

Key Indices Update

Indices	Close	Change (%)
Nifty	21737.60	1.80 ↗
Sensex	71941.57	1.76 ↗
Midcap	47979.05	1.63 ↗
Smallcap	15638.55	0.50 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
43	1502/1004

Key Data

Data	Current	Previous
Dow Jones	38,333.4	38,109.4
U.S. Dollar Index	103.61	103.55
Brent Crude (USD/BBL)	82.00	83.88
US 10Y Bond Yield (%)	4.07	4.14
India 10Y Bond Yield (%)	7.17	-

Sectoral Data

Sector	Close	Change (%)
Banking	45497.80	1.41 ↗
Auto	18910.00	1.59 ↗
Energy	37048.85	5.24 ↗
Finservice	22229.20	1.81 ↗
FMCG	55096.25	0.21 ↘
IT	36514.50	0.05 ↗
Media	2133.25	0.06 ↘
Metal	7848.10	1.66 ↗
Pharma	17629.25	0.55 ↗
Realty	833.60	1.22 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1137.02	0.53%
Index Options	-22777.38	65.01%
Stock Futures	8144.44	1.65%
Stock Options	21.43	3.87%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	110	-35668	-35668
DII	3221	23197	23197

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
HAVELLS	Consumer Electricals	1,318	1,551	17.7%

*Time horizon - 9-12 Months

*CMP as on Jan 29, 2024

Top News

- ✦ **Marico** Q3FY24 consolidated **revenue from operations** was at **Rs 2,422 Cr, down by 1.9% YoY/2.2% QoQ. Domestic market volume grew by 2% YoY.**
- ✦ **ITC** consolidated **gross revenue** for Q3FY24 was **Rs 19,484.5 Cr, up by 2.4% YoY/1.1% QoQ.**

Technical

Refer Page 03-04

- ✦ **Nifty** started the week on **an upbeat note** and **gained ~2%**, tracking **favorable cues.**
- ✦ The **majority of key sectors** contributed to the move wherein **energy, financials and metal** were **among the top performers.**
- ✦ The **stability in banking** combined with **buoyancy on the global front** is aiding recovery however the **upside seems capped** citing **multiple hurdles.**
- ✦ Stock of the Day- **GNFC.**

Derivatives

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- ✦ FIIs **bought** Index futures worth INR 1137 cr. They **bought substantially** in stock futures; worth INR 8144 cr.
- ✦ 5.5% OI **reduced** from Banknifty futures whereas Nifty futures **added 3.2%.**
- ✦ **Significant rise** in IVs despite markets moving higher; Nifty @ 17.1% & Banknifty @ 22.3%.
- ✦ Banknifty 45,500 PE **added** ~1.28 lakh contracts in OI with other strikes also adding plenty; PCR-OI at 0.85.
- ✦ Longs formed in frontline names like **RELIANCE, COALINDIA, MARUTI, ASIANPAINT, SUNPHARMA & TATAMOTORS.**

Fundamental

Top News

01

Marico Q3FY24 consolidated **revenue from operations** was at **Rs 2,422 Cr**, down by **1.9% YoY/2.2% QoQ**. **Domestic market volume** grew by **2% YoY** while **International market growth** was at **6% YoY** in **constant currency**. It reported an **EBITDA** of **Rs 513 Cr**, registering a **growth** of **12.5% YoY/3.2% QoQ** while **margin** expanded by **272bps YoY/111bps QoQ** to **21.2%**. **PAT** grew by **15.9% YoY/7.2% QoQ** to **Rs 386 Cr**.

02

ITC consolidated **gross revenue** for Q3FY24 was **Rs 19,484.5 Cr**, up by **2.4% YoY/1.1% QoQ** with **overall FMCG** others, Cigarettes and Hotel business reporting a respective **growth** of **7.6%/2.6%/18.0% YoY**. Meanwhile, **Agri** and **Paper business** de-grew by **1.0% YoY** and **9.7% QoQ** respectively. **EBITDA** was **Rs 6,503 Cr**, down by **3.0% YoY** whereas **PAT** was up by **6.4% YoY** to **Rs 5,406.5 Cr**. Further, its board announced an **interim dividend** of **Rs 6.25/share**.

03

Bajaj Finance announced that during Q3FY24 its consolidated **net interest income** increased by **6.4% QoQ/29.3% YoY** to **Rs 7,655 Cr** while **PAT** was up by **2.5% QoQ/22.4% YoY** to **Rs 3,639 Cr**. **AuM** increased by **7.1% QoQ/34.7% YoY** to **Rs 3.1 Lakhs Cr** and **net interest margin** declined by **9bps QoQ/36bps YoY** to **10.2%**. **GMPA/NNPA** declined by **19bps/4bps YoY** to **1%/0.4%**.

04

Nippon Life AMC announced that during Q3FY24 its standalone **revenue from operations** was **Rs 392 Cr**, up by **6.6% QoQ/18.7% YoY** while **net profit** increased by **13.1% QoQ/30.6% YoY** to **Rs 339 Cr** with a **margin** of **69.8%**. **AuM** during the quarter was **Rs 3,777 Bn** with a **growth** of **8% QoQ/29% YoY** and **market share** of **7.7%**, up by **21bps QoQ/41bps YoY**.

05

TRAI released the **telecom subscription data** for the month of **November 2023**, wherein **telecom companies** added **0.3 Cr customers** with **subscriber base** at **118.6 Cr**. Amongst companies, **Jio** added **35.8 Lakh customers** with **user base** of **46.7 Cr** and a **market share** at **39.4%** followed by **Airtel** which added **19 Lakh customers** with **user base** of **38.8 Cr users** and **market share** of **32.7%**. **Vi** lost **10.7 Lakh users** with **user base** of **22.5 Cr** and a **market share** of **18.9%**.

Stock for Investment

Havells India Ltd.

Stock Symbol HAVELLS

Sector Consumer

*CMP (₹) 1,318

^Target Price (₹) 1,551

Upside % 17.7%

✦ **Havells** has presence across a wide spectrum of **industrial & domestic products** such as wires & cables, fans and home appliances. Besides, it **acquired Llyod** business in 2017 which has **healthy contribution** in its **revenue** at **~19% as of 9MFY24**.

✦ Its **Q3FY24 revenue** grew by **6.9% YoY/13.2% QoQ**, led by its core wires & cables business. **EBITDA** was **Rs 440 Cr**, up by **3.9% YoY/18.3% QoQ** with a **margin** of **10%** which **contracted** by **30bps YoY**. **PAT** was reported at **Rs 288 Cr**, up by **1.5% YoY/15.6% QoQ**.

✦ The company is in the **process of increasing its capacity** in the **Llyod AC segment** which shall enable the company to **gain market share** in **domestic market** while it is also **targeting international markets** which could **aid in revenue expansion**.

✦ Additionally, given the **strong demand** for **cables** in the **domestic market** it is **increasing its capacity** by **~25%**, being one of the prominent player in the industry, **sustained demand momentum** and **favorable commodity prices** could result in **revenue and margin expansion**.

✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **14.8%/20.8%/23.6% over FY23-26E** and maintain a **Buy** rating with a target price of **Rs. 1,551**.

*CMP as on Jan 29, 2024

^Time horizon - 9-12 Months

Technicals

Select heavyweights pushing Index higher. Continue with stock-specific approach.

NIFTY

21737.60 ↗ 385.00 (1.80%)

S1

21580

S2

21450

R1

21850

R2

22000

Technical Chart : Daily



- ✦ **Nifty** started the week on an **upbeat note** and **gained ~2%**, tracking **favorable cues**.
- ✦ The **majority of key sectors** contributed to the move wherein **energy, financials and metal** were **among the top performers**.
- ✦ The **stability in banking** combined with **buoyancy on the global front** is aiding recovery however the **upside seems capped** citing **multiple hurdles**.
- ✦ We thus suggest **focusing on sectors/themes** that are **attracting consistent buying**.

BANKNIFTY

45442.35 ↗ 576.20 (1.28%)

S1

45100

S2

44600

R1

45700

R2

46150

Technical Chart : Daily



- ✦ **Banking index** remained **volatile in the narrow range** and closed **higher over a percent**.
- ✦ Baring **AU Bank**, all other banks contributed to the move. Where **HDFC Bank, Kotak bank and Axis Bank** remained top performers.
- ✦ It has **rebounded** from the **long term moving average (200 DEMA)** support which coincides with **61.8% retracement levels**.
- ✦ Going ahead we expect **45800-46200** to act as a **key hurdle zone** in the near term.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GNFC	BUY	751.85	750-754	730	800

Technical Chart : Daily



- ✦ **GNFC** has been in **steady uptrend** from the last **more than 3 months** with **rising volumes**.
- ✦ It has **rebounded higher** finding support near **its previous resistance zone** and have **reclaimed its short term moving average**.
- ✦ It has **recorded a breakout** from **intermediate resistance trendline** suggests prevailing **trend to strengthen further**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	IRB	59.95	18.24 ↗
	WELSPUNIND	149.95	9.13 ↗
	CASTROLIND	189.25	8.08 ↗
	KIOCL	407.90	6.64 ↗
	KARURVYSYA	191.45	6.21 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ONGC	252.50	7.88 ↗
	RELIANCE	2896.10	7.02 ↗
	MCX	3415.40	6.03 ↗
	COALINDIA	412.80	6.01 ↗
	GODREJPROP	2430.40	4.45 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	ONGC	252.50	7.88 ↗
	RELIANCE	2896.10	7.02 ↗
	PFC	446.75	6.62 ↗
	RECLTD	499.70	6.29 ↗
	MCX	3415.40	6.03 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	AUBANK	626.35	11.51 ↘
	SBICARD	715.55	5.83 ↘
	CIPLA	1336.85	2.39 ↘
	UBL	1801.70	2.20 ↘
	MARICO	516.60	1.62 ↘

Bullish Charts	Name	Price	Price %
	LICHSGFIN	600.00	3.59 ↗
	PFC	446.75	6.62 ↗
	RELIANCE	2896.10	7.02 ↗
	TATAMOTORS	841.00	3.59 ↗
	TATAPOWER	381.90	4.60 ↗

Bearish Charts	Name	Price	Price %
	CANFINHOME	766.00	0.58 ↘
	LAURUSLABS	374.20	1.21 ↘
	SBICARD	715.55	5.83 ↘
	SRF	2246.60	0.98 ↘
	ZEEL	161.75	0.89 ↘

Derivatives

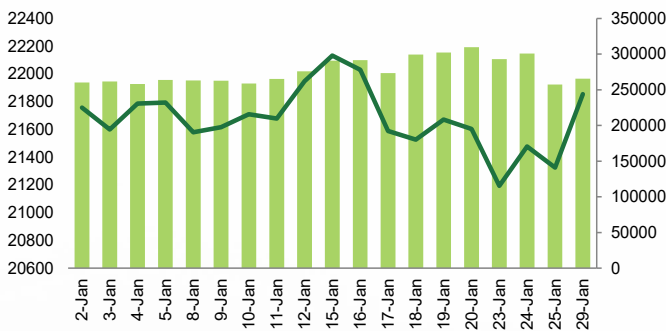
Indices witnessed bounce on expected lines. More room for Short Covering in Banknifty futures !

Nifty

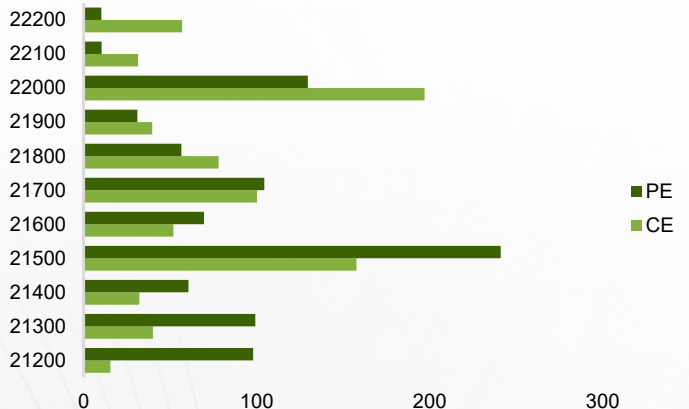
Nifty	21855.25
OI (In contracts)	265596
CHANGE IN OI (%)	3.20
PRICE CHANGE (%)	1.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,762 with an addition of 3.2% OI. Meaningful OI addition seen in Near the money options.
- ✦ Index after opening positive continued to edge higher and ended up gaining nearly 2%. Meanwhile 3.2% OI addition was seen in its futures. It was RELIANCE that contributed the maximum with others also participating in the upmove. With heavyweights contributing, we believe the Index is posted to test 22,000 in the near term. It's Prudent to **Look for BUYING THE DIPS with a stop at 21,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

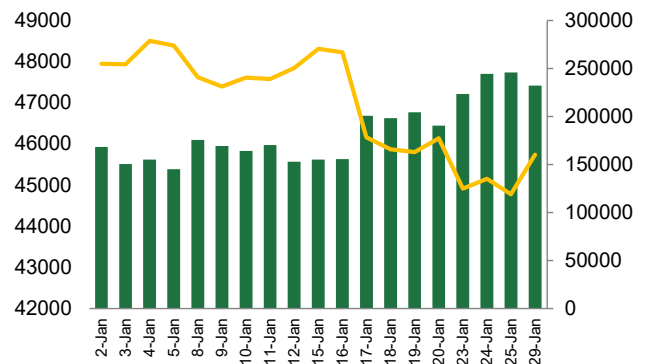


Banknifty

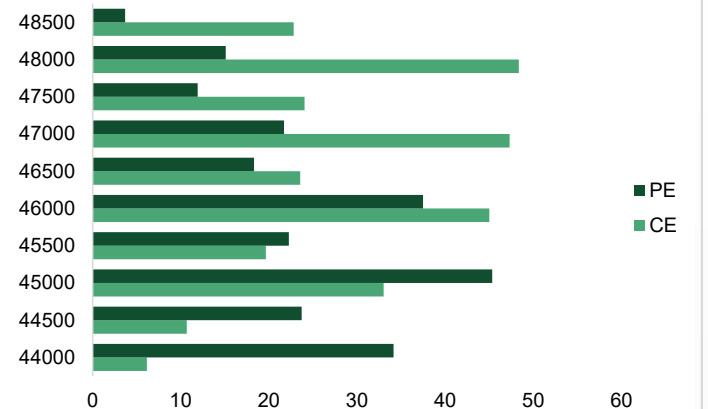
Banknifty	45735.05
OI (In lakhs)	232148
CHANGE IN OI (%)	-5.50
PRICE CHANGE (%)	1.00
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 45,780 with reduction of 5.5% OI. 45,500 PE added significant OI with rise in IVs.
- ✦ In line with the benchmark, Banking Index managed to surpass the hurdle of 45,200, and ended up gaining over a percent. 5.5% OI reduction was seen from its futures. All banking majors contributed to this with KOTAKBANK being the top gainer. With the sustenance above 45,000-200, we anticipate the Index to test 46,000 levels in the near term however expect volatility to remain high. It's Prudent to Continue **Look for BUYING THE DIPS with a stop at 44,400.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GODREJPROP	2412.4	3.3	8622	13.1
GAIL	173.1	4.2	35540	13.0
INDIGO	2917.55	1.1	17823	11.4
NATIONALUM	146.25	2.7	12287	10.6
COALINDIA	412.85	6.0	34344	10.0

Short Buildup

Symbol	Price	Price %	OI	OI %
SBICARD	687.15	-6.0	28692	22.8
AUBANK	629.7	-11.2	22598	16.2
ZEEL	163.25	-1.1	35570	8.3
SRF	2246.95	-1.5	11752	8.3
ITC	444.9	-1.6	56977	7.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3092.9	5.9	45109	-2.3
ADANIPTS	1203.0	4.1	54793	-3.0
APOLLOHOSP	6354.2	2.5	14535	-3.0
ASIANPAINT	2998.8	1.0	35876	5.3
AXISBANK	1066.6	1.5	89000	-0.3
BAJAJ-AUTO	7601.1	-0.2	17263	-0.2
BAJAJFINSV	1648.8	0.6	17621	-1.0
BAJFINANCE	7246.3	1.5	56439	1.7
BHARTIARTL	1170.7	0.3	32225	3.7
BPCL	496.4	4.1	20813	1.3
BRITANNIA	5161.3	0.2	11713	0.6
CIPLA	1347.6	-2.1	15368	4.4
COALINDIA	412.9	6.0	34344	10.0
DIVISLAB	3598.8	-0.1	19377	1.1
DRREDDY	5887.2	0.2	15291	2.0
EICHERMOT	3694.5	1.4	23916	3.8
GRASIM	2115.1	1.3	19126	-0.2
HCLTECH	1580.1	1.5	17701	1.2
HDFCBANK	1466.2	1.3	337659	-1.4
HDFCLIFE	583.2	-0.1	24438	3.6
HEROMOTOCO	4541.7	3.3	9026	3.4
HINDALCO	572.4	0.2	21151	2.6
HINDUNILVR	2458.0	0.7	36461	0.3
ICICIBANK	1021.1	0.7	139673	-3.0
INDUSINDBK	1535.3	1.0	51866	-1.2

Stock Dynamics

- ✦ **GODREJPROP** witnessed buying throughout the day and traded on a positive note. It added 13% OI as likely longs. Use dips to enter longs with a stop at 2330.
- ✦ **GAIL** added 13% OI while trading on a positive note. Wait for resistance at 175 to be taken out before adding fresh longs.
- ✦ **INDIGO** continued to add OI for the 3rd day without decisive price action. Wait for a clear trend to emerge.
- ✦ **NATIONALUM** continued trading on a positive note while adding sizable OI. Maintain a positive bias and use dips towards 142 to enter longs.
- ✦ Reacting to its results, **SBICARD** opened lower and traded sideways with a massive 23% rise in OI. Wait for the stock to stabilize and for a clear trend to emerge.
- ✦ **ZEEL** continued trading range bound for the 3rd consecutive day. Avoid directional bets and wait for a clear trend to emerge.
- ✦ **AUBANK** opened with a sharp fall in prices with sizable OI addition. Avoid Longs and use bounce towards 670 as an opportunity to go short.

Symbol	Price	Price %	OI	OI %
INFY	1665.2	-0.7	56797	1.9
ITC	451.8	-1.6	56977	7.8
JSWSTEEL	844.1	-0.7	23176	1.0
KOTAKBANK	1846.5	2.9	74360	-5.9
LT	3397.2	3.4	35357	2.2
LTIM	5726.9	-0.6	13275	6.9
M&M	1675.6	0.6	36823	1.6
MARUTI	10655.9	1.4	62593	5.7
NESTLEIND	24935.7	0.7	150730	-1.1
NTPC	286.4	2.9	31495	-1.4
ONGC	196.9	7.7	19625	-0.7
POWERGRID	229.8	2.8	14993	-6.0
RELIANCE	2465.1	6.9	138682	7.3
SBILIFE	1470.1	2.4	9160	-9.0
SBIN	616.8	1.7	87648	0.9
SUNPHARMA	1239.6	2.6	18847	4.9
TATACONSUM	952.7	0.6	9689	-1.7
TATAMOTORS	718.8	4.0	42510	4.1
TATASTEEL	130.0	1.1	39374	-2.4
TCS	3644.5	0.0	70815	2.9
TECHM	1232.2	-0.4	22627	0.2
TITAN	3645.2	2.6	12563	0.8
ULTRACEMCO	9422.7	3.0	17387	-0.6
UPL	587.1	0.6	28324	0.6
WIPRO	425.0	0.7	32343	-2.7

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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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