

Key Indices Update

Indices	Close	Change (%)
Nifty	21741.90	0.05 ↗
Sensex	72271.94	0.04 ↗
Midcap	46472.45	0.63 ↗
Smallcap	15226.10	0.54 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1625/893

Key Data

Data	Current	Previous
Dow Jones	-	37,689.5
U.S. Dollar Index	-	101.38
Brent Crude (USD/BBL)	-	77.04
US 10Y Bond Yield (%)	3.90	3.87
India 10Y Bond Yield (%)	7.20	7.18

Sectoral Data

Sector	Close	Change (%)
Banking	48234.30	0.12 ↘
Auto	18594.35	0.13 ↘
Energy	33544.20	0.23 ↗
Finservice	22588.55	0.10 ↗
FMCG	57272.35	0.54 ↗
IT	35695.90	0.51 ↗
Media	2430.60	1.78 ↗
Metal	7999.80	0.27 ↗
Pharma	16858.75	0.16 ↗
Realty	786.60	0.45 ↗

FII & DII Cash Data

Sector	Buy/Sell	Change in OI
Index Futures	-285.35	0.29%
Index Options	21175.32	37.05%
Stock Futures	-1315.45	-0.54%
Stock Options	-1116.07	26.51%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-856	-856	-856
DII	411	411	411

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
ASHOKLEY	Auto	186	217	16.7%

*CMP as on Jan 01, 2024

Top News

- ✦ The **GST Collection of December, 2023** was reported at **~Rs 1.65 Lakh Cr, up by 10.3% YoY**.
- ✦ **UltraTech Cement** reported **Q3FY24 standalone sales** at **~26.1 Mn Tons**, registering a **growth of 5% YoY/ 2% QoQ**.

Technical

Refer Page 03-04

- ✦ **Nifty started the calendar year** on a volatile note and finally **settled almost unchanged**.
- ✦ **Mixed trend** on the sectoral front kept the traders busy wherein **FMCG and IT** ended marginally higher.
- ✦ Indications are in **favor of prevailing consolidation to extend** and expect Nifty to hold the **21,500-21,600 zone**.
- ✦ Stock of the Day- **CIPLA**.

Derivatives

Refer Page 05-06

- ✦ No major activity by any of the participants and **neither did OI** in Nifty & Banknifty futures change much.
- ✦ Along with **cash based selling**, FIIs were **sellers** in the futures segment. They **sold** stock futures worth INR 1315 cr.
- ✦ After a day of **decline**, IVs rose. Nifty @ 14.4% & Banknifty @ 16%.
- ✦ Nifty 21,800-850 straddle added noticeable OI with other strikes also carrying plenty; PCR-OI at 1.14.
- ✦ Shorts formed in AUTO names like **EICHERMOT, HEROMOTOCO, M&M & MARUTI**.

Fundamental

Top News

- 01** The **GST Collection** of **December, 2023** was reported at **~Rs 1.65 Lakh Cr, up by 10.3% YoY**. CGST collection was Rs 30,443 Cr followed by SGST collection of Rs 37,935 Cr and IGST was Rs 84,255 Cr while cess collection was Rs12,249 Cr. The **YTD collections** were at **~Rs 14.9 Lakh Cr** recording a **growth of 12% YoY**.
- 02** **UltraTech Cement** reported **Q3FY24 standalone sales** at **~26.1 Mn Tons**, registering a **growth of 5% YoY/ 2% QoQ**. Its Overseas **Grey Cements volume** grew by **20% YoY/17% QoQ** to **~1.4 Mn Tons** taking its **consolidated volume** to **~27.3 Mn Tons, up by 6% YoY/2% QoQ**.
- 03** **Coal India** reported its **provisional coal production** including its subsidiaries for **December, 2023** were at **71.9 MnTe**, registering a **growth of ~8.2% YoY**. Its **Off take provisional production** stood at **66.6 MnTe**, up by **6.1% YoY**.
- 04** **Government of India increased** the **windfall tax on petroleum crude oil** from **Rs 1,300/ton to Rs 2,300/ton** fortnightly. However, **tax on export of diesel** and **Aviation Turbine Fuel** was cut to nil from Rs 0.5/litre and Rs 1/litre respectively.
- 05** **APL Apollo Tubes** reported that it **sold ~6.04 Lakh Ton** of **building material products** for **Q3FY24** which **remained flat** as compared to the same period last year while it **declined by 5.2% QoQ**. Its **cumulative sales** volume were at **~19.4 Lakh Ton, up by 19% YoY**.

Stock for Investment

Ashok Leyland Ltd.

Stock Symbol	ASHOKLEY
Sector	Auto
*CMP (₹)	186
Target Price (₹)	217
Upside %	16.7%

- + **Ashok Leyland** is one of the leading commercial vehicle company, it maintains a **healthy market share of ~31.7%** in the **MHCV trucks** while it is amongst the **leading players** in **bus category**.
- + The company has indicated that the **industry volumes** could **grow ~8-10%** for **FY24** which will be driven by **infrastructure thrust** and **industrial expansion**. Given its **strong position** across **LVC** and **MHCV segment**, we expect it to **benefit** from **healthy industry demand**.
- + Its investment in **Switch Mobility** has started to **reap benefits** as currently it has an **order of ~1,200 buses** as well as **~13,000 e-LCVs** which it will start **delivering** in **Q4FY24**. Additionally, it has made an **investment** of **~Rs 1,200 Cr** towards **R&D** and other **operational purposes**.
- + Its **defense business** has also delivered **strong performance** with **revenue of ~Rs 300 Cr** in HIFY24 and is targeting to **achieve ~Rs 800 Cr revenue in FY24**. Additionally, its **foray** into **sub-2 tonnage category** will further **aid** in **volume** and **revenue expansion** gradually.
- + Financially, we estimated **revenue/ EBITDA/PAT** to grow at a CAGR of **15.3%/28.8%/39.9%** over **FY23-25E** and recommend **buy** with a target price of **Rs 217**.

*CMP as on Jan 01, 2024

Technicals

Consolidation to continue but tone positive. Focus on stock selection.

NIFTY
21741.90 ↗10.350(0.05%)

S1	S2	R1	R2
21590	21500	21850	22000

Technical Chart : Daily



- ✦ **Nifty started the calendar year** on a volatile note and finally **settled almost unchanged**.
- ✦ **Mixed trend** on the sectoral front kept the traders busy wherein **FMCG and IT** ended marginally higher.
- ✦ Indications are in **favor of prevailing consolidation to extend** and expect Nifty to hold the **21,500–21,600 zone**.
- ✦ Traders should maintain their **focus on stock selection** and **overnight risk management**.

BANKNIFTY
48234.30 ↘57.95 (0.12%)

S1	S2	R1	R2
47800	47400	48450	48600

Technical Chart : Daily



- ✦ **Banking index** remained **strong throughout the day** but pared all its **gains in the last hour** and finally settled marginally lower.
- ✦ **Mixed trend** was witnessed among banking participants. Wherein **ICICI Bank, Bank Baroda** were among top gainers.
- ✦ Going ahead, **47900 zone remains the crucial support** which coincides with its **short term average**.
- ✦ Traders should **focus on stock selection** and prefer **banking names** which are showing **higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CIPLA	BUY	1251.00	1250-1254	1220	1315

Technical Chart : Weekly



- ✦ **Pharma sector trading strong** around life highs and **CIPLA** is trading insync.
- ✦ It has **rebounded higher** finding support near its **previous resistance zone** while holding above its **short term moving average**.
- ✦ Following **price action and buoyancy in pharma space** suggests price to witness **breakout from the ongoing range**.
- ✦ **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 %
	GSFC	273.75	13.40 ↗
	SPARC	307.50	7.22 ↗
	CASTROLIND	191.70	6.65 ↗
	JUBLPHARMA	580.15	6.36 ↗
	KIOCL	391.05	6.22 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GNFC	793.95	5.47 ↗	
LICHSGFIN	563.05	5.03 ↗	
GUJGASLTD	484.00	4.88 ↗	
AMBUJACEM	534.30	2.57 ↗	
ASHOKLEY	185.95	2.42 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	17.00	6.25 ↗
	GNFC	793.95	5.47 ↗
	LICHSGFIN	563.05	5.03 ↗
	GUJGASLTD	484.00	4.88 ↗
	MOTHERSON	105.85	3.83 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CHOLAFIN	1225.35	2.73 ↘	
BSOFT	702.35	2.59 ↘	
EICHERMOT	4038.35	2.54 ↘	
BHARTIARTL	1013.05	1.86 ↘	
TRENT	3002.10	1.73 ↘	

Bullish Charts	Name	Price	Price %
	ASHOKLEY	185.95	2.42 ↗
	GNFC	793.95	5.47 ↗
	RECLTD	424.85	2.91 ↗
	TECHM	1297.15	1.93 ↗
	ZEEL	285.05	3.77 ↗

Name	Price	Price %	Bearish Charts
BSOFT	702.35	2.59 ↘	
JUBLFOOD	561.55	0.62 ↘	
MARICO	542.25	1.14 ↘	
MUTHOOTFIN	1466.00	0.70 ↘	
PIIND	3478.65	1.06 ↘	

Derivatives

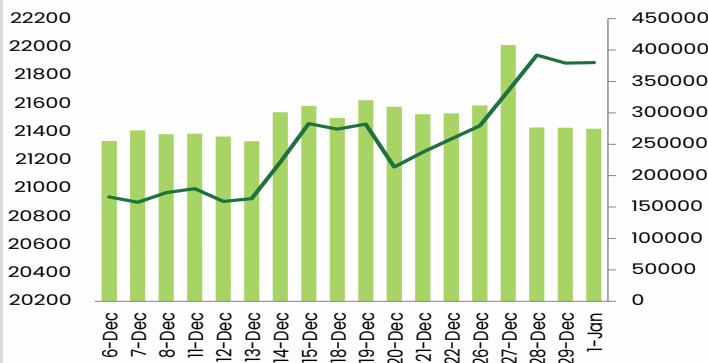
Expect Further Consolidation; Stock Specific action to Continue !!

Nifty

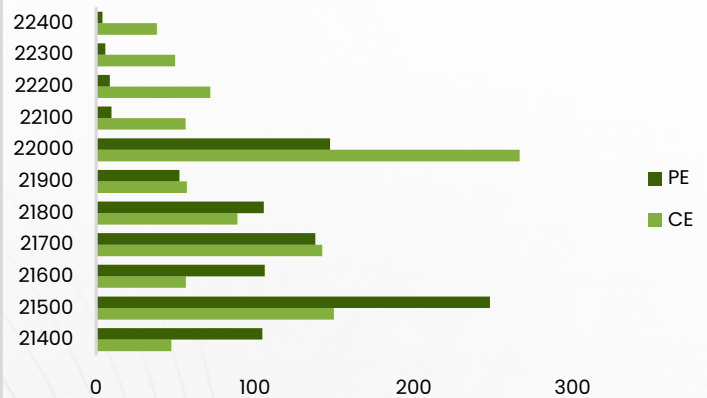
Nifty	21888.90
OI (In contracts)	274882
CHANGE IN OI (%)	-0.50
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 21,900 with no change in OI. 21800-850 straddle added noticeable OI.
- ✦ Finding rejection at higher levels, the index ended on a flattish note with no change in OI. A mixed trend was displayed from the sectoral wherein profit taking continued in Banking space. With no major change in data points and a mixed trend among the sectors, further consolidation can't be ruled out. **It's reasonable to Continue BUYING ONLY THE DIPS with stop at 21,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

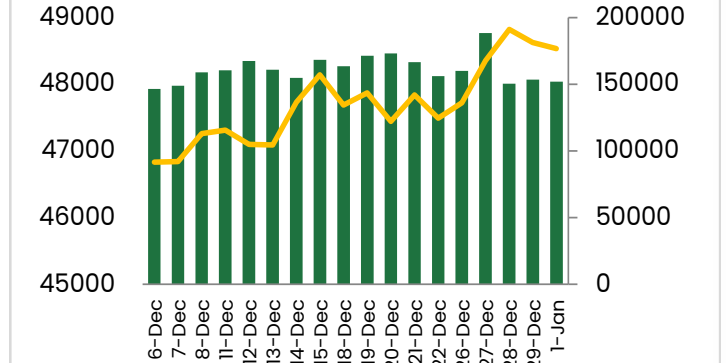


Banknifty

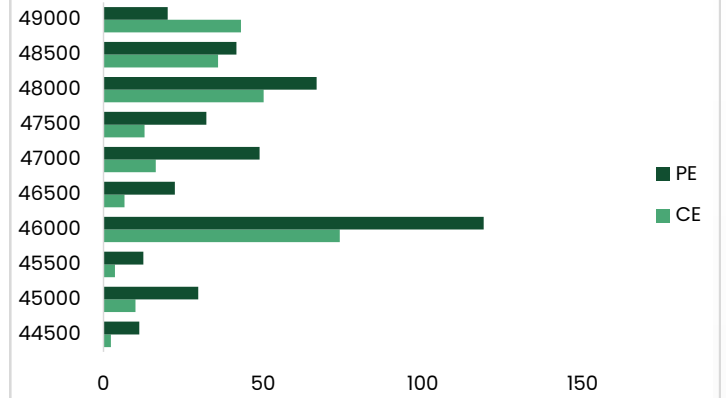
Banknifty	48535.70
OI (In lakhs)	151918
CHANGE IN OI (%)	-1.00
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 48,620 with no major change in OI. Noticeable OI added in Near the Money options.
- ✦ Failing to sustain at higher levels, Banking Index witnessed further profit taking and ended marginally lower. No major change in OI seen. A mixed trend among the majors with all ending on a flattish note. With the major support intact at 47,600-800, we believe it's Prudent to remain watchful. **Meanwhile Play the Range : 47,600-48,400 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	152.75	3.6	6642	24.8
BALRAMCHIN	417.6	0.8	8320	19.4
GUJGASLTD	488.2	4.8	6551	18.6
ZYDUSLIFE	704.85	1.3	9264	14.7
GRANULES	415.7	1.5	5897	7.2

Short Buildup

Symbol	Price	Price %	OI	OI %
EICHERMOT	4063.3	-2.4	17840	11.3
BSOFT	707.7	-2.8	6491	7.6
IEX	169.1	-0.3	21808	4.4
PIIND	3505.4	-1.1	8873	4.3
HEROMOTOCO	4110.7	-1.4	11105	3.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2941.0	2.2	44877	3.2
ADANIPTS	1054.0	2.0	63031	0.5
APOLLOHOSP	5783.6	0.5	15697	-1.0
ASIANPAINT	3424.8	-0.1	23757	0.4
AXISBANK	1105.9	-0.5	69900	0.1
BAJAJ-AUTO	6754.8	-1.3	14461	-3.3
BAJAJFINSV	1690.4	-0.7	16805	2.4
BAJFINANCE	7355.7	-0.3	49523	0.2
BHARTIARTL	1018.1	-2.2	30919	-7.4
BPCL	455.7	0.4	20921	0.9
BRITANNIA	5321.6	-0.1	12937	-1.0
CIPLA	1259.7	0.1	15368	-0.6
COALINDIA	384.7	1.4	26341	1.6
DIVISLAB	3939.3	0.0	15670	0.8
DRREDDY	5864.3	0.5	13987	-0.9
EICHERMOT	4063.3	-2.4	17840	11.3
GRASIM	2144.6	-0.5	19425	1.2
HCLTECH	1484.9	1.2	18412	1.3
HDFCBANK	1711.4	-0.5	174234	0.3
HDFCLIFE	654.0	0.3	19268	0.1
HEROMOTOCO	4110.7	-1.4	11105	3.8
HINDALCO	614.7	-0.7	25800	-0.2
HINDUNILVR	2676.5	-0.2	33421	-0.4
ICICIBANK	1007.3	0.2	117960	0.3
INDUSINDBK	1608.4	-0.1	30432	-1.9

Stock Dynamics

- ✦ **DELTACORP** after holding above support of 136 for over a week added fresh Longs. Wait for 158 to be taken out to initiate Fresh Longs.
- ✦ Adding meaningful OI for the 2nd day, **BALRAMCHIN** traded on a positive note. Maintain a positive bias with a stop at 390.
- ✦ A strong breakout accompanied with fresh longs. Look to buy **GUJGASLTD** on dips with a stop at 440.
- ✦ **ZYDUSLIFE** trading at all-time highs managed to add sizable fresh longs. Maintain Buy on Dips with a trailing stop at 665.
- ✦ **EICHERMOT** failed to hold near the 4150 levels and traded on a negative note. Use bounce towards 4100 for adding fresh shorts .
- ✦ **BSOFT** added sizeable shorts for the 2nd consecutive day. Look for Shorting on Rise with a stop at 730.
- ✦ **IEX** halted its ongoing up move and traded sideways during the day. Avoid shorting and wait for the resumption of the ongoing trend .

Symbol	Price	Price %	OI	OI %
INFY	1560.5	0.5	69650	-1.1
ITC	451.8	1.1	53190	-0.5
JSWSTEEL	844.1	-0.5	23798	1.0
KOTAKBANK	1846.5	0.0	51793	-1.7
LT	3397.2	0.1	33614	-0.1
LTIM	5726.9	-0.3	7823	-0.3
M&M	1675.6	-1.4	39151	3.3
MARUTI	10655.9	-0.5	60712	0.2
NESTLEIND	24935.7	2.9	13458	4.0
NTPC	286.4	-0.5	34837	-1.9
ONGC	196.9	0.1	17351	-0.2
POWERGRID	229.8	0.3	20762	-0.2
RELIANCE	2465.1	0.4	134421	-0.7
SBILIFE	1470.1	0.0	8631	-0.8
SBIN	616.8	-0.3	59592	-1.4
SUNPHARMA	1239.6	0.1	18258	-1.6
TATACONSUM	952.7	0.0	9771	-1.8
TATAMOTORS	718.8	1.1	42680	-0.7
TATASTEEL	130.0	0.0	38043	-0.9
TCS	3644.5	0.5	68153	0.9
TECHM	1232.2	1.7	22282	-4.6
TITAN	3645.2	-0.1	27210	-0.2
ULTRACEMCO	9422.7	0.0	20149	-1.1
UPL	587.1	0.7	26686	2.4
WIPRO	425.0	1.3	32397	-1.3

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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).

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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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