

Key Indices Update

Indices	Close	Change (%)
Nifty	21544.85	0.15 ↗
Sensex	71386.21	0.04 ↗
Midcap	46969.95	0.16 ↗
Smallcap	15409.70	0.44 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1442/1081

Key Data

Data	Current	Previous
Dow Jones	37,525.2	37,683.0
U.S. Dollar Index	102.57	102.21
Brent Crude (USD/BBL)	77.48	76.12
US 10Y Bond Yield (%)	4.02	4.03
India 10Y Bond Yield (%)	7.19	7.20

Sectoral Data

Sector	Close	Change (%)
Banking	47242.65	0.44 ↘
Auto	18519.80	0.92 ↗
Energy	34226.70	0.25 ↗
Finservice	22498.45	0.43 ↘
FMCG	56573.10	0.18 ↘
IT	34662.45	0.43 ↗
Media	2387.80	3.32 ↘
Metal	7808.30	0.79 ↗
Pharma	17346.30	0.87 ↗
Realty	866.75	2.52 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1435.47	3.61%
Index Options	1901.24	-3.58%
Stock Futures	1011.99	1.33%
Stock Options	-621.40	10.19%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-991	2315	2315
DII	104	-7036	-7036

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
BAJAJCON	FMCG	228	289	26.8%

*Time horizon - 9-12 Months

*CMP as on Jan 09, 2024

Top News

- ✦ **Life Insurance Premium** for the month of December 2023 **increased** by **43.76% YoY** to **Rs 38,583 Cr.**
- ✦ **Delta Corp** announced that during **Q3FY24** its **revenue from operations** was **Rs 234.4 Cr, down** by **15.6% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty witnessed a roller coaster ride** on Tuesday and **ended almost flat.**
- ✦ Among the key sectoral indices, **realty, auto and pharma** posted decent gains while **media, banking and financials** ended lower.
- ✦ The **rebound attempt in Nifty** shows that bulls are not in mood to **loosen their grip easily** and **supportive global cues** could prompt next **leg of up move.**
- ✦ Stock of the Day- **CIPLA.**

Derivatives

Refer Page 05-06

- ✦ **Blend of 12k Longs Formation and some Short covering** by FIIs as they **bought** index futures worth INR 1435.
- ✦ After 21% addition in previous session, 3.6% OI **reduced** from Banknifty futures.
- ✦ Banknifty 47,300 CE **added** over 1.25 lakh contracts in OI with other strikes also carrying plenty; PCR-OI at 0.55.
- ✦ Meaningful OI added in FMCG names like **UBL, BATAINDIA, ASIANPAINT, JUBLFOOD & COLPAL.**
- ✦ Shorts formation seen in **NAVINFLOUR, SRF, POLYCAB, PAGEIND & PFC.**

Fundamental

Top News

- 01** **Life Insurance Premium** for the month of December 2023 **increased** by **43.76% YoY** to **Rs 38,583 Cr**. Amongst players, **LIC of India** grew by **93.8% YoY** to **Rs 22,981 Cr** while **SBI Life** and **Max Life Insurance** recorded **growth of 20.7% and 17.6% YoY**, respectively. **HDFC Life Insurance** and **ICICI Prudential** grew in **single digits** by **3.3%** and **2.9% YoY**, respectively.
- 02** **Polycab India** informed that it **denies any rumours** of **tax evasion** by the company circulating in media. It has **not received any communication** from the **Income-tax department** regarding the outcome of the search and remains focused on its mission to provide quality products and services to its customers.
- 03** **Power Finance Corporation** announced that it received **no objection certificate** from the **RBI** for setting up of a **Finance Company** in **International Financial Services Centre** situated in **GIFT City, Gujarat**.
- 04** **Lupin** announced the **launch** of **Bromfenac Ophthalmic Solution** after having received an approval from the **US FDA**. It is the **exclusive first-to-file** for this **product** and is eligible for **180-day exclusivity**. It is used for the **treatment of postoperative inflammation** and **reduction of ocular pain** in patients who have undergone cataract surgery.
- 05** **Delta Corp** announced that during **Q3FY24** its **revenue from operations** was **Rs 234.4 Cr**, down by **15.6% YoY** while **EBITDA** was **Rs 55.5 Cr** reflecting at **decline of 45% YoY** with a **margin of 23.9%**. **Net profit** was reported at **Rs 34.5 Cr** declining by **59.3% YoY**.

Stock for Investment

Bajaj Consumer Care Ltd.

Stock Symbol	BAJAJCON
Sector	FMCG
*CMP (₹)	228
^Target Price (₹)	289
Upside %	26.8%

- ✦ **Bajaj Consumer Care** is India's **oldest** and **most trusted FMCG company** which **manufactures** and **sells** a range of **hair, beauty, and personal care products** with **leadership position** in the **light hair oil market**.
- ✦ It is a **steady player** in the **light hair oil segment** with its iconic brand of **Almonds oil** and in the last 2-3 years with **shift in top management**, the **strategy** was to **focus on expanding product portfolio** beyond hair oil with various products as well as to different categories in oil.
- ✦ Besides, the **growth** is expected to **remain steady** given the **tailwinds** in the **sector, continuous demand** for the products, **innovative & value added products** and lastly **increasing distribution** reach mainly via modern **trade & e-commerce space**.
- ✦ Further, the company is taking **cost optimization measures, premiumization of products** as well as some **moderation in raw material** will aid in **margin expansion**. Besides, we are also expecting **rural growth** to show **signs of improvement** going ahead and that will gradually be added to the **top line growth**.
- ✦ On the financial front, we expect its **revenue/EBITDA/PAT** to grow by **10.5%/16.7%/16.0% CAGR** over **FY23-26E** and have assigned a **Buy** rating and a target price of **Rs 289**.

*CMP as on Jan 09, 2024
^Time horizon - 9-12 Months

Technicals

Facing rejection at higher levels. Stay stock specific.

NIFTY

21544.85 ↗31.85 (0.15%)

S1

21480

S2

21300

R1

21650

R2

21750

Technical Chart : Daily



- ✦ **Nifty witnessed a roller coaster ride** on Tuesday and **ended almost flat**.
- ✦ Among the key sectoral indices, **realty, auto and pharma** posted decent gains while **media, banking and financials** ended lower.
- ✦ The **rebound attempt in Nifty** shows that bulls are not in mood to **loosen their grip easily** and **supportive global cues** could prompt next **leg of up move**.
- ✦ Meanwhile, **participants should limit trades** and **prefer hedged bets**.

BANKNIFTY

47242.65 ↘207.60 (-0.44%)

S1

46950

S2

46600

R1

47600

R2

48100

Technical Chart : Daily



- ✦ **Banking index underperformed the index** and closed lower **falling nearly half a percent**.
- ✦ Baring **Kotakbank**, all other banking majors closed in red. Wherein **HDFC bank and ICICI bank** capped the upside.
- ✦ It has **closed below its short term moving average** i.e. 20 DEMA.
- ✦ It has recorded **breakdown from Head and shoulder pattern** indicates weakness likely to extend further.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CIPLA	BUY	1289.35	1287-1291	1260	1340

Technical Chart : **Weekly**



- ✦ **Pharma sector trading strong** around life highs and **CIPLA** is trading insync.
- ✦ It has **rebounded higher finding support** near its **previous resistance zone** while holding above its **short term moving average**.
- ✦ Following **price action and buoyancy in pharma space** suggests prevailing trend to strengthen further.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Note- * We may review initiation range based on opening

Momentum Stocks Midcap	Name	Price	Price %
	BORORENEW	508.60	9.47 ↗
	IRB	46.00	9.13 ↗
	JSWENERGY	454.85	8.44 ↗
	GSFC	291.30	6.37 ↗
	EASEMYTRIP	45.80	5.65 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BALKRISIND	2623.50	3.09 ↗	
OBEROIRLTY	1534.90	2.97 ↗	
ABBOTINDIA	24231.90	2.43 ↗	
HINDPETRO	439.35	2.32 ↗	
INDIGO	3012.90	2.05 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SIEMENS	4193.40	4.43 ↗
	DLF	789.60	3.99 ↗
	MFSL	946.65	3.90 ↗
	NATIONALUM	128.45	3.80 ↗
	GODREJPROP	2241.00	3.69 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
POLYCAB	4867.10	8.93 ↘	
ZEEL	256.30	7.86 ↘	
IDEA	16.20	5.54 ↘	
SRF	2311.35	3.52 ↘	
AUBANK	777.30	3.04 ↘	

Bullish Charts	Name	Price	Price %
	BALKRISIND	2623.50	3.09 ↗
	DLF	789.60	3.99 ↗
	GNFC	764.30	3.14 ↗
	HEROMOTOCO	4112.50	2.57 ↗
	INDIGO	3012.90	2.05 ↗

Name	Price	Price %	Bearish Charts
AUBANK	777.30	3.04 ↘	
BATAINDIA	1569.20	1.19 ↘	
POLYCAB	4867.10	8.93 ↘	
PVRINOX	1562.50	1.29 ↘	
ZEEL	256.30	7.86 ↘	

Derivatives

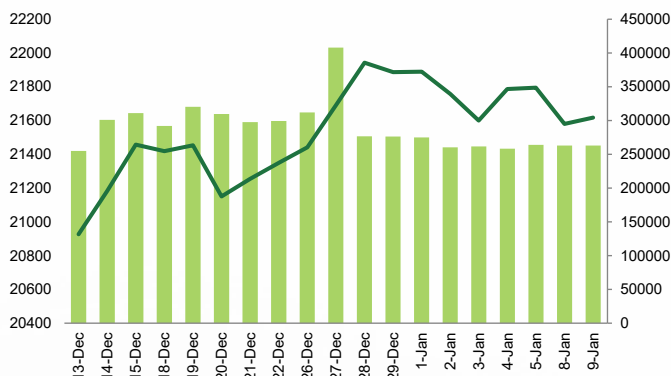
No major change in futures data. Stay Light; Be Stock Specific.

Nifty

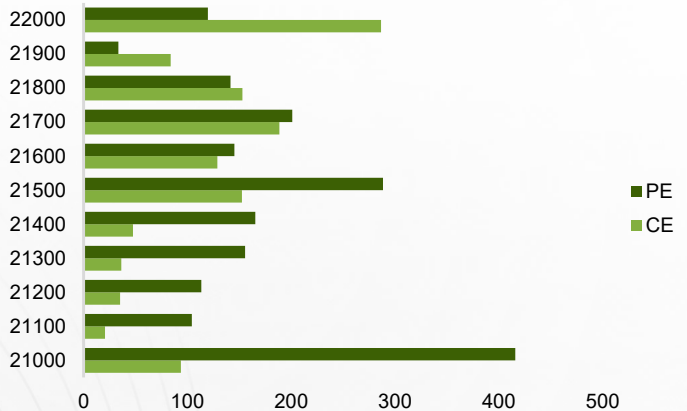
Nifty	21616.85
OI (In contracts)	262841
CHANGE IN OI (%)	-0.10
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 21,708 with no change in OI. No major OI addition seen in Near the Money options.
- ✦ Failing to sustain at higher levels, Index ended on a flattish note. However no change in OI seen. It was once again BANKING which was under pressure whereas REALTY, AUTO & PHARMA edged higher. With no major change in data points & heavyweights pointing towards further negativity, we believe Index is poised to test 21,200-300 in the near term. **It's Prudent to Avoid Fresh Longs & Play the Range: 21,300-750 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

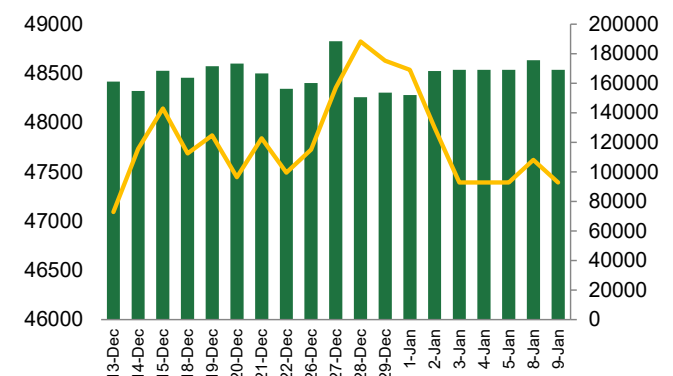


Banknifty

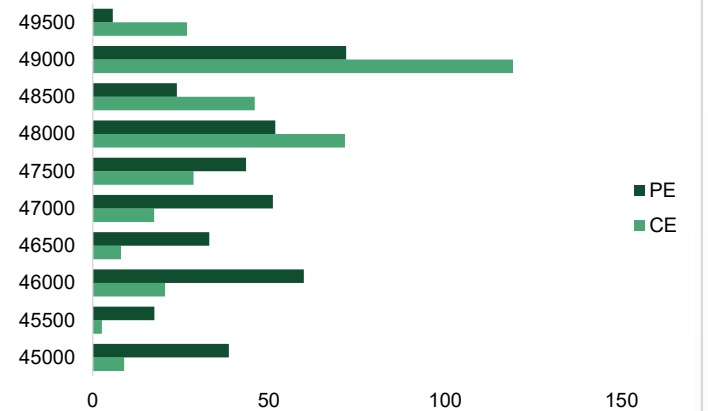
Banknifty	47391.50
OI (In lakhs)	169059
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	-0.50
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 47,778 with reduction of 3.6% OI. 47,300 CE carrying significant OI with other strikes also adding plenty.
- ✦ Continuing its Negative Bias, Banking Index ended losing half a percent. However some reduction of OI was seen. All majors ended on a flattish note with barring KOTAKBANK all ended in red. With the continued underperformance from the index, we believe it's poised to test lower levels. **It's reasonable to Continue 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 %
BAJAJ-AUTO	7089.3	1.3	22459	24.3
DLF	792.3	4.2	21931	8.8
PETRONET	231.55	1.9	11399	6.7
GODREJPROP	2245.6	3.5	7265	5.5
TRENT	3121.7	2.3	7496	4.9

Short Buildup

Symbol	Price	Price %	OI	OI %
POLYCAB	4889.5	-8.9	23836	36.4
NAVINFLOUR	3510.5	-2.2	9507	13.9
SRF	2315.95	-3.5	12021	11.7
PAGEIND	36577.55	-3.1	11782	11.1
PFC	394.6	-3.0	18320	10.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3033.3	1.9	45856	1.8
ADANIPTS	1199.8	2.3	52555	-4.7
APOLLOHOSP	5808.1	1.8	15709	-0.4
ASIANPAINT	3283.1	-0.9	25261	3.6
AXISBANK	1118.0	-0.6	65380	-0.3
BAJAJ-AUTO	7089.3	1.3	22459	24.3
BAJAJFINSV	1688.0	-0.8	18250	3.0
BAJFINANCE	7733.6	-0.2	40589	-4.4
BHARTIARTL	1067.4	1.6	32177	0.8
BPCL	461.3	0.9	21396	-1.2
BRITANNIA	5144.3	-1.1	12350	-0.8
CIPLA	1295.8	1.7	14955	0.5
COALINDIA	386.7	1.1	28450	-0.6
DIVISLAB	4001.9	1.3	18710	2.7
DRREDDY	5776.9	-0.2	17393	2.6
EICHERMOT	3884.9	-0.4	22761	0.7
GRASIM	2072.1	-0.1	19441	-0.4
HCLTECH	1457.7	1.5	20671	4.2
HDFCBANK	1657.2	-0.8	175088	0.8
HDFCLIFE	641.8	-0.8	19381	1.6
HEROMOTOCO	4110.3	2.3	12241	-2.5
HINDALCO	578.7	-0.3	28010	3.3
HINDUNILVR	2584.8	0.0	36643	0.3
ICICIBANK	982.7	-0.4	141783	0.2
INDUSINDBK	1628.8	-0.1	30419	0.6

Stock Dynamics

- ✦ Substantial OI addition in **POLYCAB** with sharp downtick in price. Avoid any kind of bottom fishing in the stock.
- ✦ Unable to sustain at higher levels, **BAJAJ-AUTO** added meaningful OI possibly Shorts. Wait for Fresh Longs & Tighten Stop for existing Longs at 6900.
- ✦ Further Shorts formation in **NAVINFLOUR**, this time to the tune of 13.9%. The stock is poised to test its support at 3350.
- ✦ A breakdown in **SRF** below 2325 with formation of 11.7% Shorts makes it a **SELL ON RISE** candidate with a stop at 2420.
- ✦ A consolidation breakdown in **PAGEIND** with substantial Shorts addition. Maintain **SELL ON RISE** in the stock.
- ✦ Continuing its vertical rise, Longs formed in **DLF** to the tune of 8.8%. **KEEP RIDING THE TREND** with a stop at 735.
- ✦ Consolidating in a range, **PETRONET** added noticeable OI. Wait for any clear direction to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1535.2	0.3	76452	-2.0
ITC	451.8	-0.2	50741	0.5
JSWSTEEL	844.1	0.2	25907	0.9
KOTAKBANK	1846.5	0.1	69376	-1.2
LT	3397.2	1.6	35698	-3.3
LTIM	5726.9	0.8	10738	0.2
M&M	1675.6	1.0	41429	-2.2
MARUTI	10655.9	0.5	68549	1.3
NESTLEIND	24935.7	-0.8	143460	0.3
NTPC	286.4	0.9	34558	-1.3
ONGC	196.9	-0.5	15580	0.8
POWERGRID	229.8	0.0	21359	-1.3
RELIANCE	2465.1	0.0	133975	-0.7
SBILIFE	1470.1	2.0	9015	4.1
SBIN	616.8	-0.3	69052	-0.2
SUNPHARMA	1239.6	1.6	18873	2.1
TATACONSUM	952.7	0.5	11044	-0.3
TATAMOTORS	718.8	1.3	46106	-0.5
TATASTEEL	130.0	1.2	43376	-2.5
TCS	3644.5	0.4	73512	0.8
TECHM	1232.2	0.8	23067	-1.2
TITAN	3645.2	-0.1	26989	-3.4
ULTRACEMCO	9422.7	-0.6	19734	-0.5
UPL	587.1	-0.5	30962	-0.7
WIPRO	425.0	0.5	37368	0.1

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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? [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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