

Key Indices Update

Indices	Close	Change (%)
Nifty	21929.40	0.72 ↗
Sensex	72186.09	0.63 ↗
Midcap	48984.65	1.19 ↗
Smallcap	16449.35	0.79 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1597/881

Key Data

Data	Current	Previous
Dow Jones	38,521.4	38,380.1
U.S. Dollar Index	104.14	104.45
Brent Crude (USD/BBL)	78.77	77.99
US 10Y Bond Yield (%)	4.10	4.16
India 10Y Bond Yield (%)	7.09	7.09

Sectoral Data

Sector	Close	Change (%)
Banking	45781.35	0.10 ↘
Auto	19905.15	1.48 ↗
Energy	38734.20	0.66 ↗
Finservice	22296.00	0.83 ↗
FMCG	54637.10	0.11 ↘
IT	38233.50	2.88 ↗
Media	2132.15	0.37 ↗
Metal	8242.25	1.64 ↗
Pharma	18476.00	1.00 ↗
Realty	865.00	0.26 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	567.91	5.63%
Index Options	-18859.97	3.97%
Stock Futures	-1891.72	-1.16%
Stock Options	352.71	7.23%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	93	-1716	-37694
DII	1096	4431	31174

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ASHOKLEY	Auto	180	217	20.6%

*Time horizon - 9-12 Months

*CMP as on Feb 06, 2024

Top News

- ✦ **Britannia Industries** announced that during **Q3FY24** its consolidated **revenue from operations** was **Rs 4,256.3 Cr.**
- ✦ **Berger Paints** consolidated **revenue from operations** of Q3FY24 **increased** by **4.1% QoQ/7% YoY** to **Rs 2,881.8 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty** reversed **Monday's decline** and **gained nearly a percent**, in continuation to the **prevailing consolidation range.**
- ✦ Most sectors **traded in sync** with the move wherein **IT, metal and auto** were among the top performers.
- ✦ The **recent price action** indicates the **prevailing tone to continue** and traders should **maintain their focus on stock selection.**
- ✦ Stock of the Day- **VEDL.**

Derivatives

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- ✦ **FII's** remained marginal **buyers** in index futures worth INR 567 cr. They however, remained **sellers** in stock futures worth INR 1891 crs.
- ✦ Banknifty futures witnessed sizable **OI addition** of 7% with sideways price action. Nifty added around 3% OI.
- ✦ PCR-OI for Nifty **rose** to 1.11 on the back of Call unwinding and Put additions in Near The Money strikes. Banknifty PCR-OI **unchanged** at 0.67.
- ✦ Longs formed in **ALKEM, SAIL, HINDPETRO, PETRONET & ONGC.**
- ✦ Shorts formed in **AUOPHARMA, POWERGRID, CUB, BHEL & MARICO.**

Fundamental

Top News

- 01** **Britannia Industries** announced that during **Q3FY24** its consolidated **revenue from operations** was **Rs 4,256.3 Cr, declining sequentially** by **4%** while on **YoY growing** by **1.4%**. **EBITDA** during the quarter **declined** by **5.9% QoQ** while remained **flat** on **YoY basis** with **marginal growth** of **0.4%** to **Rs 821.1 Cr**. **PAT** recorded a **de-growth** of **5.3% QoQ/40.4% YoY** to **Rs 555.7 Cr** with a **margin** of **13.1%** because of **exceptional item** of **Rs 375.6 Cr** in Q3FY23.
- 02** **Berger Paints** consolidated **revenue from operations** of Q3FY24 **increased** by **4.1% QoQ/7% YoY** to **Rs 2,881.8 Cr** while **EBITDA** posted a **growth** of **1.3% QoQ/37.3% YoY** to **Rs 480 Cr** with a **margin** of **16.7%**. **PAT** during the quarter **increased** by **2.7% QoQ/49.2% YoY** to **Rs 300.2 Cr** with a **margin** of **10.4%**.
- 03** **FSN E-Commerce Ventures** announced that during Q3FY24 its **revenue from operations** was **Rs 1,788.9 Cr, up** by **22% YoY** while **EBITDA** **increased** by **26% YoY** to **Rs 98.9 Cr** with a **margin** of **5.5%** **improving** by **18bps YoY**. **PAT** **grew** by **106% YoY** to **Rs 17.5 Cr** with a **margin** of **1%** **improving** by **40bps YoY**. **GMV** **increased** by **29% YoY** to **Rs 3,619.4 Cr**.
- 04** **Lemon Tree Hotels** announced that during Q3FY24 its consolidated **revenue from operations** was **Rs 288.7 Cr, up** by **27.1% QoQ/23.6% YoY** while **EBITDA** **grew** by **35.4% QoQ/11.7% YoY** to **Rs 141.9 Cr** with a **margin** of **49.2%**. **PAT** was **Rs 43.8 Cr** **growing sequentially** by **66%**, however, **declined** on **YoY basis** by **9.9%** with a **margin** of **30.9%**.
- 05** **Navin Fluorine International** consolidated **revenue from operations** during **Q3FY24** was **Rs 502 Cr, declining** by **11% YoY** while **EBITDA** **declined** by **51.4% YoY** to **Rs 76 Cr** with a **margin** of **15.1%** **declining** by **1,253bps YoY**. **PAT** during the quarter was **Rs 78 Cr** **decreasing** by **27% YoY**. The board **approved capex** of **Rs 288 Cr** for new **cGMP-4 facility** at **Dewas unit** and **Rs 84 Cr** for **expansion** at **HFC capacity** in **Surat**.

Stock for Investment

Ashok Leyland Ltd.

Stock Symbol	ASHOKLEY
Sector	Auto
*CMP (₹)	180
^Target Price (₹)	217
Upside	20.6%

- ✦ **Ashok Leyland** is one of the leading commercial vehicle company, maintains a **healthy market share** of **~31.7%** in the **MHCV trucks** while it is amongst the **leading players** in **bus category**.
- ✦ Its **revenue** for **Q3FY24** was **Rs 9,273 Cr, up** by **2.7% YoY** with **Avg realizations** were at **Rs 19.6 Lakh/unit, higher** by **3.4% YoY**. **EBITDA** was **Rs 1,114 Cr, up** by **39.7% YoY** while **margin** **expanded** by **318bps YoY** to **12%**. **PAT** was **Rs 581 Cr, up** by **61% YoY**.
- ✦ It is **targeting a market share** of **35%** in the **MHCV segment** by way of **expanding** its **distribution** in **North and East regions**. Additionally, the **new launches** in **across ICE and EV** platforms shall result in **volume** and **revenue expansion**.
- ✦ Over the last 4 quarters it has **focused** on **strategic pricing, improve its product mix** and **cost optimization** which has led the company to **post strong operational performance**. Going ahead, it will continue to **focus** on **improving margins** which shall result in **higher profitability**.
- ✦ Financially, we estimated **revenue/ EBITDA/PAT** to grow at a CAGR of **9.5%/23.1%/31.5%** over **FY23-26E** and recommend **buy** with a target price of **Rs 217**.

*CMP as on Feb 06, 2024

^Time horizon - 9-12 Months

Technicals

Oscillating in a range but tone positive. Trade accordingly.

NIFTY

21929.40 ↗ 157.70 (0.72%)

S1

21800

S2

21630

R1

22000

R2

22150

Technical Chart : Daily



- ✦ **Nifty** reversed **Monday's decline** and **gained nearly a percent**, in continuation to the **prevailing consolidation range**.
- ✦ Most sectors **traded in sync** with the move wherein **IT, metal and auto** were among the top performers.
- ✦ The **recent price action** indicates the **prevailing tone to continue** and traders should **maintain their focus on stock selection**.
- ✦ We **reiterate our preference for metal, IT, auto and energy** counters for **long trades**.

BANKNIFTY

45690.80 ↘ 134.75 (0.29%)

S1

45450

S2

45100

R1

46150

R2

46400

Technical Chart : Daily



- ✦ **Banking index** underperformed the **benchmark index** and remained **range bound** to close the **session with marginal loss**.
- ✦ **Mixed trend** continued in the **banking stocks**. Wherein **SBIN and ICICI bank** inched higher whereas **Indusind bank and Kotak bank** capped the upside.
- ✦ We expect **underperformance to continue** with **45400 zone** being an **intermediate support** for the index in the near term.
- ✦ Traders should **avoid aggressive longs** and **stay selective**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
VEDL	BUY	283.00	282-284	274	304

Technical Chart : Weekly



- ✦ We are seeing **decent traction** in the **metal stocks** and **VEDL** is expected to **witnessed a catch-up move**.
- ✦ It has witnessed a **breakout from the bullish Cup and Handle price pattern** with **noticeable volumes**.
- ✦ Following **price action and Buoyancy in the metal pack** suggests **upward momentum to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	TRITURBINE	424.80	20.00 ↗
	JAMNAAUTO	131.65	8.85 ↗
	PRAJIND	508.05	7.42 ↗
	LATENTVIEW	523.95	6.88 ↗
	KIOCL	415.00	5.42 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	PETRONET	290.40	6.24 ↗
	IPCALAB	1199.15	5.71 ↗
	BIOCON	298.55	4.88 ↗
	HCLTECH	1623.75	4.40 ↗
	SYNGENE	769.85	3.82 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	SAIL	145.50	7.54 ↗
	OFSS	7034.90	6.32 ↗
	PETRONET	290.40	6.24 ↗
	IOC	184.50	6.06 ↗
	BPCL	609.30	6.01 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	CROMPTON	288.45	4.52 ↘
	POWERGRID	274.25	3.06 ↘
	BANKBARODA	250.30	2.78 ↘
	BRITANNIA	5007.05	2.29 ↘
	CUB	132.85	2.24 ↘

Bullish Charts	Name	Price	Price %
	HCLTECH	1623.75	4.40 ↗
	IPCALAB	1199.15	5.71 ↗
	NATIONALUM	162.75	4.49 ↗
	ONGC	272.30	3.56 ↗
	SAIL	145.50	7.54 ↗

Bearish Charts	Name	Price	Price %
	AUBANK	616.50	0.98 ↘
	BERGEPAIN	555.60	2.03 ↘
	CUB	132.85	2.24 ↘
	JUBLFOOD	479.85	1.03 ↘
	ZEEL	175.80	1.24 ↘

Derivatives

Mixed cues from both Nifty & Banknifty. Continue holding Longs.

Nifty

Nifty	21979.55
OI (In contracts)	269396
CHANGE IN OI (%)	2.80
PRICE CHANGE (%)	0.80
IMPLICATION	LONG BUILDUP

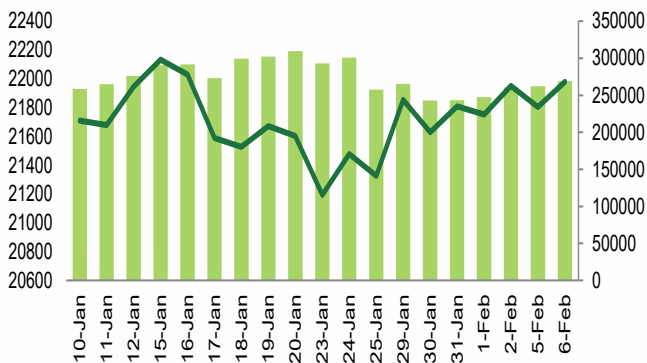
- ✦ Nifty futures above VWAP of 21929 with around 3% OI addition with positive price action.
- ✦ The index witnessed sizable Put additions along with Call reduction in near the money strikes resulting in PCR-OI rising to 1.11.
- ✦ **Continue holding longs and Buy on Dips towards 21600.**

Banknifty

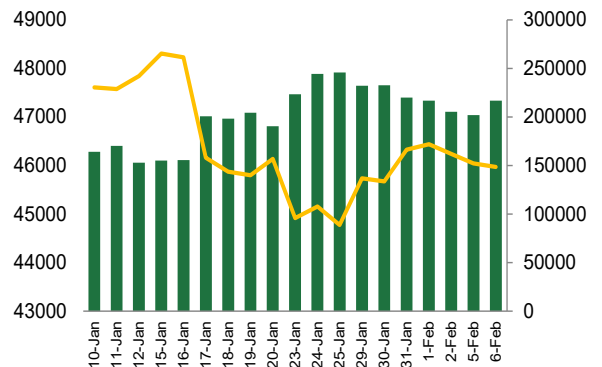
Banknifty	45971.00
OI (In lakhs)	216776
CHANGE IN OI (%)	7.40
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed around VWAP of 45952 with a sizable 7% OI addition.
- ✦ Banknifty saw higher call additions near the 46000 strike which should act as its immediate hurdle.
- ✦ **Consolidation likely to continue with 45400 playing the immediate support.**

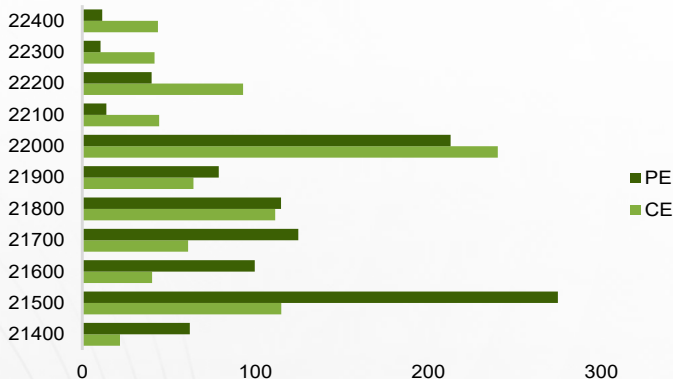
NIFTY (CLOSE VS OI)



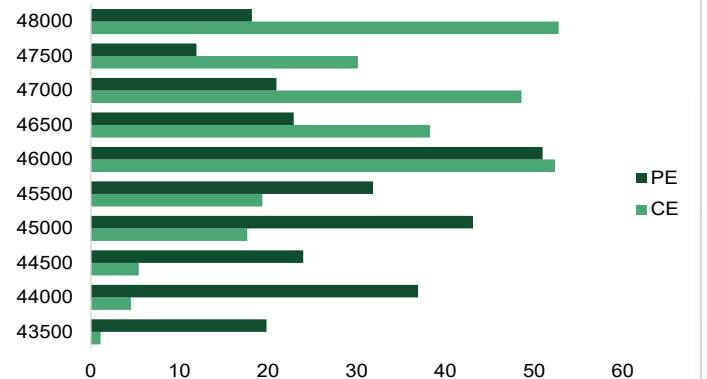
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ALKEM	5079.55	3.5	6069	19.9
SAIL	145.6	8.1	21286	19.3
HINDPETRO	538.95	5.7	12278	11.3
PETRONET	291.45	6.5	12303	10.9
ONGC	271.2	3.6	25113	10.4

Short Buildup

Symbol	Price	Price %	OI	OI %
AUROPHARMA	1021.7	-0.2	22905	8.1
POWERGRID	272.25	-2.3	14965	7.6
CUB	133.7	-2.1	8364	6.6
BHEL	233.15	-1.0	16973	4.4
MARICO	523.85	-0.3	9282	4.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3226.4	1.3	44652	3.0
ADANIPTS	1277.2	1.1	46679	-3.8
APOLLOHOSP	6228.3	-0.4	14730	1.6
ASIANPAINT	2949.7	0.8	44982	0.2
AXISBANK	1056.5	-1.0	80605	3.9
BAJAJ-AUTO	7759.8	0.7	14973	-1.7
BAJAJFINSV	1601.7	-1.1	17223	0.1
BAJFINANCE	6639.7	-0.1	69368	3.9
BHARTIARTL	1140.1	1.8	33875	-3.7
BPCL	613.3	6.4	21548	3.6
BRITANNIA	5016.4	-1.9	12400	0.1
CIPLA	1429.0	-0.4	13566	-0.5
COALINDIA	446.6	1.9	32195	-2.5
DIVISLAB	3738.7	0.8	19805	0.9
DRREDDY	6182.6	1.2	14776	-2.7
EICHERMOT	3950.8	1.5	21190	-1.4
GRASIM	2077.9	-0.8	18544	0.8
HCLTECH	1626.0	4.0	17260	-1.7
HDFCBANK	1451.6	0.1	334749	1.5
HDFCLIFE	596.4	5.4	25880	-5.4
HEROMOTOCO	4720.8	1.0	11027	-0.9
HINDALCO	586.9	0.9	22520	-2.8
HINDUNILVR	2435.0	0.1	37615	-0.6
ICICIBANK	1030.3	0.4	118411	-0.7
INDUSINDBK	1520.4	-1.4	48941	2.4

Stock Dynamics

- ✦ **ALKEM** witnessed addition of fresh longs during the day as it rose by around 3.5% with rise in OI. Hold long with a stop at 4950.
- ✦ **SAIL** continued its upward momentum for the 3rd consecutive day. Use dips towards 137 to go long.
- ✦ **HINDPETRO** added 11% OI with positive price action suggesting longs. Continue maintaining a positive bias while keeping a stop at 515.
- ✦ **AUROPHARMA** continued adding Short positions, this time with a 8% rise in OI. Currently it is trading near its critical support of 995.
- ✦ **POWERGRID** after a sharp rally witnessed some profit taking. The major support for the stock lies at 265.
- ✦ **CUB** plunged sharply lower with substantial OI addition. Next support lies at 127 levels.
- ✦ **PETRONET** continued to rally with 11% of OI addition. Fresh entry possible with a stop at 278.

Symbol	Price	Price %	OI	OI %
INFY	1731.5	2.4	59612	-1.0
ITC	451.8	-1.5	66284	0.2
JSWSTEEL	844.1	0.8	25889	2.0
KOTAKBANK	1846.5	-0.9	69615	2.7
LT	3397.2	2.4	47061	-4.3
LTIM	5726.9	0.8	15100	7.3
M&M	1675.6	1.4	36782	-3.5
MARUTI	10655.9	4.0	59387	0.3
NESTLEIND	24935.7	-0.2	15437	-0.6
NTPC	286.4	0.0	32351	-2.4
ONGC	196.9	3.6	25113	10.4
POWERGRID	229.8	-2.3	14965	7.6
RELIANCE	2465.1	-0.5	142116	-0.6
SBILIFE	1470.1	3.1	9108	-0.5
SBIN	616.8	1.1	83763	-0.6
SUNPHARMA	1239.6	0.8	20997	2.2
TATACONSUM	952.7	1.2	14997	1.5
TATAMOTORS	718.8	0.9	45461	-2.1
TATASTEEL	130.0	2.2	38888	-1.8
TCS	3644.5	4.1	73395	-1.0
TECHM	1232.2	1.6	20838	0.6
TITAN	3645.2	0.2	33347	3.0
ULTRACEMCO	9422.7	1.3	19401	-2.1
UPL	587.1	2.4	35782	-8.2
WIPRO	425.0	3.6	33337	-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? [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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