

Key Indices Update

Indices	Close	Change (%)
Nifty	21352.60	0.47 ↘
Sensex	70749.55	0.44 ↘
Midcap	47208.65	0.45 ↘
Smallcap	15409.40	0.50 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1389/1031

Key Data

Data	Current	Previous
Dow Jones	38,109.4	38,049.1
U.S. Dollar Index	103.55	103.43
Brent Crude (USD/BBL)	83.88	83.55
US 10Y Bond Yield (%)	4.14	4.14
India 10Y Bond Yield (%)	-	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	44987.75	0.21 ↘
Auto	18589.75	0.02 ↘
Energy	35233.05	0.97 ↗
Finservice	21864.85	0.23 ↘
FMCG	55361.85	0.89 ↘
IT	36478.35	1.65 ↘
Media	2140.90	0.48 ↗
Metal	7735.95	0.35 ↗
Pharma	17521.75	1.36 ↘
Realty	821.95	0.47 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-6994.66	-28.18%
Index Options	-29137.01	-55.94%
Stock Futures	-11149.16	-0.93%
Stock Options	-1084.31	-90.15%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2144	-35778	-35778
DII	3475	19976	19976

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
EICHERMOT	Auto	3,616	4,202	16.2%

*Time horizon - 9-12 Months

*CMP as on Jan 25, 2024

Top News

- ✦ **Shriram Finance** announced that during **Q3FY24** its **net interest income** was **Rs 5,275 Cr, up by 6.2% QoQ/16.9% YoY**.
- ✦ **Yes Bank** reported its **Q3FY24 Net Interest Income grew by 2.3% YoY/4.8% QoQ to Rs 2,017 Cr**.

Technical

Refer Page 03-04

- ✦ **Nifty** resumed **decline and shed nearly half a percent** amid mixed cues.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **energy and realty** edged higher while **IT, pharma and FMCG** witnessed profit taking.
- ✦ Prevailing pressure in **banking majors is largely weighing on the sentiments** however **selective buying in others** is capping the damage so far.
- ✦ Stock of the Day - **SIEMENS**.

Derivatives

Refer Page 05-06

- ✦ Nifty futures **starting** Feb series with 2,57,466 contracts in OI with higher rollovers(81%) as compared to the previous series.
- ✦ Banknifty futures **starting** Feb series with 2,45,745 contracts in OI with lesser rollovers(77%) as compared to the previous series.
- ✦ FIIs **starting** new series with 22% Index longs against 70% previously; blend of Short formation & Long unwinding led to this.
- ✦ Long Rollovers seen in **NATIONALUM, DLF, PNB, BAJAJ-AUTO, INDUSTOWER & TATACONSUM**.
- ✦ Short Rollovers seen in **HDFCBANK, NAVINFLOUR, INDUSINDBK, LTIM, SBIN & KOTAKBANK**.

Fundamental

Top News

- 01** **Shriram Finance** announced that during **Q3FY24** its **net interest income** was **Rs 5,275 Cr**, up by **6.2% QoQ/16.9% YoY** while **PAT** increased by **4.6% QoQ/4% YoY** to **Rs 1,872 Cr**. **Net interest margin** during the quarter improved by **6bps QoQ/47bps YoY** to **9%** while **AuM** increased by **5.7% QoQ/20.7% YoY** to **Rs 2.1 Lakhs Cr**. **Gross NPA/Net NPA** declined by **63bps/48bps YoY** to **5.7%/2.7%**.
- 02** **SBI Cards and Payments Services revenue** from operations for **Q3FY24** was **Rs 4,622 Cr**, up by **31.8% YoY/13.1% QoQ**. **PAT** stood at **Rs 549 Cr**, up by **7.8% YoY** while it declined by **8.9% QoQ**. Amongst **key metrics**, **NIM** declined by **25bps YoY** to **11.3%**, **Yield** was up by **82bps YoY** to **17.2%** and **Cost to Income** declined by **191bps YoY** to **59.9%**.
- 03** **APL Apollo Tubes consolidated revenue** from operation for **Q3FY24** was **Rs 4,177.8 Cr**, down by **3.4% YoY** while **sales volume** remained flat at **604k Ton**. **EBITDA** was reported at **Rs 279.6 Cr**, up by **2.4% YoY**. **Net Profit** declined by **2.2% YoY** to **Rs 165.5 Cr**.
- 04** **Yes Bank** reported its **Q3FY24 Net Interest Income** grew by **2.3% YoY/4.8% QoQ** to **Rs 2,017 Cr**. **Operating profit** stood at **Rs 864 Cr**, down by **5.4% YoY** while it was up by **7.8% QoQ**. **NIM** was up by **10bps QoQ** to **2.4%** while **CASA ratio** stood at **29.7%** against **29.9%** in **Q3FY23**. **GNPA/NNPA** ratio were at **2%/0.9% respectively**.
- 05** **Vedanta Q3FY24 consolidated revenue** for **Q3FY24** was **Rs 34,968 Cr**, up by **3.8% YoY**. **EBITDA** was up by **22% YoY** to **Rs 8,677 Cr** while **margin** expanded by **507bps YoY** to **29%**. **Net profit** (including exceptional items) stood at **Rs 2,868 Cr**, down by **7.2% YoY**.

Stock for Investment

Eicher Motors Ltd.

Stock Symbol	EICHERMOT
Sector	Auto
*CMP (₹)	3,616
^Target Price (₹)	4,202
Upside %	16.2%

- ✦ **Eicher** is a leading player in the **premium range** of **motorcycles** with a **market share** of **~37%** in **150+cc** category. Besides, it has **presence** across **commercial vehicles** segment through its partnership with **VECV**.
- ✦ In the **recent past** the company has seen **new launches** from **peers** in its core segment threatening its **market share**; however, **historically** the company has been able to **withstand** the **steep competition** and we believe it will **continue** to **deliver** on **products** and **revenue front**.
- ✦ It continues to **post healthy volumes** across category and as a result its **9MFY24 volumes** were up by **11.1% YoY** to **685,059 units**. We expect the **trend to continue** which will be **driven by** trend of premiumization especially in the **125+cc** category of motorcycles.
- ✦ During **Q3FY24**, it **launched Himalayan 450** and **Shotgun 650** which will be targeted towards **premium range of customers**. These motorcycles attract **high price points** which will result in **expansion of realization and margins**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **15.3%/19.3%/23.3%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 4,202**.

*CMP as on Jan 25, 2024

^Time horizon - 9-12 Months

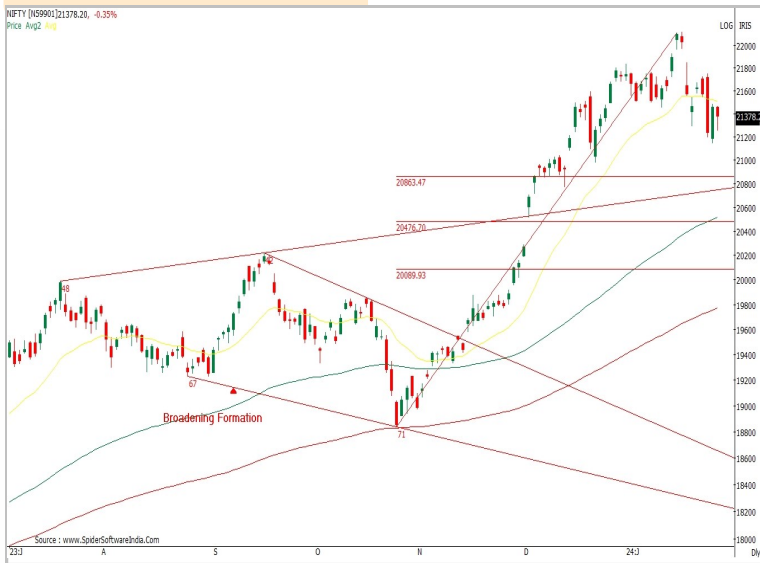
Technicals

Drifting gradually lower. Maintain focus on stock selection.

NIFTY
21352.60 ↘ 101.35 (0.47%)

S1	S2	R1	R2
21130	21000	21510	21650

Technical Chart : Daily



- ✦ **Nifty resumed decline and shed nearly half a percent** amid mixed cues.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **energy and realty** edged higher while **IT, pharma and FMCG** witnessed profit taking.
- ✦ Prevailing pressure in **banking majors is largely weighing on the sentiments** however **selective buying in others** is capping the damage so far.
- ✦ Traders should **stay focused on stock selection and trade management** until we see some clarity.

BANKNIFTY
44866.15 ↘ 216.25 (0.48%)

S1	S2	R1	R2
44400	44100	45400	45700

Technical Chart : Daily



- ✦ **Banking index recouped** its early losses **in the final hour** and closed **lower by half a percent**.
- ✦ **Mixed trend** continued in the private banking names. Wherein **ICICI bank and Indusind bank** edged higher while **HDFC bank and Axis bank** saw profit taking.
- ✦ It rebounded higher from **the long term moving average** which coincides with **61.8% retracement line**.
- ✦ Going ahead **45500 zone** remains the **critical support zone**, failure to hold would **further deteriorate the trend**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
SIEMENS	BUY	4205.40	4200-4210	4080	4450

Technical Chart : Weekly



- ✦ **Siemens has been witnessing a steady upmove** and currently placed near the **record high levels**.
- ✦ It has witnessed a **decisive breakout from the multi-month corrective phase** with noticeable **surge in volumes**.
- ✦ Above the **prior resistance zone**, stock has formed **fresh buying pivot** holding above its **short term moving average** suggests prevailing trend to strengthen further.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	METROBRAND	1179.90	10.09 ↗
	GAEL	367.90	9.84 ↗
	FACT	886.85	7.81 ↗
	JKLAKSHMI	930.90	5.42 ↗
	SWANENERGY	609.20	5.11 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	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 %
	ACC	2467.65	10.13 ↗
	AMBUJACEM	560.15	6.20 ↗
	BAJAJ-AUTO	7597.50	5.33 ↗
	ABFRL	241.60	2.68 ↗
	TATAPOWER	365.10	2.28 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BALKRISIND	2527.00	6.91 ↘
	IGL	405.15	6.84 ↘
	TECHM	1322.05	6.10 ↘
	LAURUSLABS	378.80	5.51 ↘
	HINDPETRO	430.60	4.85 ↘

Bullish Charts	Name	Price	Price %
	ACC	2467.65	10.13 ↗
	AMBUJACEM	560.15	6.20 ↗
	BAJAJ-AUTO	7597.50	5.33 ↗
	IBULHSGFIN	198.55	5.30 ↗
	MOTHERSON	115.40	4.91 ↗

Bearish Charts	Name	Price	Price %
	ASIANPAINT	2949.20	1.68 ↘
	AUBANK	707.85	3.99 ↘
	IGL	405.15	6.84 ↘
	JUBLFOOD	508.25	3.28 ↘
	SBILIFE	1380.90	2.10 ↘

Derivatives

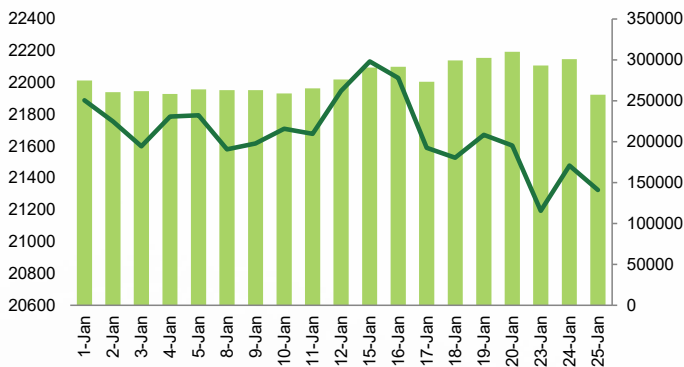
FII's starting new series with 22% Index Longs. Exposure at Extreme, Expect some Bounce !!

Nifty

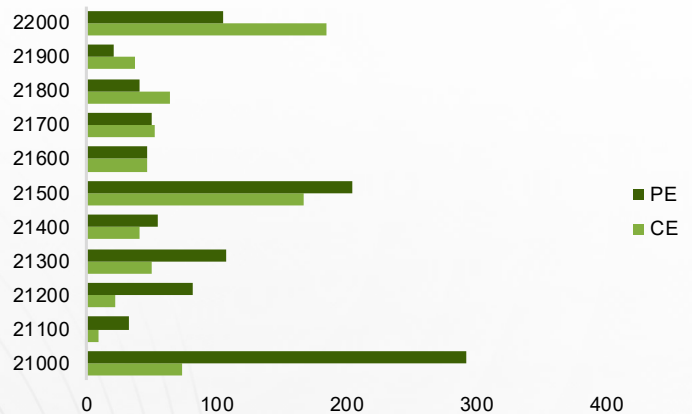
Nifty	21325.45
OI (In contracts)	257466
CHANGE IN OI (%)	-14.40
PRICE CHANGE (%)	-1.30
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed above VWAP of 21,315 with more rollover(81%) as compared to the previous series.
- ✦ The index recouped its partial cuts as managed to hold 21,250 and finally ended losing half a percent. It is starting the new series with lesser OI as compared to the previous series. A mixed participation continued to be seen from the sectoral front wherein ENERGY & REALTY edged higher. With the Index holding 21,250 and FIIs starting on a lighter note, we believe some bounce can't be ruled out. **Its reasonable to Play the Range : 21,250-650 being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

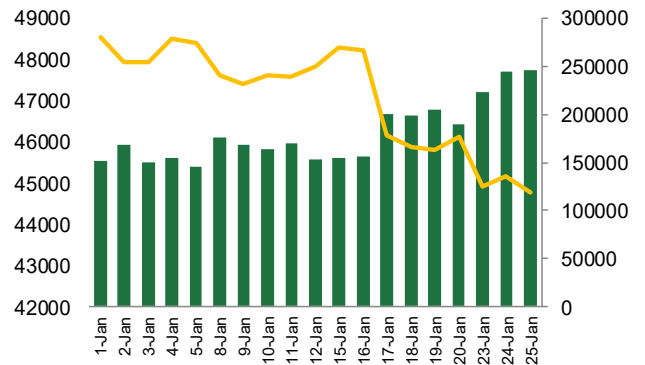


Banknifty

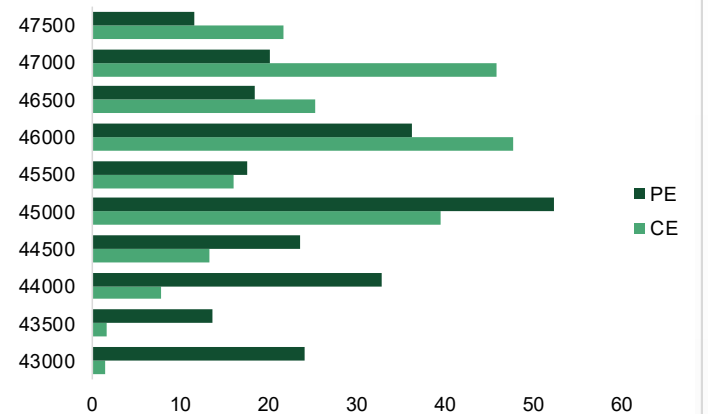
Banknifty	44773.50
OI (In lakhs)	245745
CHANGE IN OI (%)	0.60
PRICE CHANGE (%)	-1.70
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed above VWAP of 44,663 with higher OI base but lesser rollovers(77%) as compared to the previous series.
- ✦ 44,400 support holding well as the index witnessed a decent bounce thereafter and finally ended losing half a percent. A mixed trend was visible from the majors where ICICIBANK & INDUSINDBK gained over a percent each. With support at 44,400-500 holding well and higher OI base, we believe the Index might find some bounce in the first half of the series. **Its Reasonable to attempt for Longs with a Strict Stop at 44,400.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	141.15	2.6	11112	26.9
ACC	2498.4	10.9	14266	23.1
ICICIBANK	1009.75	0.1	143981	14.1
INDUSINDBK	1509	0.3	52485	5.4
SAIL	119.2	2.8	19511	4.4

Short Buildup

Symbol	Price	Price %	OI	OI %
AXISBANK	1042.95	-2.2	89293	15.2
HDFCBANK	1436.95	-2.3	342557	7.5
INDIGO	2868.1	-2.4	16004	6.2
SBIN	612.05	-2.0	86845	6.0
AUBANK	707.4	-3.3	19447	2.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2896.2	-1.3	46151	-2.0
ADANIPTS	1146.8	1.3	56481	1.2
APOLLOHOSP	6155.9	-1.8	14977	-10.9
ASIANPAINT	2952.4	-2.5	34061	-0.1
AXISBANK	1043.0	-2.2	89293	15.2
BAJAJ-AUTO	7591.0	4.4	17299	-12.4
BAJAJFINSV	1626.6	-0.3	17801	-8.6
BAJFINANCE	7083.5	-0.6	55481	-2.4
BHARTIARTL	1158.1	-3.0	31074	-27.8
BPCL	473.4	-1.5	20540	-10.9
BRITANNIA	5145.4	-0.1	11647	-25.7
CIPLA	1369.0	-4.3	14725	-9.9
COALINDIA	389.5	1.7	31222	-17.1
DIVISLAB	3573.1	-2.8	19169	-6.1
DRREDDY	5840.5	-1.9	14992	-6.6
EICHERMOT	3617.4	-1.4	23050	-3.9
GRASIM	2072.3	-0.8	19171	-2.4
HCLTECH	1547.6	-2.4	17491	-12.7
HDFCBANK	1437.0	-2.3	342557	7.5
HDFCLIFE	579.2	-1.4	23586	-6.3
HEROMOTOCO	4432.1	1.3	8733	-30.6
HINDALCO	568.3	-0.5	20614	-32.1
HINDUNILVR	2426.7	-1.2	36363	-7.4
ICICIBANK	1009.8	0.1	143981	14.1
INDUSINDBK	1509.0	0.3	52485	5.4

Stock Dynamics

- ✦ On the verge of creating new highs, **NATIONALUM** traded with a positive bias while adding longs. **KEEP RIDING THE TREND** with a stop at 128.
- ✦ Holding above 2200, **ACC** witnessed a surge in prices supported with a massive 23% addition in OI which are likely longs. Continue holding longs with a stop at 2250.
- ✦ **ICICIBANK** traded sideways holding above 990 levels. It added 14% OI with no clear price trend. Keep an eye.
- ✦ **INDUSINDBK** added OI without a clear trend. Immediate resistance lies near 1540, Avoid fresh longs and wait for a clear trend to emerge.
- ✦ **AXISBANK** continued facing resistance above the 1060 levels. Wait for a breach of support at 1030 for further downside.
- ✦ **HDFCBANK** traded range bound but witnessed buying near 1420 levels. Wait for resistance of 1460 to be taken out for creating fresh longs.
- ✦ **INDIGO** added 6% OI for the 2nd consecutive day. Currently trading near support of 2850, Avoid shorting at current levels.

Symbol	Price	Price %	OI	OI %
INFY	1665.7	-1.1	55738	-23.3
ITC	451.8	-1.6	52846	-6.3
JSWSTEEL	844.1	-0.4	22939	-6.2
KOTAKBANK	1846.5	-2.2	79045	-1.7
LT	3397.2	-1.0	34600	-5.2
LTIM	5726.9	-3.2	12422	-6.2
M&M	1675.6	-0.4	36227	-9.3
MARUTI	10655.9	-1.6	59205	-10.9
NESTLEIND	24935.7	-1.8	152330	-8.0
NTPC	286.4	1.6	31960	-15.6
ONGC	196.9	-0.6	19771	-34.6
POWERGRID	229.8	0.2	15951	-20.0
RELIANCE	2465.1	-0.2	129290	-12.8
SBILIFE	1470.1	-2.8	10063	2.4
SBIN	616.8	-2.0	86845	6.0
SUNPHARMA	1239.6	-1.2	17960	-11.5
TATACONSUM	952.7	-2.0	9853	-15.2
TATAMOTORS	718.8	-0.4	40828	-16.9
TATASTEEL	130.0	-2.0	40357	-10.5
TCS	3644.5	-1.9	68838	-3.8
TECHM	1232.2	-7.0	22585	-3.5
TITAN	3645.2	-0.7	26707	-4.5
ULTRACEMCO	9422.7	-0.5	17485	-7.4
UPL	587.1	-2.1	28162	-6.2
WIPRO	425.0	-2.6	33251	-5.3

Research Team

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

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