

### Key Indices Update

Indices	Close	Change (%)
Nifty	22032.30	0.29 ↘
Sensex	73134.36	0.26 ↘
Midcap	47667.40	0.36 ↘
Smallcap	15535.30	0.48 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	837/1703

### Key Data

Data	Current	Previous
Dow Jones	37361.1	-
U.S. Dollar Index	103.36	102.40
Brent Crude (USD/BBL)	77.94	78.15
US 10Y Bond Yield (%)	4.05	3.99
India 10Y Bond Yield (%)	7.15	7.15

### Sectoral Data

Sector	Close	Change (%)
Banking	48125.10	0.07 ↘
Auto	18712.70	0.28 ↘
Energy	35185.05	0.75 ↘
Finservice	22707.80	0.24 ↘
FMCG	56755.85	0.17 ↗
IT	36727.10	1.28 ↘
Media	2407.65	0.34 ↗
Metal	7941.85	0.99 ↗
Pharma	17320.15	1.14 ↘
Realty	868.60	1.66 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-134.59	-0.07%
Index Options	-2461.88	5.33%
Stock Futures	-1166.29	-0.56%
Stock Options	180.33	3.39%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	657	1132	1132
DII	-369	-1628	-1628

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>RAMCOCEM</b>	<b>Cement</b>	<b>989</b>	<b>1,170</b>	<b>18.3%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jan 16, 2024

### Top News

- ✦ **HDFC Bank** announced that during **Q3FY24** it's **net interest income increased** by **4% QoQ** to **Rs 28,471 Cr.**
- ✦ **L&T Technology Services** consolidated revenue for **Q3FY24** grew by **12.3% YoY/1.5% QoQ** to **Rs 2,421.8 Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty** took a **breather after four days of advance** and ended marginally lower.
- ✦ The profit taking in the **IT, realty and energy** majors were weighing on the sentiment while **metal and FMCG** showed resilience
- ✦ Indications are in favor of further **consolidation in the index** and expect Nifty to **hold the 21,750-21,900 zone.**
- ✦ Stock of the Day- **GRANULES.**

## Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in index futures and **neither did** OI in Nifty & Banknifty futures change much.
- ✦ Nifty futures is trading **at a discount** of 3 points w.r.t spot which was at around 200 points premium at the start of the series.
- ✦ **Noticeable OI added** in Nifty 22,000 and above calls with **decline** in IVs; PCR-OI at 1.22.
- ✦ Banknifty 48,300 CE **added** 1,24,520 contracts in OI with other strikes also adding plenty; PCR-OI at 0.92.
- ✦ Longs formed in **BPCL, ITC & TITAN** whereas Short formation seen in **BAJAJ TWINS, COALINDIA & FEDERALBNK.**

# Fundamental

## Top News

- 01** **HDFC Bank** announced that during **Q3FY24** it's **net interest income increased** by **4% QoQ** to **Rs 28,471 Cr** as **net interest margin** remained **flat QoQ** at **3.4%**. **Advances** and **deposits** stood at **Rs 24,693 Bn** and **Rs 22,140 Bn** with a **QoQ growth** of **4.9%** and **1.9%**, respectively. **GNPA/NNPA** stood at **1.3%/0.3%** improving by **4bps/5bps QoQ**.
- 02** **L&T Technology Services** consolidated revenue for **Q3FY24** grew by **12.3% YoY/1.5% QoQ** to **Rs 2,421.8 Cr**. **Net Income** was **Rs 336.2 Cr**, registering a **growth** of **13.3% YoY/6.6% QoQ**. Its total deal wins **USD 120 Mn**.
- 03** **Hathway Cable and Datacom** consolidated revenue for **Q3FY24** came in at **Rs 504.6 Cr**, registering a **growth** of **5.5% YoY**. Amongst segments, **Cable Television Business** was **up** by **10% YoY** to **Rs 349 Cr** while **Broadband Business** was **down** by **3.5% YoY** to **Rs 155.6 Cr**. **Net profit declined** by **22.3% YoY** to **Rs 22.4 Cr** with an **EPS** of **Rs 0.13/share**.
- 04** **TV18 Broadcast** reported its **Q3FY24 consolidated revenue** at **Rs 1,676 Cr**, **down** by **5.2% YoY**. Amongst **key verticals**, **TV News revenue** was **up** by **22.9% YoY** to **Rs 402 Cr** while **Entertainment business declined** by **11.6% YoY** to **Rs 1,676 Cr**. **Losses** for the quarter stood at **Rs 56 Cr**.
- 05** **Credo Brands Marketing Q2FY24** total revenue from operations was **up** by **16% YoY** to **Rs 165.6 Cr**. **EBITDA** was **Rs 56.8 Cr**, **higher** by **10.9% YoY** and a **margin** of **34.3%**. **PAT** grew by **7.7% YoY** to **Rs 28 Cr** with a margin of **16.9%**.

### Stock for Investment

### The Ramco Cements Ltd.

Stock Symbol	RAMCOCEM
Sector	Cement
*CMP (₹)	989
^Target Price (₹)	1,170
Upside %	18.3%

- ✦ **Ramco Cements** is amongst leading **Cements Company** with a **dominating presence** in the **southern markets**. Besides, it has a **total capacity of 21 MTPA** across India with a wide distribution network.
- ✦ We remain **optimistic** on its **growth prospects** in **2HFY24** which will be on the back of **governments focus** on **Infrastructure & housing development**. Its strategy of **right product** for right application and **upgrades in product mix** would aid in **volume growth**.
- ✦ The company intends to **expand its grinding plant** from **0.9 MTPA to 1.8 MTPA** in **Orissa** which is expected to be **operational by January, 2024**. Besides this, the **commencement** of **TPP plant** in **Kolimigundla** of **18 MW** would further **aid in volume expansion**.
- ✦ Further, its plan towards the **use of green energy**, **improving realization** as well as **maintaining cost** such **power & fuel** would result in **overall margin improvement**.
- ✦ On the financial front, we have estimated its **revenue/EBITDA** to grow by **18.5%/46% CAGR** over **FY23-25E** and have assigned a **Buy** rating with **target price** to **Rs 1,170**.

\*CMP as on Jan 16, 2024

^Time horizon - 9-12 Months

## Technicals

**Expect consolidation to extend. Stay stock-specific.**

### NIFTY

22032.30 ↘ 65.15 (0.29%)

S1

21920

S2

21750

R1

22150

R2

22300

Technical Chart : Daily



- ✦ **Nifty** took a **breather after four days of advance** and ended marginally lower.
- ✦ The profit taking in the **IT, realty and energy** majors were weighing on the sentiment while **metal and FMCG** showed resilience
- ✦ Indications are in favor of further **consolidation in the index** and expect Nifty to **hold the 21,750-21,900 zone**.
- ✦ Traders should **maintain extra caution in stock selection** now citing **volatility due to earnings**.

### BANKNIFTY

48125.10 ↘ 33.20 (0.07%)

S1

47900

S2

47700

R1

48400

R2

48700

Technical Chart : Daily



- ✦ **Banking index** remained **volatile** and finally closed **marginally lower**.
- ✦ Baring **HDFC bank** also other private banking closed lower. Wherein **Indusind bank and Federal bank** lost the most.
- ✦ To continue its **upward momentum**, banking index need to **surpass the hurdle 48400 zone**.
- ✦ Traders must **focus on stock selection and risk management**.

**Technical**

**Stock of the day**

**GRANULES**

**Recom.**

**BUY**

**CMP (₹)**

427.95

**Range\***

426-428

**SL**

417

**Target**

450

Technical Chart : Daily



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

- ✦ **Granules** has been in **steady uptrend** from last **more than four months**, forming series of **higher highs and lows**.
- ✦ It registered a **breakout from basing pattern** holding above its **short term moving average**.
- ✦ **Price action** coupled with **buoyancy in the pharma sector** suggests **bullish tone** to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
CGCL	958.00	17.81 ↗
PNBHOUSING	848.00	6.37 ↗
ASTERDM	425.15	6.23 ↗
JMFINANCIL	107.35	5.92 ↗
PNCINFRA	405.15	4.72 ↗

Name	Price	Price %
BPCL	472.85	2.80 ↗
IDFC	127.50	1.84 ↗
CHOLAFIN	1299.45	1.66 ↗
UPL	564.50	0.57 ↘
M&M	1620.35	0.93 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
ZEEL	253.30	4.32 ↗
IOC	143.60	4.32 ↗
SAIL	119.55	4.27 ↗
HINDCOPPER	266.95	3.89 ↗
POLYCAB	4340.80	3.40 ↗

Name	Price	Price %
IBULHSGFIN	213.20	3.79 ↘
OFSS	4912.90	3.11 ↘
OBEROIRLTY	1527.45	2.72 ↘
BALKRISIND	2606.85	2.70 ↘
AUROPHARMA	1118.85	2.68 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BPCL	472.85	2.80 ↗
GUJGASLTD	556.05	2.67 ↗
JINDALSTEL	749.75	2.00 ↗
PETRONET	236.60	1.87 ↗
SAIL	119.55	4.27 ↗

Name	Price	Price %
AARTIIND	600.25	1.94 ↘
FEDERALBNK	149.70	2.12 ↘
LALPATHLAB	2424.35	2.43 ↘
SBILIFE	1408.80	1.49 ↘
SYNGENE	717.20	2.30 ↘

Bearish Charts

# Derivatives

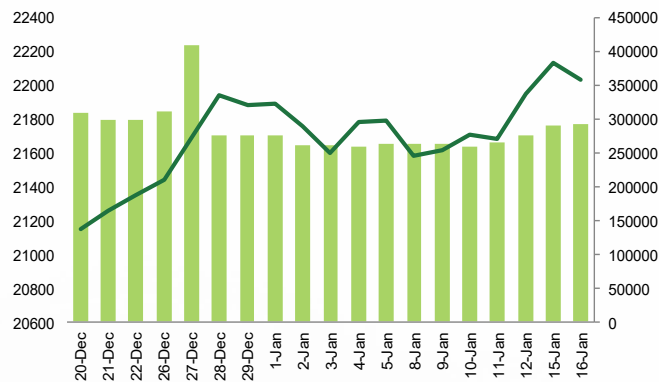
**No major change in futures data. Profit taking in a Few Longs expected !! Stay Stock Specific.**

## Nifty

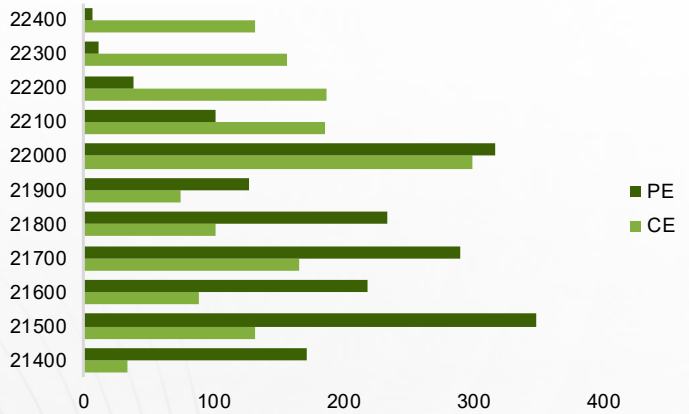
Nifty	<b>22029.50</b>
OI (In contracts)	<b>291525</b>
CHANGE IN OI (%)	<b>0.30</b>
PRICE CHANGE (%)	<b>-0.50</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,057 with no major change in OI. Meaningful OI added in 22,000 and above strike calls.
- ✦ Index witnessed consolidation with profit taking bias and ended losing 65 odd points. A mixed participation was visible from the sectors wherein METAL & FMCG posted gains. With no major change in data points and giants contributing on a rotational basis, we believe the index would continue finding support at lower levels however some cool off can't be ruled out. It's Prudent to Look for **BUYING ONLY THE DIPS** with 21,750 as a stop.

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

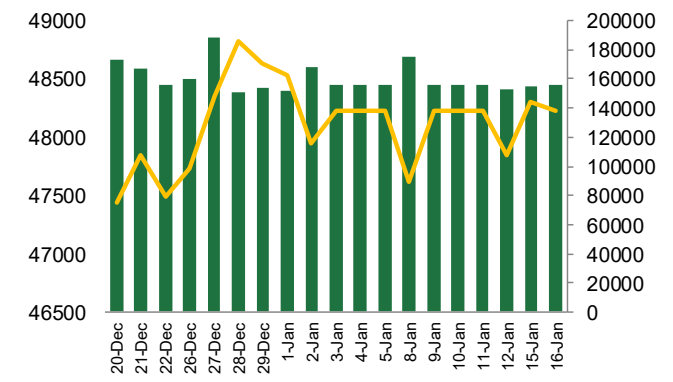


## Banknifty

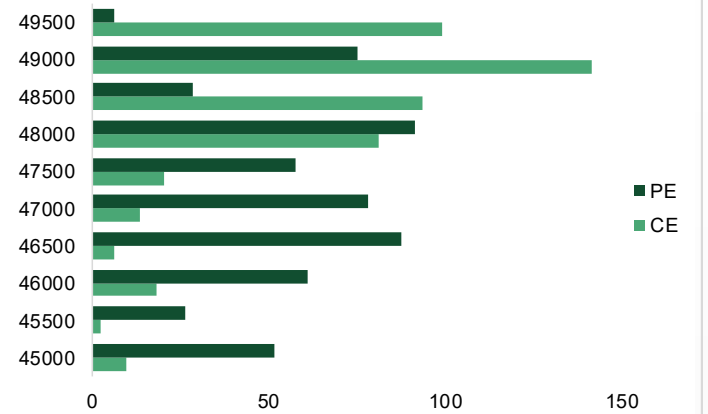
Banknifty	<b>48224.95</b>
OI (In lakhs)	<b>155612</b>
CHANGE IN OI (%)	<b>0.30</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 48,277 with no major change in OI. 48,300 CE added substantial OI.
- ✦ Finding rejection around 48,300, Index ended the session on a flattish note. No major change in OI seen. A mixed trend continued among the majors where HDFCBANK ended in green ahead of its results. With resistance at 48,300-400 still in place, we believe it's reasonable to Hold on for Fresh Longs & **Meanwhile Continue Playing the Range : 47,600-48,200 being Stock Specific.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	139.3	2.6	13477	43.0
ABFRL	232.3	0.3	15067	12.2
BPCL	474.45	2.8	24837	9.9
PAGEIND	38390.9	1.7	12595	7.5
IOC	144.05	4.4	13871	4.7

### Short Buildup

Symbol	Price	Price %	OI	OI %
LTTS	5362.9	-1.2	5887	15.8
HAL	2997.6	-1.4	28803	8.3
IDEA	15.75	-4.8	25772	8.0
HDFCAMC	3422.85	-2.2	11232	7.0
ASHOKLEY	175.4	-0.8	21671	6.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3061.1	-1.4	46573	0.0
ADANIPTS	1196.0	-0.9	50663	-0.2
APOLLOHOSP	5906.8	0.2	15289	-1.1
ASIANPAINT	3298.1	0.4	28156	1.9
AXISBANK	1122.3	-0.1	70580	1.4
BAJAJ-AUTO	7299.0	-0.7	19625	-2.1
BAJAJFINSV	1625.8	-0.7	20973	2.7
BAJFINANCE	7465.2	-0.2	44453	5.9
BHARTIARTL	1096.5	-0.8	32347	-1.4
BPCL	474.5	2.8	24837	9.9
BRITANNIA	5138.2	-0.9	12521	-0.6
CIPLA	1301.8	-1.2	14497	-2.6
COALINDIA	383.2	-0.7	29256	3.1
DIVISLAB	3826.6	-2.4	20694	1.9
DRREDDY	5758.3	-0.6	17040	-0.8
EICHERMOT	3797.3	-0.8	23462	0.2
GRASIM	2114.7	0.3	19010	-1.2
HCLTECH	1543.3	-2.1	22065	-5.8
HDFCBANK	1683.7	0.2	194892	1.7
HDFCLIFE	612.9	-0.5	29128	2.4
HEROMOTOCO	4382.4	0.3	13133	3.0
HINDALCO	580.9	0.7	29032	1.7
HINDUNILVR	2570.0	-0.2	38223	-1.5
ICICIBANK	1009.3	-0.1	137059	-2.0
INDUSINDBK	1671.8	-1.0	32045	-2.9

## Stock Dynamics

- ✦ **NATIONALUM** after opening higher traded without a clear direction while adding a massive 43% OI. Wait for a clear trend to emerge.
- ✦ **ABFRL** found support around 230 levels and managed to hold above that while adding 12% OI. Wait for the stock to sustain above 235 for adding fresh longs.
- ✦ **BPCL** after consolidating for over a month finally witnessed a decisive up move with fresh longs addition. Look to ride the trend with a stop at 445.
- ✦ **PAGEIND** saw most of its initial gains wiped off during the day while witnessing sizable OI addition suggesting weakness. Keep an eye.
- ✦ **LTTS** witnessed weakness and traded lower throughout the day, while adding OI. Look for SHORTING on bounce with a stop at 5445.
- ✦ **HAL** after consolidating for over a week, added shorts during the day. Wait for support of 2970 to be broken for adding fresh shorts.
- ✦ **IDEA** traded negatively and reversed all of the previous day's gains. Currently, holding above support of 15.50, keep an eye and wait for a clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1630.4	-1.3	76185	-4.8
ITC	451.8	1.0	54718	3.8
JSWSTEEL	844.1	0.8	27166	1.2
KOTAKBANK	1846.5	-0.3	71245	-0.9
LT	3397.2	0.5	33635	-3.5
LTIM	5726.9	-1.3	9581	-1.4
M&M	1675.6	-1.1	41523	0.3
MARUTI	10655.9	0.7	71559	-3.3
NESTLEIND	24935.7	-0.4	156680	1.3
NTPC	286.4	-2.1	35247	1.3
ONGC	196.9	0.6	22979	0.3
POWERGRID	229.8	-1.2	21138	0.3
RELIANCE	2465.1	-1.4	132851	-4.4
SBILIFE	1470.1	-1.5	9005	-6.8
SBIN	616.8	-0.4	76556	1.7
SUNPHARMA	1239.6	-1.5	18390	-1.4
TATACONSUM	952.7	-0.4	12710	-4.2
TATAMOTORS	718.8	0.5	44218	-0.9
TATASTEEL	130.0	1.7	44222	2.2
TCS	3644.5	-1.2	79293	-0.3
TECHM	1232.2	-1.5	22047	-2.1
TITAN	3645.2	1.7	26372	4.5
ULTRACEMCO	9422.7	0.0	19597	0.0
UPL	587.1	-0.7	31356	0.3
WIPRO	425.0	-2.0	38812	0.2

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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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