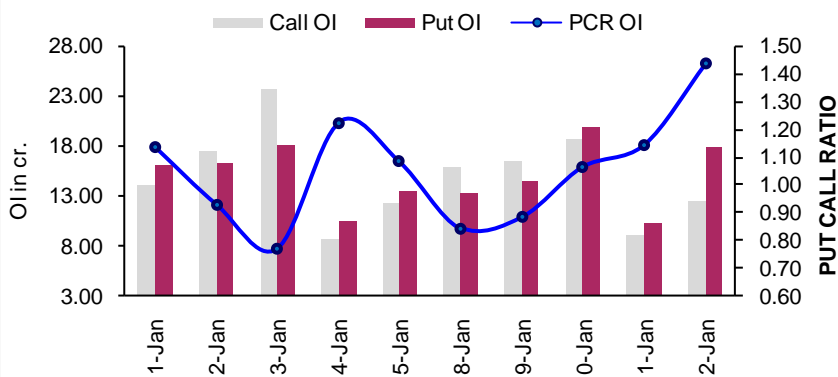


## NIFTY HIGHLIGHTS

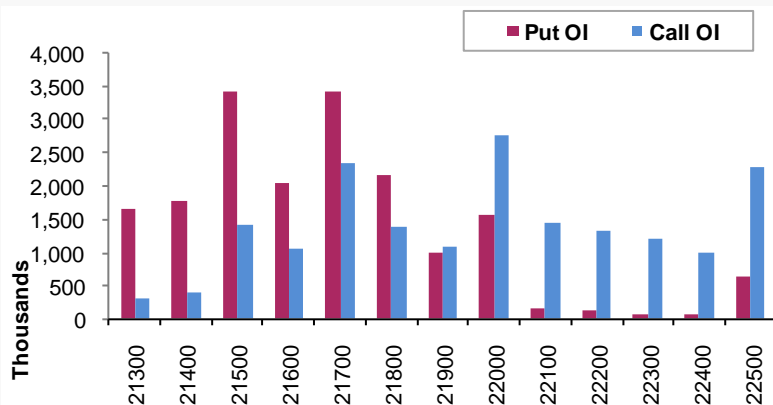
- Nifty futures of current expiry on Friday closed at 21947 on a positive note with **0.58% increase** in open interest and with a price gains of **0.70% (153.15 points)** indicating **Long Build Up**.
- Nifty annualized volatility index India Vix has increased to 13.10% from 12.63% up by **3.72%**.
- Bank Nifty futures of current expiry on Friday closed at 47840.15 on a negative note with **5.98% increase** in open interest and a price cut of **-1.13% (-548.3 points)** indicating **Short Build Up**.
- The total outstanding OI in Nifty futures stands at 1,38,05,900 compared to 1,32,00,750 of previous week, while in Bank Nifty it's at 22,90,965 against 21,76,155.
- The 'Long Short Ratio' in the index futures for FII's stands at **63 percent compared to 67 percent** of last week indicating reduction in **LONG POSITIONS**.

## Nifty PCR OI



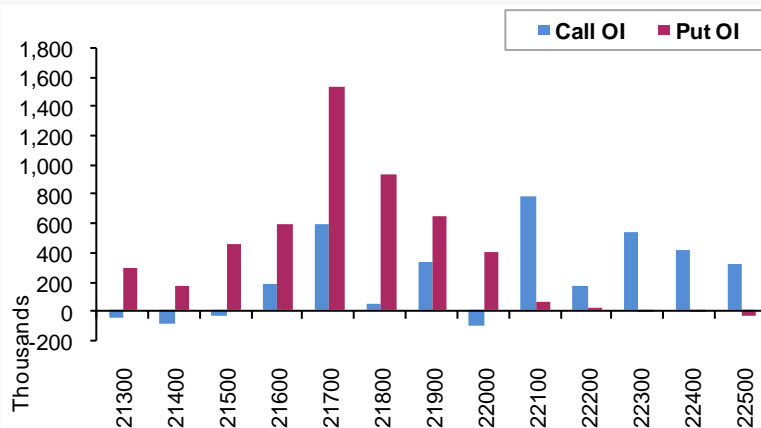
- PCR OI during the week has made a high of 1.43 & low of 0.84 and closed on weekly basis at 1.43 levels compared to 1.08 of last week.**
- PCR OI currently is at 1.43 level which is well above the median line and shows that market participants have added more position in PUT options compared to CALL options in the week indicating that Nifty is likely to trade with positive bias; while the mood is likely to remain sanguine for the week.

## Open Interest Analysis



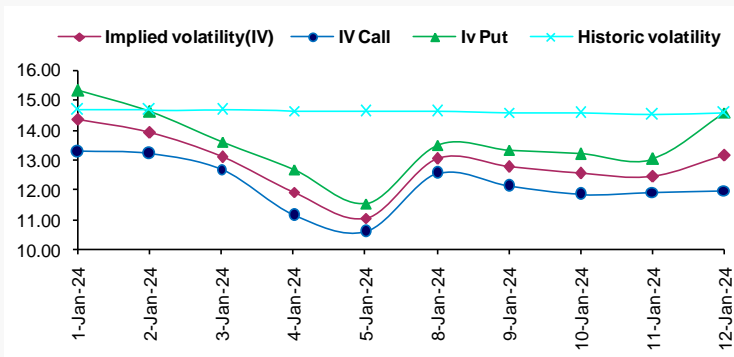
- Options built up shows that for the coming week Nifty has strong support at 21,500 followed by 21,600, 21,800 and resistance at 22,000 followed by 22,100 and 22,300.
- As per monthly option data 22000 21700 22500 strike Calls has high open interest concentration; while on the Put side it's at 21000 21700 21500. The indicative weekly range for Nifty as per the current monthly expiry is likely to be between the levels of 22000 and 21000; while the pivotal level for week will be 21,700.

## Change in Open Interest



- This week major addition in monthly expiry was seen on the **PUT** front in 21,800, 21,700 and 21,900 strike adding 9.43 Lc, 15.36 Lc and 6.48 Lc shares in OI respectively; while there were no significant unwinding seen at 22,000 strike.
- This week major addition in monthly expiry was seen on the **CALL** front in 22,100, 21,700 and 22,300 strike adding 7.89 Lc, 5.94 Lc and 5.45 Lc shares in OI respectively; while there was unwinding seen of 1.05 Lc shares at 22,000 strike.

## Volatility Analysis



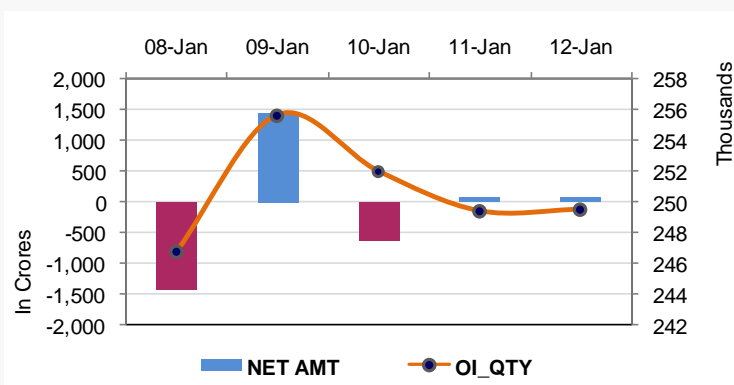
- **IV DIFFERENTIAL between CALL and PUT has INCREASED with a increase in IVs from last week's level indicating that Nifty is likely to trade in broader range and caution.**
- Call IV's is currently at 11.98% versus 10.6% compared to last week, while Put IV's is at 14.6% versus 11.55% compared to last week.
- The Implied Volatility of option for the current series is at 13.14% in contrast to 11.06% of the last week, while in the coming week it's likely to be **Flat-to-Increasing**.

## Weekly Participant Wise Open Interest

Participant	FUT IDX Long (contracts)	Net Chg	FUT IDX Short (contracts)	Net Chg
Client	1,89,917	428	2,31,913	6,482
DII	54,952	-4,708	81,368	3,334
FII	1,58,057	6,705	91,438	16,339
Pro	37,261	17,815	35,468	-5,915

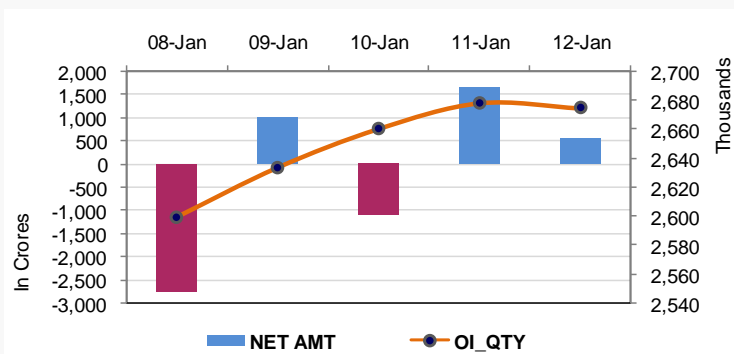
Participant	FUT STK Long (contracts)	Net Chg	FUT STK Short (contracts)	Net Chg
Client	17,17,951	55,564	2,77,499	16,677
DII	88,478	15,289	21,06,274	28,298
FII	14,71,574	46,582	12,03,576	59,889
Pro	5,35,272	43,686	2,25,926	56,257

## FII Index Futures

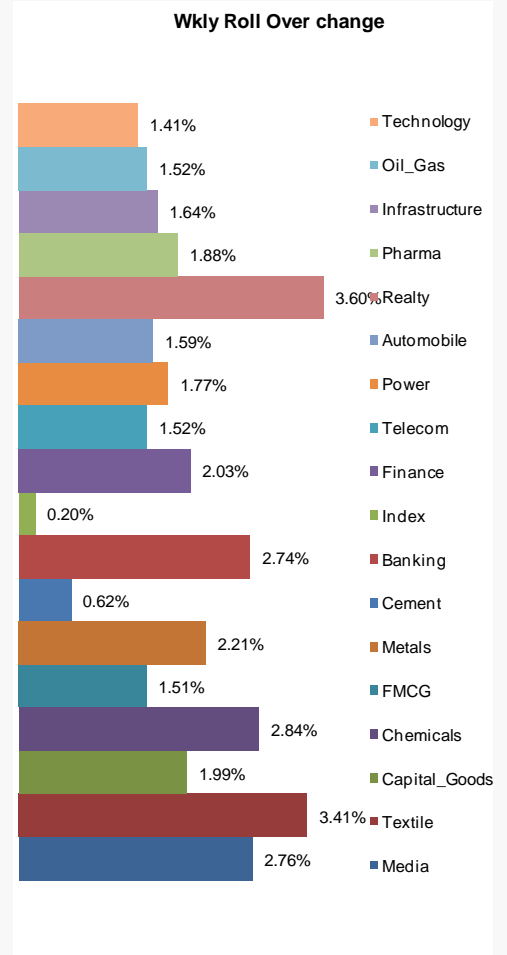
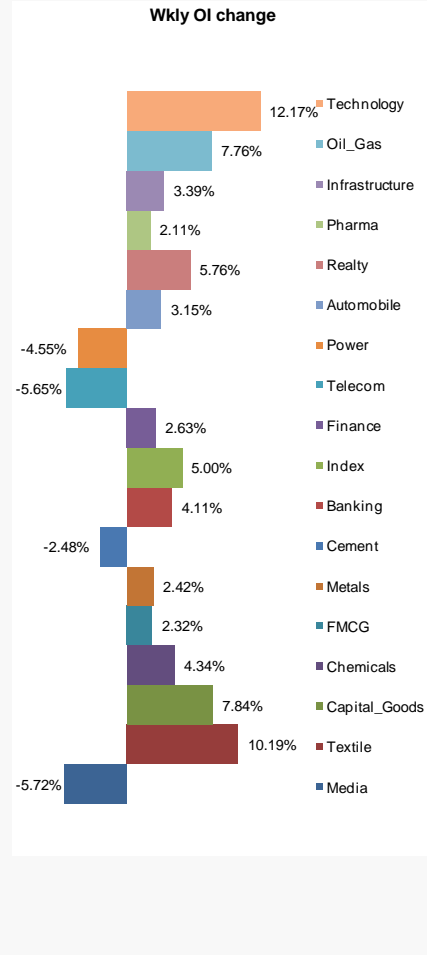
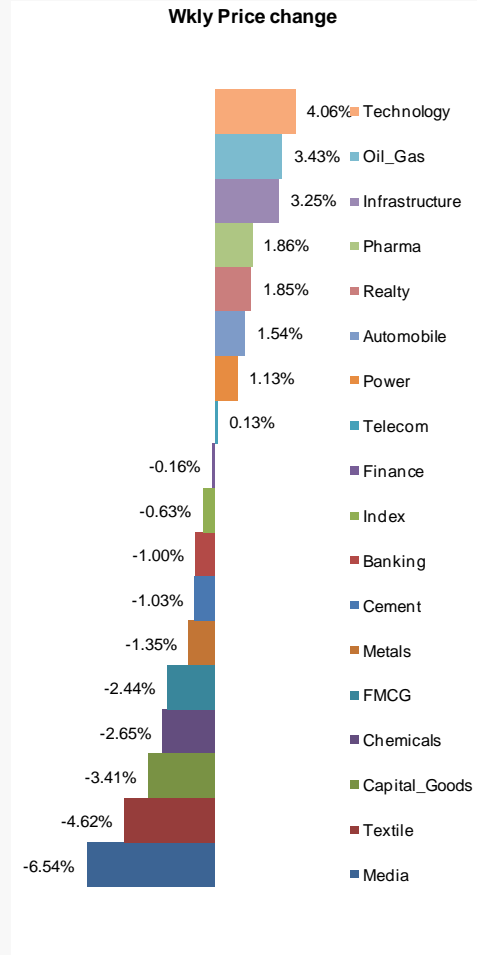


- In previous week FII's Total, No. of contracts in INDEX FUTURES concluded at 2,49,495 compared to 2,26,451 contracts adding 23,044 contracts, in which Nifty futures witnessed added 8173 contracts and Bank Nifty futures added 14506 contracts.
- The total open interest position of FII's in Index Futures is at Rs 22,938 which on weekly basis has increased by Rs 1,980 Crs.
- In previous week FII's, No. of contracts in NIFTY OPTIONS concluded at 20,78,219 compared to 14,38,970 contracts wherein there was addition of 6,39,249 contracts and in Bank Nifty it has reduced by -2,04,185 contracts and ended the week with 16,61,761 contracts against 18,65,946 of last week.

## FII Stock Futures



- In previous week FII's, No. of contracts in STOCK FUTURES concluded at 26,75,150 compared to 25,68,679 contracts adding 1,06,471 contracts.
- The total open interest position of FII's in Stock Futures is at Rs 2, 11,497 which on weekly basis have increased by Rs 7,492 Crs.
- In previous week FII's, No. of contracts in STOCK OPTIONS concluded at 4,42,545 compared to 2,73,375 contracts adding 1,69,170 contracts.

**Weekly Price Change**
**Weekly OI Change**
**Weekly Roll - Over Change**

**Weekly Open Interest Gainer**

Script ID	Price	% Chg	OI Futures	% Chg
POLYCAB	3983.1	-26.52%	4671900	192.87%
NAVINFUOR	3528.35	-7.70%	1489950	75.99%
JKCEMENT	4061.65	3.08%	791000	48.75%
METROPOLIS	1501.8	-10.75%	2124800	39.75%
HCLTECH	1537	7.57%	17551100	30.87%

**Weekly Open Interest Loser**

Script ID	Price	% Chg	OI Futures	% Chg
GODREJCP	1157.2	-5.34%	6394000	-18.04%
EXIDEIND	337.9	2.33%	16408800	-14.21%
NATIONALUM	131.7	1.82%	73957500	-12.80%
ESCORTS	2878.6	2.28%	3481225	-12.56%
INDIACEM	260.35	-2.22%	23162300	-11.10%

**Weekly Price Gainer**

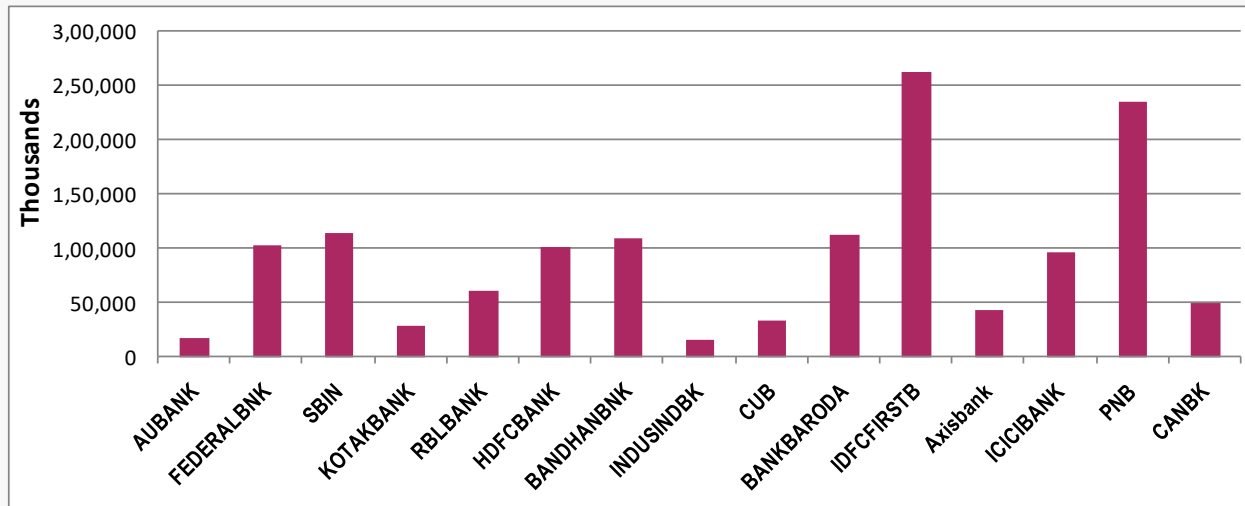
Script ID	Price	% Chg	OI Futures	% Chg
BSOFT	789.1	9.90%	6131000	-7.67%
HEROMOTOCO	4375.8	9.43%	3851400	4.65%
COFORGE	6616.65	8.43%	1358850	15.68%
HCLTECH	1537	7.57%	17551100	30.87%
ABBOTINDIA	25825.85	7.48%	198400	-1.14%

**Weekly Price Loser**

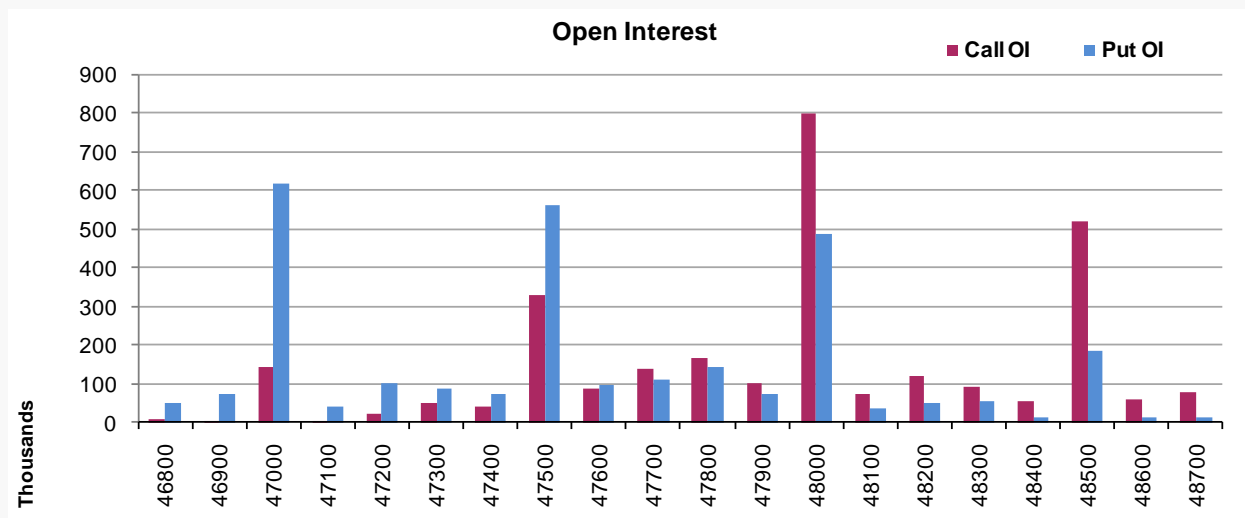
Script ID	Price	% Chg	OI Futures	% Chg
POLYCAB	3983.1	-26.52%	4671900	192.87%
ZEEL	249.8	-12.17%	111195000	3.02%
METROPOLIS	1501.8	-10.75%	2124800	39.75%
BANDHANBNK	231.2	-8.51%	109552500	6.23%
IDEA	15.9	-7.83%	1897360000	-4.31%

- During the week Stocks which witnessed significant OI addition along with price gains are **JKCEMENT, HCLTECH, PETRONET and HDFCAMC.**
- During the week Stocks which witnessed significant OI addition along with decrease in price are **POLYCAB, NAVINFUOR, METROPOLIS and AUBANK.**

## Stock wise Open Interest Distribution in Banking Sector



## Bank Nifty Strike wise open interest distribution



As per monthly expiry Bank Nifty has a strong support at 47,000; as the 47,000 **Put strike** is having high OI concentration followed by 47,500 and 46,000; On the **Call front** 49,000CE strike has a high OI concentration indicating a strong resistance level followed by 50,000 and 49,500; **While the pivotal level for the week are 47,500 & 48,000.**

### Weekly Open Interest Gainer

Script ID	Price	% Chg	OI Futures	% Chg
AUBANK	782.55	-1.75%	1,84,28,000	19.65%
FEDERALBNK	151.15	-2.55%	10,28,15,000	16.81%
SBIN	635.80	-1.50%	11,41,29,000	12.95%

### Weekly Open Interest Loser

Script ID	Price	% Chg	OI Futures	% Chg
CANBK	464.10	0.10%	4,95,07,200	-1.44%
PNB	98.05	0.36%	23,60,40,000	-1.01%
ICICIBANK	1,004.80	0.60%	9,68,24,000	-0.73%

### Weekly Price Gainer

Script ID	Price	% Chg	OI Futures	% Chg
INDUSINDBK	1,675.55	1.73%	1,63,26,000	5.36%
RBLBANK	293.25	1.42%	6,05,87,500	8.24%
ICICIBANK	1,004.80	0.60%	9,68,24,000	-0.73%

### Weekly Price Loser

Script ID	Price	% Chg	OI Futures	% Chg
BANDHANBNK	231.20	-8.51%	10,95,52,500	6.23%
CUB	148.75	-3.38%	3,38,80,000	4.47%
HDFCBANK	1,646.40	-2.65%	10,21,51,500	7.16%

INDEX	Since Inception			INDEX	Weekly Data		
FINNIFTY	11-Jan-21	05-Jan-24	% Diff.	FINNIFTY	05-Jan-24	05-Jan-24	% Diff.
FUTURE PRICE	15,676.25	21,393.05	36.47%	FUTURE PRICE	21,612.10	21,393.05	-1.01%
OPEN INTEREST	77,880	78,200	0.41%	OPEN INTEREST	56,360	78,200	38.75%

*On the weekly basis FINNIFTY futures have seen a price decrement to the tune of 1.01% with an increase in Open Interest by 38.75% indicating Short Build Up.*



### COMPARISION TABLE

SR.NO	STOCKS	CMP	CURRENT OI	WEEKLY PRICE DIFF	WEEKLY OI DIFF	OI INT
1	AXISBANK	1124.85	43176250	-1.36%	0.83%	SB
2	BAJAJFINSV	1657.25	9866500	-3.48%	11.41%	SB
3	BAJFINANCE	7665.05	4929125	-0.87%	-8.07%	LU
4	CHOLAFIN	1248.15	9738750	-1.21%	4.51%	SB
5	HDFCAMC	3449.7	3430800	3.84%	24.55%	LB
6	HDFCBANK	1646.4	102151500	-2.65%	7.16%	SB
7	HDFCLIFE	640.2	24801700	-1.43%	17.88%	SB
8	ICICIBANK	1004.8	96824000	0.60%	-0.73%	SC
9	ICICIGI	1395.25	3087000	-0.28%	2.58%	SB
10	ICICIPRULI	531.8	11563500	-2.04%	12.43%	SB
11	IEX	164.85	79211250	0.03%	-3.86%	SC
12	KOTAKBANK	1837.25	29248000	-1.00%	9.81%	SB
13	MUTHOOTFIN	1470.75	6769400	-1.71%	1.01%	SB
14	PFC	402.5	69056375	-0.67%	8.72%	SB
15	RECLTD	429.8	43574000	-1.46%	7.03%	SB
16	SBICARD	765.8	18784800	-1.28%	16.32%	SB
17	SBILIFE	1437.75	7557000	-1.48%	16.04%	SB
18	SBIN	635.8	114129000	-1.50%	12.95%	SB
19	SHRIRAMFIN	2294.6	8016000	5.37%	-0.37%	SC

**1) Buy KOTAKBANK 1850 Put Option in range :-> 37 – 33 SL 28 Target 47 & 59.**

**2) Buy PFC 400 PUT OPTION in range :-> 11.5 – 9.5 SL 7.50 Target 16.5 & 23.50.**

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL or its Associate does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period.

**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	<a href="mailto:rajesh.palviya@axissecurities.in">rajesh.palviya@axissecurities.in</a>
2	Rahil Vora	Derivative Analyst	<a href="mailto:rahil.vora@axissecurities.in">rahil.vora@axissecurities.in</a>
3	HemangGor	Derivative Analyst	<a href="mailto:hemang.gor@axissecurities.in">hemang.gor@axissecurities.in</a>

5. ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate has not been engaged in market making activity for the subject company.
6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:
  - i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
  - ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
  - iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

**Term& Conditions:**

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.



**Disclaimer:**

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

**Copyright in this document vests with Axis Securities Limited.**

**Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aurum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710., Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in), Tel No: 022-49212706**