

### Key Indices Update

Indices	Close	Change (%)
Nifty	21697.45	0.13 ↘
Sensex	71645.30	0.15 ↘
Midcap	48298.00	0.56 ↘
Smallcap	16127.29	0.63 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1071/1391

### Key Data

Data	Current	Previous
Dow Jones	38,519.8	38,150.3
U.S. Dollar Index	103.05	103.27
Brent Crude (USD/BBL)	78.86	81.71
US 10Y Bond Yield (%)	3.88	3.92
India 10Y Bond Yield (%)	7.06	7.14

### Sectoral Data

Sector	Close	Change (%)
Banking	46188.30	0.42 ↗
Auto	19314.15	0.45 ↗
Energy	36917.10	0.46 ↗
Finservice	22278.30	0.04 ↘
FMCG	55219.70	0.27 ↗
IT	36500.75	0.38 ↘
Media	2127.80	1.08 ↘
Metal	7897.55	0.95 ↘
Pharma	17824.60	0.64 ↘
Realty	845.50	1.25 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	831.54	-0.47%
Index Options	-44900.04	8.74%
Stock Futures	-2075.87	1.26%
Stock Options	-254.23	11.91%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1880	-1880	-37858
DII	872	872	27615

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside (%)
<b>MARUTI</b>	<b>Auto</b>	<b>10,638</b>	<b>12,714</b>	<b>19.5%</b>

\*Time horizon - 9-12 Months

\*CMP as on Feb 01, 2024

### Top News

- ✦ **Auto sales** numbers for **January** saw **healthy demand** for **PV, CV and 2 wheelers** while **subdued demand** for **tractors**.
- ✦ **Mphasis** reported its **Q3FY24 consolidated gross revenue** grew by **1.6% QoQ** while it **declined by 5.2% YoY** and **grew 1.0% QoQ**.

## Technical

Refer Page 03-04

- ✦ **Nifty oscillated in a narrow range** on the **budget day** and settled **marginally lower**.
- ✦ **Mixed trend on the sectoral** front kept the participants occupied wherein **energy, auto and banking** posted decent gains while **metal and realty** traded under pressure.
- ✦ We are **seeing consistent outperformance from the broader indices** despite the **overbought condition**.
- ✦ Stock of the Day - **BAJFINANCE**.

## Derivatives

Refer Page 05-06

- ✦ With **buying** of INR 831 cr in Index futures, FIIs **sold** stock futures worth INR 2076 cr.
- ✦ **Substantial decline** in IVs as the Budget event unfolds; Nifty @ 15.2% & Banknifty @ 21.4%.
- ✦ Nifty 21,700 **straddle added** noticeable OI with decline in IVs implying 340 point swing either side for this weekly series.
- ✦ **Noticeable OI addition** seen in Near the Money options for Banknifty suggests consolidation; PCR-OI at 0.79.
- ✦ Short formation seen in **LT, ASIANPAINT, ONGC, ULTRACEMCO, UPL & BAJFINANCE**.

# Fundamental

## Top News

- 01** **Auto Wholesales** for the month of **January-2024**; amongst reported numbers, **Passenger vehicle volumes** were **up by ~16.8% YoY** driven by **healthy demand in utility vehicles. 2 wheelers volume growth** was **21.4% YoY** while **commercial vehicle growth** was subdued at **4.6% YoY. Tractors volumes** remained **declined by 12% YoY** amid softer demand.
- 02** **Mphasis** reported its **Q3FY24 consolidated gross revenue** grew by **1.6% QoQ** while it **declined by 5.2% YoY** and **grew 1.0% QoQ** and **declined 6.8% YoY** in **Constant Currency. Gross profit** was Rs 967.5 Cr, **up by 10.2% QoQ/3.3% YoY. PAT** was **down by 9.4% YoY/4.7% QoQ** to Rs 373.6 Cr. Its **new TCV wins** were at **USD 241 Mn** of which 85% in new-gen services.
- 03** **Castrol India Q4CY24 revenue** from operations came in at Rs 1,264 Cr, **up by 7.5% YoY. PBT** stood at Rs 324 Cr registering a **growth of 30.6% YoY** while **PAT** was **up by 25.4% YoY** to Rs 242 Cr. Further, it announced board's approval to issue a **dividend of Rs 4.5/share**.
- 04** **Godrej Agrovet** consolidated **revenue for Q3FY24** came in at **Rs 2,345 Cr, up by 0.9% YoY. Adj. EBITDA** was **Rs 171 Cr** registering a **growth of 6.9% YoY** with a **margin of 7.3%. PAT** was **Rs 83 Cr, declined by 27.6% YoY** and an **EPS of 4.8/share**.
- 05** **RITES consolidated revenue for Q3FY24** was Rs 683 Cr, **up by 0.8% YoY. EBITDA** declined by **12% YoY** to **Rs 171 Cr** and a **margin of 25%**. Consequently, **PAT** declined by **12.5% YoY** to **Rs 129 Cr**. It ended the quarter with an **order book Rs 5,496 Cr**, of which **Consultancy** (Rs 2,613 Cr) and **Turnkey** (Rs 2,292 Cr) **accounted for 89.2%** of the orders.

### Stock for Investment

### Maruti Suzuki India Ltd.

<b>Stock Symbol</b>	<b>MARUTI</b>	<ul style="list-style-type: none"> <li>✦ <b>Maruti Suzuki</b> is a <b>leading manufacturer</b> of <b>compact</b> and <b>SUV vehicle</b> in India while it is also India's <b>leading exporter</b> of passenger vehicles with <b>exports to 90+ countries</b>.</li> </ul>
<b>Sector</b>	<b>Auto</b>	<ul style="list-style-type: none"> <li>✦ Its Q3FY24 revenue came in at Rs 33,309 Cr, up by 14.7% YoY with realization growth of 6.6% YoY to Rs 664,570/unit. EBITDA was Rs 3,908 Cr, higher by 37.9% YoY while margin expanded by 198bps YoY to 11.7%. Adj. PAT was Rs 3,130 Cr, up by 33.1% YoY.</li> </ul>
<b>*CMP (₹)</b>	<b>10,638</b>	<ul style="list-style-type: none"> <li>✦ It has made quite a <b>structural shift towards SUVs</b> which has gained <b>healthy response</b> with <b>YTD volume contribution of ~30.7%</b> vs 20.1% last year. Due to its <b>higher price points</b>, it has enabled the company to <b>post healthy realization growth</b> in last few quarters</li> </ul>
<b>^Target Price (₹)</b>	<b>12,714</b>	<ul style="list-style-type: none"> <li>✦ It aims to <b>launch its first electric vehicle in CY24</b> in <b>domestic</b> as well as <b>international market</b> like <b>Europe</b> and <b>Japan</b> which <b>shall aid in volume</b> and <b>realization expansion</b>.</li> </ul>
<b>Upside %</b>	<b>19.5%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we estimate its <b>revenue/EBITDA/PAT</b> to grow at <b>15.1%/25.5%/25.7% CAGR</b> over FY23-26E and recommend a <b>Buy</b> with a target price of <b>Rs 12,714</b>.</li> </ul>

\*CMP as on Feb 01, 2024

^Time horizon - 9-12 Months

# Technicals

**Taking breather after every uptick. Stay stock-specific.**

NIFTY
21697.45 ↘ 28.25 (0.13%)

S1	S2	R1	R2
21610	21450	21850	22000

Technical Chart : Daily



- ✦ **Nifty oscillated in a narrow range on the budget day and settled marginally lower.**
- ✦ **Mixed trend on the sectoral front** kept the participants occupied wherein **energy, auto and banking** posted decent gains while **metal and realty** traded under pressure.
- ✦ We are **seeing consistent outperformance from the broader indices** despite the **overbought condition.**
- ✦ Thus it is **prudent to restrict exposure and prefer only quality names.**

BANKNIFTY
46188.65 ↗ 191.85 (0.42%)

S1	S2	R1	R2
45800	45400	46600	47000

Technical Chart : Daily



- ✦ **Banking index** continued to remain **volatile for yet another session** and closed **higher by 0.42%.**
- ✦ **Mixed trend** was witnessed among the **banking names.** Wherein **Axis Bank and SBIN** inched higher whereas **ICICI bank and Kotak bank** remained subdued.
- ✦ A **decisive breakout above 46300** would propel further **upmove towards 47000 levels.**
- ✦ Thus **traders should align their trades accordingly** and focus on **risk management.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>BAJFINANCE</b>	<b>BUY 6700 PE</b>	150.00	149-152	110	225

Technical Chart : Weekly



- ✦ **BAJFINANCE** has been **under pressure** from **last more than four week** with **gradual rise in volumes**.
- ✦ It has recorded a **breakdown from the Head and Shoulder price pattern** suggest weakness to continue.
- ✦ It has **slipped below its short term moving average** on the weekly chart with **noticeable volumes**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap	Name	Price	Price %
	HUDCO	205.90	19.47 ↗
	MSUMI	69.95	7.53 ↗
	BSE	2493.45	7.31 ↗
	CENTURYTEX	1515.80	6.30 ↗
	VARROC	586.75	5.64 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GODREJCP	1254.55	7.76 ↗
	MARUTI	10637.95	4.43 ↗
	CANBK	501.50	4.05 ↗
	CONCOR	921.20	3.80 ↗
	HINDCOPPER	292.35	1.14 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	GODREJCP	1254.55	7.76 ↗
	MARUTI	10637.95	4.43 ↗
	CANBK	501.50	4.05 ↗
	PNB	118.85	3.89 ↗
	CONCOR	921.20	3.80 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IBULHSGFIN	193.90	12.85 ↘
	INDIACEM	242.20	7.35 ↘
	AUROPHARMA	1070.80	6.92 ↘
	VOLTAS	1048.75	4.03 ↘
	JUBLFOOD	501.90	3.40 ↘

Bullish Charts	Name	Price	Price %
	CANBK	501.50	4.05 ↗
	CONCOR	921.20	3.80 ↗
	EICHERMOT	3933.20	2.44 ↗
	NMDC	225.40	2.52 ↗
	POWERGRID	265.80	2.51 ↗

Bearish Charts	Name	Price	Price %
	ALKEM	4854.75	2.83 ↘
	BATAINDIA	1459.15	1.97 ↘
	DELTACORP	137.35	2.24 ↘
	INDIACEM	242.20	7.35 ↘
	ZEEL	170.55	1.47 ↘

# Derivatives

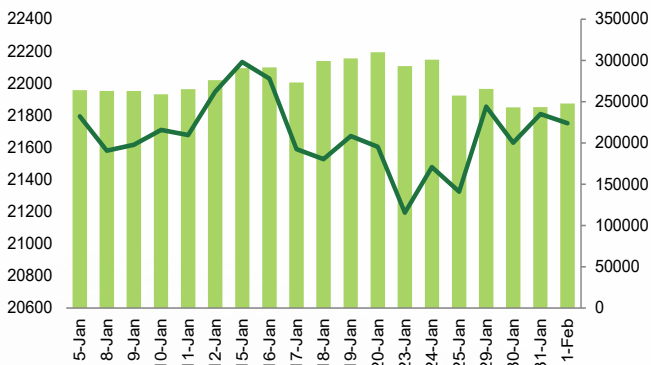
**Expect Further Consolidation. Stay Stock Specific Long !!**

## Nifty

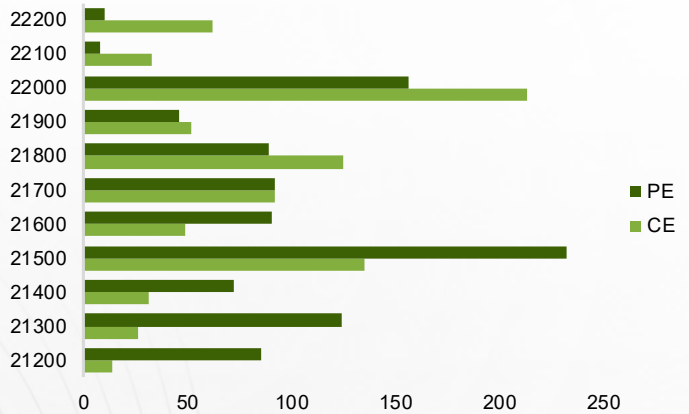
Nifty	<b>21751.45</b>
OI (In contracts)	<b>247747</b>
CHANGE IN OI (%)	<b>1.80</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 21,809 with no change in OI. 21,700 straddle added noticeable OI with decline in IVs.
- ✦ Consolidating in a range, Index ended marginally lower on the eventful day. No major change in OI was seen. A mixed participation from the sectors was visible where Banking, Auto & FMCG fared well. With no major change in data points, we believe this consolidation with positive bias should continue in the near term. **It's Prudent to look for BUYING ONLY THE DIPS with 21,500 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

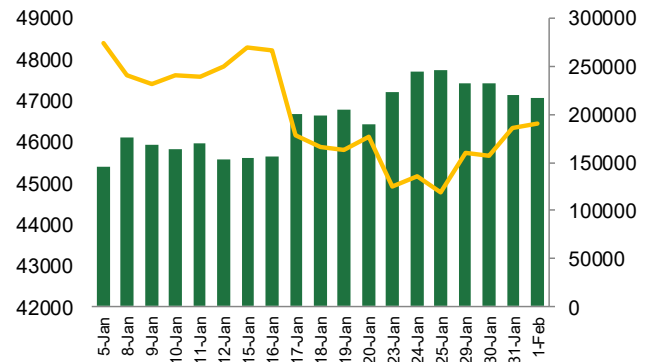


## Banknifty

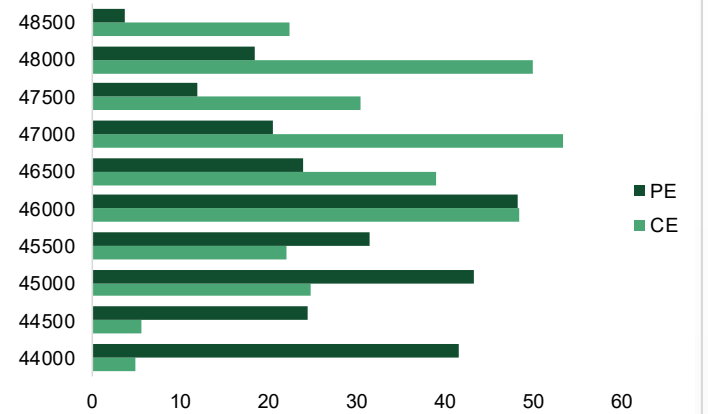
Banknifty	<b>46437.15</b>
OI (In lakhs)	<b>216754</b>
CHANGE IN OI (%)	<b>-1.40</b>
PRICE CHANGE (%)	<b>0.20</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 46,277 with no major change in OI. Meaningful OI addition seen in Near the Money options.
- ✦ Support at 45,600-700 held well as the Index witnessed decent bounce and ended up gaining half a percent. Further reduction of OI was seen. A mixed trend among the majors where SBIN & AXISBANK gained over a percent each. With giants participating on a rotational basis, we believe the index would continue finding support at lower levels. **It's reasonable to Look for BUYING THE DIPS with stop at 45,200.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
TATACONSUM	1137.85	1.1	13164	33.4
INDIGO	3088.7	3.6	21815	9.8
RBLBANK	268.15	2.5	24134	8.5
NAUKRI	5097.05	0.6	7998	6.0
INDHOTEL	497.75	0.4	7877	5.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
INDUSTOWER	220.75	-1.4	45976	75.3
INDIACEM	243.25	-7.6	10179	26.4
ABB	4551.4	-3.3	10551	20.7
LT	3419.4	-2.2	44791	17.0
DEEPAKNTNTR	2265.6	-2.1	8462	15.0

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3177.8	0.6	43736	-0.9
ADANIPTS	1227.1	1.1	51474	0.0
APOLLOHOSP	6321.7	-1.0	14401	0.7
ASIANPAINT	2940.5	-1.3	42192	9.3
AXISBANK	1088.8	1.3	78566	-3.3
BAJAJ-AUTO	7684.0	-0.2	16149	-3.6
BAJAJFINSV	1628.3	-0.4	17588	-2.2
BAJFINANCE	6789.9	-1.8	63555	5.0
BHARTIARTL	1158.2	-1.5	31859	0.3
BPCL	511.6	1.4	20712	-1.2
BRITANNIA	5149.0	-0.9	11960	3.7
CIPLA	1393.8	2.8	14122	-10.3
COALINDIA	405.8	-0.1	33162	-0.5
DIVISLAB	3673.0	-0.5	19867	-0.9
DRREDDY	6020.1	-2.1	15544	-10.9
EICHERMOT	3941.3	2.3	21346	-2.8
GRASIM	2136.9	-2.0	18487	-0.9
HCLTECH	1582.2	0.0	17800	-0.5
HDFCBANK	1472.3	0.0	328326	-1.0
HDFCLIFE	591.1	1.8	25564	0.4
HEROMOTOCO	4528.0	-0.7	10317	4.6
HINDALCO	575.1	-1.2	22734	-0.3
HINDUNILVR	2483.2	-0.4	36659	2.0
ICICIBANK	1028.4	-0.5	126131	-1.1
INDUSINDBK	1550.7	0.3	48931	-0.8

## Stock Dynamics

- ✦ **TATACONSUM** halted its ongoing down trend holding support near 1110. It added 33% OI and traded positively. Look to add longs keeping 1110 as a stop.
- ✦ **INDIGO** continued adding fresh longs. Use dips towards 3000 levels to go long with a stop at 2950.
- ✦ Breaking out of its consolidation range, **RBLBANK** added longs to the tune of 9%. It looks poised to test its immediate resistance at 280.
- ✦ **NAUKRI** after opening higher failed to hold near the 5200 levels. It added 6% OI with no clear price action. Keep an eye and wait for a clear trend to emerge.
- ✦ **INDUSTOWER** added massive OI of 75% with no clear direction. Currently nearing key support of 210. Prudent to wait and watch.
- ✦ **INDIACEM** plunged sharply lower while adding sizable OI. Use bounce to Go short in with a stop at 268.
- ✦ **ABB** added fresh shorts during the day with around 20% rise in OI. Maintain a negative bias with a stop at 4705.

Symbol	Price	Price %	OI	OI %
INFY	1662.3	-0.5	58066	-2.7
ITC	451.8	0.1	64107	1.8
JSWSTEEL	844.1	-1.9	23904	2.7
KOTAKBANK	1846.5	-0.2	69233	-2.0
LT	3397.2	-2.2	44791	17.0
LTIM	5726.9	-1.6	14732	3.9
M&M	1675.6	-0.1	39028	0.6
MARUTI	10655.9	4.1	65945	2.7
NESTLEIND	24935.7	-1.3	14975	2.7
NTPC	286.4	1.2	32863	-0.6
ONGC	196.9	-1.4	21005	8.8
POWERGRID	229.8	2.3	13786	-3.9
RELIANCE	2465.1	-0.3	138315	-0.6
SBILIFE	1470.1	2.2	9405	4.4
SBIN	616.8	0.9	86100	3.7
SUNPHARMA	1239.6	-0.8	19592	-1.6
TATACONSUM	952.7	1.1	13164	33.4
TATAMOTORS	718.8	-0.3	43815	2.0
TATASTEEL	130.0	-0.9	40127	1.2
TCS	3644.5	0.9	71831	-3.1
TECHM	1232.2	-1.4	22199	-0.3
TITAN	3645.2	-1.6	30105	3.4
ULTRACEMCO	9422.7	-2.2	19754	7.7
UPL	587.1	-1.9	31215	5.4
WIPRO	425.0	-1.5	32149	1.2

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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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