

Key Indices Update

Indices	Close	Change (%)
Nifty	21658.60	0.66 ↗
Sensex	71847.57	0.69 ↗
Midcap	47309.70	1.68 ↗
Smallcap	15339.20	0.99 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1662/838

Key Data

Data	Current	Previous
Dow Jones	37,440.3	37,430.2
U.S. Dollar Index	102.42	102.49
Brent Crude (USD/BBL)	77.72	78.25
US 10Y Bond Yield (%)	4.00	3.92
India 10Y Bond Yield (%)	7.22	7.22

Sectoral Data

Sector	Close	Change (%)
Banking	48231.65	1.10 ↗
Auto	18321.80	0.02 ↗
Energy	34209.10	1.24 ↗
Finservice	22787.05	1.59 ↗
FMCG	57672.65	0.80 ↗
IT	34436.95	0.12 ↗
Media	2463.50	0.37 ↗
Metal	7880.30	0.02 ↗
Pharma	17413.10	0.19 ↗
Realty	840.75	6.69 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	121.92	-0.32%
Index Options	-98290.95	-27.20%
Stock Futures	-525.08	0.48%
Stock Options	210.29	8.86%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1513	1593	1593
DII	-1387	-3798	-3798

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
KANSAINER	Paints	333	395	18.4%

*CMP as on Jan 04, 2024

Top News

- ✦ **L&T Finance** reported its **Q3FY24 business update** wherein **retail loan book** was reported at **Rs 74,750 Cr.**
- ✦ **Grasim Industries** announced to **raise funds** by **way of issue of equity shares** on partly paid basis **through rights issue.**

Technical

Refer Page 03-04

- ✦ **Nifty** rebounded swiftly and **gained over half a percent**, taking a breather after **two days of decline.**
- ✦ **Mixed trend** continued on the sectoral front wherein a move in the **realty pack** was the **highlight of the day.**
- ✦ **Feeble global cues combined with mixed trends across heavyweights** are pointing towards further consolidation in the index.
- ✦ Stock of the Day- **CHOLAFIN.**

Derivatives

Refer Page 05-06

- ✦ FIIs remained **sellers in stock futures** for the second day, this time worth **INR 525 cr.**
- ✦ After **shedding sizeable OI** the previous day, **Banknifty futures** once again added **3.1% OI.**
- ✦ Substantial **OI addition in Bank nifty puts** near the 48,000 strike resulted in PCR-OI rising to 1.17.
- ✦ **IVs fell** in both Nifty and Bank nifty. Currently at 11.9 and 14.2 respectively.
- ✦ Longs seen in **INDIACEM, GNFC, GODREJPROP, LICHSFIN & BHARTIARTL.**

Fundamental

Top News

01

L&T Finance reported its **Q3FY24 business update** wherein the **retailisation** of its **portfolio** was at **91%**. **Retail Disbursements** were at **Rs 14,500 Cr**, increasing by **24.9% YoY**. Its **Retail loan book** was reported at **Rs 74,750 Cr**, registering a **growth** of **31% YoY**. Further, it raised **Rs 500 Cr via NCDs**.

02

Grasim Industries announced its board's decision to **raise funds** by way of **issue of equity shares on partly paid basis through rights issue**. It will **issue ~2.2 Cr shares** at a price of **Rs 1,812/share**, aggregating to **Rs 3,999.8 Cr**. The rights issue will open on 17th January, 2024 and close on 29th January, 2024.

03

Jupiter Wagons announced it has **received a contract** from the **Ministry of Defence** for **manufacturing and supply of 697 Boggie Open Military (BOM) Wagons**. The contract is valued at **Rs 473 Cr**. With this project it marks its contribution to the **Atmanirbhar Bharat** and a significant step towards **bolstering the indigenous production in the defence manufacturing**.

04

RBL Bank announced its **Q3FY24 Total Deposits** grew by **13.4% YoY** to **Rs 92,743 Cr** while **Retail LCR Deposits** were up by **16.5% YoY** to **Rs 41,209 Cr**. **CASA** was at **Rs 31,333 Cr**, increasing by **4.6% YoY** while **Gross Advances** were at **Rs 81,870 Cr**, up by **19.7% YoY**. **CASA ratio** was **33.8%** against 36.6% last year and **LCR** was **132%** vs 144% last year.

05

Lupin announced it has **received approval** from **USFDA** for its Abbreviated New Drug application for **Dapagliflozin and Saxagliptin tablets**. These tablets are indicated as an adjunct to diet and exercise to **improve glycemic control** in adults with **type 2 diabetes mellitus**. It will be manufactured at its **Pithampur facility in India**.

Stock for Investment

Kansai Nerolac Paints Ltd.

Stock Symbol KANSAINER

Sector Paints

*CMP (₹) 333

Target Price (₹) 395

Upside % 18.4%

- ✦ **Kansai Nerolac Paints** is one the **leading players** in the **paint industry** which **caters** to both **decorative** and **industrial segment**.
- ✦ In **Q2FY24**, its **revenue** grew by **1.3% YoY** on the back of **flat volume growth**. **Moderation** in the **prices** of **key raw materials** aided in **gross margin/EBITDA margin expansion** of 678bps/364bps YoY.
- ✦ Going ahead, the management anticipates **volume & revenue growth** to be **driven** by spending by the **government** on the **infrastructure projects, real estate & housing demand, festive season** as well as **steady demand** from the **auto sector**.
- ✦ Additionally, it **aims to increase** its **brand presence** through **ad spends** while **innovation** and **premiumization** of **products** would result in **higher margin across segments**.
- ✦ Financially, we estimate its **revenue/EBITDA** to **grow** at **19%/37% CAGR** over FY23-25E and maintain **Buy** rating with a target price of **Rs 395**.

*CMP as on Jan 04, 2024

Technicals

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

NIFTY

21658.60 ↗141.25 (0.66%)

S1

21500

S2

21390

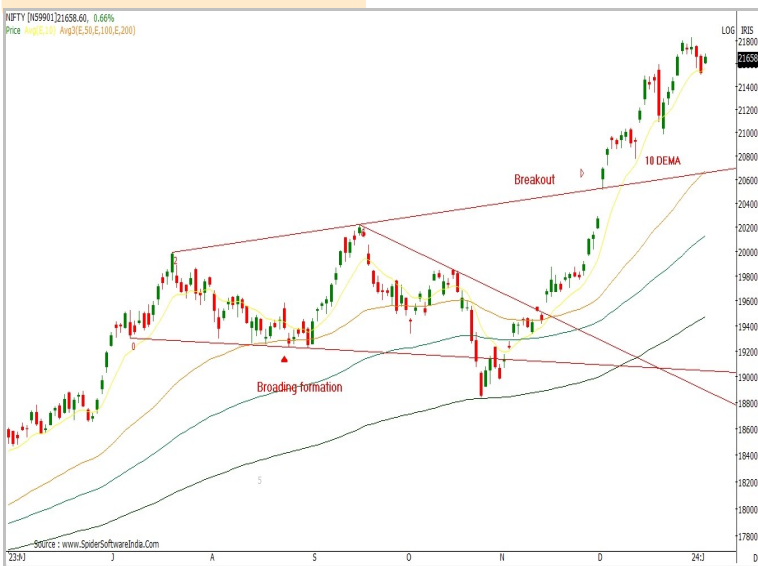
R1

21760

R2

21850

Technical Chart : Daily



- ✦ **Nifty** rebounded swiftly and **gained over half a percent**, taking a breather after **two days of decline**.
- ✦ **Mixed trend** continued on the sectoral front wherein a move in the **realty pack** was the **highlight of the day**.
- ✦ **Feeble global cues combined with mixed trends across heavyweights** are pointing towards further consolidation in the index.
- ✦ Traders should **continue with stock-specific trading approach**, with a focus on **overnight risk management**.

BANKNIFTY

48195.85 ↗490.90 (1.03%)

S1

48000

S2

47450

R1

48450

R2

48700

Technical Chart : Daily



- ✦ Banking index remained **strong throughout the day** and closed **higher by over a percent**.
- ✦ Barring **Kotakbank and SBI** all other banks closed higher. Wherein **HDFC bank, Axis bank and Indusind bank** contributed the maximum.
- ✦ It has **reclaimed its short term moving average i.e. 10 DEMA**, thus till its holding above the same **upward momentum in continue**.
- ✦ Going ahead, till **47900 is protected**, index is expected to scale **higher towards 48500 zone**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CHOLAFIN	BUY	1297.25	1295-1300	1258	1385

Technical Chart : **Weekly**



- ✦ **CHOLAFIN** has been in **steady uptrend for over 8 months**, trading at its record high levels.
- ✦ It has registered a **fresh breakout from the cup and handle pattern** while holding above its **short term moving average**.
- ✦ **Price pattern** combined with **uptick in volumes** suggests bullish tone to continue.
- ✦ **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 %
	SOBHA	1295.25	15.70 ↗
	CENTURYTEX	1398.25	12.21 ↗
	LODHA	1097.10	9.27 ↗
	PRESTIGE	1355.35	7.72 ↗
	TORNTPOWER	1014.60	7.44 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GODREJPROP	2216.15	7.98 ↗
	OBEROIRLTY	1533.30	5.09 ↗
	CHOLAFIN	1297.25	4.57 ↗
	BAJFINANCE	7705.55	4.34 ↗
	INDIACEM	273.10	3.86 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	GODREJPROP	2216.15	7.98 ↗
	DLF	761.40	6.39 ↗
	IDEA	16.80	5.99 ↗
	OBEROIRLTY	1533.30	5.09 ↗
	HINDCOPPER	278.05	4.71 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	PVRINOX	1665.05	2.84 ↘
	APOLLOTYRE	448.90	1.93 ↘
	NAVINFLUOR	3796.20	1.85 ↘
	BPCL	452.65	1.82 ↘
	LTIM	5866.40	1.59 ↘

Bullish Charts	Name	Price	Price %
	CHOLAFIN	1297.25	4.57 ↗
	INDUSTOWER	216.45	4.21 ↗
	L&TFH	171.60	3.28 ↗
	NTPC	317.10	3.56 ↗
	TATAPOWER	337.85	3.41 ↗

Bearish Charts	Name	Price	Price %
	ESCORTS	2858.45	0.40 ↘
	LTIM	5866.40	1.59 ↘
	PIIND	3438.05	0.74 ↘
	PVRINOX	1665.05	2.84 ↘
	WIPRO	452.40	0.77 ↘

Derivatives

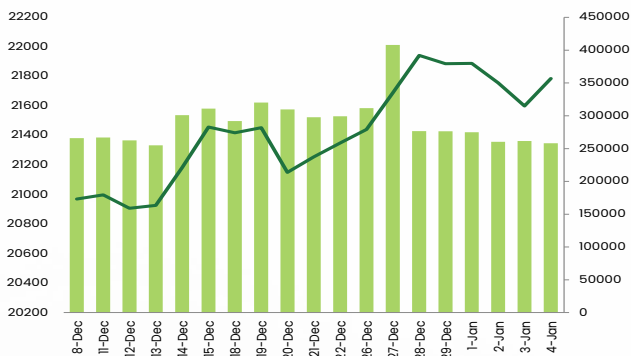
Banknifty outperforms nifty this can continue till the next weekly expiry.

Nifty

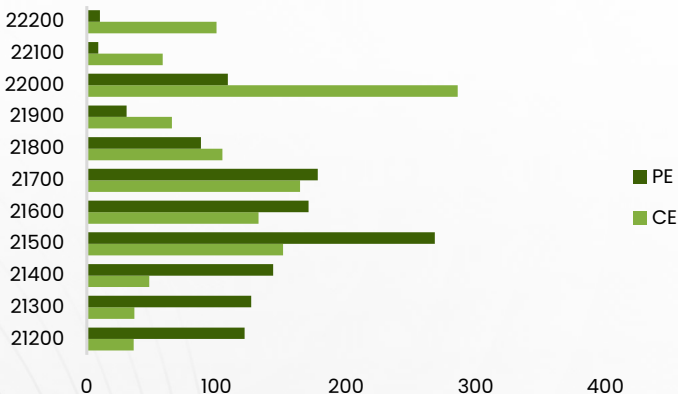
Nifty	21785.95
OI (In contracts)	258242
CHANGE IN OI (%)	-1.30
PRICE CHANGE (%)	0.9
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above the VWAP of 21740. It shed around 1.3% of open interest as short covering.
- ✦ Nifty PCR OI bounced from 0.77 to 1.00 levels which indicates strong momentum.
- ✦ Huge put writing seen at 21600 strikes, implying strong support.
- ✦ Nifty is buy on dips with a target of around 21800.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

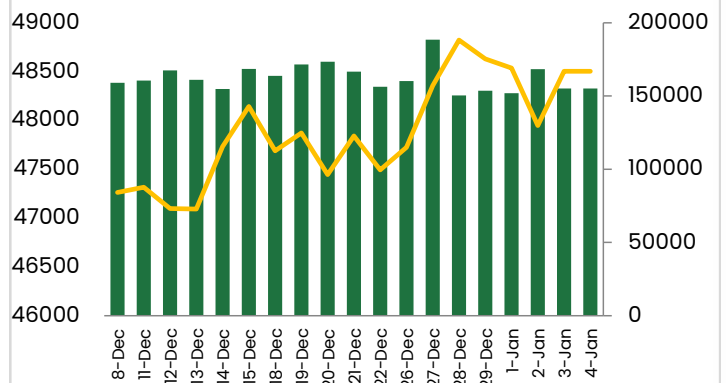


Banknifty

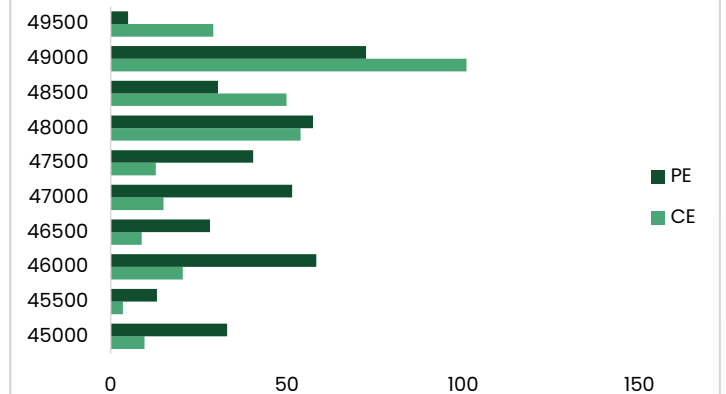
Banknifty	48501.75
OI (In lakhs)	155033
CHANGE IN OI (%)	3.10
PRICE CHANGE (%)	1.20
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty added around 3.15% as a fresh long buildup. Bank nifty is likely to outperform nifty in the short term.
- ✦ The Bank Nifty index is likely to test 48800 as a short-term aim, with excellent support at 48200.
- ✦ The Bank Nifty PCR has risen to close above 1.17 from 0.91.
- ✦ With a huge put writing seen at the 48000 strike, Bank nifty is likely to expire above this strike for the weekly expiry.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	274.75	4.1	9835	24.0
GNFC	807	0.7	7437	9.5
ICICIBANK	994.35	0.4	136815	8.3
GODREJPROP	2231.55	8.2	7844	7.2
LICHSGFIN	575.45	2.8	8935	7.1

Short Buildup

Symbol	Price	Price %	OI	OI %
ESCORTS	2878.6	-0.2	14964	17.3
LTIM	5907.55	-1.5	9997	17.3
NAVINFLUOR	3807.45	-1.9	5618	16.2
PVRINOX	1672.15	-2.8	13836	9.3
CHAMBLFERT	388.7	-0.2	9634	7.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3015.1	-0.2	45609	-1.6
ADANIPTS	1127.4	2.4	58498	-4.6
APOLLOHOSP	5798.9	0.0	15811	-0.8
ASIANPAINT	3402.7	0.5	23284	-0.6
AXISBANK	1129.4	2.2	70833	-0.9
BAJAJ-AUTO	6910.8	-0.8	17167	-0.9
BAJAJFINSV	1713.2	1.5	17934	4.7
BAJFINANCE	7755.7	4.4	46011	-2.6
BHARTIARTL	1056.0	1.4	33837	6.7
BPCL	454.9	-2.0	21519	-0.2
BRITANNIA	5367.1	1.6	12701	1.6
CIPLA	1304.5	-0.1	14941	-3.6
COALINDIA	387.3	0.0	27426	2.2
DIVISLAB	4058.3	0.1	17769	1.4
DRREDDY	5882.1	-1.5	16462	4.0
EICHERMOT	3876.2	-0.8	22458	4.1
GRASIM	2083.0	-0.1	20257	1.2
HCLTECH	1418.5	-0.9	18686	2.6
HDFCBANK	1698.8	1.2	172407	-0.6
HDFCLIFE	652.0	1.9	19316	-0.2
HEROMOTOCO	3970.8	-1.1	11718	3.1
HINDALCO	594.4	-0.3	26171	4.5
HINDUNILVR	2610.0	-0.5	35000	3.4
ICICIBANK	994.4	0.4	136815	8.3
INDUSINDBK	1655.2	2.9	32350	3.6

Stock Dynamics

- ✦ **INDIACEM** found support near the 260 levels and traded on a positive note while adding significant OI. Maintain a Positive bias.
- ✦ Adding OI for the 6th straight session, **GNFC** traded sideways. Wait for 815 levels to be taken out for fresh longs.
- ✦ **ICICIBANK** added 8% Open Interest while holding above supports of 980 levels. Wait for a clear trend to emerge.
- ✦ **GODREJPROP** along with most of the Realty stocks witnessed a surge in price accompanied with OI. Look to Buy on Dips with a stop at 2000
- ✦ **ESCORTS** finding support near 2800, ended the day flat. Avoid Fresh Longs as of now.
- ✦ **LTIM** continued trading on a negative note for the 4th consecutive session. Use bounces to Sell on Rise with a stop at 6100.
- ✦ **NAVINFLUOR** after consolidating for a week, today traded on a negative note with sizable OI. Wait for 3745 to be breached before adding fresh shorts.

Symbol	Price	Price %	OI	OI %
INFY	1521.3	1.6	75160	-3.1
ITC	451.8	-0.1	49559	-2.5
JSWSTEEL	844.1	0.0	24560	0.2
KOTAKBANK	1846.5	0.1	60231	4.0
LT	3397.2	0.5	36332	1.1
LTIM	5726.9	-1.5	9997	17.3
M&M	1675.6	-0.8	41377	1.8
MARUTI	10655.9	-0.3	65448	5.0
NESTLEIND	24935.7	1.8	14981	5.5
NTPC	286.4	3.7	34693	2.3
ONGC	196.9	3.1	15671	-10.6
POWERGRID	229.8	1.9	21787	2.5
RELIANCE	2465.1	0.7	133862	-1.8
SBILIFE	1470.1	0.8	8598	-0.1
SBIN	616.8	0.0	65766	4.7
SUNPHARMA	1239.6	1.1	18714	-1.4
TATACONSUM	952.7	3.1	11061	1.9
TATAMOTORS	718.8	2.0	44383	0.7
TATASTEEL	130.0	-0.5	42062	5.4
TCS	3644.5	-0.4	74945	7.0
TECHM	1232.2	0.3	23199	0.9
TITAN	3645.2	0.7	26105	-1.9
ULTRACEMCO	9422.7	-0.8	19989	-3.9
UPL	587.1	0.2	28470	3.9
WIPRO	425.0	-0.5	36394	6.1

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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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