

### Key Indices Update

Indices	Close	Change (%)
Nifty	21647.20	0.13 ↗
Sensex	71721.18	0.09 ↗
Midcap	47337.30	0.49 ↗
Smallcap	15476.45	0.58 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1599/977

### Key Data

Data	Current	Previous
Dow Jones	37,711.0	37,695.7
U.S. Dollar Index	102.29	102.36
Brent Crude (USD/BBL)	78.50	76.80
US 10Y Bond Yield (%)	3.98	4.03
India 10Y Bond Yield (%)	7.17	7.18

### Sectoral Data

Sector	Close	Change (%)
Banking	47444.35	0.18 ↗
Auto	18743.85	1.00 ↗
Energy	34769.75	1.28 ↗
Finservice	22588.70	0.41 ↗
FMCG	56249.20	0.18 ↘
IT	34884.65	0.14 ↗
Media	2458.50	0.49 ↘
Metal	7883.40	0.01 ↗
Pharma	17360.95	0.24 ↘
Realty	863.75	0.24 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	74.52	-1.03%
Index Options	-76149.06	-16.12%
Stock Futures	1666.82	0.67%
Stock Options	-415.99	14.26%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-865	-271	-271
DII	1607	-3349	-3349

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>HDFCLIFE</b>	<b>Insurance</b>	<b>644</b>	<b>779</b>	<b>20.9%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jan 11, 2024

### Top News

- ✦ **TCS** announced that during **Q3FY24**, its **consolidated revenue from operations** was **Rs 60,583 Cr, up by 1.5% QoQ/4% YoY**.
- ✦ **Infosys revenue** for **Q3FY23** was **Rs 38,821 Cr, down by 0.4% QoQ but increased by 1.3% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty traded dull** and settled almost unchanged, in **continuation to the prevailing consolidation phase**.
- ✦ **Mixed trend continued** on the **sectoral front** wherein **energy and auto performed well**.
- ✦ Mixed trend in **index majors is not offering any clear signal** over the next directional move.
- ✦ Stock of the Day - **ABCAPITAL**.

## Derivatives

Refer Page 05-06

- ✦ A **subdued activity** from FIIs in index futures but they **bought** stock futures worth INR 1666 cr.
- ✦ Nifty & Banknifty futures **added** 2.4% & 3.7% in their OI respectively with indecisive price action.
- ✦ Plentiful OI **addition** in Near the Money options for Nifty; PCR-OI at 1.14.
- ✦ Longs formed in frontline names like **BPCL, HEROMOTOCO, RELIANCE, INDUSINDBK & TCS**.
- ✦ 114% OI added in **POLYCAB** after news of IT Raid. **HDFCAMC, DELTACORP & GUJGASLTD** are other names that added meaningful OI.

## Fundamental

### Top News

01

**TCS** announced that during **Q3FY24**, its **consolidated revenue from operations** was **Rs 60,583 Cr, up by 1.5% QoQ/4% YoY** and **1.7% YoY in constant currency**. In **USD terms**, its revenue was **USD 7,281 Mn, up by 2.9% YoY**. **Operating income** was **Rs 15,155 Cr, up by 4.6% QoQ/6.1% YoY** while in **USD terms** it grew by **4.1% QoQ/4.9% YoY** to **USD 1,821 Mn**. Its **order book** stood at **USD 8.1 Bn** and **attrition** was **13.3%**.

02

**Infosys** revenue for **Q3FY23** was **Rs 38,821 Cr, down by 0.4% QoQ** but **increased by 1.3% YoY** and **declined by 1% QoQ/YoY in constant currency**. In **USD terms**, its revenue was **USD 4,663 Mn, up by 0.1% YoY** but **declined sequentially by 1.2%**. Its **large deal TCV** stood at **USD 3.2 Bn** and **attrition** was **12.9%**. It announced to **acquire InSemi** to **strengthen its Engineering R&D capabilities** for **Rs 280 Cr** subject to **customary closing adjustments**.

03

**Polycab India** informed that the company has **not received** any **written communication** from the **IT Department** regarding the **outcome of the search**. It **continues to fully cooperate** with the **IT Department** while the **post search proceedings** will take its own course.

04

**UltraTech Cement** informed that it **entered into an agreement** to **acquire 26% equity shares** of **M/s Amplus Ages** for **Rs 49 Cr**. It is engaged in **generation and transmission of renewable energy**. The acquisition is for the **purposes of meeting its green energy needs, optimising energy cost and comply with regulatory requirements** for captive power consumption under electricity laws.

05

**H.G. Infra Engineering** informed that the company has been **declared as L-1 bidder** by **Central Railway** for **Construction of New BG Line** Between **Dhule to Nardana** in **Maharashtra** having an estimated project cost of **Rs 716.11 Cr**. The **time period** for construction of order is **30 months**.

### Stock for Investment

### HDFC Life Insurance Company Ltd.

Stock Symbol      HDFCLIFE

Sector              Insurance

\*CMP (₹)            644

^Target Price (₹)    779

Upside %            20.9%

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual and group insurance solutions** such as **protection, pension, savings, and annuity**.
- ✦ Its **Annualized Premium Equivalent (APE)** during Q2FY24 was **up by 22.5% YoY** along with **New Business Premium (NBP)** growth of **11.4% YoY**. **Value of New Business (VNB)** showed moderation with a **growth of 4% YoY**. During H1FY24, it **sold policies at 10% YoY growth** which **remained higher** than the industry.
- ✦ It is **witnessing strong performance** in **tier 2/3 cities** and the **growth remained higher** than the **tier 1 cities**. It sees it as a **long-term plan** and **expects higher market share to increase** in tier 2/3 cities in estimated periods.
- ✦ Going forward, we expect **HDFC Life Insurance to grow** on the back of **focus on tier 2/3 cities, improvement in margins and acquiring customer** at a **higher rate** as compared to industry. It is seeing **increased support** from the **banking parent** and the **bancassurance channel** shall continue to **remain strong**.
- ✦ Financially, we expect **APE/VNB/NBP** to grow at a **CAGR of 17%/26%/19%** over **FY23-25E** and maintain **Buy** with a target price of **Rs 779**.

\*CMP as on Jan 11, 2024

^Time horizon - 9-12 Months

## Technicals

**Tussle on but tone positive. Prefer hedged trades.**

### NIFTY

21647.20 ↗ 28.50 (0.13%)

S1

21480

S2

21390

R1

21770

R2

21850

Technical Chart : Daily



- ✦ **Nifty traded dull** and settled almost unchanged, in **continuation to the prevailing consolidation phase.**
- ✦ **Mixed trend continued** on the **sectoral front** wherein **energy and auto performed well.**
- ✦ Mixed trend in **index majors is not offering any clear signal** over the next directional move.
- ✦ Participants should **prefer hedged positions**, with the beginning of the **earnings season and wait for clarity.**

### BANKNIFTY

47438.35 ↗ 77.50 (0.16%)

S1

47200

S2

46900

R1

47600

R2

47950

Technical Chart : Daily



- ✦ **Banking index remained lackluster and volatile in narrow range** to close marginally higher.
- ✦ **Mixed trend** was witnessed among the banking participants. Wherein **Axisbank, Indusindbank** took the lead and **HDFCbank and ICICI bank** remained subdued.
- ✦ It witnessed **selling pressure** around the anticipated **resistance zone of 47600 zone.**
- ✦ Failure to **surpass above 47600 zone**, would lead to continue its **downward move towards support zone of 46900.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ABCAPITAL</b>	<b>BUY</b>	180.55	180-181	175	192

Technical Chart : Weekly



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

- ✦ **ABCAPITAL** has ended a 4-month long **corrective phase**.
- ✦ It **rebounded swiftly** finding **support** around its **previous resistance zone**.
- ✦ It has **recorded a breakout** from **declining channel** with **noticeable volumes** and **reclaimed its short term average**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	MRPL	160.60	19.67 ↗
	EASEMYTRIP	51.80	17.06 ↗
	SUVEN	121.20	10.63 ↗
	NETWORK18	130.95	9.67 ↗
	MOTILALOFS	1524.60	8.41 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HEROMOTOCO	4342.20	4.93 ↗	
RBLBANK	295.00	4.04 ↗	
HINDPETRO	445.50	3.44 ↗	
TVSMOTOR	2087.35	3.32 ↗	
TATAPOWER	357.30	3.13 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SHRIRAMFIN	2279.75	6.03 ↗
	MGL	1240.10	5.13 ↗
	GUJGASLTD	541.10	5.03 ↗
	HEROMOTOCO	4342.20	4.93 ↗
	TORNTPHARM	2468.95	4.93 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
POLYCAB	3878.45	21.04 ↘	
ZEEL	251.15	3.33 ↘	
INFY	1494.20	1.69 ↘	
DRREDDY	5692.45	1.64 ↘	
SBILIFE	1427.80	1.63 ↘	

Bullish Charts	Name	Price	Price %
	ABCAPITAL	180.55	4.18 ↗
	EXIDEIND	338.85	3.37 ↗
	HINDPETRO	445.50	3.44 ↗
	MGL	1240.10	5.13 ↗
	RBLBANK	295.00	4.04 ↗

Name	Price	Price %	Bearish Charts
PVRINOX	1526.45	1.47 ↘	
SBICARD	762.35	0.40 ↘	
UBL	1797.95	0.83 ↘	
WIPRO	448.20	1.19 ↘	
ZEEL	251.15	3.33 ↘	

# Derivatives

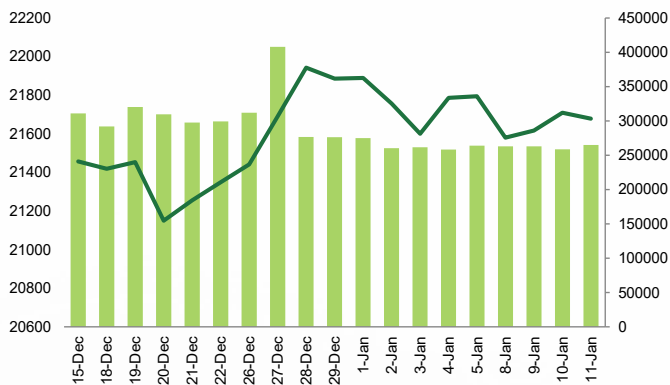
Participants remain indecisive and so did Indices. Stay Stock Specific !!

## Nifty

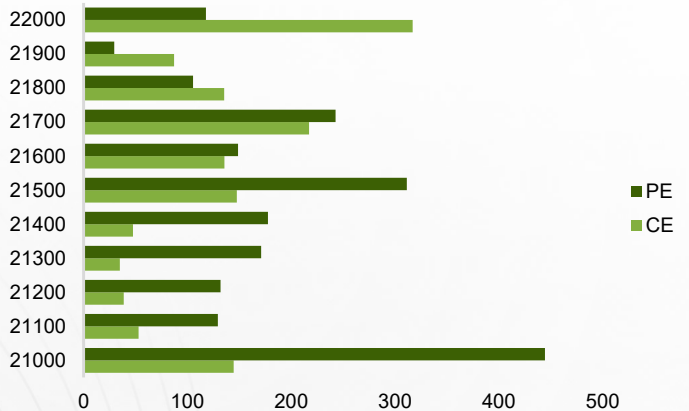
Nifty	21678.45
OI (In contracts)	265125
CHANGE IN OI (%)	2.40
PRICE CHANGE (%)	-0.10
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 21,699 with an addition of 2.4% OI. Meaningful OI added in Near the Money options.
- ✦ Index traded indecisive on weekly expiry day and ended marginally higher. A mixed trend continued to be displayed from the sectors wherein ENERGY & AUTO posted some gains. With no major change in data points & heavyweights showing mixed participation, the index might consolidate further before any further move. **It's Prudent to Continue Playing the Range: 21,550-850 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

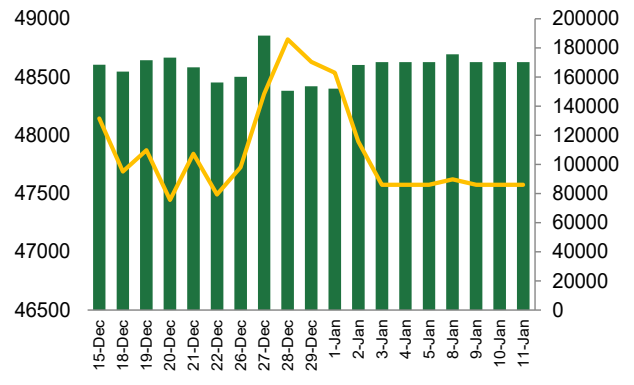


## Banknifty

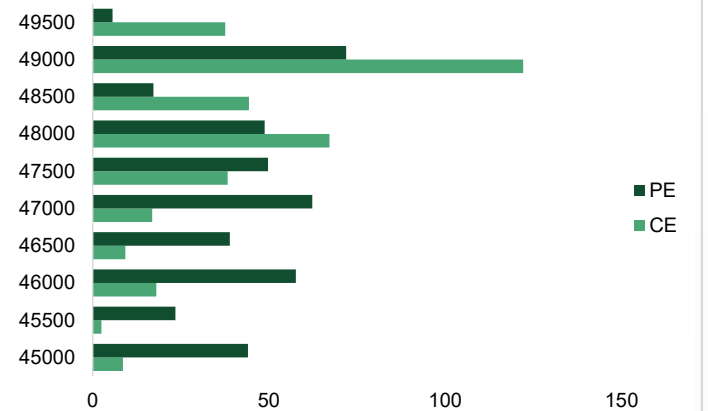
Banknifty	47573.70
OI (In lakhs)	170140
CHANGE IN OI (%)	3.70
PRICE CHANGE (%)	-0.10
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 47,607 with 3.7% OI addition. Noticeable OI addition seen in Near the Money calls.
- ✦ Index consolidated in a range and ended marginally higher. Meanwhile 3.7% OI was added in its futures. A mixed trend was visible among the majors wherein AXISBANK & INDUSINDBK gained over a percent each. With the resistance at 47,800-48,000 still in place, we believe upside is limited for the index. **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 %
HDFCAMC	3510.75	2.6	10754	20.1
DELTACORP	156.05	0.4	7222	20.1
GUJGASLTD	542.5	5.1	6645	16.7
BPCL	460.65	1.8	22080	6.9
GNFC	780.9	0.5	6357	6.9

### Short Buildup

Symbol	Price	Price %	OI	OI %
POLYCAB	3897.75	-21.1	54243	114.4
HDFCBANK	1651.85	-0.7	180810	0.8
SBIN	623.1	-0.3	75806	4.0
GAIL	159.75	-0.6	36640	3.8
BHEL	198.55	-1.0	21561	9.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3090.4	-0.9	46516	1.7
ADANIPTS	1207.7	-0.8	50747	-1.4
APOLLOHOSP	5879.3	1.1	15791	0.6
ASIANPAINT	3293.2	-0.3	26052	2.8
AXISBANK	1127.3	1.4	68088	0.6
BAJAJ-AUTO	7293.7	3.4	20465	-9.0
BAJAJFINSV	1676.4	-0.2	18950	2.1
BAJFINANCE	7702.2	-0.1	40222	0.2
BHARTIARTL	1066.1	-0.1	32906	0.6
BPCL	460.7	1.8	22080	6.9
BRITANNIA	5139.6	0.5	12295	0.3
CIPLA	1327.5	-0.3	14833	-2.6
COALINDIA	386.1	0.7	28187	0.6
DIVISLAB	3922.5	0.0	19073	1.4
DRREDDY	5700.8	-1.7	17656	2.1
EICHERMOT	3905.3	1.1	22562	0.5
GRASIM	2087.4	0.5	19237	0.0
HCLTECH	1477.6	-0.7	21743	2.4
HDFCBANK	1651.9	-0.7	180810	0.8
HDFCLIFE	644.2	-0.5	20142	4.4
HEROMOTOCO	4340.4	4.3	13427	5.7
HINDALCO	578.7	-0.7	27991	-0.6
HINDUNILVR	2547.3	-1.5	37793	2.9
ICICIBANK	992.6	-0.3	141098	-1.9
INDUSINDBK	1661.9	0.8	32933	2.1

## Stock Dynamics

- ✦ Continuing its upward move after a day of pause, **HDFCAMC** traded on a positive note and added Fresh longs. Keep riding the trend with a stop at 3350.
- ✦ On the verge of a breakout, **DELTACORP** held strong near support of 150. Wait for 160 levels to be taken out for creating fresh longs.
- ✦ **GUJGASLTD** extended its up move during the day while adding significant OI. Maintain a positive bias with a stop at 494.
- ✦ **BPCL** opened with a positive gap and continued trading on a positive note. Look for adding longs above 462.
- ✦ **POLYCAB** after opening substantially lower, continued witnessing sharp sell off. Avoid any kind of longs or bottom fishing in the stock.
- ✦ **HDFCBANK** resumed its downward move after a day of pause. Look for Shorting on bounce with a stop at 1675.
- ✦ **SBIN** inched marginally lower during the day while adding OI. Currently nearing key support of 615. Avoid Fresh Shorting.

Symbol	Price	Price %	OI	OI %
INFY	1500.8	-1.6	74649	-2.2
ITC	451.8	-0.4	51887	0.4
JSWSTEEL	844.1	-0.9	26533	1.2
KOTAKBANK	1846.5	0.0	72947	1.5
LT	3397.2	-1.3	36016	1.1
LTIM	5726.9	-0.1	10361	0.1
M&M	1675.6	-0.2	41649	0.8
MARUTI	10655.9	0.0	72616	5.2
NESTLEIND	24935.7	-0.8	151980	2.0
NTPC	286.4	0.1	34169	0.0
ONGC	196.9	-0.1	15685	2.6
POWERGRID	229.8	1.0	20423	-1.9
RELIANCE	2465.1	2.4	141561	3.3
SBILIFE	1470.1	-1.7	9773	3.6
SBIN	616.8	-0.3	75806	4.0
SUNPHARMA	1239.6	-0.6	18749	0.7
TATACONSUM	952.7	0.3	11206	3.1
TATAMOTORS	718.8	0.6	45812	-1.3
TATASTEEL	130.0	0.3	43332	1.0
TCS	3644.5	0.6	76994	4.6
TECHM	1232.2	0.3	22360	-3.4
TITAN	3645.2	-0.6	26423	-0.6
ULTRACEMCO	9422.7	1.2	19067	-0.5
UPL	587.1	0.4	31469	0.0
WIPRO	425.0	-1.5	37652	0.9

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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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