

### Key Indices Update

Indices	Close	Change (%)
Nifty	21453.95	1.01 ↗
Sensex	71066.54	0.99 ↗
Midcap	47423.40	1.83 ↗
Smallcap	15332.05	1.72 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1713/714

### Key Data

Data	Current	Previous
Dow Jones	37,806.4	37,905.5
U.S. Dollar Index	103.24	103.62
Brent Crude (USD/BBL)	80.27	79.55
US 10Y Bond Yield (%)	4.18	4.13
India 10Y Bond Yield (%)	7.18	7.17

### Sectoral Data

Sector	Close	Change (%)
Banking	45074.50	0.13 ↗
Auto	18588.00	1.24 ↗
Energy	34946.85	1.81 ↗
Finservice	21920.80	0.82 ↗
FMCG	55809.75	1.52 ↗
IT	37116.50	1.63 ↗
Media	2126.60	2.87 ↗
Metal	7707.65	2.95 ↗
Pharma	17757.80	1.36 ↗
Realty	817.15	0.12 ↗

### FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	883.84	-0.20%
Index Options	-9794.76	15.27%
Stock Futures	6282.33	0.08%
Stock Options	337.74	-21.66%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-6935	-33634	-33634
DII	6013	16501	16501

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
L&TFH	NBFC	161	193	19.9%

\*Time horizon - 9-12 Months

\*CMP as on Jan 24, 2024

### Top News

- ✦ **Bajaj Auto standalone Q3FY24 revenue from operations grew by 30% YoY/12.4% QoQ to Rs 12,114 Cr.**
- ✦ **Dalmia Bharat** posted its consolidated **revenue** for Q3FY24 at **Rs 3,600 Cr**, up by **14.3% QoQ/7.3% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty took a breather** after Tuesday's slide and **gained nearly a percent** amid volatility.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **metal, energy and IT** performed well while **banking and realty** ended subdued.
- ✦ The **banking index** tested its **long term moving average** (200 EMA) on Wednesday so **we can't rule out some consolidation**.
- ✦ Stock of the Day - **GODREJCP**.

## Derivatives

Refer Page 05-06

- ✦ A blend of **Short covering & Long formation** by FIIs as they **bought** Index futures worth INR 884 cr. They bought stock futures worth INR 6282 cr.
- ✦ Nifty & Banknifty futures added 2.6% and 9.4% in their OI respectively with **Positive Price action**.
- ✦ Some **decline** in IVs after the recent rise; Nifty @ 16.5% and Banknifty @ 20.8%.
- ✦ Nifty 21,400 PE **added** over 1 Lakh contracts in OI with other strike puts also adding plenty; PCR-OI **rose** to 0.92.
- ✦ Longs formed in **BRITANNIA, LT, COALINDIA, BAJAJ-AUTO** whereas Short covering seen in **HUL, POWERGRID & BAJAJFINSV**.

# Fundamental

## Top News

- 01** **Bajaj Auto standalone Q3FY24 revenue from operations grew by 30% YoY/12.4% QoQ to Rs 12,114 Cr. EBITDA was up by 36.8% YoY/13.9% QoQ to Rs 2,430 Cr with a margin of 20.1% which expanded by 99bps YoY/27bps QoQ. PAT was Rs 2,042 Cr, up by 36.9% YoY/11.2% QoQ. Realizations were up by 6.5% YoY to Rs 100,865/unit.**
- 02** **Dalmia Bharat posted its consolidated revenue for Q3FY24 at Rs 3,600 Cr, up by 14.3% QoQ/7.3% YoY with a sales volume of 6.8 MnT increasing by 9.7% QoQ/7.9% YoY. EBITDA during the quarter was Rs 775 Cr recording a growth of 31.6% QoQ/20.0% YoY while PAT increased by 114.5% QoQ/23.7% YoY to Rs 266 Cr.**
- 03** **Birlasoft reported its Q3FY24 consolidated revenue of Rs 1,343 Cr, up by 2.5% QoQ/9.9% YoY and in USD terms its revenue was USD 161.3 Mn, up by 1.9% QoQ/8.7% YoY. In constant currency terms, revenue was up by 1.8% QoQ/7.9% YoY. EBITDA increased by 3.4% QoQ with a margin of 16%. The company signed deals of TCV USD 218 Mn and its attrition moderated to 12.6% for the quarter.**
- 04** **Tech Mahindra revenue from operations during Q3FY24 was Rs 13,101.3 Cr, up by 1.8% QoQ while declining by 4.6% YoY. In USD terms, revenue increased by 1.1% QoQ to USD 1,573 Mn, however, declined by 5.7% YoY and in constant currency terms revenue increased by 1.1% QoQ. EBITDA was Rs 1,146.5 Cr, up by 6.9% QoQ. New deal wins stood at USD 381 Mn with IT attrition (LTM) of 10%.**
- 05** **Tata Steel consolidated revenue from operations during Q3FY24 was Rs 55,312 Cr declining by 0.7% QoQ/3.1% YoY while reported EBITDA increased by 46.8% QoQ/52.5% YoY to Rs 6,334 Cr. EBITDA per ton increased by 45.2% QoQ/52.7% YoY to Rs 8,864/ton. PAT was reported at Rs 522 Cr as against loss of Rs 2,502 Cr in Q3FY23.**

### Stock for Investment

### L&T Finance Holdings Ltd.

Stock Symbol	L&TFH
Sector	NBFC
*CMP (₹)	161
^Target Price (₹)	193
Upside %	19.9%

- ✦ **L&T Finance Holdings** is retail focused diversified NBFC which provides **farmer finance, auto finance, SME finance and personal loans**, etc. It has **pan-India presence** with **1,700+ branches** spread over **~2 Lakhs villages**.
- ✦ During Q3FY23, its **retail finance** portfolio increased by **25.2% YoY** which was led mainly by growth **secured assets** such as **two wheeler finance, home loans and urban finance**. Its **NIMs** stood at **9% increasing by 156bps YoY**.
- ✦ The **collection efficiency** of the company **remained robust** across segments. The company will look to **improve its collection efficiency** going forward by **integrating technology to improve collection** and sourcing to **new customers**.
- ✦ We remain positive on **L&T Finance** as the company is seeing **healthy growth** in its **AuM** led by **retailization of portfolio** along with **maintaining mix** of **secured and unsecured portfolio**. The company will look to increase its margin going forward as it undergoes change in the underlying assets.
- ✦ Financially, we expect **NII/PAT** to **grow** at **22%/36% CAGR** over **FY23-26E** and maintain **Buy** with a **target price** of **Rs 193**.

\*CMP as on Jan 24, 2024

^Time horizon - 9-12 Months

# Technicals

**Decent recovery but hurdle intact at 20 EMA. Stay stock-specific.**

NIFTY
21453.95 ↗ 215.15 (1.01%)

S1	S2	R1	R2
21250	21000	21600	21750

Technical Chart : Daily



- ✦ **Nifty took a breather** after Tuesday's slide and **gained nearly a percent** amid volatility.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **metal, energy and IT** performed well while **banking and realty** ended subdued.
- ✦ The **banking index** tested its **long term moving average** (200 EMA) on Wednesday so **we can't rule out some consolidation**.
- ✦ We thus feel **traders should continue with stock-specific trading approach** and maintain **positions on both sides**.

BANKNIFTY
45082.40 ↗ 67.35 (0.15%)

S1	S2	R1	R2
44600	44100	45400	45700

Technical Chart : Daily



- ✦ **Banking index** remained **volatile throughout the day** and finally settled on a flat note.
- ✦ **Mixed trend** was witness among the **private banking majors**. Wherein **ICICI bank and Axisbank** capped the upside. While **HDFC bank and Indusind bank** inched higher.
- ✦ **PSU Banking index** outperformed the private banking **gaining nearly 2 percent**.
- ✦ Now till index **manages to hold its long term moving average** support, an **oversold bounce** cannot be ruled out.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>GODREJCP</b>	<b>BUY</b>	1163.35	1162-1165	1125	1240

Technical Chart : Weekly



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

- ✦ **Godrejcp** has been in a **steady uptrend** from **past more than one and half year** forming **series of higher highs and lows**.
- ✦ It rebounded **higher** taking support around its **previous resistance zone** (neckline) of **cup and handle pattern**.
- ✦ Following **price action and uptick in volumes** indicates price is **set to reclaim its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HFCL	105.65	12.81 ↗
	HUDCO	165.75	10.57 ↗
	MOTILALOFS	1712.35	10.44 ↗
	GICRE	362.60	8.51 ↗
	VAIBHAVGBL	516.10	8.44 ↗

Name	Price	Price %	Range Breakout/ Breakdown
RECLTD	467.50	7.53 ↗	
PFC	421.75	6.62 ↗	
JKCEMENT	4138.00	4.81 ↗	
CUMMINSIND	2170.80	3.48 ↗	
POWERGRID	246.20	3.47 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	RECLTD	467.50	7.53 ↗
	NATIONALUM	135.60	6.98 ↗
	ZEEL	166.35	6.67 ↗
	PFC	421.75	6.62 ↗
	INDUSTOWER	229.95	5.92 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
OBEROIRLT	1304.00	4.80 ↘	
ICICIBANK	999.20	2.90 ↘	
AXISBANK	1059.15	2.76 ↘	
IDFCFIRSTB	79.60	2.69 ↘	
DELTACORP	137.10	2.14 ↘	

Bullish Charts	Name	Price	Price %
	DRREDDY	5902.10	4.01 ↗
	GLENMARK	890.20	3.73 ↗
	HINDCOPPER	273.65	5.78 ↗
	INDUSTOWER	229.95	5.92 ↗
	TATASTEEL	135.15	3.88 ↗

Name	Price	Price %	Bearish Charts
DELTACORP	137.10	2.14 ↘	
HDFCLIFE	581.65	0.77 ↘	
IDFCFIRSTB	79.60	2.69 ↘	
OBEROIRLT	1304.00	4.80 ↘	
PVRINOX	1451.30	1.46 ↘	

# Derivatives

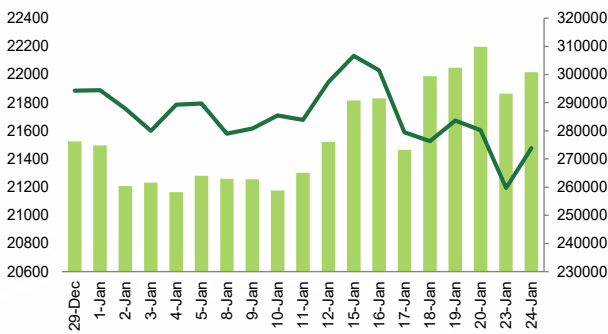
**Seeing Rebound but missing participation from Banking is a Concern !!**

## Nifty

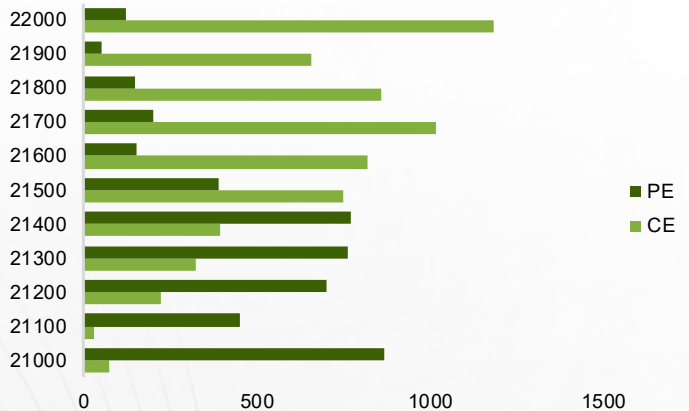
Nifty	<b>21477.60</b>
OI (In contracts)	<b>300814</b>
CHANGE IN OI (%)	<b>2.60</b>
PRICE CHANGE (%)	<b>1.30</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 21,355 with an addition of 2.6% OI. Near the Money Puts added meaningful OI.
- ✦ A strong counterattack by the Bulls as the Index ended gaining a percent on the penultimate day of expiry. Almost all sectors participated in the move wherein METAL, FMCG & ENERGY were the top gainers. With stronger hands maintaining their Negative Bias, we continue to believe that the index would find hurdles at higher levels. Its Prudent to Avoid Fresh Longs and **Continue Look for SHORTING on bounce with stop at 21,750.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

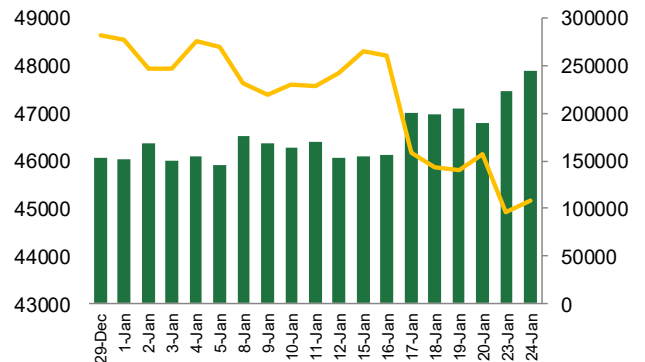


## Banknifty

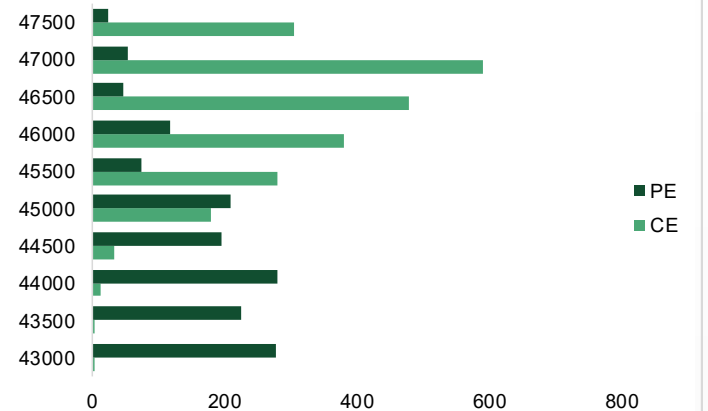
Banknifty	<b>45152.85</b>
OI (In lakhs)	<b>244280</b>
CHANGE IN OI (%)	<b>9.40</b>
PRICE CHANGE (%)	<b>0.50</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 44,989 with 9.4% OI addition. 44,600-700-800 straddle added plentiful OI.
- ✦ Banking Index tested 44,500 but witnessed a decent bounce thereafter and managed to close on a flattish note. A mixed trend was visible from the majors where SBIN & HDFCBANK ended up gaining over 2% each whereas AXISBANK was the top loser. We believe it's just a bounce after the recent fall and the index might find supply at higher levels. It's reasonable to **Avoid Fresh Longs and Continue Look for SHORTING on bounce with a stop at 47,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ZEEL	166.85	6.7	37824	31.8
BRITANNIA	5155.7	2.4	15674	17.2
BANKBARODA	229	3.0	49323	12.5
PIDILITIND	2594.5	3.0	13594	12.5
BAJFINANCE	7071.8	0.2	56865	10.2

### Short Buildup

Symbol	Price	Price %	OI	OI %
IDFCFIRSTB	80	-1.9	45955	10.2
ASIANPAINT	3006.8	-1.2	34085	10.1
OBEROIRLTY	1301.8	-5.2	9837	8.9
CANBK	455.05	-0.1	22476	8.7
ADANIPTS	1123.55	-1.1	55814	6.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIPT	2909.7	0.6	47115	-0.8
ADANIPTS	1123.6	-1.1	55814	6.5
APOLLOHOSP	6216.7	1.0	16804	-1.1
ASIANPAINT	3006.8	-1.2	34085	10.1
AXISBANK	1058.7	-2.4	77486	-2.6
BAJAJ-AUTO	7221.8	1.5	19749	6.4
BAJAJFINSV	1619.7	2.7	19465	-5.3
BAJFINANCE	7071.8	0.2	56865	10.2
BHARTIARTL	1185.7	2.9	43041	5.3
BPCL	476.6	3.2	23048	-0.9
BRITANNIA	5155.7	2.4	15674	17.2
CIPLA	1418.5	1.0	16336	-2.8
COALINDIA	382.2	1.9	37670	6.1
DIVISLAB	3647.8	1.1	20408	0.0
DRREDDY	5904.5	4.3	16045	-3.3
EICHERMOT	3641.2	0.5	23977	4.4
GRASIM	2071.0	1.4	19649	1.2
HCLTECH	1574.1	3.3	20028	-1.3
HDFCBANK	1459.1	2.1	318597	-1.0
HDFCLIFE	584.0	0.0	25183	-0.9
HEROMOTOCO	4412.0	0.1	12576	-5.2
HINDALCO	566.6	4.7	30357	-0.1
HINDUNILVR	2438.6	2.8	39271	-8.0
ICICIBANK	1001.3	-2.3	126194	6.4
INDUSINDBK	1493.0	3.6	49780	5.2

## Stock Dynamics

- ✦ **ZEEL** after witnessing a massive fall in last session, managed to trade on a positive note while adding around 32% OI. Wait for the stock to hold above 170 for further upside.
- ✦ **BRITANNIA** managed to trade on a positive note while adding 17% OI as longs during the day. Maintain a positive bias with 5000 as a stop.
- ✦ **BANKBARODA** managed to hold above support of 220-222 while adding sizable OI for the 2<sup>nd</sup> consecutive day. Wait for a clear breakout above 235 levels for adding Fresh Longs.
- ✦ **PIDILITIND** after opening higher traded range bound while adding around 12% OI. Prudent to wait and watch for a clear trend to emerge.
- ✦ Continuing its fall, **IDFCFIRST** added 10% OI as Shorts. Use bounces towards 83 for Fresh Shorting opportunities.
- ✦ **ASIANPAINT** continued its ongoing decline while adding sizable shorts. Avoid fresh shorts currently as stock is nearing key support of 2950.
- ✦ **OBEROIRLTY** continued falling for the 3<sup>rd</sup> consecutive day while adding substantial shorts. Avoid any long positions and use bounce towards 1350 to go Short.

Symbol	Price	Price %	OI	OI %
INFY	1670.5	1.8	72658	0.8
ITC	451.8	1.5	56372	4.1
JSWSTEEL	844.1	2.9	24465	-1.2
KOTAKBANK	1846.5	0.7	80395	3.5
LT	3397.2	1.3	36490	8.9
LTIM	5726.9	0.1	13236	5.1
M&M	1675.6	2.2	39961	0.8
MARUTI	10655.9	1.3	66444	-3.7
NESTLEIND	24935.7	2.3	165630	5.3
NTPC	286.4	2.4	37864	-2.5
ONGC	196.9	1.9	30223	4.1
POWERGRID	229.8	3.6	19934	-7.1
RELIANCE	2465.1	1.2	148215	4.3
SBILIFE	1470.1	3.0	9830	3.0
SBIN	616.8	2.7	81936	-1.2
SUNPHARMA	1239.6	0.5	20304	1.3
TATACONSUM	952.7	1.5	11619	1.9
TATAMOTORS	718.8	1.3	49144	4.7
TATASTEEL	130.0	4.2	45112	-1.1
TCS	3644.5	-0.1	71541	1.7
TECHM	1232.2	3.2	23400	-3.8
TITAN	3645.2	1.1	27954	-0.1
ULTRACEMCO	9422.7	2.0	18888	-0.9
UPL	587.1	2.1	30018	-1.6
WIPRO	425.0	1.8	35124	-1.6

## 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>
<i>James Kunnel</i>	<i><a href="mailto:james.kunnel@religare.com">james.kunnel@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*