

Key Indices Update

Indices	Close	Change (%)
Nifty	21665.80	0.35 ↓
Sensex	71892.48	0.53 ↓
Midcap	46389.65	0.18 ↓
Smallcap	15189.90	0.24 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1209/1305

Key Data

Data	Current	Previous
Dow Jones	37,715	-
U.S. Dollar Index	102.20	-
Brent Crude (USD/BBL)	76.08	-
US 10Y Bond Yield (%)	3.94	3.90
India 10Y Bond Yield (%)	7.21	7.20

Sectoral Data

Sector	Close	Change (%)
Banking	47761.65	0.98 ↓
Auto	18339.35	1.37 ↓
Energy	33703.70	0.48 ↗
Finservice	22470.75	0.52 ↓
FMCG	57209.50	0.14 ↓
IT	35283.10	1.16 ↓
Media	2442.50	0.49 ↗
Metal	8023.90	0.30 ↗
Pharma	17274.30	2.46 ↗
Realty	778.45	1.04 ↓

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-395.07	2.15%
Index Options	-35485.31	10.52%
Stock Futures	287.96	2.15%
Stock Options	-413.88	20.07%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1602	746	746
DII	-1959	-1548	-1548

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
NUVOCO	Cements	372	455	22.2%

*CMP as on Jan 02, 2024

Top News

- ✦ **MOIL** reported its **monthly production of Manganese ore for December, 2023** grew by **~31% YoY** to **1.85 Lakh MT**.
- ✦ **Hindustan Zinc** reported its **production volume for Q3FY24** wherein **Mined Metal** grew by **7% YoY** to **271kt**.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** for yet another session and **lost nearly half a percent**.
- ✦ Pressure in the **banking, auto and IT** majors was **weighing on the sentiment** however resilience in the **pharma and energy** majors **capped the damage**.
- ✦ A **decisive close above 21,800** in Nifty would **prompt the next leg of the up move**.
- ✦ Stock of the Day – **GLENMARK**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** from FIIs desk in the futures segment whereas Domestic retail participants formed 11.5k index longs.
- ✦ Banknifty futures **added** 10.7% in its OI with Negative Price Movement.
- ✦ Nifty 21,700-750-800 strikes witnessed substantial Call addition & Put unwinding **reducing** PCR-OI to 0.92.
- ✦ A **sharp fall in PCR-OI** (now at 0.56) for Banknifty as 48,000 strike saw **significant Call addition & Put unwinding** with similar activity seen in other strikes.
- ✦ Longs formed in **DELTACORP, TATACONSUM, DRREDDY, DIVISLAB, NATIONALUM & LUPIN**.

Fundamental

Top News

- 01** **MOIL** reported its **monthly production** of **Manganese ore** for **December, 2023** grew by **~31% YoY** to **1.85 Lakh MT** and achieved **YTD sales** of **~11 Lakh MT** of Manganese ore. Additionally, it achieved its best **monthly core drilling** of **~11,482 Meters**.
- 02** **Coal India** reported its supplies to **non-regulated sectors** grew by **31% YoY** to **98 MTs** for **9MFY24**, making it the **all time high volume** for the company. **Coal stocks** at domestic coal power plants **rose** to **5.6% YoY** to **32 MTs** while **Coal stock** at its pitheads were **50 MTs** for **9MFY24**.
- 03** **Rail Vikas Nigam (RVNL)** reported it has **signed a Memorandum of Understanding** with **REC for mutual benefits**. Under this agreement, **RVNL** will be **presenting bankable projects** with assured or projected sources of revenue/returns whereas **REC** will **explore the scope and spread of providing finances** to such projects directly. Further, its **JV KRDCCL-RVNL** has **LOA worth Rs 123 Cr** for **upgradation/redevelopment** of Varkala Sivagiri Railway Station.
- 04** **Hindustan Zinc** reported its **production volume** for **Q3FY24** wherein **Mined Metal** grew by **7% YoY** to **271kt**. **Refined Metal production** was at **259kt up** by **1%** while **saleable silver** grew by **22% YoY** to **6.3 moz**. **Wind power generation** during the quarter was **up** by **11% YoY** to **55 MU**.
- 05** **Yes Bank** reported its **Q3FY24 business update** wherein its **Loans & Advances** grew by **11.9% YoY** to **Rs 2.2 Lakh Cr** and **Deposits** were at **Rs 2.4 Lakh Cr**, **up** by **13.2% YoY**. **CASA** was reported at **0.7 Lakhs Cr**, **up** by **12.2% YoY** while **CASA ratio** was at **90%** against 91.1% last year. The **liquidity coverage ratio** was at **118.4%** vs 113.3% last year.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO
Sector	Cements
*CMP (₹)	372
Target Price (₹)	455
Upside %	22.2%

- † **Nuvoco** is the **5th-largest cement group** in India with its **leadership in East India** in terms of **capacity**. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
- † Its **Q2FY24 revenue** grew by **~7.2% YoY** driven by **volume** and **realization growth** of **2.3%/4.3% YoY** respectively. The **prices of raw materials declined** along with **power & fuel cost** which **aided** in **gross/EBITDA margin expansion** of 88bps/483bps.
- † It aims to **increase** its **production capacity** to **25MTPA** to cater the **demand** in **Northern and Eastern regions**. Further, its plans to **reduce the debt on books** along with the completion of **debottlenecking projects** which shall enhance its **clinker capacity** by **~2,000 TPD**.
- † Going forward, the **management remains focused** on **increasing share of premium products, innovating more products, increasing trade share** and **optimizing cost**. Besides, **positive industry tailwinds** and better realization will continue to add growth for the cement companies.
- † On financial front, we estimate **revenue/EBITDA** to **grow** by **11.4%/22.5%** over **FY23-25E** and maintain **Buy** with a **target price** of **Rs 455**.

*CMP as on Jan 02, 2024

Technicals

Seeing healthy consolidation so far. Stay focused on stock selection.

NIFTY
21665.80 ↘76.10(0.35%)

S1	S2	R1	R2
21590	21500	21800	22000

Technical Chart : Daily



- ✦ **Nifty traded volatile** for yet another session and **lost nearly half a percent**.
- ✦ Pressure in the **banking, auto and IT** majors was **weighing on the sentiment** however resilience in the **pharma and energy majors capped the damage**.
- ✦ A **decisive close above 21,800** in Nifty would **prompt the next leg of the up move**.
- ✦ Meanwhile, we feel it is prudent to **prefer defensive viz. FMCG, pharma** and stay selective in others.

BANKNIFTY
47761.65 ↘472..65 (0.98%)

S1	S2	R1	R2
47300	47000	48000	48250

Technical Chart : Daily



- ✦ **Banking index witnessed profit taking** and closed near days low losing **nearly a percent**.
- ✦ Baring **HDFC Bank**, all other banks remained under pressure. Wherein **ICICI bank and Kotak bank** were among top losers.
- ✦ Its has closed **beneath it short term moving average**, failure to reclaim would **propel further profit booking**.
- ✦ Thus participants should **align their trades accordingly** and focus on **risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	888.80	886-890	860	950

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ **Pharma sector** witnessing **consistent buying interest** and **Glenmark** with in the space offering **fresh buying opportunity**.
- ✦ It has witnessed a **fresh breakout from the consolidation range** which continued for more than **four months**.
- ✦ The **uptick in volumes and positive positioning of momentum indicator** suggests bullish tone to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SPARC	338.40	10.05 ↗
	GLS	714.20	9.00 ↗
	SUVEN	88.80	8.09 ↗
	BALAJITELE	80.50	7.26 ↗
	EIHOTEL	265.55	5.86 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	BIOCON	266.20	4.17 ↗
	DELTACORP	156.40	3.23 ↗
	OFSS	4466.55	2.94 ↗
	DRREDDY	5926.80	1.81 ↗
	ACC	2266.00	1.01 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABFRL	242.35	7.31 ↗
	LUPIN	1394.35	6.21 ↗
	BIOCON	266.20	4.17 ↗
	GLENMARK	888.80	3.87 ↗
	DELTACORP	156.40	3.23 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IDEA	16.05	5.59 ↘
	EICHERMOT	3892.50	3.61 ↘
	ASHOKLEY	180.40	2.98 ↘
	FEDERALBNK	151.90	2.97 ↘
	M&M	1656.20	2.77 ↘

Bullish Charts	Name	Price	Price %
	COALINDIA	392.65	2.84 ↗
	GLENMARK	888.80	3.87 ↗
	GUJGASLTD	498.35	2.96 ↗
	METROPOLIS	1728.00	3.19 ↗
	SYNGENE	721.70	1.68 ↗

Bearish Charts	Name	Price	Price %
	BALRAMCHIN	405.10	2.27 ↘
	BATAINDIA	1596.95	2.72 ↘
	ESCORTS	2887.65	2.65 ↘
	IDFCFIRSTB	86.10	1.94 ↘
	MFSL	932.20	2.41 ↘

Derivatives

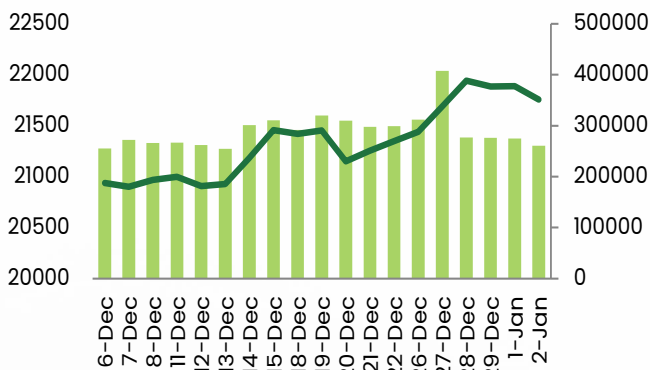
Shorts formed in Bank nifty and its major components. Avoid Fresh Longs; Be Watchful !

Nifty

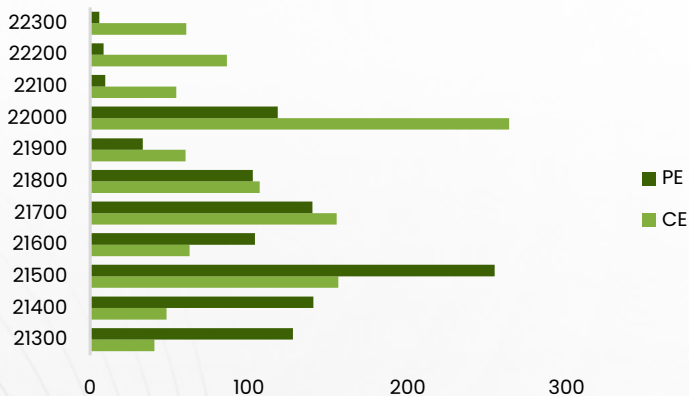
Nifty	21756.75
OI (In contracts)	260419
CHANGE IN OI (%)	-5.30
PRICE CHANGE (%)	-0.60
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed around VWAP of 21,762 with a decline of 5.3% OI. 21,700-750-800 strikes witnessed meaningful Call addition & Put unwinding.
- ✦ Index traded volatile for yet another session and lost nearly half a percent. Pressure on Banking, IT & Auto was evident whereas Pharma & Energy curtailed the losses. With short Formation by FII's combined with negative options data, we believe further consolidation can happen with Negative Bias. **It's reasonable to tighten Stop for Longs meanwhile Play the Range : 21,500-21,800 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

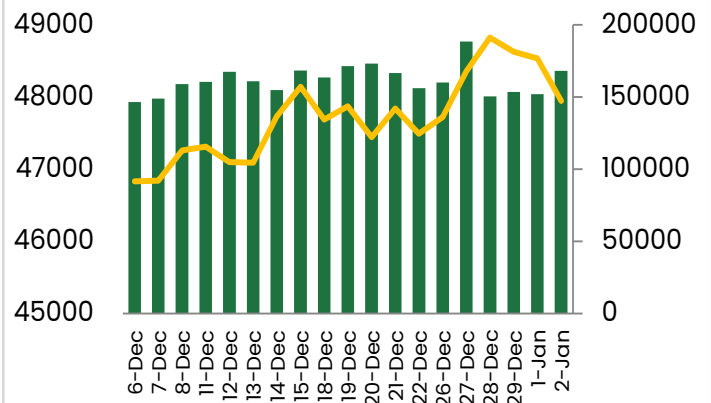


Banknifty

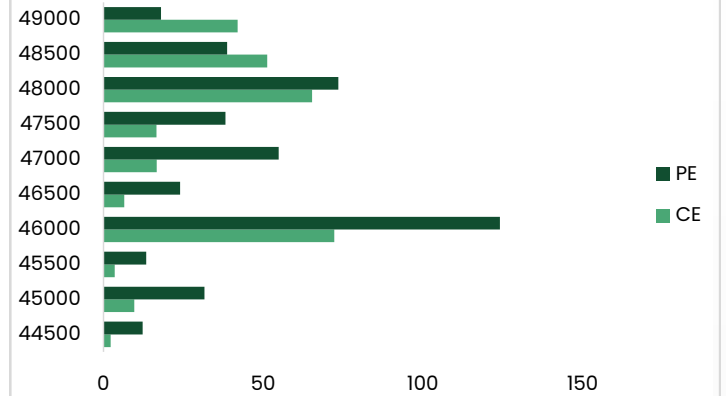
Banknifty	47946.65
OI (In lakhs)	168221
CHANGE IN OI (%)	10.70
PRICE CHANGE (%)	-1.20
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 48,156 with an addition of 10.7% OI. Sharp fall seen in PCR -OI.
- ✦ In continuation to the prevailing trend, Banking index witnessed further profit taking and ended losing a percent. Meanwhile 10% OI added as Shorts. Barring HDFCBANK, all majors ended in red with ICICIBANK & KOTAKBANK were the top losers. With a close below 47,800, we believe index might test 47,200-300 in the near term. **It's Prudent to Hold on for Fresh Longs & Look for SHORTING on Bounce with 48,500 as Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DELTACORP	157.6	3.2	8464	27.4
TATACONSUM	1099.85	1.5	11097	13.6
DRREDDY	5969.1	1.8	15435	10.3
DIVISLAB	4053	2.9	17067	8.9
ZEEL	289.7	0.7	38858	7.7

Short Buildup

Symbol	Price	Price %	OI	OI %
EICHERMOT	3903.5	-3.9	21118	18.4
IEX	167.15	-1.1	24325	11.5
AUBANK	761.2	-2.7	15264	11.0
ASHOKLEY	181.7	-2.9	18653	9.9
KOTAKBANK	1878.2	-2.1	56445	9.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2955.5	0.5	44889	0.0
ADANIPTS	1084.2	2.9	63455	0.7
APOLLOHOSP	5781.4	0.0	15711	0.1
ASIANPAINT	3406.2	-0.5	23770	0.1
AXISBANK	1097.8	-0.7	71444	2.2
BAJAJ-AUTO	6691.6	-0.9	14247	-1.5
BAJAJFINSV	1697.8	0.4	17105	1.8
BAJFINANCE	7464.5	1.5	47623	-3.8
BHARTIARTL	1027.1	0.9	30261	-2.1
BPCL	459.2	0.8	21025	0.5
BRITANNIA	5302.0	-0.4	12756	-1.4
CIPLA	1288.3	2.3	15620	1.6
COALINDIA	395.2	2.7	26777	1.7
DIVISLAB	4053.0	2.9	17067	8.9
DRREDDY	5969.1	1.8	15435	10.3
EICHERMOT	3903.5	-3.9	21118	18.4
GRASIM	2114.5	-1.4	19739	1.6
HCLTECH	1463.6	-1.4	18413	0.0
HDFCBANK	1705.6	-0.3	174678	0.3
HDFCLIFE	649.7	-0.7	19514	1.3
HEROMOTOCO	4085.9	-0.6	11189	0.8
HINDALCO	619.8	0.8	25995	0.8
HINDUNILVR	2629.5	-1.8	34066	1.9
ICICIBANK	988.9	-1.8	125328	6.3
INDUSINDBK	1582.5	-1.6	30242	-0.6

Stock Dynamics

- ✦ 2nd straight session of Fresh Long formation in **DELTACORP**. Look to Buying the Dips with a stop at 144.
- ✦ **TATACONSUM** resumed its up move after a day of pause. Maintain a positive bias in the stock with trailing stop at 1045.
- ✦ **PHARMA** space seeing traction and **DRREDDY** is no different. The stock added fresh longs during the day. Wait for the stock to hold above 5990 for fresh buying.
- ✦ Breaking out of its consolidation, **DIVISLAB** traded on a positive note. Look to go Long while keeping a stop at 3825.
- ✦ **EICHERMOT** along with most of the **Auto** sector names traded on a negative note. Look for Shorting on Rise with a stop at 4105.
- ✦ **IEX** added 11% OI while trading in a range. Wait and watch for a clear direction to emerge.
- ✦ **AUBANK** added OI for the 3rd consecutive day with negative price action. Look to go short with a stop at 780.

Symbol	Price	Price %	OI	OI %
INFY	1541.1	-1.2	71525	2.7
ITC	451.8	0.3	53250	0.1
JSWSTEEL	844.1	-0.8	24414	2.6
KOTAKBANK	1846.5	-2.1	56445	9.0
LT	3397.2	-2.7	35122	4.5
LTIM	5726.9	-2.3	7710	-1.4
M&M	1675.6	-2.4	40609	3.7
MARUTI	10655.9	-0.8	61167	0.8
NESTLEIND	24935.7	-0.6	14025	4.2
NTPC	286.4	-1.1	34360	-1.4
ONGC	196.9	0.6	18301	5.5
POWERGRID	229.8	0.1	20960	0.9
RELIANCE	2465.1	0.4	135665	0.9
SBILIFE	1470.1	0.1	8813	2.1
SBIN	616.8	-0.3	62792	5.4
SUNPHARMA	1239.6	2.7	18863	3.3
TATACONSUM	952.7	1.5	11097	13.6
TATAMOTORS	718.8	-0.9	43488	1.9
TATASTEEL	130.0	-0.4	38321	0.7
TCS	3644.5	-1.1	68473	0.5
TECHM	1232.2	-1.6	22884	2.7
TITAN	3645.2	0.2	26942	-1.0
ULTRACEMCO	9422.7	-2.5	21079	4.6
UPL	587.1	0.3	26447	-0.9
WIPRO	425.0	-2.0	32829	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).

[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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