

Key Indices Update

Indices	Close	Change (%)
Nifty	21522.10	0.99 ↘
Sensex	71139.90	1.11 ↘
Midcap	47791.95	0.39 ↘
Smallcap	15673.80	0.23 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1235/1222

Key Data

Data	Current	Previous
Dow Jones	38,467.3	38,333.4
U.S. Dollar Index	103.40	103.61
Brent Crude (USD/BBL)	82.44	82.40
US 10Y Bond Yield (%)	4.04	4.08
India 10Y Bond Yield (%)	7.16	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	45313.90	0.28 ↘
Auto	18882.15	0.24 ↘
Energy	36438.15	1.58 ↘
Finservice	22084.65	0.59 ↘
FMCG	54571.10	1.03 ↘
IT	36397.10	0.37 ↘
Media	2146.75	0.56 ↗
Metal	7868.85	0.32 ↗
Pharma	17483.20	0.80 ↘
Realty	834.80	0.11 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-228.27	-1.53%
Index Options	-49369.40	3.51%
Stock Futures	-382.14	-0.38%
Stock Options	-550.82	30.82%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1971	-37639	-37639
DII	1003	24200	24200

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
ITC	FMCG	438	535	22.1%

*Time horizon - 9-12 Months

*CMP as on Jan 30, 2024

Top News

- ✦ **Voltas** consolidated **revenue for Q3FY24** was **Rs 2,625.7 Cr, up by 31% YoY/ 14.5% QoQ.**
- ✦ **M&M Financial Services** announced that its **net interest income** during **Q3FY24** was **Rs 2,302 Cr up by 8.1% QoQ/18% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty** failed to **capitalize on Monday's advance** and shed **nearly a percent.**
- ✦ **Most sectors** traded **in tandem** with the move wherein **energy and FMCG** were among the top losers.
- ✦ The recent **price action** shows **indecisiveness among the participants** despite the **favorable global cues** and we feel the **prevailing tone** may continue.
- ✦ Stock of the Day- **HINDUNILVR.**

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in the futures segment but they sold Index options worth INR 49,369 cr.
- ✦ Nifty futures **reduced** 8.5% OI with Negative Price action as Long Unwinding.
- ✦ Further **rise** in IVs; Nifty @ 17.7% & Banknifty @ 23.6%.
- ✦ A **sharp fall** in PCR-OI for Nifty (now at 0.82) as Call addition & Put unwinding at multiple strikes was significant.
- ✦ Shorts formed in **BAJAJ-TWINS, ONGC, LTIM, ITC & CIPLA** whereas Long formation seen in **TATAMOTORS & BPCL.**

Fundamental

Top News

- 01** Dr Reddy's Laboratories Q3FY24 consolidated revenue came in **Rs 7,214.8 Cr, up by 6.6% YoY/4.9% QoQ. Gross profit was Rs 4,220.3 Cr** registering a **growth of 5.3%YoY/4.5% QoQ. Profit grew by 10.6% YoY** while it **declined by 6.8% QoQ** to Rs 1,378.9 Cr.
- 02** **Larsen & Toubro** consolidated **revenue for Q3FY24** came in at **Rs 55,128 Cr, up by 18.8% YoY** with **International revenue contribution at 44%** and **domestic at 56%**. **EBITDA was Rs 5,759 Cr, up by 13.5% YoY** with a **margin of 10.4%**. **Recurring PAT was up by 20% YoY** to Rs 2,947 Cr. **Order inflow was up by 25% YoY** to Rs 75,990 Cr.
- 03** **SRF Q3FY24** consolidated **revenue from operations declined by 12% YoY** to **Rs 3,053 Cr. EBIT** was Rs 457 Cr, **down by 37.1% YoY** and consequent, **net profit declined by 50.4% YoY** to **Rs 253.4 Cr.** Its board announced **second interim dividend of Rs 3.6/share.**
- 04** **Voltas** consolidated **revenue for Q3FY24** was Rs 2,625.7 Cr, **up by 31% YoY/ 14.5% QoQ. EBITDA** was Rs 28.3 Cr, **down by 62.9% YoY** while **margin declined by 270bps** YoY to 1.1%. It **reported losses of Rs 27.6 Cr** against the losses of Rs 110 Cr in the same period last year.
- 05** **M&M Financial Services** announced that its **net interest income** during **Q3FY24** was **Rs 2,302 Cr up by 8.1% QoQ/18% YoY** while **PAT increased by 117% QoQ**, however, **declined by 6.2% YoY** to Rs **623 Cr. Net interest margin increased by 30bps QoQ**, however, it **declined by 60bps YoY** to **6.8%**. **AuM/ disbursement increased by 25.5%/6.7% YoY** while **GNPA/NNPA declined by 190bps/100bps YoY.**

Stock for Investment

ITC Ltd.

Stock Symbol	ITC	<ul style="list-style-type: none"> ✦ ITC has strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology and has ~25 brands across various categories. ✦ Its Q3FY24 gross revenue grew by 2.4% YoY with overall FMCG others, Cigarettes and Hotel business reporting a respective growth of 7.6%/2.6%/18.0% YoY. Meanwhile, Agri and Paper business de-grew by 1.0% YoY/9.7% YoY respectively. EBITDA was down by 3.0% YoY whereas PAT was up by 6.4% YoY. ✦ It added 3 new properties, reopened the Welcomhotel in Chennai and has healthy pipeline of management contract for under Mementos, Welcomhotel, Storii, Fortune and WelcomHeritage brands. All these factors shall aid in revenue and margin expansion for its hotel business. ✦ Further, its plans to scale its FMCG a business on the back of innovation and premiumization of its products portfolio as well as focus on consumers and increasing spending towards brand building, expanding distribution & channel reach, resulting in volume and revenue expansion. ✦ We are positive on the growth prospects ahead and financially estimated its revenue/EBITDA/PAT to grow at 8.1%/10.2%/12.5% CAGR over FY23-26E and maintain Buy rating with a target price of Rs 535.
Sector	FMCG	
*CMP (₹)	438	
^Target Price (₹)	535	
Upside %	22.1%	

*CMP as on Jan 31, 2024

^Time horizon - 9-12 Months

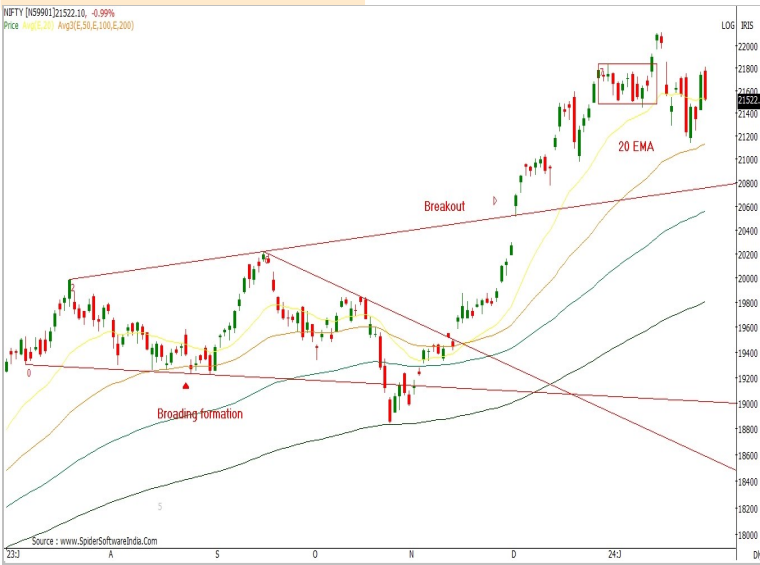
Technicals

Recent price action shows indecisiveness. Stay stock-specific.

NIFTY
21522.10 ↘ 215.50 (0.99%)

S1	S2	R1	R2
21400	21250	21730	21850

Technical Chart : Daily



- ✦ **Nifty** failed to **capitalize on Monday's advance** and shed **nearly a percent**.
- ✦ **Most sectors** traded in **tandem** with the move wherein **energy and FMCG** were among the top losers.
- ✦ The recent **price action** shows **indecisiveness among the participants** despite the favorable global cues and we feel **the prevailing tone** may continue.
- ✦ Meanwhile, traders should **focus on stock selection** and **maintain positions on both sides**.

BANKNIFTY
45367.75 ↘ 74.60 (0.16%)

S1	S2	R1	R2
44900	44600	45700	46000

Technical Chart : Daily



- ✦ **Banking index** remained **lackluster and traded volatile in narrow range** ending marginally lower.
- ✦ **PSU banks outperformed** the private banking major rallying over a percent. **Bankbaroda and PNB** gained the most.
- ✦ It is **respecting the support zone** of long term **moving average**. However, it is **facing rejection at higher levels**.
- ✦ Thus we suggest **avoid aggressive longs** until we see some **decisive sign of reversal**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HINDUNILVR	BUY 2460 PE	39.05	38-40	23	64

Technical Chart : Daily



- ✦ **HINDUNILVR** has remained **under pressure** after failing to **surpass the upper end** of the **contracting price pattern**.
- ✦ It has witnessed a **breakdown from the contracting pattern** with **noticeable volumes**.
- ✦ The recent **pullback found the resistance** near its **short term moving average** and **neckline of the pattern** indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option

Momentum Stocks Midcap	Name	Price	Price %
	IRB	68.00	13.43 ↗
	SUVEN	111.85	6.78 ↗
	STLTECH	140.20	4.59 ↗
	OIL	429.10	3.75 ↗
	JAMNAAUTO	116.55	3.65 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	IEX	145.10	3.31 ↗
	BHEL	227.95	3.00 ↗
	BOSCHLTD	23875.40	2.70 ↗
	JINDALSTEL	746.20	2.11 ↗
	MANAPPURAM	183.70	2.11 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	IBULHSGFIN	215.00	7.88 ↗
	ZEEL	170.90	5.66 ↗
	SYNGENE	716.85	4.92 ↗
	HINDPETRO	471.70	4.29 ↗
	IEX	145.10	3.31 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	COROMANDEL	1050.25	7.67 ↘
	TRENT	3054.95	5.90 ↘
	BAJFINANCE	6817.20	5.21 ↘
	SIEMENS	4143.55	3.76 ↘
	CHAMBLFERT	357.60	3.55 ↘

Bullish Charts	Name	Price	Price %
	HINDPETRO	471.70	4.29 ↗
	BHEL	227.95	3.00 ↗
	LICHSGFIN	617.35	2.89 ↗
	TATAMOTORS	858.85	2.12 ↗
	MANAPPURAM	183.70	2.11 ↗

Bearish Charts	Name	Price	Price %
	BALKRISIND	2452.15	2.25 ↘
	CHAMBLFERT	357.60	3.55 ↘
	ITC	438.05	2.61 ↘
	PVRINOX	1461.55	1.93 ↘
	SBILIFE	1399.00	1.37 ↘

Derivatives

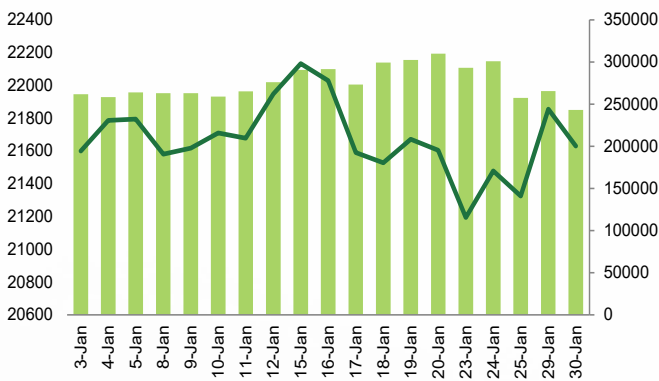
Profit Booking in Few longs seen. IVs rose further; Stay Light !!

Nifty

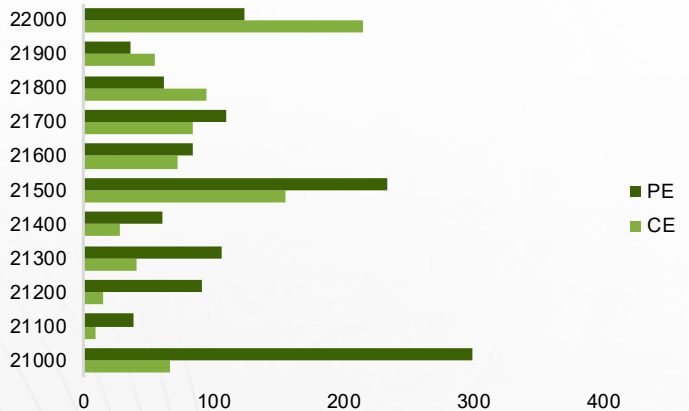
Nifty	21630.50
OI (In contracts)	242963
CHANGE IN OI (%)	-8.50
PRICE CHANGE (%)	-1.00
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 21,768 with 8.5% OI reduction. Sharp fall in PCR-OI, now at 0.82.
- ✦ A bearish counterattack in Nifty as the Index ended losing a percent. Meanwhile 8.5% OI reduction was seen from its futures. Almost all sectors faced the heat wherein ENERGY, FMCG & PHARMA were the top losers. With no major change in data points and despite this profit taking, Index still holding 21,250-300, we believe Index is still positively biased. **It's Prudent to Stay Stock Specific Long with 21,250 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

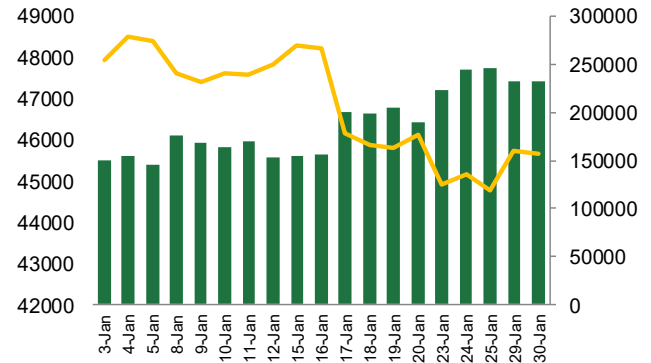


Banknifty

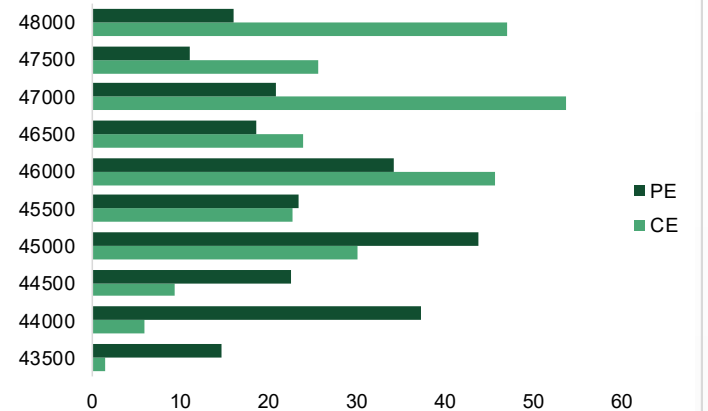
Banknifty	45671.25
OI (In lakhs)	232465
CHANGE IN OI (%)	0.10
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 45,680 with no major change in OI. Plentiful OI addition seen in Near the Money options with rise in IVs.
- ✦ Consolidating in a range, Index ended marginally lower but no major change in OI seen. A mixed participation from the majors where all ended on a flattish note with HDFCBANK & AXISBANK closing in red. With support at 44,400-44,600 still in place, we believe Index is positively biased. **It's reasonable to Continue BUYING THE DIPS with a stop at 44,400.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CONCOR	868.95	0.7	14817	23.5
ZEEL	172.55	5.7	41452	16.5
HINDALCO	573.8	0.3	23135	9.4
BPCL	508	2.4	22592	8.6
HEROMOTOCO	4545.85	0.1	9628	6.7

Short Buildup

Symbol	Price	Price %	OI	OI %
BAJFINANCE	6856.3	-5.4	63667	12.8
BEL	188.7	-1.7	15768	9.1
BAJAJFINSV	1602.1	-2.8	19006	7.9
BATAINDIA	1468.85	-0.1	5699	7.6
ITC	435.05	-2.2	60993	7.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3106.7	0.4	44002	-2.5
ADANIPTS	1194.8	-0.7	53879	-1.7
APOLLOHOSP	6337.1	-0.3	14159	-2.6
ASIANPAINT	2977.0	-0.7	36730	2.4
AXISBANK	1060.8	-0.5	85827	-3.6
BAJAJ-AUTO	7606.9	0.1	17120	-0.8
BAJAJFINSV	1602.1	-2.8	19006	7.9
BAJFINANCE	6856.3	-5.4	63667	12.8
BHARTIARTL	1166.4	-0.4	32005	-0.7
BPCL	508.0	2.4	22592	8.6
BRITANNIA	5125.3	-0.7	11379	-2.9
CIPLA	1327.2	-1.5	16316	6.2
COALINDIA	402.7	-2.5	33611	-2.1
DIVISLAB	3577.8	-0.6	20171	4.1
DRREDDY	5885.7	0.0	14661	-4.1
EICHERMOT	3720.1	0.7	23781	-0.6
GRASIM	2135.5	1.0	18766	-1.5
HCLTECH	1569.9	-0.7	17608	-0.5
HDFCBANK	1452.8	-0.9	335350	-0.7
HDFCLIFE	579.4	-0.6	24492	0.2
HEROMOTOCO	4545.9	0.1	9628	6.7
HINDALCO	573.8	0.3	23135	9.4
HINDUNILVR	2475.3	0.7	35951	-1.4
ICICIBANK	1021.3	0.0	134425	-3.8
INDUSINDBK	1531.2	-0.3	51274	-1.1

Stock Dynamics

- ✦ **CONCOR** traded range bound but continued adding OI. Maintain a positive bias and Use dips to add Longs.
- ✦ **ZEEL** continues to trade in a range near 170 levels, added longs to the tune of 16%. Wait for the stock to hold above 175 before attempting for fresh longs.
- ✦ Continuing its 3rd day of consolidation, **HINDALCO** added around 9% OI without clear price action. Avoid Longs until the stock decisively holds above 585.
- ✦ **BPCL** continued extending its gains with rising OI. Look to go long on dips near 490 for a move towards 520.
- ✦ **BAJFINANCE** continued adding shorts reacting to its results. Avoid longs and use bounce as an opportunity to Go short with a stop at 7050.
- ✦ **BEL** added around 9% OI while trading with negative price action. Wait for support of 185 to be breached for initiating Shorts.
- ✦ **BAJAJFINSV** traded on a negative note while adding OI. Use bounce to go short for immediate target of 1550.

Symbol	Price	Price %	OI	OI %
INFY	1664.1	-0.1	58129	2.4
ITC	451.8	-2.2	60993	7.0
JSWSTEEL	844.1	0.3	22901	-1.2
KOTAKBANK	1846.5	-0.1	72197	-2.9
LT	3397.2	-2.1	34836	-1.5
LTIM	5726.9	-1.8	14143	6.5
M&M	1675.6	-1.2	37943	3.0
MARUTI	10655.9	-0.4	63500	1.4
NESTLEIND	24935.7	-0.2	14699	-2.5
NTPC	286.4	-2.6	31955	1.5
ONGC	196.9	-1.2	19147	-2.4
POWERGRID	229.8	0.2	14787	-1.4
RELIANCE	2465.1	-2.5	137305	-1.0
SBILIFE	1470.1	-1.0	8838	-3.5
SBIN	616.8	0.6	87222	-0.5
SUNPHARMA	1239.6	-1.9	18599	-1.3
TATACONSUM	952.7	-1.5	9655	-0.3
TATAMOTORS	718.8	2.0	43381	2.0
TATASTEEL	130.0	-0.2	39620	0.6
TCS	3644.5	0.0	72003	1.7
TECHM	1232.2	0.3	22518	-0.5
TITAN	3645.2	-3.5	27121	0.7
ULTRACEMCO	9422.7	-2.7	18141	4.3
UPL	587.1	-1.0	28971	2.3
WIPRO	425.0	-0.1	32097	-0.8

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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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