

Key Indices Update

Indices	Close	Change (%)
Nifty	21583.80	0.72 ↗
Sensex	72085.63	0.61 ↗
Midcap	48477.00	0.37 ↗
Smallcap	16277.85	0.93 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
44	1337/1147

Key Data

Data	Current	Previous
Dow Jones	38,654.4	38,519.8
U.S. Dollar Index	104.04	103.92
Brent Crude (USD/BBL)	77.91	77.33
US 10Y Bond Yield (%)	4.05	4.02
India 10Y Bond Yield (%)	7.05	7.06

Sectoral Data

Sector	Close	Change (%)
Banking	45948.40	0.52 ↘
Auto	19382.80	0.28 ↗
Energy	38064.30	3.13 ↗
Finservice	22239.60	0.21 ↘
FMCG	55140.65	0.14 ↘
IT	37332.70	2.18 ↗
Media	2125.90	0.08 ↘
Metal	8078.25	2.37 ↗
Pharma	17991.15	0.85 ↗
Realty	851.65	0.41 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	597.02	-0.64%
Index Options	-3853.85	31.24%
Stock Futures	7218.07	0.73%
Stock Options	292.39	8.60%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	71	-1809	-37787
DII	2463	3335	30078

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,848	8,861	29.4%

*Time horizon - 9-12 Months

*CMP as on Feb 02, 2024

Top News

- ✦ **SBI** announced that during **Q3FY24** its **net interest income increased** by **0.8% QoQ/4.6% YoY** to **Rs 39,816 Cr.**
- ✦ **Tata Motors** announced that during **Q3FY24**, its **revenue from operations** was **Rs 1,10,577 Cr, up** by **5.2% QoQ/25% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty** oscillated **sharply on both sides** and ended with **modest gains.**
- ✦ Among the key sectors, **energy, metal and IT** ended with strong gains while **banking and FMCG** closed in the red.
- ✦ Nifty **retested its record high** after consolidating for **two weeks** but we feel **it is early** to assume that **we are set for the next leg of the up move.**
- ✦ Stock of the Day- **JSWSTEEL.**

Derivatives

Refer Page 05-06

- ✦ FIIs continued **buying** index futures for the second day, this time worth INR 597 cr. They also turned buyers in stock futures worth INR 7218 cr.
- ✦ **IVs** continued **declining** for the second day. Nifty @ 14.9% & Banknifty @ 20.2%.
- ✦ PCR-OI for Banknifty **fell** to 0.74 due to higher put unwinding in near the money strikes. PCR-OI for Nifty remained **unchanged** at 1.02.
- ✦ Longs formed in **HINDCOPPER, ALEM, CUMMINSIND, BPCL & HINDPETRO.**
- ✦ Shorts formed in **CUB, TATACHEM, MRF, LT & ABB.**

Fundamental

Top News

- 01** SBI announced that during **Q3FY24** its **standalone net interest income increased** by **0.8% QoQ/4.6% YoY** to **Rs 39,816 Cr**, however, **PAT declined** by **36.1% QoQ/35.5% YoY** to **Rs 9,164 Cr** as the bank reported **exceptional item** of **Rs 7,100 Cr**. **Advances/deposits increased** by **14.4%/13% YoY** while **NIMs declined** by **2bps QoQ/28bps YoY** to **3.4%**. **GNPA/NNPA declined** by **72bps/13bps YoY** to **2.4%/0.6%**.
- 02** **Tata Motors** announced that during **Q3FY24**, its consolidated **revenue from operations** was **Rs 1,10,577 Cr**, up by **5.2% QoQ/25% YoY** while **PAT increased** by **86.5% QoQ/134.8% YoY** to **Rs 7,145 Cr**. **JLR sales increased** by **27% YoY** in Q3FY24 while revenue from UK arm **Jaguar Land Rover** climbed to **Rs 76,665 Cr**, up by **6.8% QoQ/30.2% YoY**.
- 03** **UPL** announced that during **Q3FY24**, its **revenue** was **Rs 9,887 Cr**, down by **28% YoY** along with **volume decline** of **5% YoY** while **contribution profit declined** by **54% YoY** to **Rs 2,689 Cr**. **EBITDA** during the quarter was **Rs 416 Cr declining** by **86% YoY** while the company incurred a **net loss** of **Rs 1,217 Cr**.
- 04** **LIC Housing Finance** revenue from operations during **Q3FY24** increased by **16% YoY** to **Rs 6,792 Cr** while **net interest income** grew by **31% YoY** to **Rs 2,097 Cr**. **Profit after tax** during the quarter increased by **142% YoY** to **Rs 1,163 Cr**. **Outstanding loan portfolio** was up by **5% YoY** to **Rs 2,81,206 Cr**. **GNPA** stood at **4.26%** as against **4.75%** in Q3FY23.
- 05** **InterGlobe Aviation** announced that during **Q3FY24**, its **revenue from operations** was **Rs 19,452.1 Cr** along with **capacity increase** by **26.8%**. **EBITDAR** grew by **61.1% YoY** to **Rs 5,475.1 Cr** with a **margin** of **28.1%**. **PAT** during the quarter increased by **110.7% YoY** to **Rs 2,998.1 Cr** with a **margin** of **15.4%**. **Available Seat Kilometres (ASK)** increased by **26.8% YoY** to **36.5 Bn** with a **load factor** of **85.8%**.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE	<ul style="list-style-type: none"> ✦ Bajaj Finance is amongst the largest deposit taking NBFC having pan-India presence with 3,934 branches spread across 181,100 distribution points serving 7.7 Cr customers.
Sector	NBFC	<ul style="list-style-type: none"> ✦ The company reported AuM growth of 7.1% QoQ/34.7% YoY on the back of 2W/3W finance, Urban B2C and SME Lending. However, NIMs declined by 9bps QoQ/36bps YoY. However, the company flagged off stress in asset quality in the B2C segment.
*CMP (₹)	6,848	<ul style="list-style-type: none"> ✦ The company has seen traction in the housing finance products and sees opportunity in loan against property (LAP) product and developer finance which reported strong growth during the quarter.
^Target Price (₹)	8,861	<ul style="list-style-type: none"> ✦ It continues to add high ticket size customers to avoid delinquencies going forward. Its omnipresent strategy has acted as a catalyst for the growth of overall company.
Upside	29.4%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PAT to grow at 28.4%/27.6% CAGR over FY23-26E and maintain Buy with a target price of Rs 8,861.

*CMP as on Feb 02, 2024

^Time horizon - 9-12 Months

Technicals

Seeing profit taking on rise. Maintain focus on stock selection.

NIFTY
21853.80 ↗ 156.35 (0.72%)

S1	S2	R1	R2
21720	21580	22000	22150

Technical Chart : Daily



- ✦ **Nifty** oscillated **sharply on both sides** and ended with **modest gains**.
- ✦ Among the key sectors, **energy, metal and IT** ended with strong gains while **banking and FMCG** closed in the red.
- ✦ Nifty **retested its record high** after consolidating for **two weeks** but we feel **it is early** to assume that **we are set for the next leg of the up move**.
- ✦ Traders should **focus more on stock selection** in the present scenario and **maintain positions on both sides**.

BANKNIFTY
45970.95 ↘ 217.70 (0.47%)

S1	S2	R1	R2
45650	45350	46300	46700

Technical Chart : Daily



- ✦ **Banking index** failed to capitalize its **early gains** and finally settled near days low **losing around half a percent**.
- ✦ Baring **Kotak bank** all other private banking majors closed in red. Wherein **HDFC bank and Axis bank** declined the most.
- ✦ It failed to **sustained above the resistance zone of 46300** and has closed **below short term moving average**.
- ✦ Going ahead **failure to reclaim 46300 zone, consolidation** likely to extend further.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JSWSTEEL	BUY	823.55	823-825	800	864

Technical Chart : Weekly



- ✦ We are seeing decent **traction in the metals space** and **JSW Steel** is expected to witness a **catch up move**.
- ✦ It has been in **primary uptrend from past more than year**, forming progressive **higher highs and higher lows**.
- ✦ It retraced from **record high**, and has formed a **fresh buying pivot** holding above its **short term moving average**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	CYIENT	2109.75	8.80 ↗
	MRPL	191.60	7.25 ↗
	SWANENERGY	686.90	5.81 ↗
	JSL	596.55	5.66 ↗
	EASEMYTRIP	49.30	5.34 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IOC	162.90	8.78 ↗	
SAIL	128.30	7.54 ↗	
HINDPETRO	488.85	4.95 ↗	
NMDC	235.55	4.50 ↗	
CANFINHOME	828.85	4.26 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BPCL	558.35	9.81 ↗
	IOC	162.90	8.78 ↗
	ABCAPITAL	180.35	8.09 ↗
	GMRINFRA	85.20	7.71 ↗
	SAIL	128.30	7.54 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CUB	137.25	4.59 ↘	
SHREECEM	28453.95	3.92 ↘	
EICHERMOT	3825.55	2.74 ↘	
IBULHSGFIN	189.55	2.24 ↘	
LALPATHLAB	2453.25	1.85 ↘	

Bullish Charts	Name	Price	Price %
	CANFINHOME	828.85	4.26 ↗
	GMRINFRA	85.20	7.71 ↗
	MCX	3655.10	5.95 ↗
	NMDC	235.55	4.50 ↗
	TATASTEEL	138.70	2.89 ↗

Name	Price	Price %	Bearish Charts
CUB	137.25	4.59 ↘	
HINDUNILVR	2452.60	0.85 ↘	
JUBLFOOD	494.85	1.40 ↘	
MFSL	887.55	1.43 ↘	
OBEROIRLTY	1285.15	1.72 ↘	

Derivatives

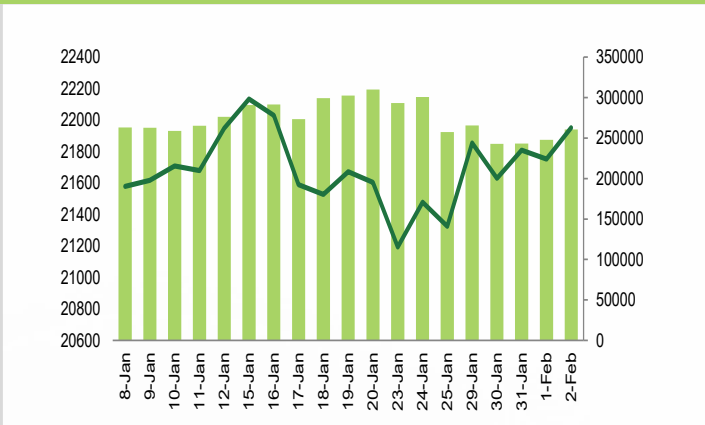
Nifty supported by broader sectors with rise in OI. Continue holding longs.

Nifty

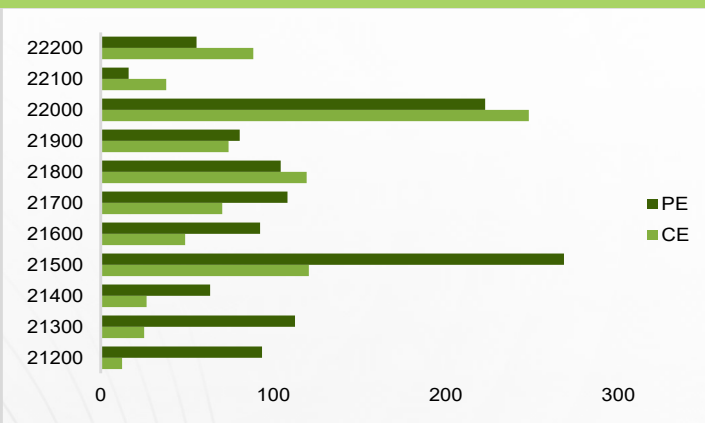
Nifty	21951.40
OI (In contracts)	260468
CHANGE IN OI (%)	5.10
PRICE CHANGE (%)	0.90
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below VWAP of 22,027 with a sizable 5% rise in OI. Higher Put additions seen in near the money strikes with fall in IVs.
- ✦ Holding above the 21,800 mark, the index saw broader participation from sectors with Oil & Gas, Metals & IT outperforming.
- ✦ We believe this consolidation with positive bias should continue in the near term. **It's Prudent to look for BUYING ONLY THE DIPS with 21,600 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

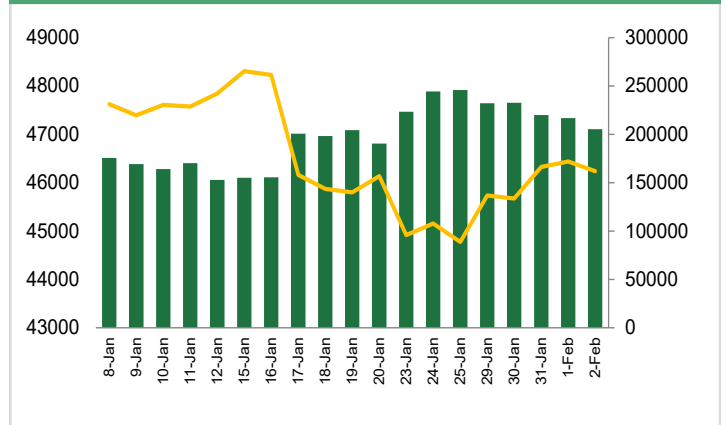


Banknifty

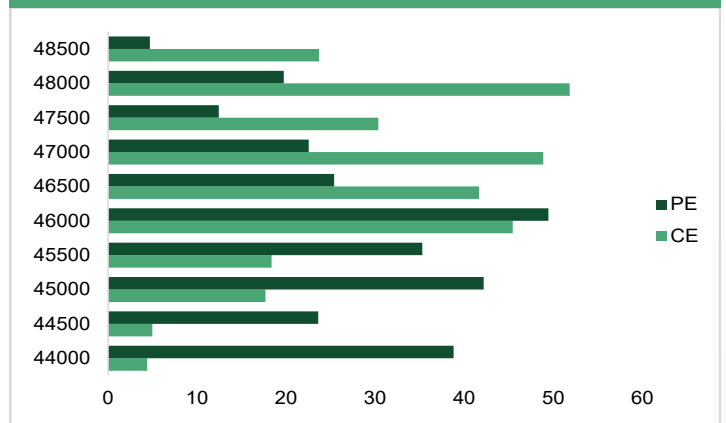
Banknifty	46236.65
OI (In lakhs)	205156
CHANGE IN OI (%)	-5.30
PRICE CHANGE (%)	-0.40
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 46,686 with a 5% reduction in OI. Higher OI addition seen in 46,400 and above calls suggesting an immediate resistance.
- ✦ With no major change in price, the immediate support continues to lie near 45,600.
- ✦ The majors, mainly HDFCBANK & AXISBANK fell over a percent each with reduction in OI. **It's reasonable to WAIT & WATCH as prices consolidate.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	302.95	2.8	8762	17.3
ALKEM	4922.1	0.8	5048	13.3
CUMMINSIND	2317.45	2.3	13034	12.4
BPCL	560.4	9.6	22658	9.4
HINDPETRO	492.5	5.0	10956	8.9

Short Buildup

Symbol	Price	Price %	OI	OI %
CUB	138.15	-4.6	7588	22.6
BATAINDIA	1456.95	-0.3	6432	13.2
TATACHEM	992.8	-2.0	24910	11.3
MRF	141907.65	-1.0	6936	7.8
LT	3399	-0.6	48253	7.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3170.9	-0.2	43371	-0.8
ADANIPTS	1267.4	3.3	49392	-4.0
APOLLOHOSP	6342.6	0.3	14494	0.7
ASIANPAINT	2949.5	0.3	43516	3.1
AXISBANK	1074.1	-1.4	76851	-2.2
BAJAJ-AUTO	7781.6	1.3	15838	-1.9
BAJAJFINSV	1657.6	1.8	17031	-3.2
BAJFINANCE	6890.7	1.5	63000	-0.9
BHARTIARTL	1158.5	0.0	32843	3.1
BPCL	560.4	9.6	22658	9.4
BRITANNIA	5170.1	0.4	12037	0.6
CIPLA	1397.4	0.3	13864	-1.8
COALINDIA	418.3	3.1	33613	1.4
DIVISLAB	3713.5	1.1	19665	-1.0
DRREDDY	6062.7	0.7	15269	-1.8
EICHERMOT	3837.6	-2.6	21534	0.9
GRASIM	2148.6	0.6	18476	-0.1
HCLTECH	1594.0	0.8	17271	-3.0
HDFCBANK	1455.3	-1.1	328061	-0.1
HDFCLIFE	582.4	-1.5	26648	4.2
HEROMOTOCO	4650.2	2.7	10988	6.5
HINDALCO	586.9	2.0	23306	2.5
HINDUNILVR	2468.3	-0.6	37206	1.5
ICICIBANK	1029.6	0.1	120354	-4.6
INDUSINDBK	1544.3	-0.4	48365	-1.2

Stock Dynamics

- ✦ **HINDCOPPER** witnessed addition of fresh longs during the day as it rose by around 3% with rise in OI. Use dips towards 280 to go long.
- ✦ Holding above its key support, **ALKEM** traded on a positive note and added longs. Wait for 5020 levels to be taken out for adding fresh longs.
- ✦ **CUMMINSIND** continued to trade on a positive note with 12% addition in OI. Avoid fresh longs as the stock seems a bit stretched. Hold longs with a stop at 2200.
- ✦ **BPCL** traded sharply higher after holding above support zones of 480. Continue maintaining a positive bias while keeping a stop at 480.
- ✦ **CUB** saw a fresh breakdown after rejecting the 145 levels. Use bounces to go short with a stop at 145.
- ✦ **BATAINDIA** traded without clear price action and added 13% OI during the day. Keep an eye and wait for a clear trend to emerge.
- ✦ **TATACHEM** traded on a negative note facing stiff resistance from the 1020 levels. Currently near key supports, wait for a decisive break below 990 levels to go short.

Symbol	Price	Price %	OI	OI %
INFY	1704.2	2.5	61176	5.4
ITC	451.8	-0.4	66048	3.0
JSWSTEEL	844.1	2.6	24623	3.0
KOTAKBANK	1846.5	0.0	67750	-2.1
LT	3397.2	-0.6	48253	7.7
LTIM	5726.9	2.0	14143	-4.0
M&M	1675.6	0.6	39560	1.4
MARUTI	10655.9	0.2	62469	-5.3
NESTLEIND	24935.7	0.5	15229	1.7
NTPC	286.4	3.2	32816	-0.1
ONGC	196.9	3.7	22076	5.1
POWERGRID	229.8	4.4	13222	-4.1
RELIANCE	2465.1	2.2	142700	3.2
SBILIFE	1470.1	0.0	9338	-0.7
SBIN	616.8	0.1	86292	0.2
SUNPHARMA	1239.6	0.7	20160	2.9
TATACONSUM	952.7	2.6	14020	6.5
TATAMOTORS	718.8	0.1	45068	2.9
TATASTEEL	130.0	3.2	39469	-1.6
TCS	3644.5	3.2	74317	3.5
TECHM	1232.2	1.9	21041	-5.2
TITAN	3645.2	-0.3	32082	6.6
ULTRACEMCO	9422.7	1.5	19527	-1.1
UPL	587.1	0.9	31416	0.6
WIPRO	425.0	2.7	32344	0.6

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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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