

### Key Indices Update

Indices	Close	Change (%)
Nifty	21618.70	0.34 ↗
Sensex	71657.71	0.38 ↗
Midcap	47107.15	0.29 ↗
Smallcap	15386.70	0.15 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1320/1203

### Key Data

Data	Current	Previous
Dow Jones	37,695.7	37,525.2
U.S. Dollar Index	102.36	102.57
Brent Crude (USD/BBL)	76.78	77.59
US 10Y Bond Yield (%)	4.03	4.02
India 10Y Bond Yield (%)	7.18	7.19

### Sectoral Data

Sector	Close	Change (%)
Banking	47358.50	0.25 ↗
Auto	18552.85	0.18 ↗
Energy	34365.15	0.40 ↗
Finservice	22511.50	0.06 ↗
FMCG	56379.60	0.34 ↘
IT	34832.60	0.49 ↗
Media	2474.85	3.65 ↗
Metal	7886.55	1.00 ↗
Pharma	17410.65	0.37 ↗
Realty	864.80	0.22 ↘

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-640.83	-1.43%
Index Options	-68356.41	-31.23%
Stock Futures	-1099.26	1.02%
Stock Options	-537.41	6.51%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1721	594	594
DII	2080	-4956	-4956

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>M&amp;MFIN</b>	<b>NBFC</b>	<b>269</b>	<b>336</b>	<b>24.8%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jan 10, 2024

### Top News

- ✦ **Bank of India** announced that during **Q3FY24**, its **advances increased** by **11.5% YoY** to **Rs 5.7 Lakhs Cr.**
- ✦ **Phoenix Mills** announced that during **Q3FY24**, its **consumption increased** by **24% YoY** to **Rs 3,287 Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** for yet another session and ended **marginally higher** amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the participants occupied wherein **metal, IT and media** were among the top performers.
- ✦ Indications are in the favor of **prevailing consolidation to continue** in the index.
- ✦ Stock of the Day- **INDIGO.**

## Derivatives

Refer Page 05-06

- ✦ FIIs **sold** Index futures worth INR 641 cr. They were **sellers** in stock futures as well.
- ✦ Nifty & Banknifty futures **reduced** 1.5% & 2.9% from their OI respectively with Positive Price action.
- ✦ Nifty 21,500-600 strike puts **added** significant OI with decline in IVs; PCR-OI at 1.06.
- ✦ Longs formed in **ZEEL, VEDL, POLYCAB, IRCTC & INDUSINDBK.**
- ✦ Short covering bounce seen in **DELTACORP, NATIONALUM, GMRINFRA, LTIM & BSOFT.**

## Fundamental

### Top News

- 01** **Kalyani Steels** informed that it has been declared as **successful bidder** for **acquisition of assets** of **Kamineni Steel & Power India** for **Rs 450 Cr**. The acquisition of assets is carried out in accordance with **invitation for sale of assets** through **e-auction platform**. The acquisition of assets is **expected to be completed** by **7<sup>th</sup> May, 2024**.
- 02** **CESC** informed that its subsidiary **Noida Power Company** has **received an order** from the **Uttar Pradesh Electricity Regulatory Commission** approving the **Power Purchase Agreement** for **procurement of power** of **95 MW RTC Power per annum** for a period of **5 years**.
- 03** **Bank of India** announced that during **Q3FY24** its **advances increased** by **11.5% YoY** to **Rs 5.7 Lakhs Cr** while **deposits increased** by **7.6% YoY** to **Rs 6 Lakhs Cr**. **Total business** during the quarter stood at **Rs 12.8 Lakhs Cr** with a **growth** of **9.9% YoY**.
- 04** **Phoenix Mills** informed that during **Q3FY24**, its **consumption increased** by **24% YoY** to **Rs 3,287 Cr**. On a **YTD basis**, its **cumulative retail consumption** was **Rs 8,500 Cr, up** by **21% YoY**. **Gross collection** stood at **Rs 700 Cr** growing by **30% YoY**. Its **profit** during the quarter was **Rs 303.8 Cr, up** by **36.9% YoY**.
- 05** **Mahindra and Mahindra** announced that post the allotment of units of **Sustainable Energy Infra Trust (SEIT)** as part of the **initial offer** through **private placement of units** and **offer for sale** by **Mahindra Susten (MSPL)**, its **pre-offer stake** of **15.7% and 73.9%** respectively held by the company and MSPL in SEIT stands **diluted** to **10.5% and 15.0%**, respectively.

### Stock for Investment

### Mahindra & Mahindra Financial Services Ltd.

Stock Symbol	M&MFIN
Sector	NBFC
*CMP (₹)	269
^Target Price (₹)	336
Upside %	24.8%

- ✦ **M&M Financial services** is a **multi-product NBFC** which specializes in **new and pre-owned auto** and **utility vehicles, tractors** and **SME financing**.
- ✦ During Q2FY24, it saw a **net interest income growth** of **17.1% YoY** mainly led by **AuM growth** of **27% YoY** and **disbursement growth** of **12.6% YoY**. **Net interest margin** declined by **30bps QoQ/100bps YoY** to **6.5%** as **cost of borrowings increased**; however, the company expects **cost of borrowings to normalize**.
- ✦ It continues to see **healthy demand** for **auto finance** led by **commercial** and **pre-owned vehicles segment** and expects **branch count to inch higher** in H2FY24. It saw **healthy demand** in the **festive period** and the company expects such demand to continue in coming quarters.
- ✦ Going forward, the management **expects cost of borrowings to normalize** which shall **aid in the top-line growth** while the company also announced its **entry in the insurance business** as the **corporate agent** to diversify its revenue stream.
- ✦ Financially, we expect **NII/PAT growth** of **12%/15% CAGR** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 336**.

\*CMP as on Jan 10, 2024

^Time horizon - 9-12 Months

# Technicals

Select heavyweights holding the index. Stay selective.

NIFTY
21618.70 <span style="color: green;">↑</span> 73.85 (0.34%)

S1	S2	R1	R2
21450	21360	21730	21850

Technical Chart : Daily



- ✦ **Nifty traded volatile** for yet another session and ended **marginally higher** amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the participants occupied wherein **metal, IT and media** were among the top performers.
- ✦ Indications are in the favor of **prevailing consolidation to continue** in the index.
- ✦ Thus participants should maintain their **focus on stock selection and risk management**.

BANKNIFTY
47360.85 <span style="color: green;">↑</span> 118.20 (0.25%)

S1	S2	R1	R2
46900	46650	47600	47950

Technical Chart : Daily



- ✦ **Banking index snaps 3-day losing streak** and closed higher by **0.25 percent**.
- ✦ **Mixed trend** continued **within the private banking space** wherein **ICICI Bank and HDFC Bank** held strong.
- ✦ A **decisive close above 47600 zone** is crucial for **further rebound**.
- ✦ We expect **consolidation with negative bias**. Maintain focus on **stock selection and risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDIGO</b>	<b>BUY 3100 CE</b>	73.95	73-75	55	110

Technical Chart : **Weekly**



- ✦ **Indigo has been in a steady uptrend** for over **three months** and trading near **record high**.
- ✦ It has formed a **fresh buying pivot** holding above its **short term moving average** i.e. 20 DEMA.
- ✦ The **breakout from the range with uptick in volumes** suggests **bullish tone** to continue.
- ✦ **We thus recommend creating longs** through the Call option.

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

Momentum Stocks Midcap	Name	Price	Price %
	NETWORK18	119.40	20.00 ↗
	TANLA	1196.75	10.16 ↗
	RVNL	197.40	6.53 ↗
	PNCINFRA	368.05	5.94 ↗
	NLCINDIA	230.30	5.93 ↗

Name	Price	Price %	Range Breakout/ Breakdown
RELIANCE	2650.10	2.70 ↗	
VEDL	267.05	2.55 ↗	
MOTHERSON	109.15	1.96 ↗	
MCDOWELL-N	1117.35	1.92 ↗	
EICHERMOT	3842.55	0.72 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CIPLA	1329.20	3.09 ↗
	ADANIENT	3098.20	2.77 ↗
	BSOFT	739.55	2.75 ↗
	RELIANCE	2650.10	2.70 ↗
	CROMPTON	322.55	2.59 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MANAPPURAM	168.05	4.81 ↘	
NMDC	210.85	3.06 ↘	
METROPOLIS	1608.40	3.01 ↘	
IGL	417.80	2.61 ↘	
ONGC	212.10	2.10 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	199.65	2.07 ↗
	BSOFT	739.55	2.75 ↗
	INDIGO	3082.15	2.30 ↗
	PETRONET	234.00	1.54 ↗
	VOLTAS	1012.15	1.89 ↗

Name	Price	Price %	Bearish Charts
ABFRL	226.75	1.18 ↘	
BALRAMCHIN	389.80	1.90 ↘	
CUB	145.70	2.02 ↘	
IGL	417.80	2.61 ↘	
SYNGENE	713.80	1.09 ↘	

# Derivatives

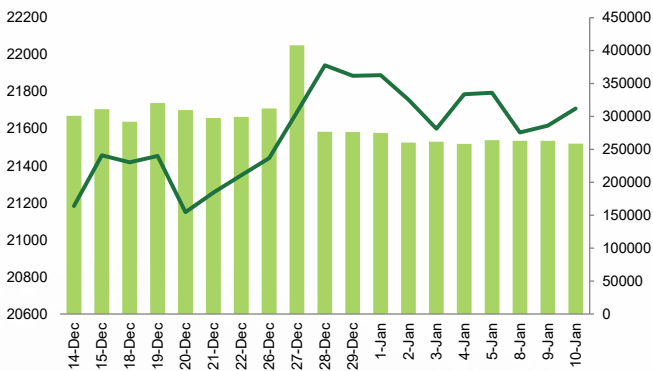
**Buying in Select heavyweights holding Nifty. Stay Stock Specific !!**

## Nifty

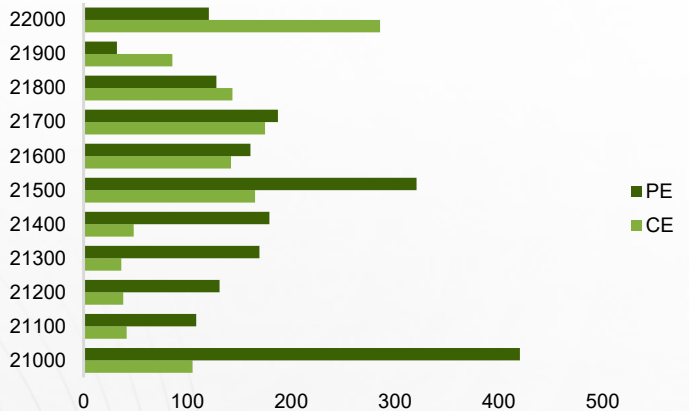
Nifty	<b>21709.10</b>
OI (In contracts)	<b>258800</b>
CHANGE IN OI (%)	<b>-1.50</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed above VWAP of 21,612 with a decline of 1.5% OI. 21,500-600 puts added substantial OI.
- ✦ Support at 21,500 holding well as the Index witnessed a decent bounce and ended 75 points higher. Mixed participation was visible from the sectoral front wherein METAL, IT & MEDIA were the top gainers. With no major change in data points, we believe till the time 21,500 holds, Index is biased positively and may witness some rebound. **It's Prudent to Continue Playing the Range : 21,500-850 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

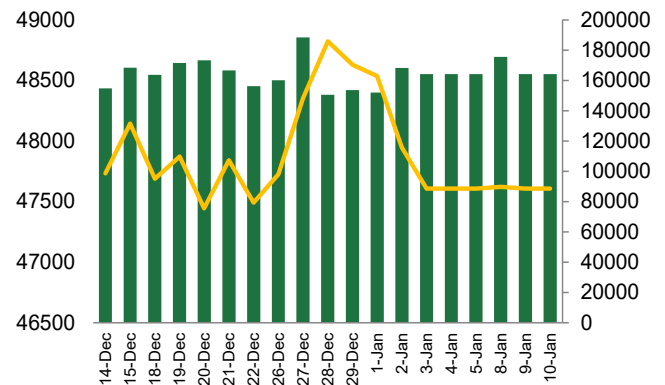


## Banknifty

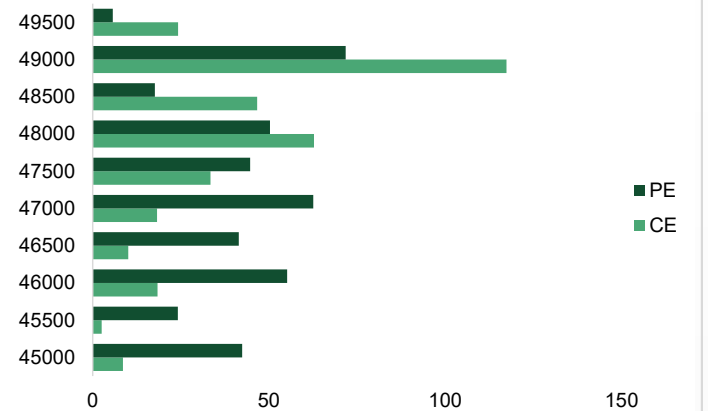
Banknifty	<b>47606.85</b>
OI (In lakhs)	<b>164100</b>
CHANGE IN OI (%)	<b>-2.90</b>
PRICE CHANGE (%)	<b>0.50</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 47,484 with a decline of 2.9% OI. Rise in PCR-OI seen, now at 0.96.
- ✦ Index witnessed a decent bounce after finding support at 47,000 and ended marginally higher. Some reduction of OI was seen. A mixed trend was visible from the majors wherein ICICIBANK & HDFCBANK held strong. With the resistance at 47,800-48,000 still in place, we believe upside is limited for the index. **It's Prudent to Hold on for Fresh Longs & 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 %
ZEEL	260.9	1.0	39194	19.9
VEDL	268.35	2.5	44885	9.9
POLYCAB	4938.75	1.0	25296	6.1
IRCTC	946.25	2.6	21771	6.1
INDUSINDBK	1648	1.2	32240	6.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
PVRINOX	1560.25	-0.3	16085	11.0
UBL	1816.55	-0.4	7485	6.4
SBIN	624.8	-0.4	72910	5.6
AUBANK	771.55	-0.2	18276	5.4
NESTLEIND	2590.8	-0.5	149000	3.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3117.4	2.8	45753	-0.2
ADANIPTS	1217.3	1.5	51476	-2.0
APOLLOHOSP	5812.5	0.1	15690	-0.1
ASIANPAINT	3303.2	0.6	25353	0.4
AXISBANK	1112.3	-0.5	67697	3.5
BAJAJ-AUTO	7054.0	-0.5	22480	0.1
BAJAJFINSV	1679.9	-0.5	18566	1.7
BAJFINANCE	7707.0	-0.3	40137	-1.1
BHARTIARTL	1067.5	0.0	32710	1.7
BPCL	452.5	-1.9	20654	-3.5
BRITANNIA	5112.1	-0.6	12258	-0.7
CIPLA	1331.8	2.8	15232	1.9
COALINDIA	383.6	-0.8	28011	-1.5
DIVISLAB	3921.9	-2.0	18800	0.5
DRREDDY	5798.7	0.4	17292	-0.6
EICHERMOT	3862.4	-0.6	22447	-1.4
GRASIM	2077.6	0.3	19232	-1.1
HCLTECH	1487.6	2.0	21226	2.7
HDFCBANK	1664.0	0.4	179456	2.5
HDFCLIFE	647.5	0.9	19297	-0.4
HEROMOTOCO	4159.6	1.2	12698	3.7
HINDALCO	582.8	0.7	28147	0.5
HINDUNILVR	2585.8	0.0	36720	0.2
ICICIBANK	995.4	1.3	143774	1.4
INDUSINDBK	1648.0	1.2	32240	6.0

## Stock Dynamics

- ✦ **ZEEL** added massive OI while trading indecisively for the 2<sup>nd</sup> straight day. Wait for a clear trend to emerge.
- ✦ **VEDL** found support near 250 and traded on a positive note for the second day with fresh longs formation. Use dips to go long with a stop at 248.
- ✦ After a sharp fall, **POLYCAB** traded sideways during the day. Currently at support, wait for 4840 to be breached before adding further shorts.
- ✦ Continuing its uptrend, **IRCTC** added fresh longs during the day. Continue riding the trend with a stop at 890.
- ✦ **PVRINOX** traded on a mixed note while holding near a support area. Use bounce towards 1600 levels for fresh shorting opportunities.
- ✦ **UBL** remained sideways while adding sizeable OI for the second day probably shorts. Wait for 1780 to be breached before adding fresh shorts.
- ✦ Witnessing further weakness, **SBIN** added likely shorts. Since major support lies at 615, Avoid Fresh Shorts.

Symbol	Price	Price %	OI	OI %
INFY	1525.5	-0.6	76330	-0.2
ITC	451.8	-0.3	51703	1.9
JSWSTEEL	844.1	0.8	26223	1.2
KOTAKBANK	1846.5	-0.1	71855	3.6
LT	3397.2	-0.3	35605	-0.3
LTIM	5726.9	1.0	10350	-3.6
M&M	1675.6	0.1	41333	-0.2
MARUTI	10655.9	0.1	69019	0.7
NESTLEIND	24935.7	-0.5	149000	3.9
NTPC	286.4	-1.9	34164	-1.1
ONGC	196.9	-2.0	15288	-1.9
POWERGRID	229.8	-1.3	20829	-2.5
RELIANCE	2465.1	2.6	137039	2.3
SBILIFE	1470.1	0.2	9434	4.7
SBIN	616.8	-0.4	72910	5.6
SUNPHARMA	1239.6	-0.1	18622	-1.3
TATACONSUM	952.7	0.3	10872	-1.6
TATAMOTORS	718.8	1.0	46405	0.7
TATASTEEL	130.0	0.7	42887	-1.1
TCS	3644.5	0.6	73600	0.1
TECHM	1232.2	0.7	23140	0.3
TITAN	3645.2	0.6	26594	-1.5
ULTRACEMCO	9422.7	-1.0	19155	-2.9
UPL	587.1	0.4	31477	1.7
WIPRO	425.0	0.7	37326	-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? <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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