

### Key Indices Update

Indices	Close	Change (%)
Nifty	21771.70	0.38 ↓
Sensex	71693.09	0.49 ↓
Midcap	48410.20	0.14 ↓
Smallcap	16319.75	0.26 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1066/1494

### Key Data

Data	Current	Previous
Dow Jones	38,380.1	38,654.4
U.S. Dollar Index	104.45	104.04
Brent Crude (USD/BBL)	77.93	77.91
US 10Y Bond Yield (%)	4.16	4.05
India 10Y Bond Yield (%)	7.09	7.05

### Sectoral Data

Sector	Close	Change (%)
Banking	45754.00	0.47 ↓
Auto	19614.40	1.21 ↗
Energy	38527.85	1.18 ↗
Finservice	22106.10	0.65 ↓
FMCG	54707.40	0.75 ↓
IT	37124.05	0.53 ↓
Media	2122.80	0.29 ↓
Metal	8106.20	0.35 ↗
Pharma	18273.45	1.68 ↗
Realty	863.50	0.85 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1308.41	5.04%
Index Options	-21990.32	8.73%
Stock Futures	-524.10	1.04%
Stock Options	141.55	6.97%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	519	-1290	-37268
DII	-1189	2146	28889

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>NAM-INDIA</b>	<b>BFSI-AMC</b>	<b>490</b>	<b>601</b>	<b>22.6%</b>

\*Time horizon - 9-12 Months

\*CMP as on Feb 05, 2024

### Top News

- ✦ **Bharti Airtel consolidated** revenue for **Q3FY24** came in at Rs 37,900 Cr, **up by 5.9% YoY/2.3% QoQ**.
- ✦ **Ashok Leyland standalone revenue** for **Q3FY24** was **Rs 9,273 Cr, up by 2.7% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty** started the **week on a subdued note** and **shed nearly half a percent**.
- ✦ Traction **continued in pharma, auto and energy** pack while **FMCG, financials and IT** were slightly on the back foot.
- ✦ Indications are in **favor of consolidation to continue** and expect Nifty to **respect the 21,450-21,600 zone**, in case the profit taking extends.
- ✦ Stock of the Day- **HINDUNILVR**

## Derivatives

Refer Page 05-06

- ✦ FIIs continued remaining **buyers** in index futures worth INR 1308 cr. They however turned net **sellers** in stock futures worth INR 524 cr.
- ✦ **IVs** inched marginally **higher** in both indices. Nifty @ 15.3 & Banknifty @ 19.5.
- ✦ Higher Call additions near the money strikes resulted in PCR-OI **falling** to 0.89 in Nifty and 0.67 in Banknifty.
- ✦ Longs formed in **IOC, CUMMINSIND, ASHOKLEY, BHARATFORG & BALRAMCHIN**.
- ✦ Shorts formed in **UPL, ZYDUSLIFE, AUROPHARMA, SHRECEM & TATACHEM**.

# Fundamental

## Top News

- 01** **Bharti Airtel consolidated** revenue for **Q3FY24** came in at **Rs 37,900 Cr, up by 5.9% YoY/2.3% QoQ**. EBITDA was Rs 19,815 Cr, **up by 7.4% YoY/1.5% QoQ** with a **margin of 52.3%**. PAT after minority interest was **Rs 2,442 Cr, up by 53.8% YoY/82.2% QoQ**. ARPU grew by **7.8% YoY/2.5% QoQ** to **Rs 208**.
- 02** **Ashok Leyland standalone revenue** for **Q3FY24** was **Rs 9,273 Cr, up by 2.7% YoY** with **Avg realizations** were at **Rs 19.9 Lakh/unit, higher by 5% YoY**. EBITDA was **Rs 1,114 Cr, up by 39.7% YoY** while **margin expanded by 318bps YoY to 12%**. PAT was **Rs 581 Cr, up by 61% YoY**.
- 03** **CCL Products (India)** announced that during **Q3FY24** its consolidated **revenue from operations** was **Rs 664.5 Cr, up by 9.4% QoQ/24.1% YoY** while **EBITDA increased by 0.9% QoQ/10.1% YoY** to **Rs 110.9 Cr**. PAT during the quarter **increased by 5.1% QoQ**, however, it **declined by 13.4% YoY**. The company declared **interim dividend** of **Rs 2.5/equity share**.
- 04** **Bajaj Consumer Care** consolidated **revenue from operations** during **Q3FY24** was **Rs 235.8 Cr, up by 1.7% QoQ/3.2% YoY** while **EBITDA was Rs 37.3 Cr declining sequentially by 1.3%**, however, **increased on YoY basis by 13.4%**. PAT during the quarter **declined by 2% QoQ** while **increased by 11.7% YoY** to **Rs 37.6 Cr**. The company declared an **interim dividend** of **Rs 3/share**.
- 05** **Tata Chemicals** announced that its consolidated **revenue from operations** during **Q3FY24** was **Rs 3,730 Cr, down by 6.7% QoQ/10.1% YoY** while **EBITDA decreased by 33.8% QoQ/41.2% YoY** to **Rs 542 Cr**. PAT during the quarter recorded a **de-growth of 60.8% QoQ/55.1% YoY** to **Rs 194 Cr**. The decline in revenue was because the **demand environment for Soda Ash** for domestic and international market was challenging.

### Stock for Investment

### Nippon Life India Asset Management Ltd.

Stock Symbol	NAM-INDIA
Sector	BFSI-AMC
*CMP (₹)	490
^Target Price (₹)	601
Upside	22.6%

- ✦ **NAM-India** is a **leading AMC** which **manages mutual funds, ETFs** and **managed accounts** including **PMS, AIF** and **pension funds**. It has an **AuM of Rs 3,777 Bn** with a **market share of 7.7%**.
- ✦ During Q3FY24, its **AuM increased by 7.7% QoQ/29% YoY** higher than the **industry growth**. Due to this, its **market share increased by 21.3bps QoQ/40bps YoY**. However, **yields on AuM remained flat declining by 1bps QoQ/4bps YoY** to **44.8bps**.
- ✦ It continues to be **popular choice amongst retail investors** which has seen **growth** in the **AuM**. As on December 2023, the company saw an **increase in market share of retail investors to 9% increasing by 10bps QoQ/40bps YoY**.
- ✦ The company continues to **hold leadership position** in the **ETFs funds** with a **market share of 61%**. The management expects that the **leadership** of the company in **ETFs will continue** due to the **performance** of the **underlying funds** and its wide **distribution reach**.
- ✦ Financially, we expect **revenue/EBITDA/PAT** to **increase by 27.7%/33.2%/28.8% CAGR** over **FY23-26E** and have **Accumulate** rating with a **target price** of **Rs 601**.

\*CMP as on Feb 05, 2024

^Time horizon - 9-12 Months

## Technicals

**Consolidation to continue. Focus on stock selection.**

### NIFTY

21771.70  $\downarrow$  82.10 (0.38%)

S1

21600

S2

21450

R1

21950

R2

22100

Technical Chart : Daily



- ✦ Nifty started the week on a subdued note and shed nearly half a percent.
- ✦ Traction continued in pharma, auto and energy pack while FMCG, financials and IT were slightly on the back foot.
- ✦ Indications are in favor of consolidation to continue and expect Nifty to respect the 21,450-21,600 zone, in case the profit taking extends.
- ✦ Traders should now maintain caution while chasing the momentum and keep an exit plan in place.

### BANKNIFTY

45825.55  $\downarrow$  145.40 (0.32%)

S1

45450

S2

45100

R1

46150

R2

46400

Technical Chart : Daily



- ✦ Banking index traded lackluster in a narrow range and finally settled lower losing near 0.30 percent.
- ✦ Baring Indusind Bank all other private banking majors ended in red. Wherein Kotak Bank and Axis bank contributed the most.
- ✦ It has an intermediate resistance around 46200 zone which coincides with its short term moving average i.e. 20 DEMA.
- ✦ Mixed trend within the private banks capping the upside. Wait for clarity.

**Technicals**

**Stock of the day**

**HINDUNILVR**

**Recom.**

**BUY 2420 PE**

**CMP (₹)**

34.20

**Range\***

33-35

**SL**

20

**Target**

65

**Technical Chart : Weekly**



- ✦ **HINDUNILVR** has remained **under pressure** after **failing to surpass the upper end** of the **expanding price pattern**.
- ✦ It has witnessed a **breakdown from the expanding pattern** with noticeable volumes.
- ✦ The recent **pullback found the resistance** near its **short term moving average** and **neckline of the pattern** indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

**Momentum Stocks  
Midcap**

Name	Price	Price %
NIACL	265.65	9.73 ↗
GICRE	408.65	8.34 ↗
REDINGTON	203.85	8.11 ↗
MAHLIFE	603.30	6.32 ↗
GRAPHITE	586.20	6.11 ↗

Name	Price	Price %
CIPLA	1433.90	2.96 ↗
TATASTEEL	141.55	2.05 ↗
INDIGO	3171.15	1.41 ↗
TATACOMM	1683.15	0.92 ↘
CUB	135.90	0.98 ↘

**Range Breakout/  
Breakdown**

**Top 5 F&O Gainers ↗**

Name	Price	Price %
IOC	173.95	6.78 ↗
TATAMOTORS	926.80	5.47 ↗
SAIL	135.30	5.46 ↗
MCX	3850.05	5.33 ↗
COALINDIA	440.25	4.87 ↗

Name	Price	Price %
UPL	474.00	11.18 ↘
AUROPHARMA	1018.25	4.55 ↘
UBL	1776.70	3.78 ↘
IBULHSGFIN	182.85	3.53 ↘
BAJFINANCE	6608.20	3.51 ↘

**Top 5 F&O Losers ↘**

**Bullish Charts**

Name	Price	Price %
BIOCON	284.65	3.62 ↗
COALINDIA	440.25	4.87 ↗
ONGC	262.95	2.22 ↗
SAIL	135.30	5.46 ↗
TATAMOTORS	926.80	5.47 ↗

Name	Price	Price %
CHAMBLFERT	347.50	3.34 ↘
GNFC	711.90	2.84 ↘
HDFCLIFE	563.35	2.67 ↘
SRF	2251.10	2.91 ↘
UPL	474.00	11.18 ↘

**Bearish Charts**

# Derivatives

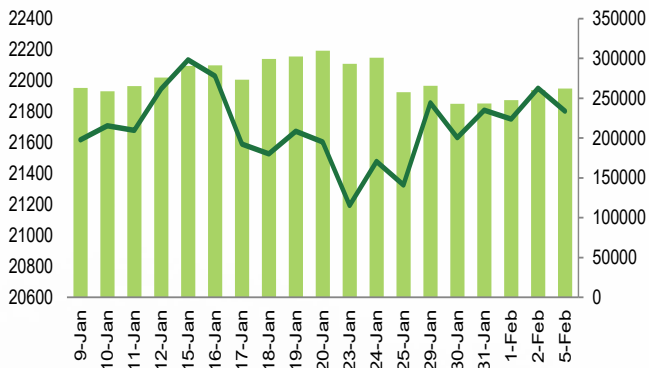
No major change in OI. Consolidation to continue.

## Nifty

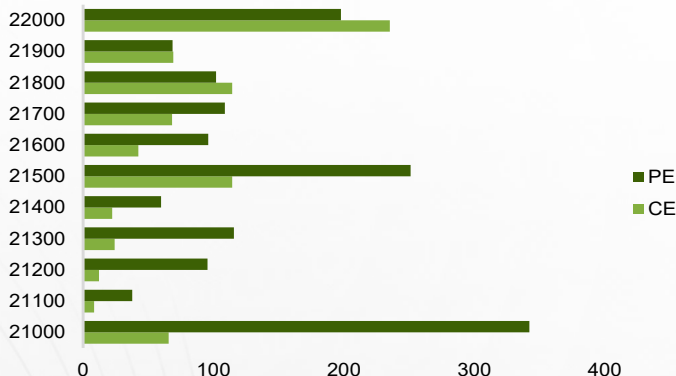
Nifty	<b>21803.45</b>
OI (In contracts)	<b>262068</b>
CHANGE IN OI (%)	<b>0.60</b>
PRICE CHANGE (%)	<b>-0.70</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 21,903 with a rise of marginal 0.6% OI. Higher Call additions in near the money strikes resulted in PCR-OI falling to 0.89 in Nifty.
- ✦ The index continues to face resistance from the 21950 levels and is likely to consolidate below the same.
- ✦ Prudent to only use **Dips towards 21600 as buying opportunities with a stop at 21400.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

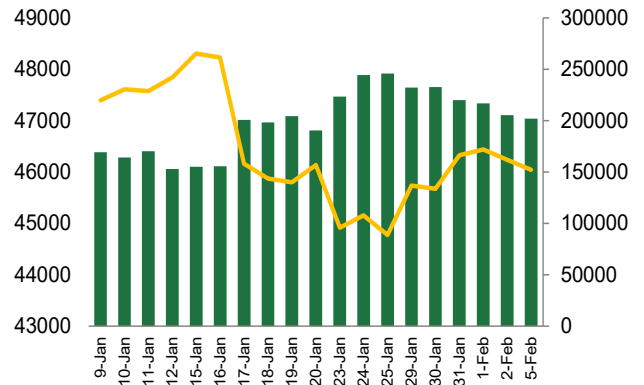


## Banknifty

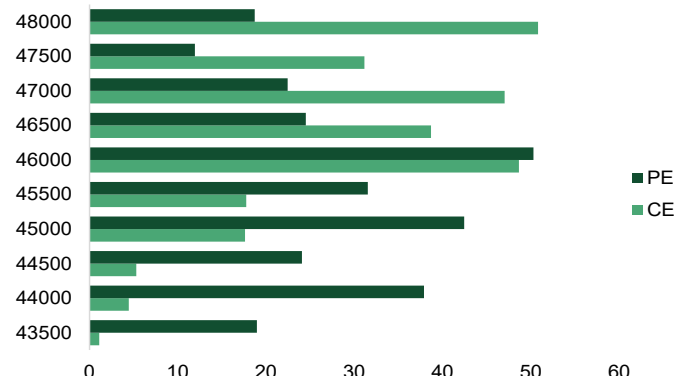
Banknifty	<b>46040.40</b>
OI (In lakhs)	<b>201765</b>
CHANGE IN OI (%)	<b>-1.60</b>
PRICE CHANGE (%)	<b>-0.40</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 46,102 while witnessing the 4th day of reduction in OI.
- ✦ At The Money strikes of 45800 contain sizable OI suggesting the consolidation is likely to continue while facing resistance on the higher side.
- ✦ Banknifty is likely to remain range bound and only **Dips towards 45600 should be bought into with a stop at 45300.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
IOC	174.65	6.6	13484	13.4
CUMMINSIND	2353.95	1.6	14649	12.4
ASHOKLEY	180.3	3.2	22124	10.7
BHARATFORG	1279.25	2.7	13351	9.3
BALRAMCHIN	399.85	0.9	7229	8.7

### Short Buildup

Symbol	Price	Price %	OI	OI %
UPL	473.1	-11.8	38997	24.1
ZYDUSLIFE	763.95	-0.3	9122	17.8
AUROPHARMA	1024	-4.6	21196	16.8
SHREECEM	26984.85	-5.4	9100	10.5
TATACHEM	972.55	-2.0	26805	7.6

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3185.1	0.5	43361	0.0
ADANIPTS	1263.2	-0.3	48505	-1.8
APOLLOHOSP	6250.9	-1.4	14491	0.0
ASIANPAINT	2926.5	-0.8	44883	3.1
AXISBANK	1067.4	-0.6	77549	0.9
BAJAJ-AUTO	7703.9	-1.0	15227	-3.9
BAJAJFINSV	1618.9	-2.3	17209	1.1
BAJFINANCE	6644.9	-3.6	66746	6.0
BHARTIARTL	1120.2	-3.3	35188	7.1
BPCL	576.4	2.9	20805	-8.2
BRITANNIA	5114.4	-1.1	12387	2.9
CIPLA	1434.7	2.7	13630	-1.7
COALINDIA	438.1	4.7	33027	-1.7
DIVISLAB	3710.8	-0.1	19620	-0.2
DRREDDY	6111.0	0.8	15181	-0.6
EICHERMOT	3891.4	1.4	21491	-0.2
GRASIM	2095.6	-2.5	18391	-0.5
HCLTECH	1563.0	-1.9	17561	1.7
HDFCBANK	1450.8	-0.3	329824	0.5
HDFCLIFE	566.0	-2.8	27357	2.7
HEROMOTOCO	4674.2	0.5	11125	1.3
HINDALCO	581.9	-0.8	23169	-0.6
HINDUNILVR	2431.6	-1.5	37855	1.7
ICICIBANK	1026.5	-0.3	119293	-0.9
INDUSINDBK	1541.2	-0.2	47786	-1.2

## Stock Dynamics

- ✦ **IOC** continued trading on a positive note supported with rising OI. Ride the trend with a stop at 152.
- ✦ **CUMMINSIND** traded on a positive note with addition of fresh longs. Use dips towards 2240 as a buying opportunity with a stop at 2200.
- ✦ Facing strong demand at the support of 170 during the previous day, **ASHOKLEY** witnessed creation of fresh longs. Buy on dips with a stop at 165.
- ✦ **BHARATFORG** added 9% OI with positive price action suggesting longs. Inching higher from supports of 1200, continue riding the trend.
- ✦ Reacting to its results, **UPL** traded sharply lower with addition of fresh shorts. Wait for the stock to stabilize.
- ✦ **ZYDUSLIFE** added sizable OI of around 18% with no major change in price. Keep an Eye.
- ✦ **AUROPHARMA** continued trading on a negative note while adding fresh shorts. Wait for support of 990 to be breached before adding further shorts.

Symbol	Price	Price %	OI	OI %
INFY	1690.7	-0.8	60216	-1.6
ITC	451.8	-0.9	66127	0.1
JSWSTEEL	844.1	-1.3	25381	3.1
KOTAKBANK	1846.5	-0.9	67775	0.0
LT	3397.2	-1.3	49150	1.9
LTIM	5726.9	-0.9	14078	-0.5
M&M	1675.6	2.4	38098	-3.7
MARUTI	10655.9	-2.2	59209	-5.2
NESTLEIND	24935.7	-1.1	15530	2.0
NTPC	286.4	1.0	33131	1.0
ONGC	196.9	1.5	22739	3.0
POWERGRID	229.8	1.8	13908	5.2
RELIANCE	2465.1	-1.4	142965	0.2
SBILIFE	1470.1	-1.2	9156	-1.9
SBIN	616.8	-0.8	84287	-2.3
SUNPHARMA	1239.6	3.0	20540	1.9
TATACONSUM	952.7	-1.0	14773	5.4
TATAMOTORS	718.8	5.4	46438	3.0
TATASTEEL	130.0	1.7	39580	0.3
TCS	3644.5	-0.2	74156	-0.2
TECHM	1232.2	-0.7	20713	-1.6
TITAN	3645.2	-1.8	32372	0.9
ULTRACEMCO	9422.7	-1.9	19809	1.4
UPL	587.1	-11.8	38997	24.1
WIPRO	425.0	-0.3	33362	3.1

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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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