

Key Indices Update

Indices	Close	Change (%)
Nifty	21717.95	0.97 ↘
Sensex	71428.43	1.00 ↘
Midcap	49327.80	0.05 ↘
Smallcap	16500.95	0.39 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1004/1458

Key Data

Data	Current	Previous
Dow Jones	38,726.3	38,677.4
U.S. Dollar Index	104.17	104.06
Brent Crude (USD/BBL)	81.75	79.21
US 10Y Bond Yield (%)	4.16	4.12
India 10Y Bond Yield (%)	7.08	7.07

Sectoral Data

Sector	Close	Change (%)
Banking	45105.20	1.56 ↘
Auto	19674.95	1.15 ↘
Energy	39480.05	1.37 ↗
Finservice	22062.20	1.60 ↘
FMCG	53675.50	2.00 ↘
IT	37867.30	0.26 ↗
Media	2201.55	2.17 ↗
Metal	8229.15	0.57 ↘
Pharma	18540.20	0.13 ↘
Realty	875.85	0.71 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1204.66	4.15%
Index Options	-26255.68	16.58%
Stock Futures	-6201.60	0.99%
Stock Options	-1235.32	8.36%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4934	-8341	-44319
DII	5512	10271	37014

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BERGEPAIN	Paint	549	693	26.2%

*Time horizon - 9-12 Months

*CMP as on Feb 08, 2024

Top News

- ✦ **Grasim Industries** announced that during Q3FY24 its **revenue from operations** was **Rs 31,965 Cr, up by 6% QoQ/12% YoY**.
- ✦ **The Ramco Cements** announced that during Q3FY24 its **revenue from operations** was **Rs 2,110.9 Cr declining by 9.8% QoQ**.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **under pressure on the weekly expiry day** and lost **nearly a percent**.
- ✦ **Most sectors** traded **in sync with the move** wherein **FMCG, banking and financials** were among the worst hit.
- ✦ It is placed near the crucial **support zone of short term moving average** i.e. **20 DEMA**. And, a **decisive close below 21,600** would again **push the bulls on the back foot**.
- ✦ Stock of the Day- **BAJAJFINSV**.

Derivatives

Refer Page 05-06

- ✦ FIIs continued remaining **sellers** in index and stock futures, they sold worth INR 1204 cr and 6201 cr respectively.
- ✦ Banknifty **added** OI for the 3rd session, this time 4.5%. No major change in OI seen in Nifty.
- ✦ Substantial Call additions in Banknifty 45400 and above strikes resulted in **PCR-OI falling** from 0.86 to 0.61.
- ✦ IVs inched **marginally higher** in both Nifty & Banknifty @ 15.4 and 20.2 respectively.
- ✦ Shorts formed in majors like **BRITANNIA, BAJAJFINSV, HDFCLIFE & ICICIBANK**.

Fundamental

Top News

- 01** **Grasim Industries** announced that during Q3FY24 its consolidated **revenue from operations** was **Rs 31,965 Cr, up by 6% QoQ/12% YoY** while **EBITDA grew by 14% QoQ/34% YoY** to **Rs 5,150 Cr. PAT** during the quarter was **Rs 2,603 Cr** with a **growth of 28.6% QoQ**, however, **declined by 41.6% YoY**. The company spent **capex of Rs 1,088 Cr** in the painting services brand **"PaintCraft"** which was **launched in 8 cities**.
- 02** **The Ramco Cements** announced that during Q3FY24 its consolidated **revenue from operations** was **Rs 2,110.9 Cr declining by 9.8% QoQ** while **increasing by 4.9% YoY** along with **volume growth of 10% YoY to 4 Mnt. EBITDA declined sequentially by 2.2%**, however, increased on **YoY basis by 40.1%. PAT** was at **Rs 84 Cr** which declined by **16.2% QoQ** but was up by **28% YoY**.
- 03** **RVNL** posted consolidated **revenue from operations** of **Rs 4,689.3 Cr, down by 4.6% QoQ/6.4% YoY. EBITDA** during the quarter was **Rs 249.1 Cr** with **de-growth of 16.5% QoQ/9.6% YoY** with a **margin of 5.3%. PAT** during the quarter **declined by 9.1% QoQ/6.2% YoY** to **Rs 358.6 Cr**.
- 04** **Torrent Power** announced that during Q3FY24 its **revenue from operations** was **Rs 6,366 Cr declining by 1% YoY** while its **PBDIT de-grew by 28% YoY to Rs 1,098 Cr. PAT** during the quarter **declined by 46% YoY to Rs 374 Cr**. It has **installed generation capacity of 4,287 MW** comprising of **2,730 MW of gas-based capacity, 1,195 MW of renewable capacity and 362 MW of coal-based capacity**.
- 05** **LIC of India** announced that during **Q3FY24** its **net premium income** was **Rs 1.2 Lakhs Cr, up by 8.9% QoQ/4.6% YoY** while **PAT increased by 17.9% QoQ/49.1% YoY to Rs 9,469 Cr. APE/VNB** during the quarter **increased by 6.9%/46.3% YoY** while **AuM increased by 4.7% QoQ/12% YoY to Rs 49.7 Lakhs Cr. VNB margin** expanded by **541bps QoQ/YoY to 20.0%**. The company declared an **interim dividend of Rs 4/share**.

Stock for Investment

Berger Paints India Ltd.

Stock Symbol	BERGEPAIN
Sector	Paint
*CMP (₹)	549
^Target Price (₹)	693
Upside	26.2%

- † **Berger Paints** offers variety of **innovative painting solutions** for **industrial and decorative** use along with **waterproofing solutions, express painting** services and other **allied services**.
- † During **Q3FY24**, its **revenue grew by 7% YoY/4.1% QoQ** while **volume increased by 9.1% YoY. Decorative and Industrial** segment continued to **perform well**, despite **price cuts. Gross/EBITDA margin improved by 638bps/368bps YoY** mainly due to **better product mix** and decent **volume growth**.
- † Its **India operation** maintained its improved **market share at ~20%. Industrial** segment continues to see **growth** mainly due to **demand revival** of the **fan industry** and **new customer acquisition** aided growth for powder coating business.
- † Going forward, **demand** is expected to remain **robust** driven by **both its segments** as well as **pickup in rural demand**. Additionally, the management expects **higher government spending** would **aid growth** for **paints and coating** segment.
- † Financially, we estimate its **revenue/EBITDA** to grow at **17.2%/27.4% CAGR** over **FY23-26E** and maintain **Buy** with a target price of **Rs 693**.

*CMP as on Feb 08, 2024

^Time horizon - 9-12 Months

Technicals

Facing rejection at higher levels. Stay stock specific.

NIFTY

21717.95 ↘ 212.55 (0.97%)

S1

21600

S2

21480

R1

21830

R2

22000

Technical Chart : Daily



- ✦ **Nifty** traded **under pressure** on the **weekly expiry day** and lost **nearly a percent**.
- ✦ **Most sectors** traded **in sync** with the **move** wherein **FMCG, banking and financials** were among the worst hit.
- ✦ It is placed near the crucial **support zone of short term moving average** i.e. **20 DEMA**. And, a **decisive close below 21,600** would again **push the bulls on the back foot**.
- ✦ We thus suggest **hedging the existing longs** and **waiting for clarity**.

BANKNIFTY

45012.00 ↘ 806.50 (1.76%)

S1

44700

S2

44250

R1

45450

R2

45800

Technical Chart : Daily



- ✦ **Banking index** remained **under pressure** throughout the **day** and closed near the **days low** losing over **800 points**.
- ✦ **Selling pressure** was **widespread across the private banking majors**. Wherein **ICICI bank, Kotakbank and Axisbank** lost over **3 percent** each.
- ✦ It has slipped below its **long term moving average** i.e. **100 DEMA** suggests **weakness to continue**.
- ✦ Going ahead **we are eyeing 44600 levels** which coincides with its **previous swing low**.

Technicals

Stock of the day

BAJAJFINSV

Recom.

BUY 1560 PE

CMP (₹)

30.05

Range*

29-31

SL

20

Target

50

Technical Chart : Daily



- ✦ **BAJAJFINSV** has been **under pressure** after **hitting the 52 week high levels** forming **lower highs and lows**.
- ✦ It has witnessed a **breakdown from flag price pattern** indicates **bearish tone to continue**.
- ✦ It has **closed below all its key moving averages** adding further confirmation.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap

Name	Price	Price %
BALAJITELE	128.40	16.20 ↗
NIACL	304.40	11.56 ↗
GICRE	441.10	9.20 ↗
BDL	1912.65	9.00 ↗
TTML	103.75	7.96 ↗

Name	Price	Price %
HAL	3097.20	5.00 ↗
PIIND	3455.75	3.79 ↗
MFSL	996.00	3.72 ↗
OFSS	7233.15	2.98 ↗
NAUKRI	5498.00	1.83 ↗

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
CUMMINSIND	2585.25	7.71 ↗
TRENT	3841.95	6.50 ↗
ZEEL	193.30	6.00 ↗
HAL	3097.20	5.00 ↗
TATACOMM	1759.85	3.89 ↗

Name	Price	Price %
METROPOLIS	1670.60	5.08 ↘
AARTIIND	633.50	4.96 ↘
MUTHOOTFIN	1359.75	4.59 ↘
DELTACORP	144.85	4.45 ↘
CANFINHOME	813.30	4.42 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CUMMINSIND	2585.25	7.71 ↗
IOC	192.40	3.19 ↗
MFSL	996.00	3.72 ↗
SBIN	699.55	3.60 ↗
TATAPOWER	407.40	3.10 ↗

Name	Price	Price %
CHAMBLFERT	362.55	4.00 ↘
ITC	414.55	3.99 ↘
KOTAKBANK	1729.70	3.51 ↘
PEL	889.20	3.69 ↘
UPL	464.85	2.71 ↘

Bearish Charts

Derivatives

Sell-off seen in both indices with rise in OI. Look to Sell on Rise.

Nifty

Nifty	21814.60
OI (In contracts)	271376
CHANGE IN OI (%)	0.10
PRICE CHANGE (%)	-0.90
IMPLICATION	SHORT BUILDUP

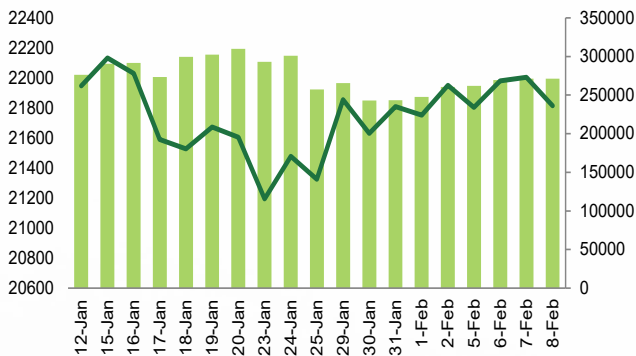
- ✦ Nifty futures closed below VWAP of 21897 without much change in OI during the day.
- ✦ The selling was seen across sectors where FMCG & Finance corrected the most.
- ✦ With sizable call additions seen near the 22,000 strike, the index is likely to **continue facing resistance at the higher levels.**

Banknifty

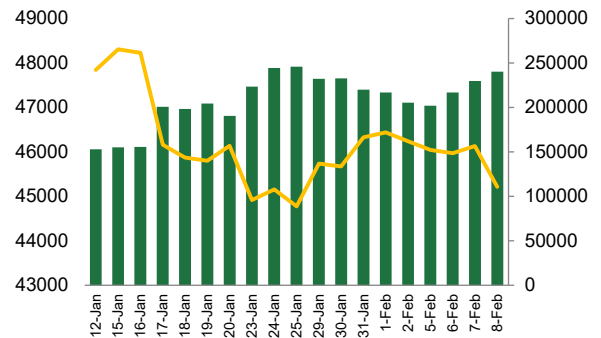
Banknifty	45212.45
OI (In lakhs)	240074
CHANGE IN OI (%)	4.50
PRICE CHANGE (%)	-2.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 45788 with a rise of 4.5% OI during the day which are likely shorts.
- ✦ All of the majors except SBIN witnessed a fall in prices with fresh shorts added.
- ✦ It is prudent to align with the current trend and **use bounces towards 45600 to Short with a stop at 45850.**

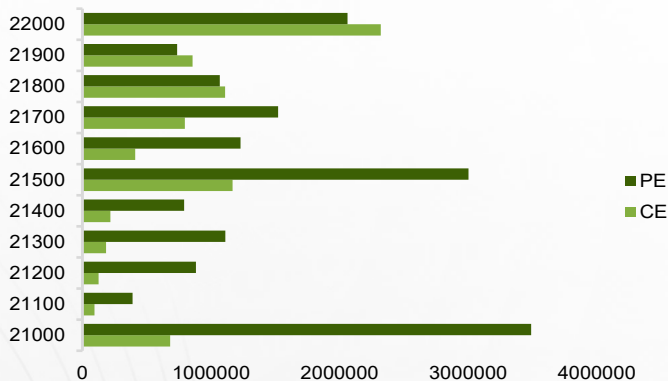
NIFTY (CLOSE VS OI)



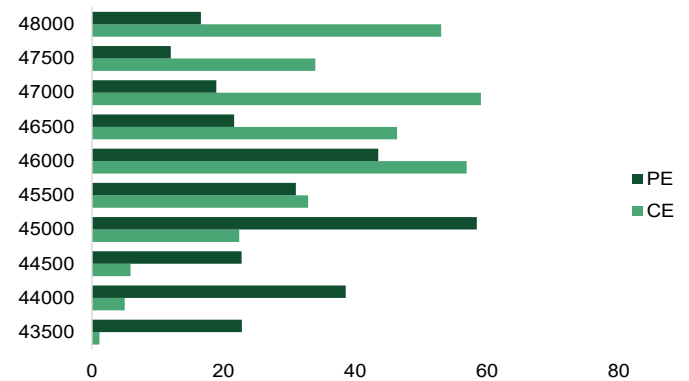
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
PIIND	3473.8	3.8	10655	30.7
POWERGRID	273.35	2.7	20250	22.7
ALKEM	5327.65	3.6	7553	14.5
APOLLOHOSP	6260.7	1.0	16399	8.5
PAGEIND	36810	1.3	11129	8.4

Short Buildup

Symbol	Price	Price %	OI	OI %
BRITANNIA	4896.7	-4.2	13743	12.9
BAJAJFINSV	1579.2	-1.7	18777	7.3
HDFCLIFE	595.25	-2.0	25232	6.9
NESTLEIND	2423.15	-3.4	15808	5.5
ICICIBANK	991.65	-3.5	128028	5.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3190.7	-1.8	46014	1.2
ADANIPTS	1252.3	-0.8	46515	0.8
APOLLOHOSP	6260.7	1.0	16399	8.5
ASIANPAINT	2937.8	-1.8	44581	1.9
AXISBANK	1039.0	-3.1	82458	3.1
BAJAJ-AUTO	7780.5	0.5	14503	-0.3
BAJAJFINSV	1579.2	-1.7	18777	7.3
BAJFINANCE	6592.1	-2.3	70492	1.9
BHARTIARTL	1147.8	0.7	33707	-1.1
BPCL	623.1	2.9	20479	-1.9
BRITANNIA	4896.7	-4.2	13743	12.9
CIPLA	1427.5	-0.9	13536	-1.0
COALINDIA	457.3	1.8	30656	-1.4
DIVISLAB	3701.5	-1.1	20054	1.7
DRREDDY	6164.6	-0.4	14036	1.2
EICHERMOT	3811.9	-3.0	20891	2.2
GRASIM	2063.5	-2.5	18051	0.4
HCLTECH	1633.6	1.0	17771	0.4
HDFCBANK	1411.0	-2.0	362150	4.5
HDFCLIFE	595.3	-2.0	25232	6.9
HEROMOTOCO	4739.6	0.0	10765	-1.6
HINDALCO	602.9	1.6	22108	-1.6
HINDUNILVR	2423.6	-0.6	37891	0.6
ICICIBANK	991.7	-3.5	128028	5.2
INDUSINDBK	1484.3	-2.7	49471	0.7

Stock Dynamics

- ✦ **PIIND** continued adding longs for the 3rd day. Use dips towards 3350 for going long with a stop at 3320.
- ✦ **POWERGRID** traded on a volatile note but failed to hold above the 285 levels. Wait for the stock to hold above 290 for fresh longs.
- ✦ **APOLLOHOSP** traded sideways while adding 8% OI. Use the immediate support near 6200 to go long with a stop at 6100.
- ✦ **BRITANNIA** continued adding shorts during the day with a huge 13% rise in OI. Maintain a sell on rise approach with a stop at 5080.
- ✦ **BAJAJFINSV** witnessed further weakness with addition of around 7% shorts. Wait for supports of 1560 to be taken out.
- ✦ **HDFCLIFE** faced rejection from the 620 levels and witnessed fresh shorts. Look to go short with a stop at 615.
- ✦ Breaking down from its consolidation range, **ICICIBANK** witnessed a sharp fall in prices. Use bounces towards 1015 to go short with a stop at 1030.

Symbol	Price	Price %	OI	OI %
INFY	1701.3	-0.1	56868	-0.4
ITC	451.8	-2.7	65506	-0.1
JSWSTEEL	844.1	-1.7	25696	0.6
KOTAKBANK	1846.5	-3.6	73855	4.0
LT	3397.2	-1.6	47183	1.3
LTIM	5726.9	-0.5	14986	1.5
M&M	1675.6	-2.0	35506	-1.9
MARUTI	10655.9	-1.8	53183	-6.2
NESTLEIND	24935.7	-3.4	15808	5.5
NTPC	286.4	0.1	31127	-0.8
ONGC	196.9	0.5	25500	-0.6
POWERGRID	229.8	2.7	20250	22.7
RELIANCE	2465.1	0.8	140365	0.5
SBILIFE	1470.1	-0.8	9418	3.4
SBIN	616.8	3.6	79960	-5.1
SUNPHARMA	1239.6	0.3	21929	0.3
TATACONSUM	952.7	-2.5	15210	0.1
TATAMOTORS	718.8	-1.1	46513	1.2
TATASTEEL	130.0	-0.4	37830	-1.9
TCS	3644.5	1.4	67523	-2.3
TECHM	1232.2	-1.0	20728	-0.8
TITAN	3645.2	-1.0	32684	-1.6
ULTRACEMCO	9422.7	-2.1	19073	0.6
UPL	587.1	-2.7	34100	-3.5
WIPRO	425.0	-1.2	33148	1.6

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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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