

### Key Indices Update

Indices	Close	Change (%)
Nifty	21725.70	0.95 ↗
Sensex	71752.11	0.86 ↗
Midcap	48568.60	1.63 ↗
Smallcap	16026.30	2.25 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
44	1639/794

### Key Data

Data	Current	Previous
Dow Jones	38,150.3	38,467.3
U.S. Dollar Index	103.54	103.40
Brent Crude (USD/BBL)	80.69	82.87
US 10Y Bond Yield (%)	3.92	4.04
India 10Y Bond Yield (%)	7.14	7.16

### Sectoral Data

Sector	Close	Change (%)
Banking	45977.30	1.34 ↗
Auto	19231.70	1.87 ↗
Energy	36767.15	1.01 ↗
Finservice	22286.30	0.87 ↗
FMCG	55024.00	0.82 ↗
IT	36534.20	0.42 ↗
Media	2153.70	0.48 ↗
Metal	7971.75	1.37 ↗
Pharma	17908.80	2.51 ↗
Realty	853.35	1.94 ↗

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	801.97	12.44%
Index Options	-62503.04	-35.74%
Stock Futures	3735.80	-0.93%
Stock Options	-738.63	17.43%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1661	-35978	-35978
DII	2543	26743	26743

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>NUVOCO</b>	<b>Cement</b>	<b>361</b>	<b>455</b>	<b>25.9%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jan 31, 2024

### Top News

- ✦ **Maruti Suzuki India Q3FY24 standalone revenue** from operation came in at **Rs 33,309 Cr, up by 14.7% YoY.**
- ✦ **Godrej Consumer Products Q3FY24 consolidated revenue** was **Rs 3,660 Cr, up by 1.7% YoY/16.6% QoQ.**

## Technical

Refer Page 03-04

- ✦ **Nifty edged higher ahead of the interim budget and gained nearly a percent.**
- ✦ **Most sectors traded in sync with the move** and ended higher wherein **pharma, realty and banking** were among the top gainers.
- ✦ A decisive **close above 21,850** in Nifty is critical to **inch higher towards the 22,000** zone else **profit taking would resume.**
- ✦ Stock of the Day- **GLENMARK.**

## Derivatives

Refer Page 05-06

- ✦ **Formation of 18k Longs** by FIIs as they **bought** index futures worth INR 802 cr. They also **bought** stock futures worth INR 3736 cr.
- ✦ 5.5% OI **reduced** from Banknifty futures implying Short Covering whereas no change in Nifty futures OI.
- ✦ IVs **continues** to rise; Nifty @ 18.6% & Banknifty @ 25.5%.
- ✦ Banknifty 46,000 **Straddle added** noticeable OI implying 1300 point swing for this weekly series.
- ✦ Longs formed in **SUNPHARMA, DRREDDY & NTPC** whereas Short formation seen in **LT & TITAN.**

# Fundamental

## Top News

- 01** **Maruti Suzuki India Q3FY24 standalone revenue** from operation came in at **Rs 33,309 Cr, up by 14.7% YoY** with **realization growth of 6.6% YoY** to Rs 664,570/unit. **EBITDA** was **Rs 3,908 Cr, higher by 37.9% YoY** while **margin expanded by 198bps YoY to 11.7%**. **Adj. PAT** was **Rs 3,130 Cr, up by 33.1% YoY**.
- 02** **Godrej Consumer Products Q3FY24 consolidated revenue** was **Rs 3,660 Cr, up by 1.7% YoY/16% QoQ** with underlying **volume growth at 8% YoY and constant currency growth of 19% YoY**. **EBITDA** came at 841 Cr with a **margin of 23.0%** which expanded by 278bps YoY/342bps QoQ. **Reported PAT** was at Rs 581 Cr, up by 6.4% YoY/34.3% QoQ.
- 03** **Dixon Technologies** reported its **Q3FY24 consolidated revenue** at **Rs 4,821 Cr, higher by 100% YoY**. **EBITDA** grew by **64% YoY to Rs 187 Cr** with a **margin of 3.9%** which **contracted by 80bps YoY**. **PAT** after non-controlling interest was **Rs 96 Cr, up by 84.6% YoY with a margin of 2%**.
- 04** **Shree Cement Q3FY24 consolidated net revenue from operations** came in at **Rs 5,223.2 Cr, up by 21.5% YoY**. **PAT** grew by **149% YoY to Rs 701.8 Cr** with a **margin of 13.4%** and **EPS** of **Rs 194.5/share**.
- 05** **Jindal Steel & Power** reported its **Q3FY24 consolidated net revenue (including other income)** was **Rs 11,736 Cr, down by 5.9% YoY**. **Adj. EBITDA** was **Rs 2,802 Cr, up by 18.9% YoY** while **PAT** after exceptional items was **Rs 1,928 Cr vs Rs 518 Cr** in the same period last year. **EPS** was **Rs 19.2/share**.

### Stock for Investment

### Nuvoco Vistas Corporation Ltd.

<b>Stock Symbol</b>	<b>NUVOCO</b>
<b>Sector</b>	<b>Cement</b>
<b>*CMP (₹)</b>	<b>361</b>
<b>^Target Price (₹)</b>	<b>455</b>
<b>Upside %</b>	<b>25.9</b>

- + **Nuvoco** is the **5th-largest cement group** in India with its **leadership in East India** in terms of **capacity**. Its businesses consist of **Cement, Ready-Mix Concrete** and **Modern Building Materials**.
- + During **Q3FY24**, the company's **realization improved by 4% YoY/5.3% QoQ** to **Rs 6,022/ton**. **EBITDA** witnessed **growth of 53% YoY/24.4% QoQ** along with **margin improvement by 665bps YoY/413bps QoQ** because of **better realization, cost efficiency program** as well as **decline in power & fuel cost**. However, **demand** remained **muted** due to **low offtake** which impacted volume.
- + The company **commissioned 1.2MTPA capacity** at **Haryana cement plant** which will **cater** to the **demand** in the **Northern region** and have taken its total capacity to **25MTPA**.
- + The management continues to adopt the **strategy of prioritizing value over volume** in the east and meanwhile **innovation, premiumization, improving utilization** and **strengthening the brand recall** will be its key focus.
- + On the financial front, we have estimated its **revenue/EBITDA** to grow by **6%/23.6% CAGR over FY23-26E** and maintain **Buy rating** with a **target price** of **Rs 455**.

\*CMP as on Jan 31, 2024

^Time horizon - 9-12 Months

## Technicals

**Consolidation with positive bias. Volatility to continue so trade accordingly.**

### NIFTY

21725.70 ↗ 203.60 (0.95%)

S1

21480

S2

21250

R1

21850

R2

22000

Technical Chart : Daily



- ✦ **Nifty** edged higher **ahead of the interim budget** and **gained nearly a percent**.
- ✦ **Most sectors** traded **in sync with the move** and ended higher wherein **pharma, realty and banking** were among the top gainers.
- ✦ A decisive **close above 21,850** in Nifty is critical to **inch higher towards the 22,000** zone else **profit taking would resume**.
- ✦ We reiterate our view to **focus on stock selection and trade management** citing the upcoming events.

### BANKNIFTY

45996.80 ↗ 629.05 (1.39%)

S1

45600

S2

45000

R1

46300

R2

46650

Technical Chart : Daily



- ✦ **Banking index** remained **strong for the first half** while in **second half turned sideways** and settled higher **gaining over 600 points**.
- ✦ **All banking major** contributed to the move. Wherein **HDFC Bank and ICICI** gains contributed the maximum.
- ✦ It has **rebounded higher** from the **long term moving average**, however, **46300** remains the **crucial resistance** which coincides with **short term moving average ribbon**.
- ✦ We expect **consolidation with the positive bias**. Focus on the **stock selection and risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>GLENMARK</b>	<b>BUY</b>	910.20	908-912	884	965

Technical Chart : Daily



- ✦ **Pharma sector** witnessing consistent **buying interest** and **Glenmark** is trading **insync**.
- ✦ It has formed a **fresh buying pivot** holding above **its short term moving** and its **prior resistance zone**.
- ✦ Following **price action and uptick in volume**, we believe **prevailing trend to strengthen further**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	VTL	427.80	8.39 ↗
	WELSPUNIND	163.80	7.20 ↗
	APLLTD	960.50	6.58 ↗
	BORORENEW	630.60	6.46 ↗
	KPITTECH	1550.80	6.42 ↗

Name	Price	Price %	Range Breakout/ Breakdown
VOLTAS	1092.75	7.46 ↗	
EXIDEIND	334.95	5.33 ↗	
DRREDDY	6121.15	4.80 ↗	
SYNGENE	750.50	4.69 ↗	
BANKBARODA	247.60	4.27 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	VOLTAS	1092.75	7.46 ↗
	EXIDEIND	334.95	5.33 ↗
	GUJGASLTD	581.30	4.80 ↗
	DRREDDY	6121.15	4.80 ↗
	PNB	114.40	4.71 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
LT	3479.75	4.23 ↘	
INDUSTOWER	221.95	3.48 ↘	
CHOLAFIN	1184.15	2.46 ↘	
ASTRAL	1830.40	2.45 ↘	
AMBUJACEM	560.30	1.85 ↘	

Bullish Charts	Name	Price	Price %
	BANKBARODA	247.60	4.27 ↗
	COLPAL	2569.10	3.16 ↗
	EXIDEIND	334.95	5.33 ↗
	L&TFH	173.20	3.22 ↗
	TATAMOTORS	884.20	2.95 ↗

Name	Price	Price %	Bearish Charts
ASTRAL	1830.40	2.45 ↘	
CHOLAFIN	1184.15	2.46 ↘	
ESCORTS	2983.25	1.16 ↘	
PIDILITIND	2533.05	1.35 ↘	
TITAN	3697.55	1.02 ↘	

# Derivatives

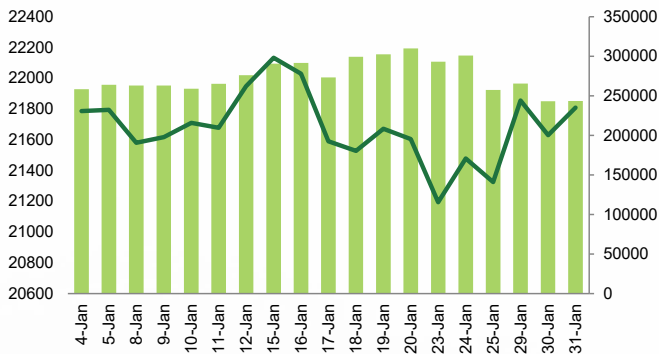
**Volatility Persists but Rebound to Extend. Prefer Hedged Longs !!**

## Nifty

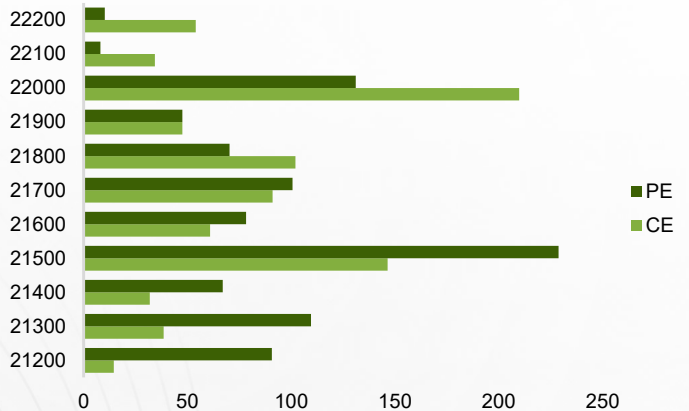
Nifty	<b>21808.60</b>
OI (In contracts)	<b>243302</b>
CHANGE IN OI (%)	<b>0.10</b>
PRICE CHANGE (%)	<b>0.80</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 21,751 with no change in OI. Further rise in IVs; now at 18.6%.
- ✦ Almost recouping its previous day's cuts, Index ended gaining nearly a percent. However no change in OI seen. All sectors contributed to the move wherein Banking, Pharma & Realty were the top gainers ahead of the Budget. With some Long Formation by FIIs and Index heavyweights contributing, we continue to believe that the Index is poised to test 22,000 in the near term. **It's Prudent to Look for BUYING THE DIPS with a stop at 21,500.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

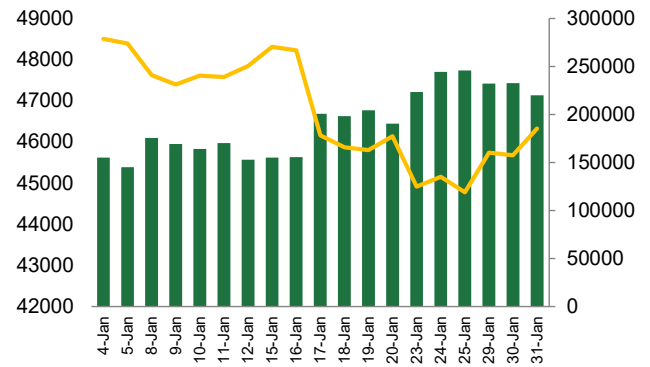


## Banknifty

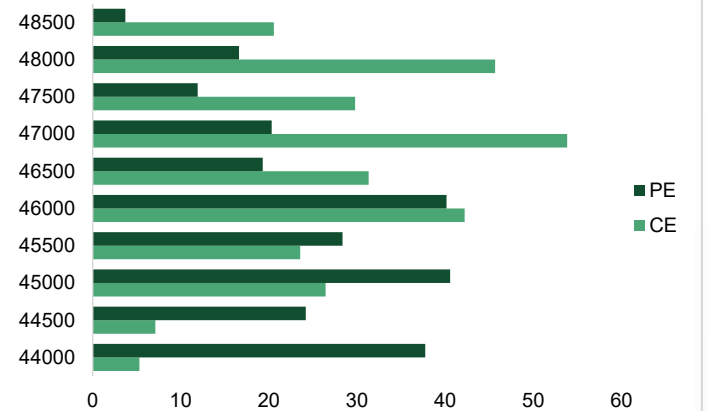
Banknifty	<b>46324.25</b>
OI (In lakhs)	<b>219776</b>
CHANGE IN OI (%)	<b>-5.50</b>
PRICE CHANGE (%)	<b>1.40</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 46,126 with a decline of 5.5% OI. 46,000 straddle added plentiful OI with rise in IVs.
- ✦ Bouncing off from its support around 45,000, Banking Index ended up gaining over 600 points and settled around 46,000 levels. Some reduction of OI was seen from its futures. All majors participated in the move where SBIN was the top gainer. We reiterate our view to Stay Long and **Continue BUYING THE DIPS with 44,800 as a Stop. Expect 47,000+ soon.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
DRREDDY	6147.95	4.5	17438	18.9
MFSL	894.4	1.3	9149	12.5
SAIL	123.45	1.2	23469	9.3
SUNPHARMA	1415.3	3.0	19903	7.0
HDFCAMC	3569.7	1.9	8901	6.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
PIDILITIND	2546.6	-1.5	15274	13.1
LT	3495.55	-4.5	38297	9.9
CHOLAFIN	1190.8	-2.6	17438	9.4
TITAN	3708.35	-1.2	29114	7.3
ABB	4704.8	-1.3	8742	7.0

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3158.9	1.7	44130	0.3
ADANIPTS	1213.1	1.5	51488	-4.4
APOLLOHOSP	6384.4	0.8	14306	1.0
ASIANPAINT	2979.8	0.1	38615	5.1
AXISBANK	1075.1	1.4	81201	-5.4
BAJAJ-AUTO	7696.5	1.2	16745	-2.2
BAJAJFINSV	1634.3	2.0	17981	-5.4
BAJFINANCE	6912.2	0.8	60532	-4.9
BHARTIARTL	1176.3	0.8	31749	-0.8
BPCL	504.7	-0.7	20964	-7.2
BRITANNIA	5196.1	1.4	11535	1.4
CIPLA	1356.4	2.2	15741	-3.5
COALINDIA	406.0	0.8	33312	-0.9
DIVISLAB	3689.6	3.1	20042	-0.6
DRREDDY	6148.0	4.5	17438	18.9
EICHERMOT	3854.5	3.6	21953	-7.7
GRASIM	2180.7	2.1	18658	-0.6
HCLTECH	1582.9	0.8	17889	1.6
HDFCBANK	1472.3	1.3	331649	-1.1
HDFCLIFE	580.8	0.2	25467	4.0
HEROMOTOCO	4558.5	0.3	9865	2.5
HINDALCO	582.1	1.4	22807	-1.4
HINDUNILVR	2492.4	0.7	35923	-0.1
ICICIBANK	1033.8	1.2	127495	-5.2
INDUSINDBK	1546.3	1.0	49334	-3.8

## Stock Dynamics

- ✦ **DRREDDY** witnessed a surge in prices reacting to its results. Use dips to go Long with a stop at 5800.
- ✦ **MFSL** continues trading range bound for the 6<sup>th</sup> consecutive day. Currently trading near support of 860; Look for fresh Longs only above 900.
- ✦ **SAIL** continued adding longs this time to the tune of 9%. Use dips towards 120 to go long with a stop at 114.
- ✦ **SUNPHARMA** resumed adding longs after a day of pause. Maintain Positive bias and Buy the dips towards 1390.
- ✦ **PIDILITIND** added 13% OI with negative price action suggesting likely shorts. Use bounce towards 2575 to go Short with a stop at 2700.
- ✦ **LT** opened sharply lower after its results. It however witnessed some buying near the 3400 levels. Avoid fresh positions and wait for the stock to stabilize.
- ✦ **CHOLAFIN** continued adding Short positions, this time with a 9% rise in OI. Use bounce towards 1200 to Go short with a stop at 1230.

Symbol	Price	Price %	OI	OI %
INFY	1670.3	0.4	59664	2.6
ITC	451.8	0.7	63004	3.3
JSWSTEEL	844.1	0.5	23273	1.6
KOTAKBANK	1846.5	0.1	70624	-2.2
LT	3397.2	-4.5	38297	9.9
LTIM	5726.9	1.6	14180	0.3
M&M	1675.6	1.8	38811	2.3
MARUTI	10655.9	2.3	64232	1.1
NESTLEIND	24935.7	0.4	14578	-0.8
NTPC	286.4	0.8	33054	3.4
ONGC	196.9	0.9	19300	0.8
POWERGRID	229.8	1.9	14349	-3.0
RELIANCE	2465.1	1.3	139141	1.3
SBILIFE	1470.1	0.0	9007	1.9
SBIN	616.8	2.3	83046	-4.8
SUNPHARMA	1239.6	3.0	19903	7.0
TATACONSUM	952.7	-0.6	9870	2.2
TATAMOTORS	718.8	2.5	42961	-1.0
TATASTEEL	130.0	0.6	39656	0.1
TCS	3644.5	0.2	74158	3.0
TECHM	1232.2	0.8	22254	-1.2
TITAN	3645.2	-1.2	29114	7.3
ULTRACEMCO	9422.7	1.8	18346	1.1
UPL	587.1	0.6	29610	2.2
WIPRO	425.0	0.9	31756	-1.1

## Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i><a href="mailto:siddarth.bhamre@religare.com">siddarth.bhamre@religare.com</a></i>
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Manoj M Vayalar</i>	<i><a href="mailto:manoj.vayalar@religare.com">manoj.vayalar@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Riddhika Mirajkar</i>	<i><a href="mailto:riddhika.mirajkar@religare.com">riddhika.mirajkar@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>
<i>James Kunnel</i>	<i><a href="mailto:james.kunnel@religare.com">james.kunnel@religare.com</a></i>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*