

Key Indices Update

Indices	Close	Change (%)
Nifty	21616.05	0.76 ↘
Sensex	71072.49	0.73 ↘
Midcap	47675.80	2.48 ↘
Smallcap	15617.05	4.01 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	505/2012

Key Data

Data	Current	Previous
Dow Jones	38,797.4	38,671.7
U.S. Dollar Index	104.17	103.99
Brent Crude (USD/BBL)	82.07	81.84
US 10Y Bond Yield (%)	4.18	4.17
India 10Y Bond Yield (%)	7.10	7.11

Sectoral Data

Sector	Close	Change (%)
Banking	44883.25	1.65 ↘
Auto	19418.85	0.80 ↘
Energy	38114.70	2.36 ↘
Finservice	21677.65	1.57 ↘
FMCG	53279.55	1.09 ↘
IT	37943.85	0.65 ↗
Media	2088.65	4.71 ↘
Metal	7898.70	2.43 ↘
Pharma	18656.90	0.21 ↗
Realty	848.35	3.15 ↘

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-125.70	2.21%
Index Options	-12112.57	23.78%
Stock Futures	1605.85	1.08%
Stock Options	-477.94	6.31%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	127	-8072	-44050
DII	1712	11561	38304

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SHRIRAMFIN	NBFC	2,262	2,643	16.8%

*Time horizon - 9-12 Months

*CMP as on Feb 12, 2024

Top News

- India's **CPI inflation** for **January 2024** was **5.1%** while **IIP** for December 2023 came in at **3.8%**.
- Coal India consolidated revenue** from **operations** for **Q3FY24** was reported at **Rs 36,154 Cr**, registering a **growth of 2.8% YoY**.

Technical

Refer Page 03-04

- Nifty** started the **week with a cut** amid mixed cues and **lost over half a percent**.
- Most sectors **felt the heat** wherein **realty, metal, energy and banking** were among the top losers.
- The **banking index** has **retested its long term moving average i.e. 200 DEMA** and others are also **witnessing profit taking now**.
- Stock of the Day - **ITC**.

Derivatives

Refer Page 05-06

- No major activity by FIIs** in the futures segment but they **bought** stock futures worth **INR 1606 cr**.
- 5.1% OI **added** in Banknifty futures whereas no major change in Nifty futures.
- Nifty 21,600 and above calls added **significant OI reducing** PCR-OI to 0.85.
- Fall in PCR-OI** (now at 0.58) for Banknifty as Call addition & Put unwinding at 45,000 & above strikes was noticeable.
- IT names like **HCLTECH, INFY** added Longs whereas Short Covering seen in **LTIM & WIPRO**.

Fundamental

Top News

- 01** India's **CPI Inflation** for January **2024** came in at **5.1%** against **5.7%** in the month of **December 2023** with **Food inflation** down by 8.3%. **IIP** for **December 2023** grew by **3.8%** against **2.4%** in the month of **November 2023**.
- 02** **SAIL Q3FY24 consolidated revenue declined by 6.8% YoY to Rs 23,348.6 Cr.** **PBT** after exceptional items was **Rs 562.7 Cr, down by 22.5% YoY**, consequently, **PAT** after exceptional items **declined by 22% YoY to Rs 422.9 Cr.** Additionally, its board announced an **interim dividend of Rs 1/share.**
- 03** **GlaxoSmithKline Pharmaceuticals consolidated revenue** for **Q3FY23** was **Rs 805.3 Cr, registering a growth of 0.4%** over the same period last year. **PBT** after exceptional items **declined by 70.8% YoY to Rs 65.4 Cr,** consequently, **PAT declined by 72.2% YoY to Rs 45.7 Cr.**
- 04** **The Phoenix Mills consolidated revenue from operations for Q3FY24** came in at **Rs 986.1 Cr, registering a growth of 44.2% YoY.** **PAT grew by 63.3% YoY** to Rs 344.9 Cr. Further, its **Director & Whole Time Director** Mr Rajendra Kalkar and its **CFO** Mr Anuraag Srivastava **resigned from their respective positions.**
- 05** **Coal India consolidated revenue from operations for Q3FY24** was reported at **Rs 36,154 Cr,** registering a **growth of 2.8% YoY.** **Production** volume was **up by 10.5% YoY to 198.9 Mn Tonne** while **Offtake volume** was **up by 8.8% YoY to 191.2 Mn Tonne.** **PAT** was **Rs 9,094 Cr, up by 17.8% YoY.** Additionally, it announced a **2nd interim dividend of Rs 5.25/share.**

Stock for Investment

Shriram Finance Ltd.

Stock Symbol	SHRIRAMFIN
Sector	NBFC
*CMP (₹)	2,262
^Target Price (₹)	2,643
Upside	16.8%

- ✦ **Shriram Finance** is a **leading NBFC lender** specializing in **pre-owned commercial vehicle (CV) financing** with a **market share** of **~40%**. It also provides other financing options such as **housing finance, gold finance** and **SMEs finance.**
- ✦ The company reported **strong AuM growth of 20.7% YoY** in **Q3FY24** which was driven by **commercial vehicle finance** and **passenger vehicle finance** while **NIMs improved by 47bps YoY.** Along with growth in margins, **GNPA/NNPA declined by 63bps/48bps YoY to 5.7%/2.7%.**
- ✦ The management expects that the **NIMs will be maintained** as the company has been successful in **passing the rising cost of deposits** to its customers. Also, it sees **no risk** in its **asset quality** and expects it **to improve going forward.**
- ✦ Going forward, the company remains confident to **maintain its leadership position** in the **commercial vehicle finance segment** and expect to **maintain its guidance of AuM growth of 18-20% YoY.** Its **partnership with fin-tech companies** is expected to **yield fruitful results.**
- ✦ Financially, we expect **NII/PAT** to grow at **16.7%/22.1% CAGR** over **FY23-26E** and maintain **Buy** with a **target price of Rs 2,643.**

*CMP as on Feb 12, 2024
^Time horizon - 9-12 Months

Technicals

Struggling to hold 20 EMA. Maintain positions on both sides.

NIFTY

21616.05 \downarrow 166.45 (0.76%)

S1

21450

S2

21300

R1

21720

R2

21850

Technical Chart : Daily



- ✦ **Nifty** started the **week with a cut** amid mixed cues and **lost over half a percent**.
- ✦ Most sectors **felt the heat** wherein **realty, metal, energy and banking** were among the top losers.
- ✦ The **banking index** has **retested its long term moving average i.e. 200 DEMA** and others are also **witnessing profit taking now**.
- ✦ We thus recommend **maintaining shorts** as well and **using any pause or rebound to reduce longs**.

BANKNIFTY

44822.25 \downarrow 752.30 (1.65%)

S1

44450

S2

43900

R1

45400

R2

45700

Technical Chart : Daily



- ✦ **Banking index** remained **under pressure throughout the day** and closed lower losing over **one and half percent**.
- ✦ **Selling pressure** was **widespread across the banking sector**. Wherein **ICICI Bank, HDFC bank and SBIN** lost the most.
- ✦ It has tested its **long term moving average** i.e. 200 DEMA which also coincides with **61.8% retracement levels**.
- ✦ Thus going ahead **decisive breakdown below 44600** zone would further **deteriorate the trend**.

Technicals

Stock of the day

ITC

Recom.

BUY 405 PE

CMP (₹)

6.75

Range*

6-7

SL

3

Target

14

Technical Chart : Daily



- ✦ ITC has been **under selling pressure** from past more than **four weeks** with **gradual rise in volumes**.
- ✦ It has witnessed a **decisive breakdown from the prolong consolidation** zone with noticeable **surge in volumes**.
- ✦ Stock has **slipped below all its key moving averages** indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks
Midcap

Name	Price	Price %
JUBLINGREA	483.20	12.11 ↗
MEDANTA	1346.50	6.07 ↗
JUBLPHARMA	586.25	4.54 ↗
CAPLIPOINT	1481.35	3.68 ↗
FACT	773.90	1.41 ↗

Name	Price	Price %
WIPRO	501.45	2.24 ↗
INDIAMART	2742.75	1.71 ↗
BAJAJFINSV	1557.25	0.87 ↘
SUNTV	606.60	2.59 ↘
IDFC	113.20	2.92 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
ZYDUSLIFE	856.65	6.41 ↗
ASTRAL	1938.40	4.64 ↗
DRREDDY	6333.50	2.89 ↗
APOLLOHOSP	6614.45	2.75 ↗
COFORGE	6666.20	2.55 ↗

Name	Price	Price %
BHARATFORG	1130.95	13.93 ↘
HINDCOPPER	240.95	10.81 ↘
NATIONALUM	143.20	9.08 ↘
MCX	3488.95	8.90 ↘
SAIL	122.75	8.16 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AARTIIND	674.10	1.62 ↗
DRREDDY	6333.50	2.89 ↗
M&M	1660.45	0.85 ↗
VOLTAS	1075.35	1.71 ↗
WIPRO	501.45	2.24 ↗

Name	Price	Price %
GNFC	644.45	4.06 ↘
INDIACEM	235.15	4.87 ↘
PEL	859.55	3.65 ↘
RBLBANK	243.75	6.21 ↘
ZEEL	187.90	7.55 ↘

Bearish Charts

Derivatives

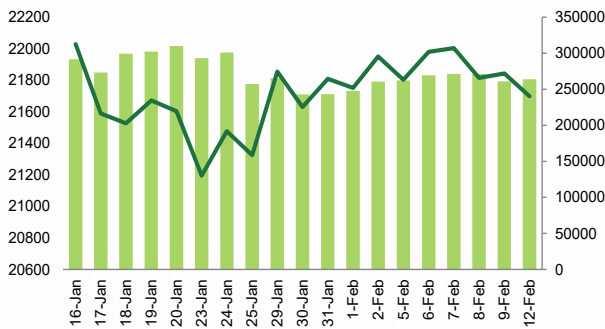
Failing to sustain at higher levels. Stay Light being Stock Specific !!

Nifty

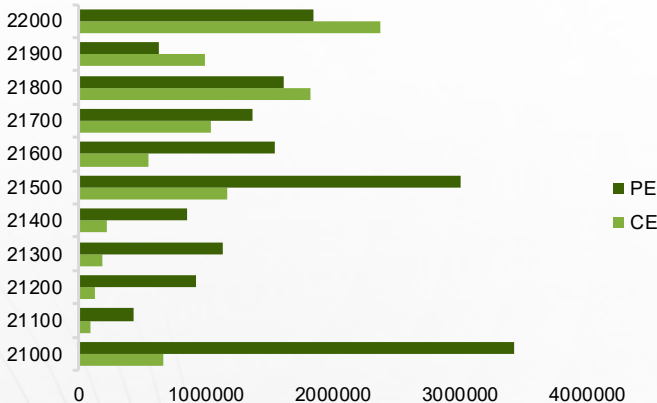
Nifty	21697.85
OI (In contracts)	263689
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	-0.70
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures added 1.1% OI. Meaningful Call addition seen at 21,600 & above strikes.
- ✦ After a day of breather, Index lost over half a percent with the addition of some OI. Most sectors traded in tandem wherein BANKING, METALS & ENERGY faced the maximum heat. With call selling at higher levels and Banking Index struggling, we believe index might continue to find supply higher levels however downside is also protected till 21,300-400 support is in place. **It's Prudent to Continue Playing the Range: 21,400-800 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

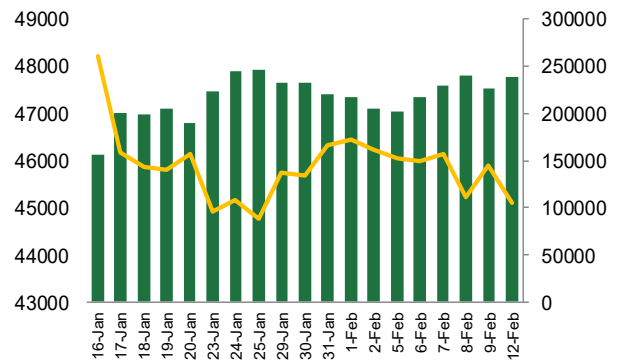


Banknifty

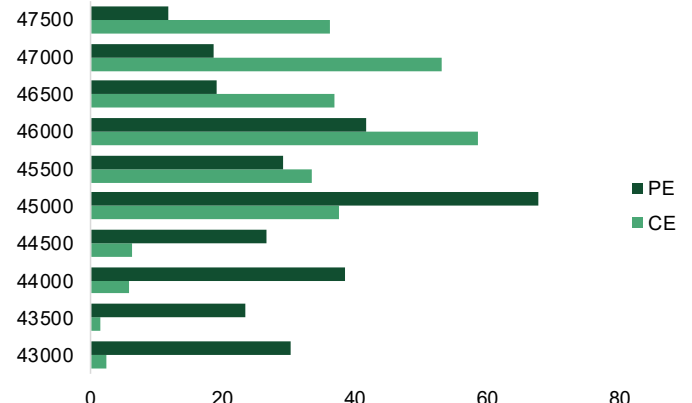
Banknifty	45090.85
OI (In lakhs)	238607
CHANGE IN OI (%)	5.10
PRICE CHANGE (%)	-1.80
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures added 5.1% OI. Call addition & Put unwinding at 45,000 & above strikes was significant.
- ✦ Banking Index remained under pressure and ended losing over one and half percent. Meanwhile 5% OI addition was seen in its futures. Almost all majors were negative wherein ICICIBANK, HDFCBANK & SBIN lost the most. With support at 44,400-500 is in place, it's Prudent to Wait for creating Fresh Shorts. **However a breach of that would further deteriorate the trend.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ASTRAL	1945.75	4.5	8826	15.0
HCLTECH	1664.25	2.0	19855	14.0
COFORGE	6694.15	2.5	8277	9.5
VOLTAS	1072.2	1.1	11940	9.0
MPHASIS	2609.85	0.5	11813	8.2

Short Buildup

Symbol	Price	Price %	OI	OI %
BHARATFORG	1133.8	-14.1	17234	15.3
IPCALAB	1161.15	-2.3	5485	14.5
BANDHANBNK	201	-7.3	48778	13.7
NATIONALUM	142.75	-9.1	11969	13.3
RECLTD	455.7	-5.9	21946	11.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3182.5	-1.5	46366	0.3
ADANIPTS	1251.4	-1.9	46281	-0.9
APOLLOHOSP	6621.8	2.5	17331	4.0
ASIANPAINT	2962.3	0.1	43418	-1.4
AXISBANK	1048.6	-0.7	79569	-3.4
BAJAJ-AUTO	7839.9	0.6	14035	0.0
BAJAJFINSV	1564.9	-0.7	18904	0.9
BAJFINANCE	6581.2	-1.3	68181	-0.8
BHARTIARTL	1124.0	-0.1	34230	1.3
BPCL	592.5	-3.7	18232	-3.5
BRITANNIA	4985.0	-0.1	13092	-0.7
CIPLA	1437.5	-0.1	13686	-0.6
COALINDIA	430.3	-4.8	31280	5.0
DIVISLAB	3747.1	2.4	18585	-9.1
DRREDDY	6348.4	3.1	14557	0.6
EICHERMOT	3884.0	0.8	20587	-1.7
GRASIM	2151.4	-1.1	17957	-1.9
HCLTECH	1664.3	2.0	19855	14.0
HDFCBANK	1399.2	-1.0	386410	1.4
HDFCLIFE	580.1	-1.1	25722	0.4
HEROMOTOCO	4701.0	-2.9	12332	7.8
HINDALCO	584.7	-1.3	20832	-0.8
HINDUNILVR	2397.1	-1.3	38654	2.5
ICICIBANK	997.3	-1.5	127194	-0.1
INDUSINDBK	1454.5	-2.6	51026	0.6

Stock Dynamics

- ✦ **ASTRAL** traded on a positive note supported with plentiful OI addition. One Can add fresh longs at current levels or hold longs with a stop at 1885.
- ✦ **HCLTECH** continued its upward momentum with substantial OI addition. Continue holding longs with a stop at 1630.
- ✦ **COFORGE** is trading in a narrow range from the past 4 trading sessions. For fresh longs wait for sustainability above 6734.
- ✦ **VOLTAS** traded range bound while adding 9% OI. Continue holding Longs with a positive bias with stop at 1048.
- ✦ **BHARATFORG** reacting to its results, lost 14% with a sharp rise in OI. Avoid bottom fishing and wait for trend clarity.
- ✦ **IPCALAB** continued to trade lower on 3rd consecutive day with 14.5% OI addition. It is trading at a critical support level of 1155. Wait & Watch.
- ✦ **BANDHANBNK** reacting to its results lost more than 7% with substantial OI addition. Immediate support lies at 191 levels.

Symbol	Price	Price %	OI	OI %
INFY	1687.2	0.8	58674	2.5
ITC	451.8	-2.1	66419	0.4
JSWSTEEL	844.1	-0.1	25752	0.4
KOTAKBANK	1846.5	-1.9	77484	2.1
LT	3397.2	-0.8	50253	1.9
LTIM	5726.9	1.0	14194	-4.6
M&M	1675.6	0.9	37743	-0.3
MARUTI	10655.9	-0.1	52802	1.0
NESTLEIND	24935.7	0.6	15333	-1.2
NTPC	286.4	-2.5	28763	-3.2
ONGC	196.9	-4.2	25632	3.3
POWERGRID	229.8	-1.1	18531	-5.1
RELIANCE	2465.1	-0.4	138763	1.0
SBILIFE	1470.1	-0.4	9524	-1.7
SBIN	616.8	-2.5	75035	-8.6
SUNPHARMA	1239.6	0.1	27528	6.2
TATACONSUM	952.7	-0.7	14261	-2.9
TATAMOTORS	718.8	-0.4	47517	0.6
TATASTEEL	130.0	-2.8	38800	2.3
TCS	3644.5	-0.1	68318	2.3
TECHM	1232.2	0.6	20087	-2.4
TITAN	3645.2	-0.3	31765	0.3
ULTRACEMCO	9422.7	0.2	18858	-1.1
UPL	587.1	0.4	32670	-1.5
WIPRO	425.0	2.0	31394	-5.5

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		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
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	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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