

Key Indices Update

Indices	Close	Change (%)
Nifty	21894.55	1.14 ↗
Sensex	72568.45	1.18 ↗
Midcap	47512.60	0.37 ↗
Smallcap	15544.65	0.44 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1351/1149

Key Data

Data	Current	Previous
Dow Jones	37,592.9	37,711.0
U.S. Dollar Index	102.50	102.40
Brent Crude (USD/BBL)	78.15	78.29
US 10Y Bond Yield (%)	3.97	3.94
India 10Y Bond Yield (%)	7.18	7.17

Sectoral Data

Sector	Close	Change (%)
Banking	47728.35	0.61 ↗
Auto	18724.65	0.16 ↘
Energy	34982.20	0.59 ↗
Finservice	22657.05	0.28 ↗
FMCG	56488.75	0.46 ↗
IT	36564.30	5.27 ↗
Media	2446.30	0.64 ↘
Metal	7903.25	0.34 ↗
Pharma	17367.75	0.07 ↘
Realty	879.25	1.59 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	63.90	0.04%
Index Options	23579.81	56.07%
Stock Futures	550.84	-0.13%
Stock Options	-319.77	7.14%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-340	-611	-611
DII	2911	-438	-438

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
MARUTI	Auto	9,966	12,714	27.6%

*Time horizon - 9-12 Months

*CMP as on Jan 12, 2024

Top News

- ✦ **India's IIP for November 2023 increased by 2.4% while CPI inflation for December 2023 was 5.69%.**
- ✦ **HCL Tech consolidated Q3FY24 revenue in rupee was at Rs 28,446cr, up by 6.7% QoQ/6.5% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty ended a 2-week long consolidation phase** on Friday and gained over a percent.
- ✦ The **IT pack, realty and PSU** posted decent gains while **auto and pharma** traded subdued.
- ✦ We are now **eyeing 22,150 in Nifty** however selective **participation from banking** could keep the **momentum in check**.
- ✦ Stock of the Day - **BAJFINANCE**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** by FIIs in the futures segment whereas Prop desk marginally **reduced** their Index positions.
- ✦ Banknifty futures OI **reduced** by 10.2% whereas Nifty futures **added** 4.2%.
- ✦ **IVs rose** for Nifty despite index moving higher indicating disbelief; now at 13.2%.
- ✦ Longs formed in frontline names like **TCS, ONGC, TATACONSUM, HCLTECH & INFY**.
- ✦ **BAJAJFINSV, MARUTI, HDFCBANK & HDFCLIFE** are some of the names that added OI with Negative Price action.

Fundamental

Top News

- 01** **India's CPI Inflation** for **December, 2023** came in at **5.69%** against 5.55% in the month of November, 2023. The **IIP** for November, 2023 **rose by 2.4%** against 11.6% in October, 2023. The amongst **sectoral index** of IIP, **Mining** was **up by 6.8% YoY** followed by **Electricity** which was **up 5.8% YoY**.
- 02** **Wipro's Q3FY24 consolidated revenue** in rupee **de-grew** by **1.4% QoQ/4.4% YoY** to **Rs 22,205cr** and its **dollar IT service revenue de-grew** by **2.1% QoQ and 5.9% YoY** to **USD 2,656mn** while **constant currency revenue growth** was **down** by **1.7% QoQ**. **EBIT grew** by **6.2% QoQ** with **margin improvement** of **105bps** to **14.7%**. **Wipro attrition** (excl. DOP) **stood** at **14.2%** and **won deals** worth **USD 3.8bn** with **large deals** of **0.9bn**.
- 03** **HCL Tech consolidated Q3FY24 revenue in rupee** was at **Rs 28,446cr**, **up** by **6.7% QoQ/6.5% YoY** and **dollar revenue** reported was **USD 3,415mn**, **higher** by **5.9% QoQ** and **5.3% YoY**. In **constant currency (CC) revenue** **grew** by **6% QoQ/4.3% YoY**. **EBIT grew** by **14.7% QoQ** and **8% YoY** to **Rs 5,644cr** and **margin improved** by **140bps QoQ/26bps YoY** to **19.8%**. **Attrition** came in at **12.8%**, **down** by **140bps QoQ** and have **signed deals** worth **USD 1,927mn**.
- 04** **Avenue Supermarts** standalone **revenue grew** by **17.2% YoY** to **Rs 13,247 Cr**. **EBITDA** **grew** by **15% YoY** to **Rs 1,121 Cr** and **PAT** was **up by 14.9% YoY** to **Rs 737 Cr** with an **EPS of Rs 11.32/share**. During the quarter the company **added 5 stores** with a total store count of **342**.
- 05** **Tata Consumer Products** announced it will **acquire Capital Foods** which is the owner of **Ching's Secret** and **Smith & Jones** brands. The company will **acquire 75% stake** on an upfront basis while the remaining **25%** will be acquired in the **next 3 years**.

Stock for Investment

Maruti Suzuki India Ltd.

Stock Symbol	MARUTI
Sector	Auto
*CMP (₹)	9,966
^Target Price (₹)	12,714
Upside %	27.6%

- ✦ **Maruti Suzuki** is a **leading manufacturer** of **compact** and **SUV vehicle** in India while it is also India's **leading exporter** of passenger vehicles with **exports to 90+ countries**.
- ✦ It has created a **dedicated portfolio** of **Utility Vehicles** which has witnessed **strong response** from consumers and as a result its **YTD volume proportion** stands at **~30.7%** against **~20.1%** last year. Consequently, it has **positioned itself** as the **leading manufacturer** of **SUVs**.
- ✦ Despite the macro-economic headwinds, its **YTD exports volume** have **grown** by **5% YoY** with **avg realizations** registering a **growth of 3.1%** over the **last 8 quarters**.
- ✦ **Favorable commodity mix** followed by **superior product mix** and **healthy demand** environment will continue **drive revenue** and **volume growth** for the company while its **foray towards EV** will **unlock further growth levers**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **18.2%/34.9%/33.5% CAGR** over FY23-25E and recommend a **Buy** with a target price of **Rs 12,714**.

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

Technicals

Ended 2-week long consolidation. Eyeing 22,150 so align trades accordingly.

NIFTY

21894.55 ↗ 247.35 (1.14%)

S1

21790

S2

21670

R1

22000

R2

22150

Technical Chart : Daily



- ✦ **Nifty ended a 2-week long consolidation phase** on Friday and gained over a percent.
- ✦ The **IT pack, realty and PSU** posted decent gains while **auto and pharma** traded subdued.
- ✦ We are now **eyeing 22,150** in Nifty however selective **participation from banking** could keep the **momentum in check**.
- ✦ Suggest focusing on other **key sectors and using any pause or dip to accumulate quality names**.

BANKNIFTY

47709.80 ↗ 271.45 (0.57%)

S1

47350

S2

47000

R1

48000

R2

48400

Technical Chart : Daily



- ✦ **Banking index remained strong** for the day and finally settled **gaining over half a percent**.
- ✦ **Mixed trend continued** among the private **banking majors**. Wherein **ICICI bank and Kotak bank** contributed the maximum.
- ✦ It has **surpassed intermediate resistance of 47600** and **reclaimed its short term moving average**.
- ✦ Now **sustainability above 47600** is important for further **rebound towards 48000-48400**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BAJFINANCE	BUY 7700 CE	115.00	112-117	65	210

Technical Chart : **Weekly**



- ✦ **BAJFINANCE** has been **consolidating in the broad range** for over two years now.
- ✦ Within the range, it **recorded a breakout from brief consolidation** with strong volumes and **bullish gap formation**.
- ✦ Following **price action and positioning of the momentum indicator**, suggests **recovery to extend further**.
- ✦ **We thus recommend creating longs** through the Call option.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	AVANTIFEED	545.30	11.32 ↗
	FSL	209.90	10.42 ↗
	LODHA	1208.05	6.68 ↗
	SONATSOFTW	755.50	6.42 ↗
	CYIENT	2275.40	5.76 ↗

Name	Price	Price %	Range Breakout/ Breakdown
INFY	1612.75	7.93 ↗	
OFSS	4656.75	7.62 ↗	
COFORGE	6592.70	5.68 ↗	
ONGC	223.40	5.45 ↗	
TECHM	1308.05	4.69 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INFY	1612.75	7.93 ↗
	OFSS	4656.75	7.62 ↗
	COFORGE	6592.70	5.68 ↗
	ONGC	223.40	5.45 ↗
	BSOFT	786.70	5.31 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
METROPOLIS	1503.80	6.34 ↘	
MCX	3059.80	3.24 ↘	
BIOCON	274.20	2.80 ↘	
MOTHERSON	107.40	2.27 ↘	
ICICIPRULI	529.95	2.15 ↘	

Bullish Charts	Name	Price	Price %
	BHARTIARTL	1076.35	1.27 ↗
	LT	3568.80	1.82 ↗
	MGL	1264.20	1.94 ↗
	ONGC	223.40	5.45 ↗
	TATACONSUM	1159.00	3.55 ↗

Name	Price	Price %	Bearish Charts
BALRAMCHIN	391.10	0.84 ↘	
DELTACORP	152.15	2.15 ↘	
ICICIPRULI	529.95	2.15 ↘	
MFSL	937.70	1.26 ↘	
SYNGENE	731.90	1.43 ↘	

Derivatives

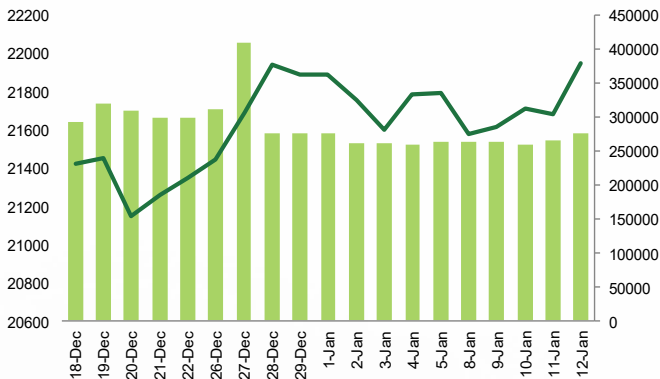
Nifty futures added 4% OI with Long Formation seen in IT names.

Nifty

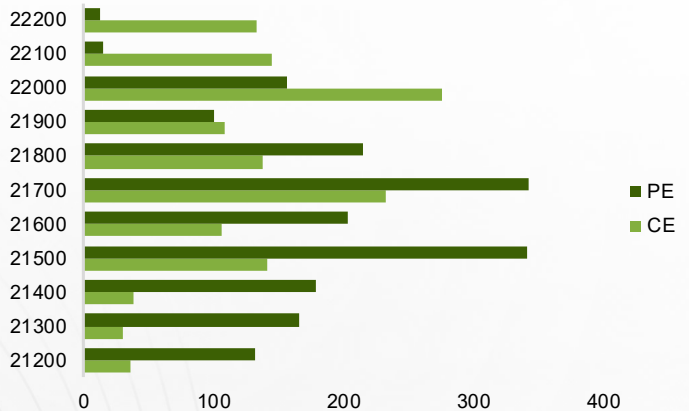
Nifty	21947.00
OI (In contracts)	276118
CHANGE IN OI (%)	4.20
PRICE CHANGE (%)	1.20
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,882 with an addition of 4.2% OI. 21,800-700 puts added substantial OI.
- ✦ A lifetime high close for Nifty as the Index ended gaining over a percent. Meanwhile some OI was added in its futures. It was the IT pack & RELIANCE that contributed the maximum. With no major change in data points & heavyweights contributing by taking the lead, we believe Index would continue finding support at lower levels. **It's Prudent to Look for BUYING THE DIPS with 21,600 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

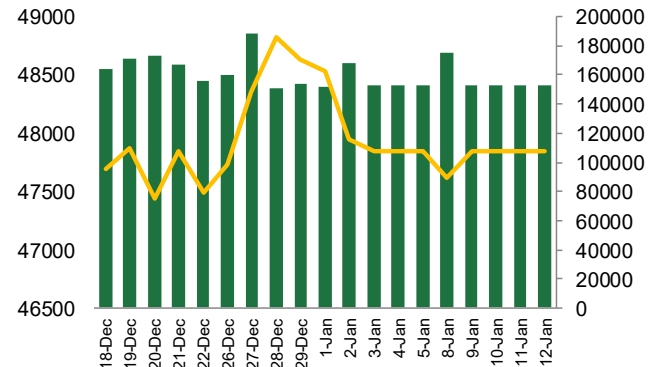


Banknifty

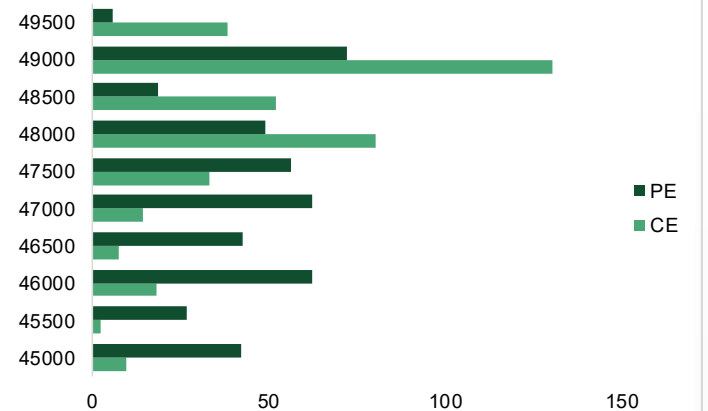
Banknifty	47840.15
OI (In lakhs)	152731
CHANGE IN OI (%)	-10.20
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 47,835 with reduction of 10.2% OI. Call Unwinding & Put addition seen in Near the Money options.
- ✦ Underperformance from Bank nifty continues however the index managed to end with half a percent gains. More than 10% OI was reduced from its futures. A mixed trend continued from the majors where ICICIBANK was the top gainer & HDFCBANK ended in red. With Index still facing hurdles around 47,800-48,000 zone, it's Prudent to hold on from creating fresh longs. **Stay Selective & Play the Range: 47,600 -48,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	382.75	0.7	8009	17.9
ONGC	223.8	5.2	18469	17.8
COFORGE	6616.65	5.7	9059	17.3
TATACONSUM	1157.8	3.4	13035	16.3
BSOFT	789.1	5.2	6131	16.0

Short Buildup

Symbol	Price	Price %	OI	OI %
METROPOLIS	1501.8	-6.7	5312	29.9
HDFCLIFE	640.2	-0.6	22547	11.9
HDFCAMC	3449.7	-1.7	11436	6.3
BALRAMCHIN	392.45	-1.1	7164	5.5
CONCOR	892.55	-1.5	9685	5.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3120.2	1.0	46307	-0.5
ADANIPTS	1211.7	0.3	50670	-0.1
APOLLOHOSP	5819.9	-1.0	15526	-1.7
ASIANPAINT	3290.9	-0.1	26222	0.7
AXISBANK	1124.9	-0.2	69082	1.5
BAJAJ-AUTO	7303.4	0.1	20112	-1.7
BAJAJFINSV	1657.3	-1.1	19733	4.1
BAJFINANCE	7665.1	-0.5	39433	-2.0
BHARTIARTL	1078.3	1.1	32643	-0.8
BPCL	459.7	-0.2	22348	1.2
BRITANNIA	5159.5	0.4	12337	0.3
CIPLA	1311.9	-1.2	14572	-1.8
COALINDIA	382.7	-0.9	28067	-0.4
DIVISLAB	3895.1	-0.7	19390	1.7
DRREDDY	5694.3	-0.1	17630	-0.1
EICHERMOT	3886.2	-0.5	22868	1.4
GRASIM	2114.7	1.3	19125	-0.6
HCLTECH	1537.0	4.0	25073	15.3
HDFCBANK	1646.4	-0.3	185730	2.7
HDFCLIFE	640.2	-0.6	22547	11.9
HEROMOTOCO	4375.8	0.8	12838	-4.4
HINDALCO	583.8	0.9	27955	-0.1
HINDUNILVR	2548.5	0.1	38356	1.5
ICICIBANK	1004.8	1.2	138320	-2.0
INDUSINDBK	1675.6	0.8	32652	-0.8

Stock Dynamics

- ✦ **CHAMBLFERT** traded range bound while adding sizeable OI. Maintain a positive bias until support of 370 is intact.
- ✦ Holding above support of 210, **ONGC** traded on a positive note while adding OI. Maintain a positive bias in the stock with a stop at 207.
- ✦ **COFORGE** continued its northwards move for 4th straight session. Use Dips to go long with a stop at 6240.
- ✦ **TATACONSUM** traded with positive price action while adding substantial OI. Use dip towards 1130 levels as buying opportunities.
- ✦ **METROPOLIS** fell for the 8th consecutive session. Use bounce towards 1620 as opportunity to Short.
- ✦ **HDFCLIFE** added sizeable OI for the 2nd day without any major change in price. Currently at support of 640, wait for 635 to be breached before adding fresh shorts.
- ✦ **HDFCAMC** faced stiff resistance near the 3550 levels and traded lower. Wait for 3400 levels to be breached for a fresh shorting opportunity.

Symbol	Price	Price %	OI	OI %
INFY	1617.5	7.8	82078	9.9
ITC	451.8	1.0	52092	0.4
JSWSTEEL	844.1	0.3	26762	0.9
KOTAKBANK	1846.5	0.4	73120	0.2
LT	3397.2	1.8	34656	-3.8
LTIM	5726.9	4.6	9654	-6.8
M&M	1675.6	-0.4	41682	0.1
MARUTI	10655.9	-0.5	74895	3.1
NESTLEIND	24935.7	-0.3	152570	0.4
NTPC	286.4	-0.1	34595	1.3
ONGC	196.9	5.2	18469	17.8
POWERGRID	229.8	-0.8	20611	0.9
RELIANCE	2465.1	0.8	139014	-1.8
SBILIFE	1470.1	0.2	10076	3.1
SBIN	616.8	2.0	76086	0.4
SUNPHARMA	1239.6	0.7	18143	-3.2
TATACONSUM	952.7	3.4	13035	16.3
TATAMOTORS	718.8	0.1	44755	-2.3
TATASTEEL	130.0	0.5	42585	-1.7
TCS	3644.5	3.4	81987	6.5
TECHM	1232.2	4.9	22237	-0.6
TITAN	3645.2	0.5	25740	-2.6
ULTRACEMCO	9422.7	-0.9	19274	1.1
UPL	587.1	0.4	31167	-1.0
WIPRO	425.0	3.8	36682	-2.6

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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
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	I/we have received any compensation from the subject company in the past twelve months?		No
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	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	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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