

### Key Indices Update

Indices	Close	Change (%)
Nifty	21517.35	0.69 ↓
Sensex	71356.60	0.75 ↓
Midcap	46529.05	0.30 ↗
Smallcap	15188.80	0.01 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1403/1111

### Key Data

Data	Current	Previous
Dow Jones	37,430.2	37,715.0
U.S. Dollar Index	102.49	102.20
Brent Crude (USD/BBL)	78.45	75.89
US 10Y Bond Yield (%)	3.92	3.94
India 10Y Bond Yield (%)	7.22	7.21

### Sectoral Data

Sector	Close	Change (%)
Banking	47747.95	0.03 ↓
Auto	18306.60	0.18 ↓
Energy	33810.20	0.32 ↗
Finservice	22450.35	0.09 ↓
FMCG	57241.25	0.06 ↗
IT	34398.95	2.51 ↓
Media	2453.00	0.43 ↗
Metal	7877.75	1.82 ↓
Pharma	17385.15	0.64 ↗
Realty	785.75	0.94 ↗

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-618.54	2.31%
Index Options	-79382.77	-27.50%
Stock Futures	-2832.52	0.70%
Stock Options	-357.11	12.14%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-666	80	80
DII	-863	-2411	-2411

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
<b>ICICIBANK</b>	<b>Bank</b>	<b>984</b>	<b>1,252</b>	<b>27.2%</b>

\*CMP as on Jan 03, 2024

### Top News

- ✦ **Telecom subscription data for October 2023**, showed **telecom** companies **subscriber additions were at 118.2 Cr.**
- ✦ **IndusInd Bank** reported its **Q3FY24 business update** wherein **Net Advances increased by 19.8% YoY to Rs 3.3 Lakh Cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty edged lower** for the second consecutive session and **lost over half a percent.**
- ✦ Renewed **buying in PSU banks, realty and pharma** counters kept the traders occupied.
- ✦ Participants should **focus largely on buying opportunities** on dips till **Nifty holds 21,200 levels.**
- ✦ Stock of the Day – **INDHOTEL.**

## Derivatives

Refer Page 05-06

- ✦ Along with selling in cash, FIIs were **sellers** in all segments of FNO. They **sold** stock futures worth INR 2832 cr.
- ✦ After a day of meaningful addition, Banknifty futures reduced 10.7% OI.
- ✦ Nifty 21,550-600 strike calls **added** over 1.8 and 2 lakh contracts in OI respectively with unwinding seen in puts **reducing** PCR-OI to 0.77.
- ✦ After a sharp fall, the **rise** in Banknifty PCR-OI now at 0.95 as Put addition in Near the Money strikes was **significant.**
- ✦ Shorts formed in frontline **IT** names & other names like **TATASTEEL & MARUTI.**

# Fundamental

## Top News

- 01** TRAI released the **telecom subscription data** for the month of **October 2023**, wherein **telecom** companies **subscriber additions were at 118.2 Cr**. Amongst companies, **Jio** continues to **lead the market share at 39.2%** with a user base of **46.3 Cr** followed by **Airtel** with a **market share of 32.7%** and **user base of 38.6 Cr** and **Vi** with user base of **22.6 Cr** and a **market share of 19.1%**.
- 02** Vedanta reported its total **aluminium production** for **Q3FY24** grew by **5.8% YoY** to **599kt**. Its **saleable metal production** grew by **0.8% YoY** to **259kt** while **steel production** was reported at **341kt**, up by **11% YoY**. **Power sales** were up by **11.9% YoY** to **4,044 Mn Units**. Further, it made an allotment of **3.4 lakh NCDs** worth **Rs 3,400 Cr** via private placement.
- 03** NHPC reported it has **signed a Memorandum of Understanding (MoU)** with **Gujarat Power Corporation** for the **investment of Rs 4,000 Cr** in **Kuppa Pumped Storage Project (750 MW)** in Chhota Udaipur, Gujarat with the commencement of investment from FY25.
- 04** Indian Energy Exchange announced its **overall volume** for **December, 2023** increased by **14.9% YoY** to 9,707 MU while **total electricity volume** grew by **8.7% YoY** to 8,655 MU. The **market clearing price** in the **Day-Ahead Market** was at Rs 4.54/units, registering a **decline of 13% YoY**.
- 05** IndusInd Bank reported its **Q3FY24 business update** wherein **Net Advances** increased by **19.8% YoY** to **Rs 3.3 Lakh Cr**. **Deposits** were at **Rs 3.7 Lakh Cr**, increased by **13.3% YoY** while **CASA ratio** was at **38.5%** against 42% last year. **Retail Deposit** and **Deposits from Small Business Customers** increased by **5.2% QoQ** Rs 1.6 Lakh Cr.

### Stock for Investment

### ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Bank
*CMP (₹)	984
Target Price (₹)	1,252
Upside %	27.2%

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has **pan-India presence** with **6,248 branches** as on 30<sup>th</sup> September 2023.
- ✦ During Q2FY24, its **net interest income** increased by **23.8% YoY** while **net profit** was up by **35.8% YoY**. **Advances/deposits** reported strong **growth of 18.3%/18.8% YoY** while **GNPA/NNPA** improved by **71bps/18bps YoY** to **2.5%/0.4%**.
- ✦ The bank remains **confident** of the **unsecured lending loans** and its **filtering methods** and sees **scope for further growth** in the segment. It continues to see **growth** in the **retail segment** (especially home loans) despite **high competition** in the segment.
- ✦ Going forward, we **expect bank's NIM** is to **stabilize** by FY24 which will **accentuate the top-line growth**. The **digital push, healthy book quality** and **risk-calibrated approach** will be other drivers of growth going forward.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at **18%/19%/23% CAGR** over **FY23-25E** and maintain **Buy** with a **target price of Rs 1,252**.

\*CMP as on Jan 03, 2024

# Technicals

**May see further slide. Prefer defensive for longs.**

NIFTY
21517.35 <span style="color: red;">↘148.45 (0.69%)</span>

S1	S2	R1	R2
21430	21200	21615	21700

Technical Chart : Daily



- ✦ **Nifty edged lower** for the second consecutive session and **lost over half a percent.**
- ✦ Renewed **buying in PSU banks, realty and pharma** counters kept the traders occupied.
- ✦ Participants should **focus largely on buying opportunities** on dips till **Nifty holds 21,200 levels.**
- ✦ Traders should align their positions accordingly but **refrain from aggressive longs.**

BANKNIFTY
47704.65 <span style="color: red;">↘56.70 (0.12%)</span>

S1	S2	R1	R2
47300	47000	48150	48450

Technical Chart : Daily

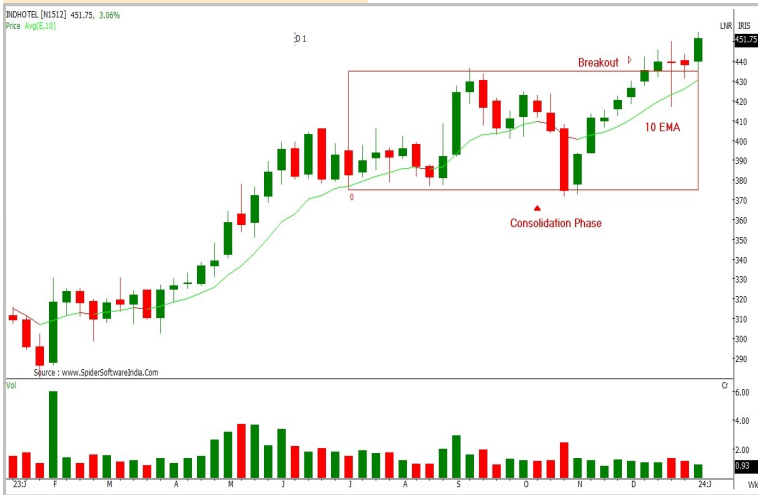


- ✦ **Banking index remained volatile** for yet another day and closed **marginally lower.**
- ✦ Baring **HDFC Bank** all other private banking majors **ended in green.** Wherein **Indusind bank and Axis bank** remained top performers.
- ✦ Going ahead, it has a crucial **support around 47300 zone** which coincides with its **short term moving average.**
- ✦ Expect **consolidation to extend further** as there is a **mixed trend** among private banking majors.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDHOTEL</b>	<b>BUY</b>	451.75	450-454	440	475

Technical Chart : Weekly



- ✦ We are seeing **decent traction in the hotel space** after a breather and **INDHOTEL** is trading insync.
- ✦ It has been forming series of **higher high and low** indicates primary up trend.
- ✦ The stock has **formed a fresh buying pivot** holding above its **previous resistance (neckline) area**.
- ✦ **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 %
	SPARC	385.95	14.05 ↗
	SOBHA	1112.00	10.04 ↗
	BORORENEW	469.50	8.78 ↗
	SUVEN	92.55	4.22 ↗
	AVANTIFEED	448.80	4.17 ↗

Name	Price	Price %	Range Breakout/ Breakdown
CANBK	459.50	3.50 ↗	
INDHOTEL	451.75	3.09 ↗	
HAL	2870.95	2.84 ↗	
VEDL	265.35	2.79 ↗	
INDUSTOWER	207.65	2.72 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BIOCON	283.50	6.50 ↗
	BANDHANBNK	253.50	4.60 ↗
	BAJAJ-AUTO	6968.00	4.55 ↗
	CANBK	459.50	3.50 ↗
	INDHOTEL	451.75	3.09 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
NATIONALUM	130.00	6.51 ↘	
HINDALCO	593.45	3.82 ↘	
MPHASIS	2572.00	3.79 ↘	
JSWSTEEL	837.40	3.77 ↘	
BHEL	194.80	3.56 ↘	

Bullish Charts	Name	Price	Price %
	CROMPTON	319.00	2.44 ↗
	GMRINFRA	81.80	2.76 ↗
	HINDPETRO	420.05	2.78 ↗
	INDUSTOWER	207.65	2.72 ↗
	L&TFH	166.70	2.68 ↗

Name	Price	Price %	Bearish Charts
HDFCLIFE	637.70	1.21 ↘	
ICICIGI	1383.00	2.56 ↘	
JUBLFOOD	554.75	0.69 ↘	
UPL	586.95	1.26 ↘	
WIPRO	456.00	2.81 ↘	

# Derivatives

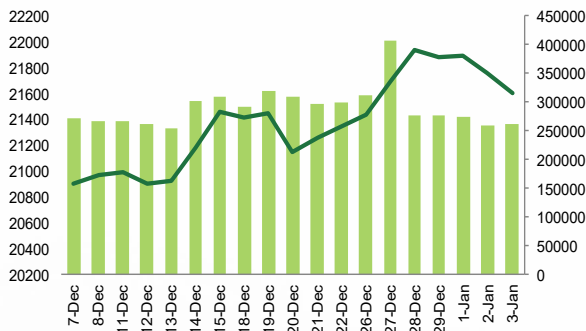
**Selling Pressure Continues. Optimism should Wait !!**

## Nifty

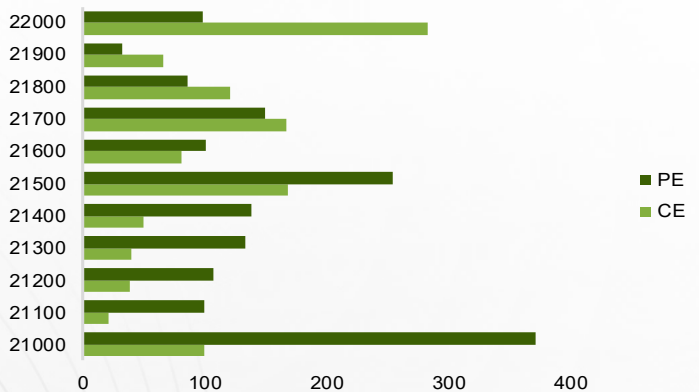
Nifty	<b>21600.00</b>
OI (In contracts)	<b>261613</b>
CHANGE IN OI (%)	<b>0.50</b>
PRICE CHANGE (%)	<b>-0.70</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 21,652 with no change in OI. 21550-600 strikes witnessed meaningful Call addition along with Put unwinding.
- ✦ Profit taking extending further as the Index ended losing 150 odd points. However no change in OI seen. Weakness in IT & banking majors was visible from the sectoral front. With further shorting by FII, the slight shift in their bias is visible. We believe it's Prudent to Hold on for Fresh Longs meanwhile **Continue Playing the Range: 21,300-21,650 being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

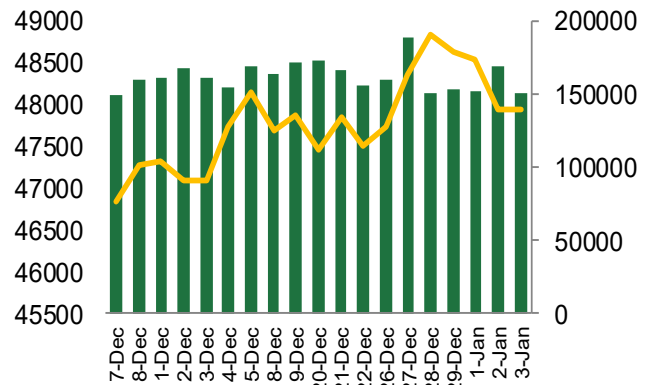


## Banknifty

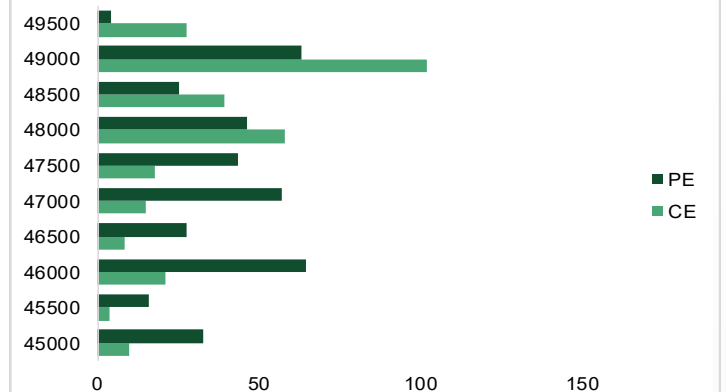
Banknifty	<b>47931.95</b>
OI (In lakhs)	<b>150301</b>
CHANGE IN OI (%)	<b>-10.70</b>
PRICE CHANGE (%)	<b>-0.03</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed around VWAP of 47,928 with reduction of 10.7% OI. A sharp rise in PCR-OI as Put selling in near strikes was significant.
- ✦ Finding support around 47,500 levels, Banking Index recouped its initial losses and settled on a flattish note. A mixed participation from the majors where HDFCBANK was the top loser & INDUSINDBK was the top gainer. We further anticipate weakness to persist in the banking index and believe it is poised to test 47,000-47,200 in the near term. **It's reasonable to Continue Look for SHORTING on bounce with 48,400 as Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	6962.95	4.1	17325	21.6
CROMPTON	320.6	2.5	11406	15.8
CONCOR	888.3	0.6	8131	11.6
VEDL	265.75	2.2	37820	11.2
INDHOTEL	454.45	2.9	10593	7.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	130.35	-6.9	12828	28.7
LTIM	5997.1	-2.8	8526	10.6
ESCORTS	2884.1	-0.8	12757	9.4
INFY	1496.8	-2.9	77580	8.5
COFORGE	5965.35	-1.7	7293	6.0

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3020.6	2.2	46340	3.2
ADANIPTS	1100.8	1.5	61324	-3.4
APOLLOHOSP	5798.3	0.3	15934	1.4
ASIANPAINT	3386.1	-0.6	23412	-1.5
AXISBANK	1105.5	0.7	71470	0.0
BAJAJ-AUTO	6963.0	4.1	17325	21.6
BAJAJFINSV	1687.7	-0.6	17131	0.1
BAJFINANCE	7429.1	-0.5	47236	-0.8
BHARTIARTL	1041.7	1.4	31703	4.8
BPCL	464.2	1.1	21571	2.6
BRITANNIA	5280.2	-0.4	12505	-2.0
CIPLA	1305.2	1.3	15502	-0.8
COALINDIA	387.1	-2.0	26845	0.3
DIVISLAB	4052.7	0.0	17519	2.6
DRREDDY	5970.5	0.0	15830	2.6
EICHERMOT	3908.3	0.1	21573	2.1
GRASIM	2084.6	-1.4	20025	1.4
HCLTECH	1431.3	-2.2	18204	-1.1
HDFCBANK	1678.8	-1.6	173427	-0.7
HDFCLIFE	640.1	-1.5	19357	-0.8
HEROMOTOCO	4016.1	-1.7	11366	1.6
HINDALCO	596.1	-3.8	25040	-3.7
HINDUNILVR	2623.0	-0.3	33853	-0.6
ICICIBANK	990.0	0.1	126364	0.8
INDUSINDBK	1608.9	1.7	31225	3.3

## Stock Dynamics

- ✦ **BAJAJ-AUTO** witnessed a surge in prices with substantial OI addition. Maintain Positive bias in the stock.
- ✦ Resuming its upward move, **CROMPTON** added Fresh Longs during the day. Continue holding longs with a stop at 295.
- ✦ **CONCOR** added significant OI while trading range bound during the day. Wait for the stock to hold above 892 for adding fresh longs.
- ✦ On the verge of a breakout, **VEDL** traded added significant Longs. Maintain a positive bias with a stop at 252.
- ✦ **NATIONALUM** witnessed a sharp correction in prices with 28.7% OI addition. Avoid Fresh Longs in the stock.
- ✦ Falling for the 2<sup>nd</sup> straight day, **LTIM** along with most of its peers traded on a negative note while adding shorts. Prudent to avoid longs.
- ✦ Continuing to trade on a negative note, **ESCORTS** added around 10% OI as shorts. Maintain Sell on Rise in the stock with a stop at 3095.

Symbol	Price	Price %	OI	OI %
INFY	1496.8	-2.9	77580	8.5
ITC	451.8	1.3	50825	-4.5
JSWSTEEL	844.1	-4.0	24520	0.4
KOTAKBANK	1846.5	-0.2	57917	2.6
LT	3397.2	0.1	35925	2.3
LTIM	5726.9	-2.8	8526	10.6
M&M	1675.6	0.0	40643	0.1
MARUTI	10655.9	-1.5	62309	1.9
NESTLEIND	24935.7	-2.0	14194	1.2
NTPC	286.4	-0.1	33906	-1.3
ONGC	196.9	0.6	17523	-4.3
POWERGRID	229.8	-0.5	21257	1.4
RELIANCE	2465.1	-1.1	136375	0.5
SBILIFE	1470.1	-1.1	8610	-2.3
SBIN	616.8	0.5	62787	0.0
SUNPHARMA	1239.6	0.1	18970	0.6
TATACONSUM	952.7	-0.7	10854	-2.2
TATAMOTORS	718.8	-0.5	44081	1.4
TATASTEEL	130.0	-3.1	39904	4.1
TCS	3644.5	-2.4	70064	2.3
TECHM	1232.2	-2.7	22982	0.4
TITAN	3645.2	-0.1	26599	-1.3
ULTRACEMCO	9422.7	-0.6	20789	-1.4
UPL	587.1	-1.7	27395	3.6
WIPRO	425.0	-2.9	34309	4.5

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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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