

### Key Indices Update

Indices	Close	Change (%)
Nifty	21710.80	0.24 ↗
Sensex	72026.15	0.25 ↗
Midcap	47396.30	0.18 ↗
Smallcap	15438.85	0.65 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1346/1139

### Key Data

Data	Current	Previous
Dow Jones	37,466.1	37,440.3
U.S. Dollar Index	102.45	102.41
Brent Crude (USD/BBL)	78.81	78.76
US 10Y Bond Yield (%)	4.06	4.05
India 10Y Bond Yield (%)	7.24	7.22

### Sectoral Data

Sector	Close	Change (%)
Banking	48084.05	0.23 ↘
Auto	18398.15	0.39 ↗
Energy	34208.65	0.06 ↗
Finservice	22764.6	0.05 ↘
FMCG	57630.75	0.13 ↘
IT	34850.65	1.28 ↗
Media	2468	0.13 ↗
Metal	7878.1	0.06 ↘
Pharma	17366.9	0.27 ↘
Realty	843.5	0.26 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	485.32	0.65%
Index Options	26024.54	40.81%
Stock Futures	-575.23	0.79%
Stock Options	-621.03	11.07%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1697	3290	3290
DII	-3498	-7296	-7296

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>MARICO</b>	<b>FMCG</b>	<b>546</b>	<b>666</b>	<b>22.0%</b>

\*CMP as on Jan 05, 2024

### Top News

- ✦ **Titan** reported its **Q3FY24 business update** wherein its **Jewellery Business grew by 21% YoY.**
- ✦ **Tata Steel** reported its **Q3FY24 India crude steel production increased by 6.4% YoY to 5.32 MT.**

## Technical

Refer Page 03-04

- ✦ Nifty **traded volatile** and ended **marginally higher amid mixed cues.**
- ✦ Mixed trend continued on the sectoral front. **IT, auto and realty were the top performers.**
- ✦ Consolidation may extend but tone positive. **Maintain focus on stock selection and risk management.**
- ✦ Stock of the Day- **HINDUNILVR.**

## Derivatives

Refer Page 05-06

- ✦ A **mixed activity** from FIIs desk in the futures segment where with buying in index futures, they were **sellers** in stock futures.
- ✦ FIIs **bought** Index options worth INR 26,024 cr, data suggests these are puts majorly.
- ✦ Banknifty futures OI **reduced** by 6.4% whereas Nifty futures **added 2.2%.**
- ✦ Nifty 21,700 straddle **added** noticeable OI with other strikes also carrying plenty; PCR-OI at 1.08.
- ✦ Meaningful OI added in **KOTAKBANK, TATAMOTORS, TATASTEEL** with Negative Price action.

# Fundamental

## Top News

- 01** **HDFC Bank** announced that during **Q3FY24**, its **gross advances** was **Rs 24,695 Bn**, up by **4.9% QoQ/62.4% YoY**. **Deposits** during the quarter was **Rs 22,140 Bn** growing by **1.9% QoQ/27.7% YoY** while **CASA deposits** increased by **2.2% QoQ/9.5% YoY** to **Rs 8,355 Bn**. **CASA ratio** stood at **37.7%** as against 37.6% in September-2023.
- 02** **Titan** reported its **Q3FY24 business update** wherein its **Jewellery Business** grew by **21% YoY** followed by **Watches and Wearables** which was **up by 21% YoY** while its **Eye Care business** declined by **3% YoY**. During the quarter it **added 90 stores**, taking its total **store count** to **2,949**.
- 03** **Marico** reported its **Q3FY24 consolidated revenue** declined in **low single digits** as compared to last year. **Domestic volume** grew in a **low single digit** while **International business** delivered **mid single digit constant currency growth**. Its **Parachute Coconut Oil** reported low single digit growth while **Saffola** reported weak quarter owing to high base.
- 04** **Godrej Consumer Products** reported **Q3FY24 organic business** delivered a **volume growth of mid-single digit** with **broad based growth** across **Home Care** and **Personal Care**. Its **Indonesia business** reported **double digit growth** with **high single digit constant currency growth**. The **GAUM** (Godrej Africa, USA, and Middle East) business had a **flattish to mild decline** in volume growth.
- 05** **Tata Steel** reported its **Q3FY24 India crude steel production** increased by **6.4% YoY** to **5.32 MT** while its **9MFY24 production** grew by **4.3% YoY** to **15.35 MT**. Its **Steel India** deliveries stood at **4.88 MT**, increasing by **2.9% YoY** and **9MFY24** increased by **5.5% YoY** to **14.48 MT**.

### Stock for Investment

### Marico Ltd.

Stock Symbol	MARICO
Sector	FMCG
*CMP (₹)	546
Target Price (₹)	666
Upside %	22.0%

- ✦ **Marico** is one of India's **leading consumer products** companies in the **global beauty and wellness space**. It **touches** the lives of **1 out of every 3 Indians**, through its portfolio of brands.
- ✦ Its **Q2FY24** performance was **mixed** as it reported a **marginal de-growth of 0.8% YoY** mainly due to **drop in prices of key products** as well as **currency headwinds** in the international markets. On flipside, the **moderation** in **raw material cost** aided in **gross profit expansion** of **14.8% YoY**.
- ✦ Its management believes **2HFY24** would see a **gradual improvement** in **demand sentiments** in **domestic markets** while **international market** is expected **grow** at a **decent pace**. The **moderation** in key **raw material** prices would **aid** in **expansion** of **margin** and **profitability**.
- ✦ Its **emphasis** on **brand building activities** as well as **spends** on **ads** to **increase product awareness** followed by **expansion** of **foods & premium digital brands** would aid in **volume** and **revenue expansion**. Further it **aims** towards a **revenue growth** of **~13-15%** and maintain **operating margin above 19%**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to grow by **11.5%/18.7%/18.9% CAGR** over **FY23-25E** and maintain **Buy** rating and a **target price** of **Rs 666**.

\*CMP as on Jan 05, 2024

## Technicals

**Consolidation to continue amid mixed cues. Stay stock-specific.**

### NIFTY

21710.80 ↑52.20 (0.24%)

### S1

21550

### S2

21450

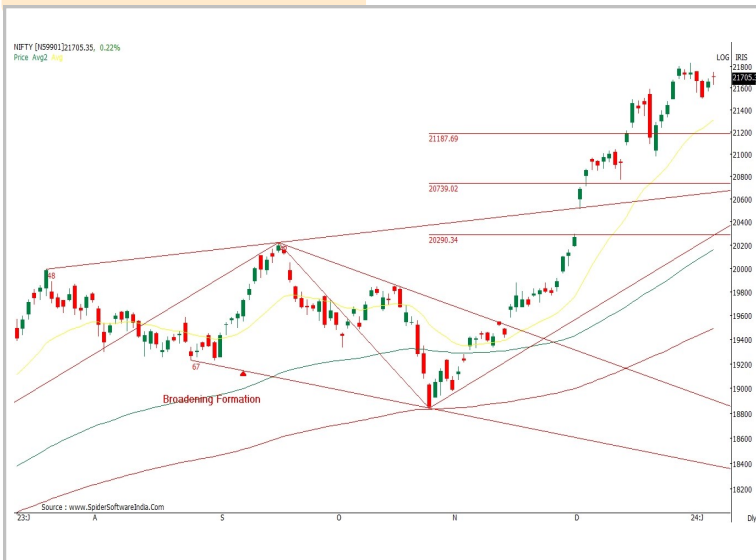
### R1

21760

### R2

21850

Technical Chart : Daily



- ✦ **Nifty traded volatile** and ended **marginally higher amid mixed cues.**
- ✦ Mixed trend continued on the **sectoral front. IT, auto and realty were the top performers.**
- ✦ Consolidation may extend but tone positive. **Maintain focus on stock selection and risk management.**
- ✦ **Performance of the global indices, especially the US, would remain in focus for cues.**

### BANKNIFTY

48159.00 ↓36.85 (-0.08%)

### S1

48000

### S2

47450

### R1

48450

### R2

48700

Technical Chart : Daily



- ✦ **Banking index also traded choppy** and settled marginally lower.
- ✦ Mixed trend continued within the **private banking space wherein ICICI Bank and Axis Bank held strong.**
- ✦ **The closing indications consolidation to continue.** Limit aggressive trades.
- ✦ A decisive **close above 48600 would pave the way** for further up move.

**Technical**

**Stock of the day**

**HINDUNILVR**

**Recom.**

**BUY 2600 CE**

**CMP (₹)**

56

**Range\***

55-57

**SL**

46

**Target**

78

Technical Chart : **Weekly**



- ✦ We are seeing **decent traction in FMCG pack and HINDUNILVR is trading in sync.**
- ✦ It has been trading in **defined range from over a year and rebounding higher** after retesting the lower end of the range.
- ✦ It has retraced **marginally to the support zone of 20 EMA**, offering fresh buying opportunity.
- ✦ We thus recommend **creating longs through the Call option.**

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

Momentum Stocks  
Midcap

Name	Price	Price %
SPARC	423.35	9.99 ↗
FINPIPE	239.00	9.48 ↗
SWANENERGY	563.60	7.48 ↗
MSUMI	65.40	5.48 ↗
ISEC	758.50	4.48 ↗

Name	Price	Price %
FINPIPE	239.00	9.48 ↗
OLECTRA	1460.30	8.25 ↗
TRIDENT	41.40	8.09 ↗
SWANENERGY	563.60	7.48 ↗
MSUMI	65.40	5.48 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BSOFT	716.00	4.15 ↗
NAUKRI	5265.00	3.53 ↗
HAL	3000.00	3.30 ↗
BALKRISIND	2572.90	2.91 ↗
INDUSTOWER	222.50	2.80 ↗

Name	Price	Price %
SHREECEM	26970.00	4.89 ↘
GNFC	762.90	4.78 ↘
ABFRL	237.80	3.63 ↘
CHAMBLFERT	373.20	3.48 ↘
BANDHANBNK	252.00	3.37 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
APOLLOTYRE	460.85	2.66 ↗
BSOFT	716.00	4.15 ↗
COFORGE	6080.00	2.12 ↗
HINDCOPPER	284.50	2.32 ↗
LT	3552.00	2.70 ↗

Name	Price	Price %
ABFRL	237.80	3.63 ↘
BANDHANBNK	252.00	3.37 ↘
DELTACORP	152.65	2.15 ↘
ESCORTS	2803.00	1.94 ↘
PEL	935.25	1.65 ↘

Bearish Charts

# Derivatives

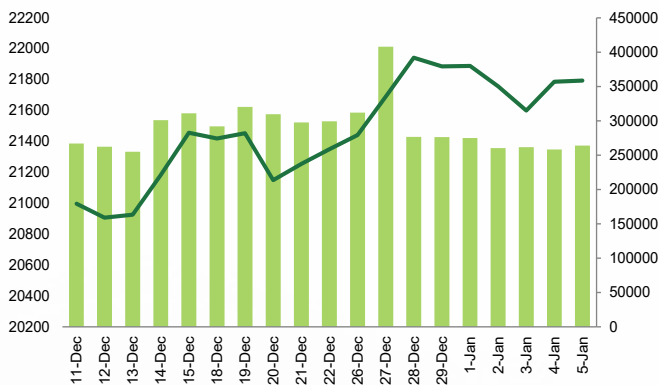
**Expect Further Consolidation with Stock Specific action.**

## Nifty

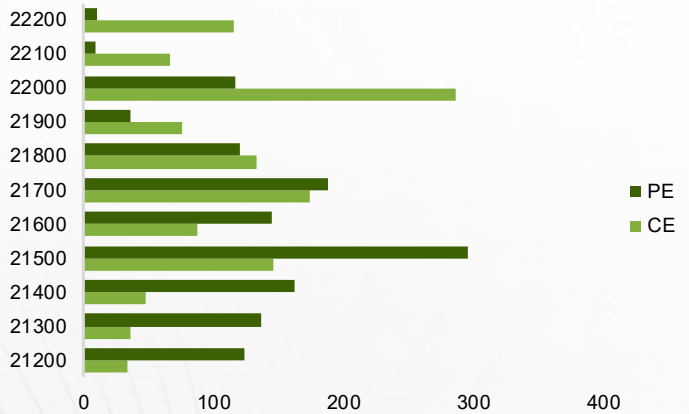
Nifty	<b>21793.85</b>
OI (In contracts)	<b>264015</b>
CHANGE IN OI (%)	<b>2.20</b>
PRICE CHANGE (%)	<b>0.04</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 21,765 with an addition of 2.2% OI. 21,700 straddle added plentiful OI with decline in IVs.
- ✦ Amid volatile swings, Index managed to end marginally higher with addition of some OI. A mixed participation from the sectoral front wherein IT, AUTO & REALTY were the top gainers. With no major change in futures data and a mixed trend among the sectors, we believe further consolidation can't be ruled out. **Its Prudent to Continue Playing the Range : 21,550-850 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

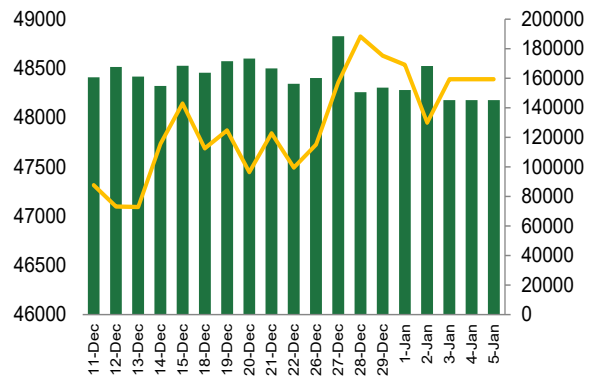


## Banknifty

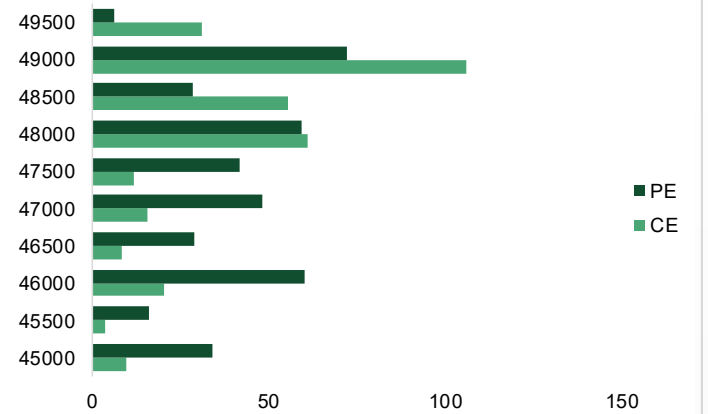
Banknifty	<b>48388.45</b>
OI (In lakhs)	<b>145077</b>
CHANGE IN OI (%)	<b>-6.40</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed above VWAP of 48,323 with a decline of 6.4% OI. Substantial OI added in Near the Money Calls with decline in IVs.
- ✦ Tested support at 47,800, Bank nifty ended on a flattish note. Meanwhile further reduction of OI was seen. A mixed participation from the majors where ICICIBANK & AXISBANK ended in green. With still no addition of Longs/Shorts, we believe this consolidation can't be ruled out. Its Prudent to Hold on for Fresh Longs and **Continue Playing the Range : 47,500-48,400 being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BIOCON	292.7	2.8	16084	4.7
HEROMOTOCO	3998.55	0.7	12267	4.7
INDUSTOWER	223.4	2.7	28560	4.6
ABBOTINDIA	24028.25	1.1	5017	4.6
RBLBANK	289.15	0.3	22390	4.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
SHREECEM	27151.4	-4.9	7308	19.5
KOTAKBANK	1855.75	-1.1	66586	10.6
PEL	943.45	-1.5	20179	4.9
TATAMOTORS	794.1	-0.8	46334	4.4
TATASTEEL	134.3	-0.6	43902	4.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3024.7	0.3	44992	-1.4
ADANIPTS	1157.4	2.7	55562	-5.0
APOLLOHOSP	5780.9	-0.3	16005	1.2
ASIANPAINT	3372.5	-0.9	23713	1.8
AXISBANK	1140.4	1.0	68516	-3.3
BAJAJ-AUTO	6963.3	0.8	17701	3.1
BAJAJFINSV	1717.1	0.2	17712	-1.2
BAJFINANCE	7732.6	-0.3	42893	-6.8
BHARTIARTL	1051.5	-0.4	33407	-1.3
BPCL	455.4	0.1	21232	-1.3
BRITANNIA	5299.2	-1.3	12329	-2.9
CIPLA	1290.0	-1.1	14881	-0.4
COALINDIA	386.2	-0.3	28019	2.2
DIVISLAB	4021.6	-0.9	17940	1.0
DRREDDY	5866.6	-0.3	16741	1.7
EICHERMOT	3890.8	0.4	22638	0.8
GRASIM	2086.2	0.1	19832	-2.1
HCLTECH	1428.9	0.7	19158	2.5
HDFCBANK	1691.2	-0.5	173324	0.5
HDFCLIFE	649.5	-0.4	19127	-1.0
HEROMOTOCO	3998.6	0.7	12267	4.7
HINDALCO	590.0	-0.7	26494	1.2
HINDUNILVR	2629.1	0.7	35527	1.5
ICICIBANK	998.8	0.5	139332	1.8
INDUSINDBK	1647.1	-0.5	30990	-4.2

## Stock Dynamics

- ✦ A meaningful decline in price in **SHREECEM** with addition of Shorts in good quantum. But since the stock is hovering around its major support of 23,800, Avoid Fresh Shorting.
- ✦ Shorts formation in **KOTAKBANK** to the tune of 10.6% makes it a **SELL ON RISE** candidate with a stop at 1925.
- ✦ Finding some rejection around 965, **PEL** added noticeable OI. The major support for the stock lies at 915.
- ✦ After a small pause, **BIOCON** resumed its uptrend with formation of Longs. Continue **BUYING THE DIPS** with a stop at 278.
- ✦ Further OI addition in **HEROMOTOCO** with Negative price action. Maintain **SELL ON RISE** in the stock with a stop at 4080.
- ✦ **INDUSTOWER** continued its rebound with formation of Longs. Continue **BUYING THE DIPS** with a Stop at 208.
- ✦ **TATAMOTORS** seeing some pause, attracted some OI. Tighten Stop for Longs at 750.

Symbol	Price	Price %	OI	OI %
INFY	1540.8	1.3	74511	-0.9
ITC	451.8	-0.5	49459	-0.2
JSWSTEEL	844.1	-1.0	25182	2.5
KOTAKBANK	1846.5	-1.1	66586	10.6
LT	3397.2	1.9	36681	1.0
LTIM	5726.9	1.2	10423	4.3
M&M	1675.6	-0.1	41958	1.4
MARUTI	10655.9	-0.1	67667	3.4
NESTLEIND	24935.7	-2.1	146480	-2.2
NTPC	286.4	-0.8	35058	1.1
ONGC	196.9	0.8	15712	0.3
POWERGRID	229.8	-0.4	22128	1.6
RELIANCE	2465.1	0.3	134234	0.3
SBILIFE	1470.1	1.3	8683	1.0
SBIN	616.8	-0.3	67362	2.4
SUNPHARMA	1239.6	-1.1	18512	-1.1
TATACONSUM	952.7	-0.1	11169	1.0
TATAMOTORS	718.8	-0.8	46334	4.4
TATASTEEL	130.0	-0.6	43902	4.4
TCS	3644.5	1.6	72813	-2.8
TECHM	1232.2	0.1	22946	-1.1
TITAN	3645.2	-0.4	26579	1.8
ULTRACEMCO	9422.7	-0.1	20064	0.4
UPL	587.1	-1.2	29642	4.1
WIPRO	425.0	0.6	36962	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? <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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