

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 22097.45 | 0.93 ↗ |
| Sensex | 73369.62 | 1.10 ↗ |
| Midcap | 47837.95 | 0.68 ↗ |
| Smallcap | 15610.50 | 0.42 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above / 200 EMA | NSE Advance / Decline |
|---------------------------------|-----------------------|
| 48 | 1351/1213 |

Key Data

| Data | Current | Previous |
|--------------------------|---------|----------|
| Dow Jones | - | 37,592.9 |
| U.S. Dollar Index | 102.40 | 102.50 |
| Brent Crude (USD/BBL) | 78.12 | 78.15 |
| US 10Y Bond Yield (%) | 3.99 | 3.97 |
| India 10Y Bond Yield (%) | 7.15 | 7.18 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| Banking | 48229.40 | 1.09 ↗ |
| Auto | 18768.70 | 0.29 ↗ |
| Energy | 35415.00 | 1.27 ↗ |
| Finservice | 22780.50 | 0.58 ↗ |
| FMCG | 56688.00 | 0.36 ↗ |
| IT | 37178.55 | 1.80 ↗ |
| Media | 2399.90 | 1.89 ↘ |
| Metal | 7870.40 | 0.35 ↘ |
| Pharma | 17532.40 | 1.07 ↗ |
| Realty | 883.00 | 0.22 ↗ |

FII & DII F&O Data

| Sector | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | 1446.28 | 2.53% |
| Index Options | -7864.27 | 22.38% |
| Stock Futures | 134.55 | 0.81% |
| Stock Options | -699.80 | 6.90% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|-------|-------|
| FII | 1086 | 475 | 475 |
| DII | -821 | -1259 | -1259 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside (%) |
|----------------|------------------|--------------|--------------|--------------|
| SBILIFE | Insurance | 1,430 | 1,644 | 14.9% |

*Time horizon - 9-12 Months

*CMP as on Jan 15, 2024

Top News

- ✦ **Domestic Air Passenger** volume for **Calendar Year 2023** was up by **8.3% YoY** to **15.2 Cr.**
- ✦ **Jio Financial Services Q3FY24 consolidated interest income** was **Rs 269.1 Cr, up by 44.6% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty** started the week on **an upbeat note** and gained **nearly a percent**, in continuation of Friday's move.
- ✦ It may take a **breather around 22,150** however the **tone is likely to remain positive.**
- ✦ We are closely **eyeing the performance of banking majors** for cues as others have done their part in the recent surge.
- ✦ Stock of the Day- **UBL.**

Derivatives

Refer Page 05-06

- ✦ A **blend of Long Formation & Short covering** by FIIs as they **bought** index futures worth INR 1446 cr. They were **marginal** buyers in stock futures.
- ✦ Nifty & Banknifty futures **added** 5.3% & 1.5% in their OI respectively with Positive price movement.
- ✦ IVs **rose**; Nifty @ 14.7% & Banknifty @ 16.2%.
- ✦ A **meaningful rise** in PCR-OI for Banknifty(1.25) as Call unwinding & Put addition at 48000 and below strikes was **substantial.**
- ✦ **ONGC, HDFCBANK, WIPRO** are frontline names that added Longs whereas **HDFCLIFE, BAJAJ TWINS & EICHERMOT** added Shorts.

Fundamental

Top News

- 01** **Domestic Air Passenger** volume for **Calendar Year 2023** was **up** by **8.3% YoY** to **15.2 Cr.** Amongst companies, **Indigo** flew **9.2 Cr passengers** with a **market share** of **60.5%** followed by **Air India** with **1.5 Cr passengers** and a **market share** of **9.7%**. **Vistara** and **Akasa Air** carried **1.4 Cr** and **62.3 lakh passengers** with a **market share** of **9.1%** and **4.1%** respectively.
- 02** **PCBL** announced its **Q3FY24 consolidated revenue** grew by **21.6% YoY** to Rs 1,657 Cr as its overall **sales volume** were **up** by **32.9% YoY** to 1.4 Lakh MT. **EBITDA** came in at Rs 286 Cr, **up** by **66.3% YoY** with a **margin** of **17.3%** with an expansion of 470bps YoY. **PAT** was Rs 148 Cr, **up** by **52.6% YoY**.
- 03** **RVNL** reported it has **emerged** as the **Lowest Bidder (L1)** for the **supply, installation, testing and communication** of **11 KV Line associated works** in various locations in **Jabalpur City**. The size of the **contract** is **Rs 251 Cr** which is to be **completed** within **24 months**.
- 04** **Jio Financial Services Q3FY24 consolidated interest income** was **Rs 269.1 Cr, up by 44.6% YoY** while **total revenue** from operations **declined by 32% YoY** to Rs 413.6 Cr. Consequently, **PAT declined by 56% YoY** to Rs 293.8 Cr. Further, it plans to launch leasing business and supply chain financing.
- 05** **Landmark Cars** reported its **proforma Q3FY24 revenue** grew by **8.1% YoY** to Rs 1,301 Cr. Amongst segments, **Vehicle sales** were Rs 1,051 Cr, registering a **growth** of **5.4% YoY** while **after-sales service and spare parts** came in at Rs 224 Cr **up by 16.7% YoY**. Revenue from **pre-owned vehicles** was Rs 26 Cr, **up by 73.3% YoY**.

Stock for Investment

SBI Life Insurance Company Ltd.

| | |
|--------------------------|------------------|
| Stock Symbol | SBILIFE |
| Sector | Insurance |
| *CMP (₹) | 1,430 |
| ^Target Price (₹) | 1,644 |
| Upside % | 14.9% |

- † SBI Life is **largest private insurer** in India with a new business premium **market share** of **~10.3%**.
- † Its **Q2FY24 results** were **mixed** with **decent growth** in **premiums** while **margins** saw **decline**. Its **net premium income** increased by **21.7% YoY** led by both first year premium and single premium growth. Owing to **increase in the ULIP products** in the **overall mix, margin** during the **quarter** saw a **decline** and **expected to remain** in the **similar range**.
- † The growth in **APE** was **mainly driven by ULIP and Group Savings products** which **increased** by **50.2%/68.8% YoY**. The company remains **positive** on the **ULIP product growth**, however it is also **focused on balanced growth** and **increasing the share of Non-par/Par products** which saw a **decline** in both **APE/NBP mix**.
- † We **remain positive** on SBI Life Insurance on the back of **healthy growth** in **premium income, favourable products mix** which is well placed in the market and its **agency network** which **enables penetration** in **tier 2/3 cities**. It is seeing **increase** in the **market share** which stood at **~24.6%** on individual premium while **persistence ratio** continues to show **improvement**.
- † We estimate its **APE/NBP/VNB** to grow at a CAGR of **19%/21%/23%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 1,644**.

*CMP as on Jan 15, 2024

^Time horizon - 9-12 Months

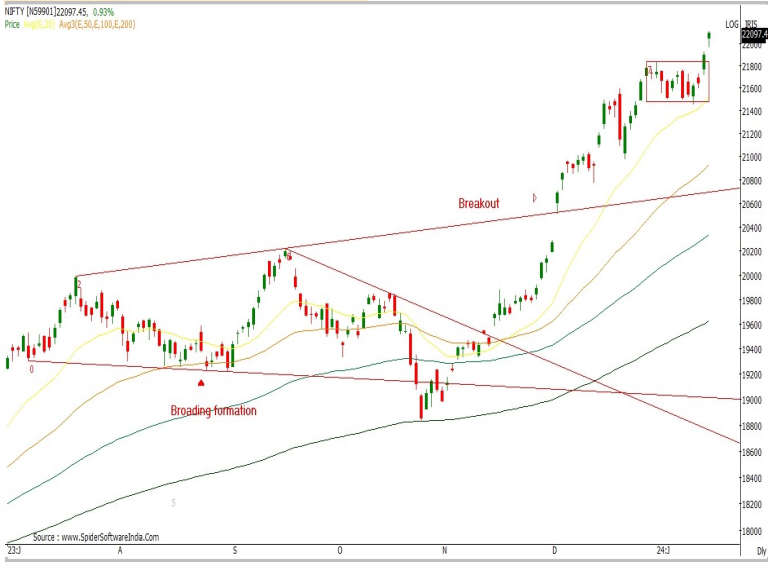
Technicals

May take a breather around 22150 but tone positive. Stay stock-specific.

| NIFTY |
|--|
| 22097.45 ↗ 202.90 (0.93%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 21920 | 21750 | 22150 | 22300 |

Technical Chart : Daily



- ✦ **Nifty** started the week on an **upbeat note** and gained **nearly a percent**, in continuation of Friday's move.
- ✦ It may take a **breather around 22,150** however the **tone is likely to remain positive**.
- ✦ We are closely **eyeing the performance of banking majors** for cues as others have done their part in the recent surge.
- ✦ We thus suggest continuing with a **"buy on dips"** approach, with a focus on **stock selection**.

| BANKNIFTY |
|--|
| 48158.30 ↗ 448.50 (0.94%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 47900 | 47600 | 48400 | 48700 |

Technical Chart : Daily



- ✦ **Banking index** traded **insync with benchmark index** and closed higher for second straight session rallying **over a percent**.
- ✦ Baring **Axis bank** all other banking major inched higher. Wherein **HDFC Bank and ICICI bank** contributed the maximum.
- ✦ Going ahead it has an **intermediate hurdle near 48400 zone**.
- ✦ A Decisive **break above 48400 zone** would propel **next leg of upmove in the banking index**.

Technicals

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|--------------------|---------|--------|----|--------|
| UBL | BUY 1800 CE | 48.00 | 47-49 | 34 | 75 |

Technical Chart : Daily



- ✦ **UBL** has been in an **uptrend from last more than 5 months** forming progressive **higher highs and lows**.
- ✦ It has **rebounded higher** taking support at its **short term moving average** i.e. 20 DEMA.
- ✦ Following **price action and volumes activity**, prices look set to **reclaim its previous swing high**.
- ✦ **We thus recommend creating longs** through the Call option.

Note- * We may review initiation range based on opening

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|---------|---------|---------|
| | RVNL | 220.65 | 8.56 ↗ |
| | APLLTD | 943.55 | 7.15 ↗ |
| | MRPL | 169.30 | 6.28 ↗ |
| | OIL | 396.50 | 5.73 ↗ |
| | RAYMOND | 1834.65 | 5.37 ↗ |

| Range Breakout/ Breakdown | Name | Price | Price % |
|------------------------------|-----------|---------|---------|
| | WIPRO | 494.60 | 6.26 ↗ |
| | GRANULES | 429.60 | 4.84 ↗ |
| | MOTHERSON | 109.65 | 2.09 ↗ |
| | IOC | 137.65 | 1.74 ↗ |
| | NAUKRI | 5343.10 | 0.66 ↗ |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|---------|---------|
| | OFSS | 5070.55 | 8.89 ↗ |
| | WIPRO | 494.60 | 6.26 ↗ |
| | POLYCAB | 4198.20 | 5.46 ↗ |
| | AUROPHARMA | 1149.65 | 5.01 ↗ |
| | GRANULES | 429.60 | 4.84 ↗ |

| Top 5 F&O Losers ↘ | Name | Price | Price % |
|--------------------|----------|---------|---------|
| | HDFCLIFE | 614.45 | 3.63 ↘ |
| | EXIDEIND | 325.65 | 3.55 ↘ |
| | DIXON | 6331.60 | 3.39 ↘ |
| | SUNTV | 687.45 | 3.08 ↘ |
| | TVSMOTOR | 2021.60 | 3.08 ↘ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | AUROPHARMA | 1149.65 | 5.01 ↗ |
| | BEL | 188.65 | 2.81 ↗ |
| | MOTHERSON | 109.65 | 2.09 ↗ |
| | ONGC | 233.50 | 4.52 ↗ |
| | RECLTD | 440.40 | 2.77 ↗ |

| Bearish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | DELTA CORP | 149.20 | 1.94 ↘ |
| | HDFCLIFE | 614.45 | 3.63 ↘ |
| | MFSL | 927.65 | 1.07 ↘ |
| | PVRINOX | 1513.30 | 0.86 ↘ |
| | ZEEL | 242.80 | 2.86 ↘ |

Derivatives

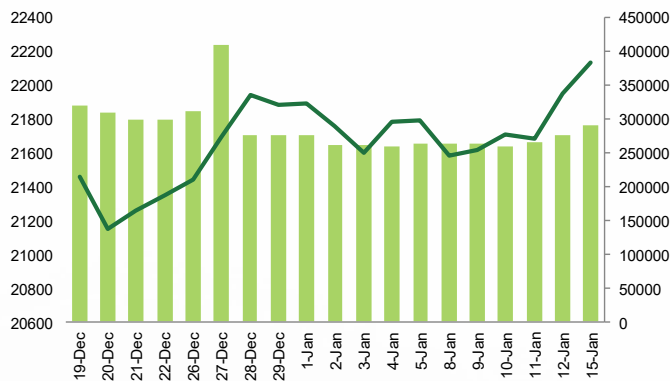
Nifty futures further added OI as FIIs formed 10k Longs. Prefer Index majors !!

Nifty

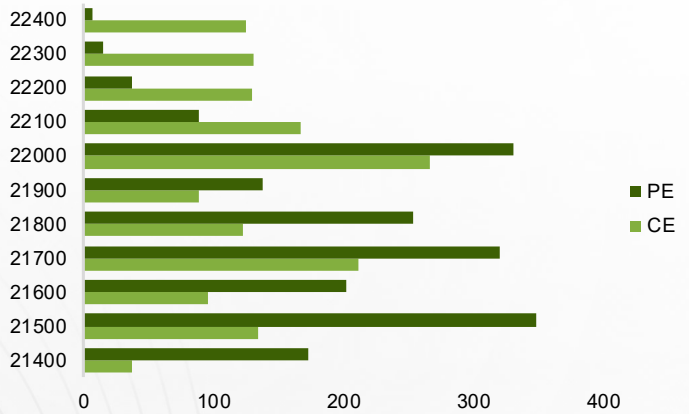
| | |
|-------------------|---------------------|
| Nifty | 22133.30 |
| OI (In contracts) | 290745 |
| CHANGE IN OI (%) | 5.30 |
| PRICE CHANGE (%) | 0.80 |
| IMPLICATION | LONG BUILDUP |

- ✦ Nifty futures closed above VWAP of 22,083 with an addition of 5.3% OI. 22,000 PE added meaningful OI with other strikes also adding plenty.
- ✦ Continuing its northwards move, Nifty ended up gaining nearly a percent. Meanwhile 5% OI was added in its futures. It was IT, BANKING & ENERGY that contributed to the positivity. With heavyweights contributing together, we believe this momentum is not going to fizzle out anytime soon. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 21,800.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

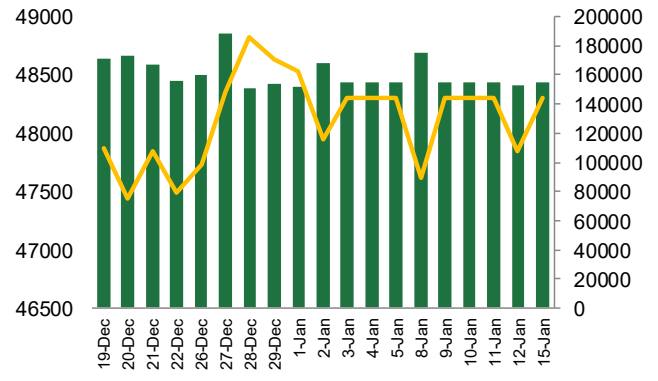


Banknifty

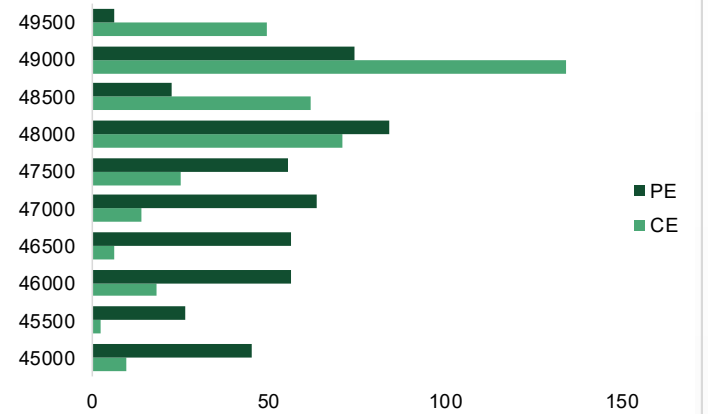
| | |
|------------------|---------------------|
| Banknifty | 48306.25 |
| OI (In lakhs) | 155086 |
| CHANGE IN OI (%) | 1.50 |
| PRICE CHANGE (%) | 1.00 |
| IMPLICATION | LONG BUILDUP |

- ✦ Banknifty futures closed above VWAP of 48,186 with an addition of 1.5% OI. Sharp rise in PCR-OI as Call unwinding & Put addition was substantial at 48,000 and below strikes.
- ✦ In line with the benchmark, Banking index edged higher and gained nearly a percent. Marginal OI was added in its futures. Barring AXISBANK, all majors ended in green with HDFCBANK gaining 2%. With the index clearing 48,000, we believe it's poised for further upside. Since majors are contributing on a rotational basis, **Its Prudent to Continue being Stock Specific & PLAY THE RANGE : 47,800-48,400.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| ONGC | 233.45 | 4.3 | 22902 | 24.0 |
| TATACOMM | 1761.8 | 0.6 | 15742 | 15.9 |
| GRANULES | 431.15 | 4.9 | 6471 | 12.6 |
| WIPRO | 494.75 | 6.3 | 38739 | 5.6 |
| BALKRISIND | 2668.25 | 1.2 | 6170 | 5.5 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|----------|---------|---------|-------|------|
| LTTS | 5428.1 | -0.8 | 5083 | 33.7 |
| HDFCLIFE | 616.15 | -3.8 | 28457 | 26.2 |
| ICICIGI | 1376.8 | -1.3 | 7304 | 18.3 |
| MPHASIS | 2632.55 | -1.9 | 10034 | 16.2 |
| EXIDEIND | 325.9 | -3.5 | 5169 | 13.4 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIANT | 3104.2 | -0.5 | 46587 | 0.6 |
| ADANIPTS | 1206.8 | -0.4 | 50779 | 0.2 |
| APOLLOHOSP | 5896.8 | 1.3 | 15460 | -0.4 |
| ASIANPAINT | 3285.3 | -0.2 | 27633 | 5.4 |
| AXISBANK | 1123.0 | -0.2 | 69585 | 0.7 |
| BAJAJ-AUTO | 7346.6 | 0.6 | 20041 | -0.3 |
| BAJAJFINSV | 1637.4 | -1.2 | 20426 | 3.5 |
| BAJFINANCE | 7479.6 | -2.4 | 41989 | 6.5 |
| BHARTIARTL | 1105.9 | 2.6 | 32818 | 0.5 |
| BPCL | 461.6 | 0.4 | 22608 | 1.2 |
| BRITANNIA | 5186.4 | 0.5 | 12595 | 2.1 |
| CIPLA | 1317.4 | 0.4 | 14878 | 2.1 |
| COALINDIA | 386.1 | 0.9 | 28378 | 1.1 |
| DIVISLAB | 3920.4 | 0.7 | 20298 | 4.7 |
| DRREDDY | 5795.1 | 1.8 | 17176 | -2.6 |
| EICHERMOT | 3829.3 | -1.5 | 23420 | 2.4 |
| GRASIM | 2108.1 | -0.3 | 19238 | 0.6 |
| HCLTECH | 1576.9 | 2.6 | 23434 | -6.5 |
| HDFCBANK | 1680.1 | 2.0 | 19170 | 3.2 |
| HDFCLIFE | 616.2 | -3.8 | 28457 | 26.2 |
| HEROMOTOCO | 4370.9 | -0.1 | 12757 | -0.6 |
| HINDALCO | 576.8 | -1.2 | 28557 | 2.1 |
| HINDUNILVR | 2575.3 | 1.1 | 38791 | 1.1 |
| ICICIBANK | 1010.8 | 0.6 | 139926 | 1.2 |
| INDUSINDBK | 1688.8 | 0.8 | 32998 | 1.1 |

Stock Dynamics

- ✦ **ONGC** witnessed significant positive price movement with meaningful OI addition for 2nd straight day. Keep Riding the trend with a stop at 210.
- ✦ **TATACOMM** traded sideways without any clear direction while adding 16% OI. Keep an eye and wait for a clear trend to emerge.
- ✦ **GRANULES** witnessed a sharp rise in price after holding above the 410 mark. Use dips towards 420 for adding fresh longs with a stop at 400.
- ✦ After opening higher near 510, **WIPRO** failed to hold onto the higher levels and traded sideways. Avoid fresh longs at current levels and wait for the stock to stabilize.
- ✦ **LTTS** saw a day of decline within its ongoing upward rally. Currently near support of 5360, avoid Fresh Shorting unless the same is breached.
- ✦ **HDFCLIFE** witnessed a sharp sell off below the 636 levels with a substantial OI addition. Maintain a negative bias with a stop above 645.
- ✦ **ICICIGI** after consolidating for over a week added massive 18% OI with negative price action. Look for Shorting on bounce with a stop at 1405.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INFY | 1652.3 | 2.1 | 80004 | -2.5 |
| ITC | 451.8 | 0.2 | 52699 | 1.2 |
| JSWSTEEL | 844.1 | 0.2 | 26832 | 0.3 |
| KOTAKBANK | 1846.5 | 0.9 | 71902 | -1.7 |
| LT | 3397.2 | -0.7 | 34853 | 0.6 |
| LTIM | 5726.9 | 1.2 | 9713 | 0.6 |
| M&M | 1675.6 | 0.7 | 41388 | -0.7 |
| MARUTI | 10655.9 | 1.2 | 74000 | -1.2 |
| NESTLEIND | 24935.7 | -0.2 | 154610 | 1.3 |
| NTPC | 286.4 | 1.4 | 34787 | 0.6 |
| ONGC | 196.9 | 4.3 | 22902 | 24.0 |
| POWERGRID | 229.8 | 0.6 | 21079 | 2.3 |
| RELIANCE | 2465.1 | 1.6 | 139030 | 0.0 |
| SBILIFE | 1470.1 | -0.5 | 9664 | -4.1 |
| SBIN | 616.8 | 0.9 | 75247 | -1.1 |
| SUNPHARMA | 1239.6 | 0.5 | 18642 | 2.8 |
| TATACONSUM | 952.7 | -0.7 | 13269 | 1.8 |
| TATAMOTORS | 718.8 | -0.3 | 44605 | -0.3 |
| TATASTEEL | 130.0 | -0.3 | 43285 | 1.6 |
| TCS | 3644.5 | 0.2 | 79520 | -3.0 |
| TECHM | 1232.2 | 2.2 | 22529 | 1.3 |
| TITAN | 3645.2 | 0.9 | 25228 | -2.0 |
| ULTRACEMCO | 9422.7 | 1.4 | 19595 | 1.7 |
| UPL | 587.1 | 0.6 | 31277 | 0.3 |
| WIPRO | 425.0 | 6.3 | 38739 | 5.6 |

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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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