pay certain service charges** based on a pre-agreed formula and subject to certain terms and conditions.

Stock for Investment

ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	458
Target Price (₹)	535
Upside %	16.8%

- ✦ **ITC** has strong presence in **Cigarettes, Hotels, Paperboards** and **Packaging, Agri Business** and **Information Technology** and has **~25 brands** across various categories.
- ✦ During Q2FY24, its **sales increased** by **3.9% YoY** driven by **cigarettes, FMCG** and **hotel business** while **gross profit increased** by **3.7% YoY** as **due to easing raw material prices** while for **margin improvement** it focused on **cost management, product mix** with **mainly premiumization** and lastly **price actions**.
- ✦ Amongst segments, **Cigarettes business increased** by **9.1% YoY** mainly driven by **launch of differentiated variants** and **strong product portfolio**. Its **FMCG business growth** was led by **Atta, Spices, Personal Wash** and **Agarbatti** as well as **notebooks and pens**.
- ✦ Going ahead, their plan is to **focus** on **ITC Next strategy** and continue to scale its **FMCG** and **cigarettes business** led by **innovation** and **premiumization**. Besides, the **demerging hotel business** is moving as per plan which is positive.
- ✦ We are **positive** on the **growth prospects** ahead and **financially** estimated its **Revenue/PAT** to grow at **15%/19.2% CAGR** over **FY23-25E** and maintain **Buy rating** with a **target price** of **Rs 535**.

*CMP as on Dec 07 2023

Technicals

Consolidation to continue. Stay focused on stock selection.

NIFTY

20901.15 ↘36.55 (0.17%)

S1

20820

S2

20680

R1

21000

R2

21200

Technical Chart : Daily



- ✦ **Nifty consolidated in a range** after the recent surge and **ended almost unchanged**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **energy and pharma** posted decent gains while **FMCG and metal** settled lower.
- ✦ Suggest maintaining **focus on stock selection** and using **intermediate dips** to gradually **add quality names**.
- ✦ Traders should **keep a close eye** on the **performance of the US markets** for cues.

BANKNIFTY

46841.40 ↗6.85 (0.01%)

S1

46400

S2

46250

R1

47200

R2

47400

Technical Chart : Daily



- ✦ **Banking index remained volatile** on expiry day and finally settled **almost unchanged**.
- ✦ **Mixed trend** was witnessed among the **banking participants**. Whereas **SBIN, HDFC Bank and Kotak bank** took the lead, while **ICICI bank and Axis Bank** closed lower.
- ✦ Banking index **taking a breather after a vertical upmove** with **47000-47200** acting intermediate hurdle zone.
- ✦ Maintain **buy on dips approach** and advice to **accumulate private banks** on dips.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	821.90	821-823	795	870

Technical Chart : Daily



- ✦ We are seeing **decent traction in selective pharma pack** and **Glenmark** is trading insync.
- ✦ Rebounded higher finding **support around the lower end of the range** which coincides with 100 DEMA.
- ✦ Price **action combined with buoyancy in the pharma pack** is pointing towards breakout.
- ✦ **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 %
	KIOCL	342.15	10.00 ↗
	ALEMBICLTD	92.30	8.33 ↗
	HOMEFIRST	1025.55	7.82 ↗
	TORNTPOWER	1003.85	6.53 ↗
	HUDCO	92.30	6.34 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IEX	157.75	6.77 ↗	
ZEEL	271.60	5.25 ↗	
INDUSTOWER	193.80	4.36 ↗	
VOLTAS	866.05	2.49 ↗	
IGL	408.00	1.82 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATAPOWER	325.80	10.76 ↗
	IEX	157.75	6.77 ↗
	CONCOR	842.35	5.44 ↗
	ZEEL	271.60	5.25 ↗
	MGL	1166.50	4.43 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BALRAMCHIN	408.60	5.37 ↘	
ABCAPITAL	166.60	3.73 ↘	
IDFCFIRSTB	87.70	2.99 ↘	
BHARTIARTL	1000.00	2.39 ↘	
HINDUNILVR	2518.25	1.92 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	183.30	2.72 ↗
	IEX	157.75	6.77 ↗
	INDIACEM	263.25	4.30 ↗
	LAURUSLABS	390.05	2.89 ↗
	ZYDUSLIFE	657.95	3.54 ↗

Name	Price	Price %	Bearish Charts
ABCAPITAL	166.60	3.73 ↘	
BALRAMCHIN	408.60	5.37 ↘	
ICICIPRULI	547.25	0.75 ↘	
MARICO	533.55	1.10 ↘	
UPL	586.55	0.34 ↘	

Derivatives

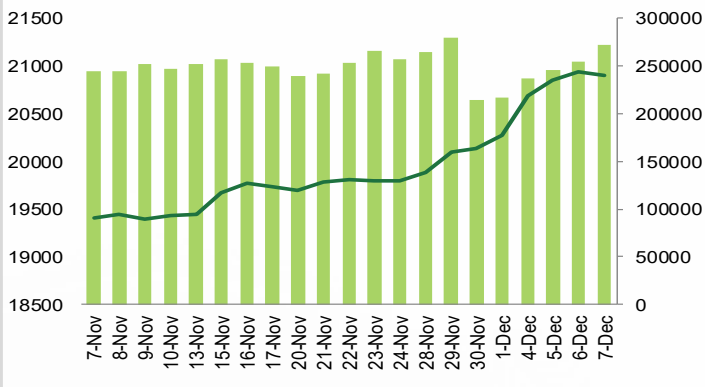
Expect Further Consolidation; Stay Stock Specific Long.

Nifty

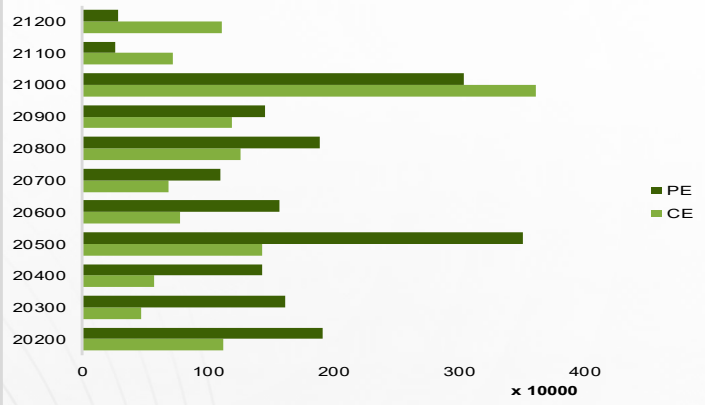
Nifty	20901.15
OI (In contracts)	272171
CHANGE IN OI (%)	6.64
PRICE CHANGE (%)	-0.17
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed above VWAP of 21,008 with 6.6% OI addition. 20,900 straddle added noticeable OI.
- ✦ Index consolidated in a range and ended marginally lower on weekly expiry day with further addition of OI. A mixed participation visible from the sectoral front wherein ENERGY & PHARMA posted decent gains. With FIIs maintaining their Positive Bias in Index futures, we believe Index is still positively biased. **It's Prudent to Continue BUYING THE DIPS with stop at 20,550.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

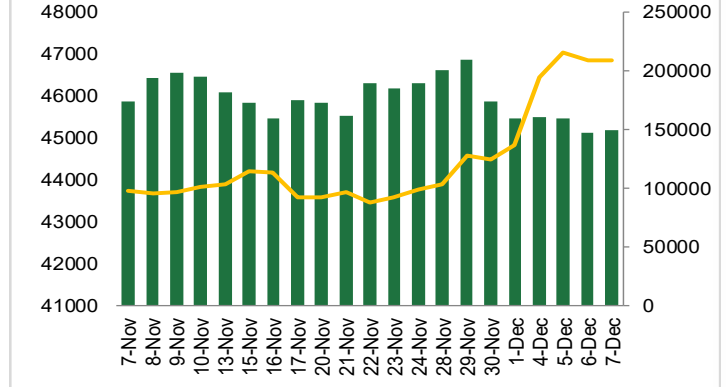


Banknifty

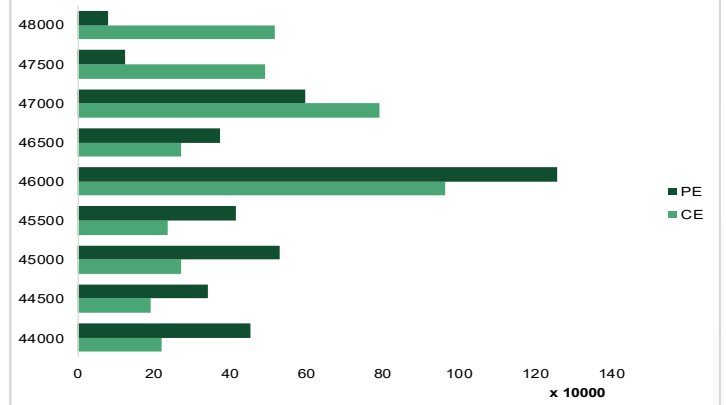
Banknifty	46841.40
OI (In lakhs)	148930
CHANGE IN OI (%)	1.68
PRICE CHANGE (%)	0.01
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 46,903 with marginal OI addition. Meaningful addition seen in Near the Money Puts.
- ✦ Finding support around lower levels, Banking Index ended on a flattish note but no major change in OI seen. A mixed participation was seen from the majors with all ended on a flattish note. After such a vertical rise, its normal for index to witness some consolidation before any further move. **It's Reasonable to Look for BUYING ONLY THE DIPS with stop at 45,350.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CONCOR	848.5	5.9	7019	28.7
MCX	3337.6	4.5	6541	11.2
TATAPOWER	328.05	10.8	33785	10.9
BERGEPAINT	589.3	1.2	7104	10.5
IEX	158.8	6.8	17874	10.2

Short Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	408.8	-5.6	9992	62.6
HINDUNILVR	2532.45	-2.0	35057	14.9
APOLLOTYRE	456.2	-1.4	7612	13.6
NATIONALUM	99.7	-0.3	12600	11.6
ABCAPITAL	167.25	-3.8	13009	8.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2908.3	0.1	37910	2.1
ADANIPTS	1047.7	2.3	63397	-1.4
APOLLOHOSP	5498.1	-1.3	13917	3.1
ASIANPAINT	3274.3	0.1	28182	3.8
AXISBANK	1125.6	0.1	69975	-1.3
BAJAJ-AUTO	6135.3	0.5	18922	-0.7
BAJAJFINSV	1715.8	0.3	17141	0.7
BAJFINANCE	7420.2	-0.6	52977	-1.9
BHARTIARTL	1005.9	-2.4	35655	7.1
BPCL	476.6	0.2	17727	2.1
BRITANNIA	5035.2	0.1	9031	-1.2
CIPLA	1229.6	1.4	16176	-1.2
COALINDIA	354.0	-0.1	27338	-1.3
DIVISLAB	3760.6	0.0	13953	3.1
DRREDDY	5818.8	1.2	22040	-1.9
EICHERMOT	4108.4	0.9	19259	0.6
GRASIM	2089.8	1.0	20306	-2.0
HCLTECH	1336.9	-0.1	18488	1.0
HDFCBANK	1637.3	0.5	229935	0.9
HDFCLIFE	682.5	0.1	15025	0.2
HEROMOTOCO	3798.7	0.4	12882	1.0
HINDALCO	519.6	-1.3	28136	2.7
HINDUNILVR	2532.5	-2.0	35057	14.9
ICICIBANK	1003.5	-0.3	118047	1.7
INDUSINDBK	1513.6	0.5	40991	1.4

Stock Dynamics

- ✦ **CONCOR** witnessed a meaningful rise in price after holding above 800 from the last few sessions. It added Massive OI suggesting longs. Maintain Buy on Dips with stop at 790.
- ✦ **MCX** continuing its upward move after taking support near 3200 levels. Currently near overbought levels, avoid fresh longs and hold existing positions with a stop at 3100.
- ✦ Witnessing a fresh surge in price, **TATAPOWER** added over 10% in price with sizeable OI addition. Continue holding longs with a stop below 280.
- ✦ Continuing its consolidation near 590 levels, **BERGEPAINT** added substantial OI during the day. Wait for the stock to cross above 595 before adding fresh longs.
- ✦ **HINDUNILVR** after opening with a gap down witnessed further selling with rise in OI. Currently trading near supports, one should avoid shorting at current levels.
- ✦ **BALRAMCHIN** after falling for the second consecutive day, added massive OI during the day. Avoid Longs in the stock and maintain a Sell on Rise approach.

Symbol	Price	Price %	OI	OI %
INFY	1475.2	-0.6	67522	1.5
ITC	461.2	-1.0	44510	-0.5
JSWSTEEL	824.9	-0.6	21240	-1.4
KOTAKBANK	1834.2	0.4	69654	0.7
LT	3376.1	-0.8	31163	-1.8
LTIM	5607.9	-1.2	10540	3.1
M&M	1700.7	-0.4	42858	-0.9
MARUTI	10767.4	1.0	52092	1.1
NESTLEIND	25106.7	0.2	9104	0.6
NTPC	285.9	1.1	35284	2.6
ONGC	199.8	-1.5	13972	2.5
POWERGRID	231.2	2.6	24413	1.1
RELIANCE	2468.3	-0.2	183522	-0.6
SBILIFE	1462.8	0.2	8355	-0.2
SBIN	614.7	0.7	64319	-0.3
SUNPHARMA	1246.6	0.2	23613	1.0
TATACONSUM	960.8	0.4	9877	-3.0
TATAMOTORS	725.4	-0.2	43903	0.0
TATASTEEL	130.7	-1.5	34887	2.6
TCS	3630.7	0.1	66517	-1.7
TECHM	1229.8	-0.3	26315	0.1
TITAN	3599.9	1.1	12731	-0.4
ULTRACEMCO	9367.1	1.4	13246	2.9
UPL	589.6	-0.4	24003	0.5
WIPRO	420.9	-0.2	35292	2.8

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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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