

### Key Indices Update

Indices	Close	Change (%)
Nifty	21513.00	0.91 ↘
Sensex	71355.22	0.93 ↘
Midcap	46894.35	1.06 ↘
Smallcap	15342.55	0.62 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	991/1550

### Key Data

Data	Current	Previous
Dow Jones	37,683.0	37,466.1
U.S. Dollar Index	102.21	102.45
Brent Crude (USD/BBL)	76.24	78.81
US 10Y Bond Yield (%)	4.03	4.06
India 10Y Bond Yield (%)	7.20	7.24

### Sectoral Data

Sector	Close	Change (%)
Banking	47467.85	1.44 ↘
Auto	18333.25	0.40 ↘
Energy	34145.30	0.21 ↘
Finservice	22592.15	0.85 ↘
FMCG	56687.30	1.70 ↘
IT	34467.50	1.10 ↘
Media	2475.85	0.32 ↗
Metal	7755.30	1.48 ↘
Pharma	17204.15	0.89 ↘
Realty	843.05	0.15 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1419.20	8.95%
Index Options	-40858.51	27.19%
Stock Futures	-2753.95	1.20%
Stock Options	-781.54	12.68%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	16	3306	3306
DII	156	-7140	-7140

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>ORIENTELEC</b>	<b>Consumer Electrical</b>	<b>233</b>	<b>271</b>	<b>16.2%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jan 08, 2024

### Top News

- ✦ **Tata Motors** announced that during **Q3FY24 JLR's wholesale volumes** were **101,043 units**.
- ✦ **Bajaj Auto** announced that the company **approved buyback** of **40 Lakhs shares** worth **Rs 4,000 Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty** traded **under pressure and lost nearly a percent**, in continuation to the prevailing consolidation phase.
- ✦ The **decline was widespread wherein FMCG, metal and banking** were among the top losers.
- ✦ It **engulfed the gains of the last three sessions** and may slip **further towards** the support zone of **21200-21300 levels**.
- ✦ Stock of the Day - **SBIN**.

## Derivatives

Refer Page 05-06

- ✦ Formation of 19k shorts by FIIs as they **sold** index futures worth INR 1419 cr. They remained **sellers** in stock futures as well.
- ✦ Banknifty futures **added** 20.9% in its OI; Price Movement indicates these are **Shorts**.
- ✦ **Significant** rise in IVs; Nifty @ 13.1% and Banknifty @ 15.3%.
- ✦ A **sharp fall** in PCR-OI for both Nifty(0.84) & Banknifty(0.57) as Call addition & Put unwinding in Near the Money options was **substantial**.
- ✦ Shorts formed in frontline names like **INFY, KOTAKBANK, HUL, SBIN, ASIANPAINT & UPL**.

# Fundamental

## Top News

- 01** **Tata Motors** announced that during **Q3FY24 JLR's wholesale volumes** were **101,043 units** (excluding the Chery Jaguar Land Rover China JV) with a **growth of 4% QoQ/27% YoY. Retail sale** were **109,140 units** (excluding the Chery Jaguar Land Rover China JV), **up by 2% QoQ/29% YoY.** The **order book** for JLR products was **148k client orders.**
- 02** **Bajaj Auto** announced that the company **approved buyback** of **40 Lakhs shares** worth **Rs 4,000 Cr** (representing 1.41% of the total equity shares) at a price of **Rs 10,000/share.** The buyback is subject to approval of the shareholders.
- 03** **Eicher Motors** announced that it signed a **non-binding MoU** with the **Government of Tamil Nadu.** It will invest **Rs 3,000 Cr** over a period of **eight years** to set up **greenfield and brownfield projects.** This investment will be majorly used for the **development of new products, EVs** and also additionally for any **capacity enhancement.**
- 04** **Bajaj Finserv** announced that its subsidiary **Bajaj Allianz General Insurance gross direct premium underwritten** for **December 2023** was **Rs 1,425.1 Cr** while **Bajaj Allianz Life Insurance Company new business premium** for December 2023 was **Rs 961.5 Cr.**
- 05** **BEML** announced that the company **bagged orders** from **Ministry of Defence** for supply of **Mechanical Minefield Marking Equipment Mark-II** valued at approximately **Rs. 329.9 Cr.**

### Stock for Investment

### Orient Electric Ltd.

Stock Symbol	ORIENTELEC
Sector	Consumer Electricals
*CMP (₹)	233
^Target Price (₹)	271
Upside %	16.2%

- ✦ **Orient Electric** has **diversified** range of **product categories** in its **ECD segment and Lighting & Switchgears** segment with robust distribution network across India.
- ✦ Its **Q2FY24 revenue grew** by **11% YoY** led by **healthy growth** in its **fans category. Gross profit/margin expanded** by **28% YoY/400bps YoY** supported by **decline** in price of **key raw materials. EBITDA grew** by **78% YoY** with a margin of 3.6%.
- ✦ **Festive period buying** during Q3FY24 and **development in residential infrastructure** in expected to **drive the demand recovery** while **pick in rural spending** would further **result in volume and revenue expansion.**
- ✦ Additionally, it is in the **process of expanding its fans capacity** which is anticipated to be **operational** by **Q4FY24** would **aid in volume growth.** Its **cost reduction** through "**Spark Sanchay**" program and **expansion of digital presence** shall **reap benefits** in the near future.
- ✦ On the financial front, estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **16.5%/32.7%/43.1%** over FY23-25E and recommend **Buy** rating with a target price of **Rs 271.**

\*CMP as on Jan 08, 2024  
^Time horizon - 9-12 Months

# Technicals

**Engulfed the recent gains, profit taking to extend. Limit positions.**

NIFTY
21513.00 ↘197.80 (0.91%)

S1	S2	R1	R2
21380	21200	21630	21750

Technical Chart : Daily



- ✦ **Nifty** traded under pressure and lost nearly a percent, in continuation to the prevailing consolidation phase.
- ✦ The decline was widespread wherein **FMCG, metal and banking** were among the top losers.
- ✦ It engulfed the gains of the last three sessions and may slip further towards the support zone of **21200–21300** levels.
- ✦ Traders should keep a check on aggressive longs and accumulate quality stocks on dips.

BANKNIFTY
47450.25 ↘708.75 (-1.47%)

S1	S2	R1	R2
47000	46650	47700	48300

Technical Chart : Daily



- ✦ **Banking index** remained under pressure throughout the day and closed near days low losing near one and half percent.
- ✦ **Selling pressure** was widespread across the banking names. Wherin **HDFC bank, ICICI bank and SBI** contributed the maximum.
- ✦ It has closed below short term moving average after good amount of time.
- ✦ **Sustainability below 47350 zone** could attract further selling pressure **47000–46650** in the near term.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>SBIN</b>	<b>BUY 625 PE</b>	12.25	11-13	8	23

Technical Chart : Weekly



- ✦ After a steady **up move**, **SBIN** was consolidating in a range around its record high.
- ✦ It has **witnessed a breakdown from the brief consolidation**, with noticeable surge in volumes.
- ✦ It has also **slipped below the short term moving average** indicates **weakness to extend further**.
- ✦ **We thus recommend creating shorts** through the Put option.

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

Momentum Stocks Midcap	Name	Price	Price %
	CGCL	889.75	14.61 ↗
	BALAJITELE	90.45	10.30 ↗
	SUVEN	101.05	8.31 ↗
	NETWORK18	100.55	8.06 ↗
	CENTURYTEX	1497.10	5.94 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	MANAPPURAM	179.55	2.16 ↗
	JKCEMENT	4007.10	1.95 ↗
	IRCTC	916.55	1.18 ↗
	IDFCFIRSTB	85.45	1.44 ↘
	M&M	1616.15	1.57 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	GMRINFRA	86.90	3.58 ↗
	TVSMOTOR	2037.80	2.96 ↗
	HINDPETRO	429.40	2.24 ↗
	MANAPPURAM	179.55	2.16 ↗
	JKCEMENT	4007.10	1.95 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BANDHANBNK	233.10	7.39 ↘
	NAVINFUOR	3609.70	5.57 ↘
	HINDCOPPER	267.85	5.45 ↘
	AARTIIND	598.75	4.85 ↘
	BANKBARODA	223.45	4.77 ↘

Bullish Charts	Name	Price	Price %
	ADANI PORTS	1168.85	1.26 ↗
	CHAMBLFERT	378.45	1.52 ↗
	GMRINFRA	86.90	3.58 ↗
	IRCTC	916.55	1.18 ↗
	MOTHERSON	105.70	1.59 ↗

Bearish Charts	Name	Price	Price %
	JUBLFOOD	534.35	3.82 ↘
	LALPATHLAB	2505.95	3.53 ↘
	MFSL	911.10	3.91 ↘
	PVRINOX	1582.90	4.03 ↘
	UPL	560.90	3.50 ↘

# Derivatives

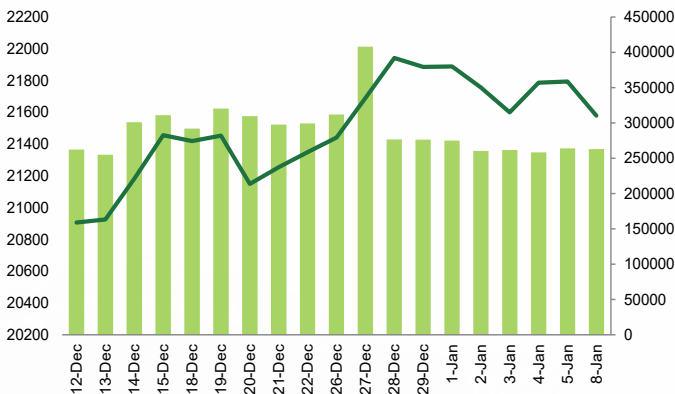
**20.9% OI added in Banknifty futures as FIIs formed 19k Shorts. Stay Light !!**

## Nifty

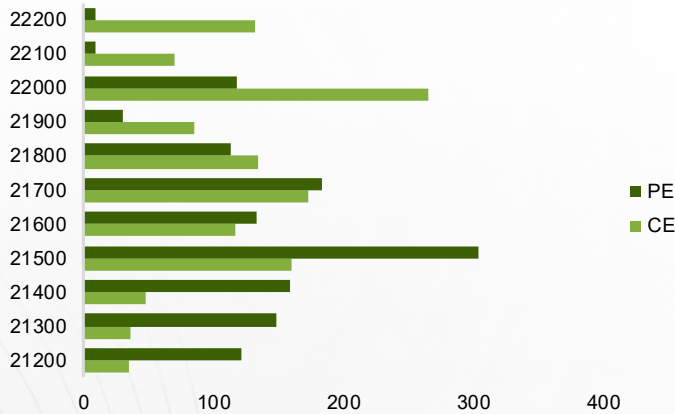
Nifty	<b>21579.55</b>
OI (In contracts)	<b>263008</b>
CHANGE IN OI (%)	<b>-0.40</b>
PRICE CHANGE (%)	<b>-1.00</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 21,670 with no change in OI. Meaningful Call addition & Put unwinding seen in Near the Money options.
- ✦ Engulfing the move of the past few sessions, Nifty ended up losing nearly a percent. Among the sectors, it was BANKING, METALS which were on the back foot. With Short formation by FIIs and Index majors pointing towards further negativity, we believe pressure would intensify after breach of 21,500. It's Prudent to **Hold on for Fresh Longs & Play the Range: 21,300-650 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

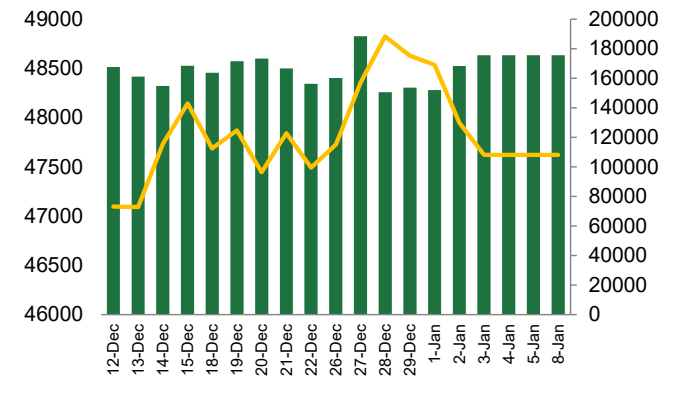


## Banknifty

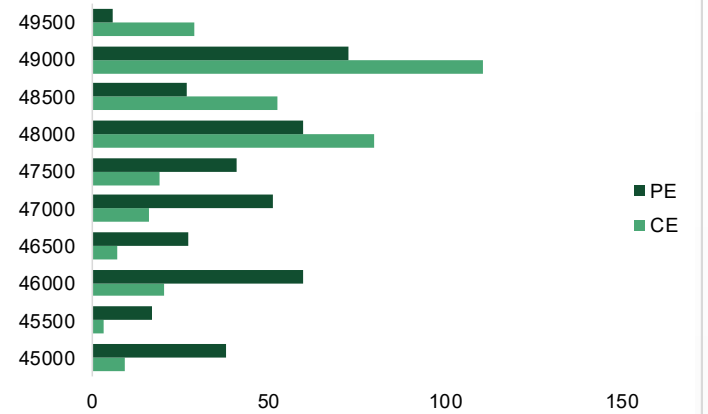
Banknifty	<b>47621.85</b>
OI (In lakhs)	<b>175470</b>
CHANGE IN OI (%)	<b>20.90</b>
PRICE CHANGE (%)	<b>-1.60</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 47,935 with addition of 20.9% OI. Substantial rise in IVs; now at 15.3%.
- ✦ Making a LH-LL in the short term, Banking Index lost nearly one and a half percent. Substantial OI i.e. 21% addition was seen in its futures. All majors ended in red losing over a percent each. With the breach of 47,700-800 and heavyweights pointing towards further negativity, we believe It's Prudent to Avoid Fresh Longs & **Look for SHORTING on bounce with 48,300 as a Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
GMRINFRA	87.35	3.9	15137	9.0
HCLTECH	1436.5	0.5	19843	3.6
ICICIPRULI	543.2	0.1	7074	3.2
MANAPPURAM	180.35	2.2	10017	2.5
HEROMOTOCO	4016.45	0.5	12548	2.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
NAVINFUOR	3591.05	-6.1	8345	47.9
HINDCOPPER	268.6	-5.8	7504	22.0
BANDHANBNK	234.4	-7.2	49290	19.5
POLYCAB	5369.75	-0.9	17478	9.6
FEDERALBNK	150.65	-2.9	19221	9.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2975.3	-1.6	45036	0.1
ADANIPTS	1172.7	1.3	55121	-0.8
APOLLOHOSP	5703.7	-1.3	15778	-1.4
ASIANPAINT	3314.4	-1.7	24391	2.9
AXISBANK	1124.7	-1.4	65542	-4.3
BAJAJ-AUTO	7001.6	0.6	18073	2.1
BAJAJFINSV	1701.5	-0.9	17727	0.1
BAJFINANCE	7752.2	0.3	42467	-1.0
BHARTIARTL	1050.8	-0.1	31918	-4.5
BPCL	457.2	0.4	21648	2.0
BRITANNIA	5201.5	-1.8	12454	1.0
CIPLA	1274.0	-1.2	14885	0.0
COALINDIA	382.6	-0.9	28606	2.1
DIVISLAB	3950.4	-1.8	18226	1.6
DRREDDY	5788.9	-1.3	16951	1.3
EICHERMOT	3899.4	0.2	22612	-0.1
GRASIM	2073.3	-0.6	19511	-1.6
HCLTECH	1436.5	0.5	19843	3.6
HDFCBANK	1670.3	-1.2	173744	0.2
HDFCLIFE	646.9	-0.4	19079	-0.3
HEROMOTOCO	4016.5	0.5	12548	2.3
HINDALCO	580.5	-1.6	27128	2.4
HINDUNILVR	2583.8	-1.7	36532	2.8
ICICIBANK	986.8	-1.2	141504	1.6
INDUSINDBK	1630.7	-1.0	30242	-2.4

## Stock Dynamics

- ✦ **GMRINFRA** after finding support near 80 managed to trade on a positive note while adding Longs. Look for buying the dips in the stock with a stop at 73.
- ✦ Finding support around lower levels for the second straight day, **HCLTECH** added longs. Look to go long with a stop at 1415.
- ✦ **ICICIPRULI** added 3% OI with no clear price direction. Prudent to wait and watch for a clear trend to emerge.
- ✦ Inching higher, **MANAPPURAM** traded on a positive note suggesting longs. Look to buy the dips with a stop at 170.
- ✦ After finding rejection from around the 3820 levels, **NAVINFUOR** witnessed a breakdown with addition of fresh shorts after a day of pause. Maintain Sell on Rise.
- ✦ Engulfing the past 2 days move, **HINDCOPPER** witnessed massive OI addition which are likely shorts. Look to Sell on rise.
- ✦ **BANDHANBNK** witnessed a sharp fall in prices for the 2<sup>nd</sup> consecutive day. Wait for support of 228 to be taken out for a fresh shorting opportunity.

Symbol	Price	Price %	OI	OI %
INFY	1530.1	-0.7	77978	4.7
ITC	451.8	-1.8	50497	2.1
JSWSTEEL	844.1	-1.1	25662	1.9
KOTAKBANK	1846.5	-1.4	70220	5.5
LT	3397.2	-0.9	36900	0.6
LTIM	5726.9	-1.8	10715	2.8
M&M	1675.6	-1.8	42373	1.0
MARUTI	10655.9	-0.8	67671	0.0
NESTLEIND	24935.7	-1.8	142990	-2.4
NTPC	286.4	0.1	35013	-0.1
ONGC	196.9	0.6	15463	-1.6
POWERGRID	229.8	0.3	21641	-2.2
RELIANCE	2465.1	-1.0	134893	0.5
SBILIFE	1470.1	-2.2	8661	-0.3
SBIN	616.8	-2.5	69195	2.7
SUNPHARMA	1239.6	0.2	18490	-0.1
TATACONSUM	952.7	-1.5	11075	-0.8
TATAMOTORS	718.8	-0.1	46351	0.0
TATASTEEL	130.0	-1.5	44497	1.4
TCS	3644.5	-1.6	72955	0.2
TECHM	1232.2	-2.0	23345	1.7
TITAN	3645.2	-0.3	27950	5.2
ULTRACEMCO	9422.7	-0.8	19830	-1.2
UPL	587.1	-3.6	31172	5.2
WIPRO	425.0	-1.6	37329	1.0

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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? <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

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