

Key Indices Update

Indices	Close	Change (%)
Nifty	22332.65	0.72 ↘
Sensex	73502.64	0.83 ↘
Midcap	48774.65	0.39 ↘
Smallcap	15396.90	1.99 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	590/1991

Key Data

Data	Current	Previous
Dow Jones	38,769.7	38,722.7
U.S. Dollar Index	102.79	102.68
Brent Crude (USD/BBL)	82.47	81.88
US 10Y Bond Yield (%)	4.10	4.09
India 10Y Bond Yield (%)	7.01	-

Sectoral Data

Sector	Close	Change (%)
Banking	47289.60	1.14 ↘
Auto	20983.60	0.68 ↘
Energy	39779.10	1.30 ↘
Finservice	22733.60	0.33 ↘
FMCG	54098.70	0.57 ↘
IT	36964.95	0.36 ↘
Media	1928.10	3.03 ↘
Metal	8244.05	1.52 ↘
Pharma	19210.15	0.08 ↗
Realty	906.00	1.15 ↘

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-173.28	-2.30%
Index Options	-14363.88	31.70%
Stock Futures	895.02	-0.31%
Stock Options	-366.60	6.68%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	4213	15601	-36858
DII	3238	15877	69187

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BERGEPAIN	Paints	576	693	20.3%

^Time horizon - 9-12 Months

*CMP as on Mar 11, 2024

Top News

- ✦ **Rail Vikas Nigam** informed that it has **emerged as the Lowest Bidder** from **Central Railway** for **Signaling and Telecommunication work**.
- ✦ **Solar Industries India** announced that it has received export orders **worth Rs. 455 Cr** for **supply of products** used in **Defence**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week** with a cut and **lost over half a percent** amid mixed cues.
- ✦ **Mostly sectors** traded **in sync** with the move and **closed in the red** wherein **metal, banking and energy** were among the top losers.
- ✦ The **intermediate dip in the index** after **every uptick** making traders' life difficult and it **shall continue** due to **mixed trends** across the **index majors**.
- ✦ Stock of the Day - **HINDUNILVR**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** from FIIs as they were marginal sellers in Index futures. They bought stock futures worth INR 895 cr.
- ✦ 6.6% OI **added** in Banknifty futures whereas Nifty futures **reduced** some.
- ✦ Some **rise** in IVs; Nifty @ 13.6% and Banknifty @ 17.7%.
- ✦ A **sharp decline** in PCR-OI for indices as Call selling and Put unwinding in Near strikes was significant.
- ✦ Longs formed in names like **INDIGO, SIEMENS, ICICIPRULI & ZYDUSLIFE**.

Fundamental

Top News

- 01** **Rail Vikas Nigam** informed that it has **emerged as the Lowest Bidder (LI)** from **Central Railway** for **Signaling and Telecommunication work** for provision of Automatic block signaling on Khapri- Sewagram Section of **Nagpur Division**. The order needs to be **executed** in next **12 months** and is worth **Rs 47.4cr**.
- 02** **Solar Industries India** announced that it has received export orders **worth Rs. 455 Cr** for **supply of products** used in **Defence** over the next **2 years**.
- 03** **Wipro** and **Nutanix**, a leader in hybrid multicloud computing, announced **the launch of a new Nutanix-focused business unit**. So, together, they will **help mutual clients** accelerate their **digital and hybrid multicloud journeys** and maximize the value of their Nutanix Cloud investments.
- 04** **Aditya Birla Capital** and **Aditya Birla Finance** which is its wholly owned subsidiary **have approved the Scheme of Amalgamation** for Aditya Birla Finance and Aditya Birla Capital. The amalgamation is subject to regulatory and other approvals as may be required.
- 05** **ITC** announced that it has acquired **2,356 Compulsorily Convertible Preference Shares** of Rs. 10/- each of **Sproutlife Foods Private** worth Rs 50cr. This acquisition is in-line with agreement signed earlier and the company's **shareholding** in Sproutlife **increased to 44.74%**.

Stock for Investment Berger Paints India Ltd.

Stock Symbol	BERGEPAIN
Sector	Paints
*CMP (₹)	576
^Target Price (₹)	693
Upside	20.3%

- ✦ **Berger Paints** is amongst the top 5 listed player offering variety of **innovative painting solutions** for **industrial** and **decorative** use along with **waterproofing solutions, express painting** services and other **allied services**.
- ✦ During **Q3FY24**, its top line growth was led by **volume** growth of **9.1% YoY**. Additionally, **decorative volume** grew in **double digit and consistent growth** was seen in other segments such as **protective coatings, automotive & general industrial segments**. For margins. **Gross/EBITDA margin** seen healthy improvement of **638bps/368bps YoY** on the back of **better product mix**, decline in input cost and decent **volume growth**.
- ✦ Also, the company has maintained its **market share** of **~20% in its India operation**. They remain focused on growing in Tier 2 & Tier 3 areas as they are performing better as compared to Tier 1 areas.
- ✦ Going forward, **demand** is expected to remain **robust** driven by **both its segments** as well as **pickup** in **rural demand**. Additionally, the management expects **higher government spending** would **aid growth** for **paints** and **coating** segment.
- ✦ Financially, we estimate its **revenue/EBITDA** to grow at **17.2%/27.4% CAGR** over **FY23-26E** and maintain **Buy** with a target price of **Rs 693**.

*CMP as on Mar 11, 2024
^Time horizon - 9-12 Months

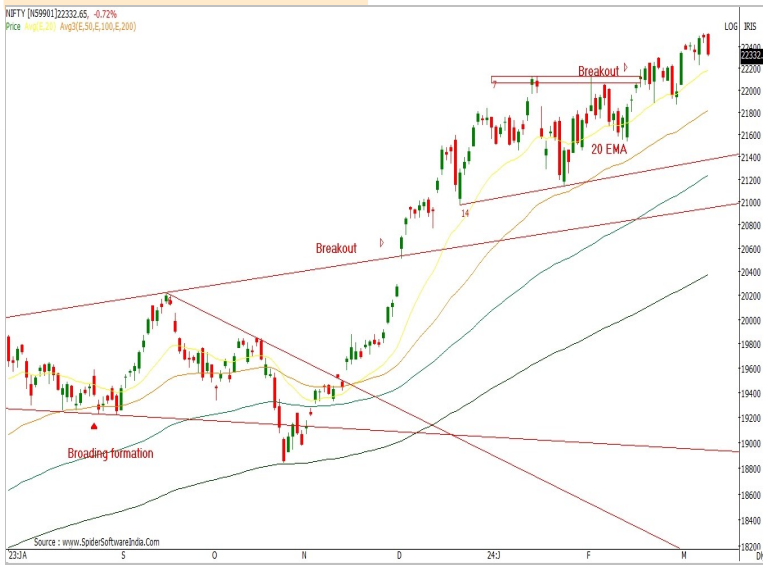
Technicals

Select index majors weighting on sentiment. Limit aggressive positions.

NIFTY
22332.65 ↘ 160.90 (0.72%)

S1	S2	R1	R2
22210	22050	22400	22525

Technical Chart : Daily



- ✦ **Nifty started the week** with a cut and **lost over half a percent** amid mixed cues.
- ✦ **Mostly sectors** traded in **sync** with the move and **closed in the red** wherein **metal, banking and energy** were among the top losers.
- ✦ The **intermediate dip in the index** after **every uptick** making traders' life difficult and it **shall continue** due to **mixed trends** across the **index majors**.
- ✦ In the **present scenario**, traders should **avoid aggressive longs** and prefer a **hedged approach**.

BANKNIFTY
47327.85 ↘ 507.95 (1.06%)

S1	S2	R1	R2
46900	46550	47550	47800

Technical Chart : Daily



- ✦ **Banking index** remained under **pressure as the day progressed** and closed lower **losing over a percent**.
- ✦ **Selling pressure** was **widespread across the major banking stocks**. Wherein **HDFC Bank, ICICI Bank and SBIN** contributed the most.
- ✦ It is taking a **breather after recent surge**, we believe **46900 zone to act crucial support** in the near term.
- ✦ We thus continue to maintain "**Buy on Dips**" approach and advice to focus on **stocks which are showing higher relative strength**.

Technicals

Stock of the day

HINDUNILVR

Recom.

BUY 2400 PE

CMP (₹)

36.00

Range*

35-37

SL

20

Target

68

Technical Chart : Daily



- ✦ **HINDUNILVR** has been **under performing and declining** after failing to **witness a breakout** from the **expanding price pattern**.
- ✦ It has witnessed a **breakdown from the expanding price pattern** with noticeable **volumes suggests weakness in trend**.
- ✦ Stock is facing **rejection around its short term moving average** i.e. 20 DEMA indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks
Midcap

Name	Price	Price %
NH	1276.10	8.17 ↗
KEC	748.40	6.58 ↗
NLCINDIA	232.75	6.40 ↗
KPIL	1107.45	5.36 ↗
POONAWALLA	453.50	4.81 ↗

Name	Price	Price %
MPHASIS	2469.70	0.93 ↘
BANDHANBNK	191.80	1.67 ↘
MANAPPURAM	169.25	1.83 ↘
GNFC	617.55	2.02 ↘
ABFRL	220.35	2.24 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INDIGO	3218.55	3.63 ↗
ICICIPRULI	600.30	2.86 ↗
APOLLOHOSP	6204.70	2.58 ↗
RECLTD	484.15	2.38 ↗
AUBANK	584.20	2.27 ↗

Name	Price	Price %
TATACHEM	1175.40	10.63 ↘
IBULHSGFIN	174.15	4.47 ↘
NMDC	228.85	4.17 ↘
HINDCOPPER	269.10	3.89 ↘
GRANULES	440.80	3.76 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ICICIPRULI	600.30	2.86 ↗
ZYDUSLIFE	994.45	1.81 ↗
PIDILITIND	2906.40	1.41 ↗
CIPLA	1504.10	1.41 ↗
DRREDDY	6387.45	1.00 ↗

Name	Price	Price %
GRANULES	440.80	3.76 ↘
IEX	143.60	2.87 ↘
PEL	868.80	2.87 ↘
RBLBANK	248.55	2.87 ↘
ZEEL	156.05	2.83 ↘

Bearish Charts

Derivatives

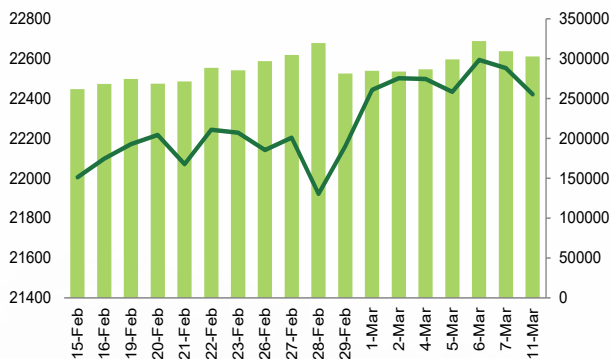
Banknifty futures added 6.6% OI. Profit Taking might Extend !

Nifty

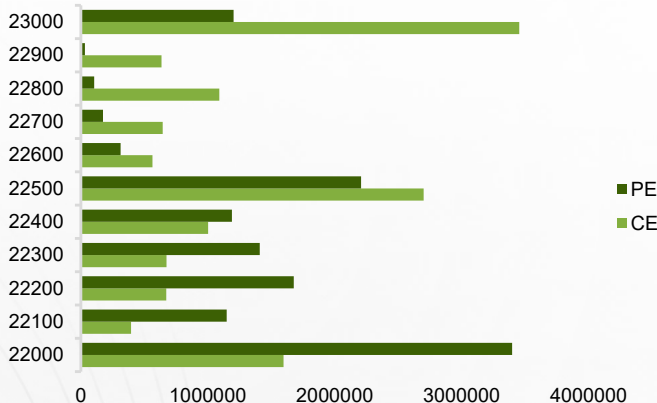
Nifty	22421.35
OI (In contracts)	302691
CHANGE IN OI (%)	-2.20
PRICE CHANGE (%)	-0.60
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,487 with a decline of 2.2% OI. A sharp fall in PCR-OI as Call selling in Near strikes was substantial.
- ✦ Failed to sustain at higher levels, Index ended around shortest MA support. No major change in OI was seen. Almost all sectors traded in sync where BANKING, ENERGY & METALS were the top losers. With some call selling and Index majors showing signs of profit taking, further consolidation with a negative bias can't be ruled out. **It's Prudent to Play with the Levels : 22,200-500 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

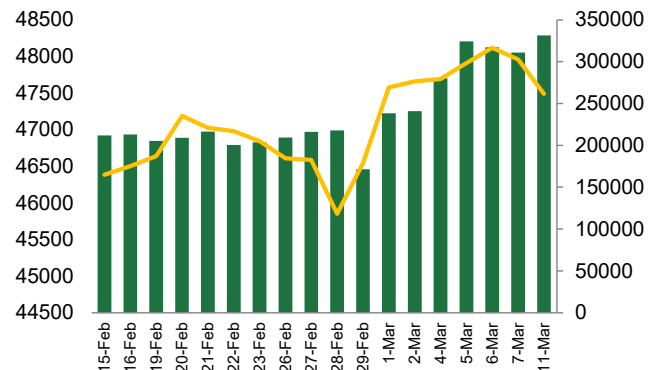


Banknifty

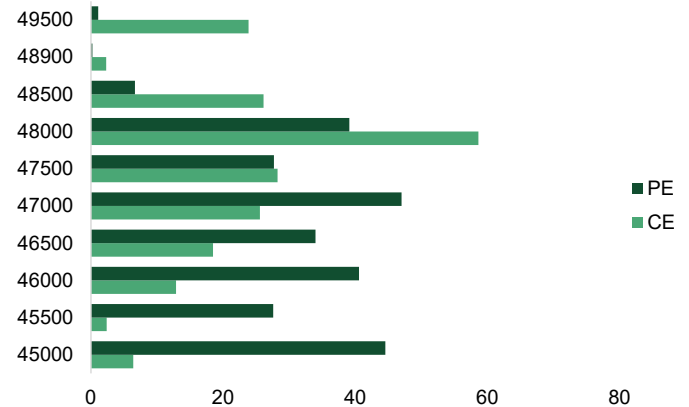
Banknifty	47489.85
OI (In lakhs)	331239
CHANGE IN OI (%)	6.60
PRICE CHANGE (%)	-1.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,622 with 6.6% OI addition. Some rise in IVs, now at 17.7% with sharp fall in PCR-OI.
- ✦ In continuation to the previous day's trend, Banking Index lost over a percent with the addition of 6.6% OI. All majors ended in red with HDFCBANK & SBIN losing the most. With the index being heavier positioning wise and giants looking exhausted, we believe further profit taking is on the cards. **It's Prudent to Wait & Watch for Fresh longs addition keeping 46,200 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIGO	3233.85	3.9	25951	53.0
SIEMENS	4757.8	1.4	7476	13.1
ICICIPRULI	598.6	3.0	8919	9.9
ZYDUSLIFE	998.7	1.7	8778	8.5
MRF	145025.3	0.6	8169	7.3

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOTYRE	508.3	-1.5	7404	16.2
PVRINOX	1383.1	-2.9	17031	8.8
ABFRL	221.25	-2.4	19947	8.6
TATASTEEL	153.9	-2.5	48828	8.2
LALPATHLAB	2149.5	-1.9	5397	7.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3219.2	-0.7	59520	-0.3
ADANIPTS	1333.4	0.3	46677	1.4
APOLLOHOSP	6218.6	2.5	18755	-6.3
ASIANPAINT	2885.4	0.3	39463	-0.4
AXISBANK	1110.3	-0.6	78089	0.1
BAJAJ-AUTO	8669.7	-2.3	19708	3.1
BAJAJFINSV	1604.2	1.0	20436	-0.4
BAJFINANCE	6463.3	0.4	80047	-1.2
BHARTIARTL	1201.1	-0.2	36082	-4.0
BPCL	627.9	0.7	16134	-1.8
BRITANNIA	4948.6	0.9	12293	-2.8
CIPLA	1511.5	1.5	15349	3.1
COALINDIA	455.5	-0.9	27382	-2.1
DIVISLAB	3624.1	0.4	19975	-1.3
DRREDDY	6405.4	0.9	17471	-1.8
EICHERMOT	3798.5	-0.1	23553	-0.8
GRASIM	2245.4	0.5	14812	-2.8
HCLTECH	1643.3	0.1	21280	0.6
HDFCBANK	1432.7	-1.2	398035	-1.2
HDFCLIFE	623.4	0.0	26468	-0.1
HEROMOTOCO	4666.7	0.1	12775	0.5
HINDALCO	536.0	-0.3	28444	0.7
HINDUNILVR	2399.2	-1.1	42257	4.6
ICICIBANK	1083.6	-0.7	105038	0.5
INDUSINDBK	1545.0	-1.4	48558	-1.6

Stock Dynamics

- ✦ **INDIGO** after opening lower traded positively throughout the day. It saw a massive 53% increase in OI which are likely longs. Can go long in the stock with a stop at 3150.
- ✦ **SIEMENS** traded volatile and added 13.% OI. For fresh longs creation, wait for stock to sustain above 4765.
- ✦ **ICICIPRULI** continued its positive momentum with 9.9% OI addition. Hold longs in the stock with a stop at 576.
- ✦ **ZYDUSLIFE** added substantial OI with positive price action suggesting likely continuation of the up move. Look for **BUYING THE DIPS** near 965.
- ✦ **MRF** added 7.3% OI however traded range bound. Wait for a clear trend to emerge in the stock.
- ✦ **APOLLOTYRE** continued to edge lower and added 16.2% OI. Currently trading near its key support, avoid any directional bets.
- ✦ **PVRINOX** engulfed previous sessions gains and added over 8.8% OI. Do Wait & Watch in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1607.0	-0.8	78468	4.0
ITC	451.8	-1.1	70672	1.7
JSWSTEEL	844.1	-0.1	26285	2.6
KOTAKBANK	1846.5	-0.9	92605	0.8
LT	3397.2	-1.0	53580	1.1
LTIM	5726.9	-0.3	19915	0.2
M&M	1675.6	-0.2	41056	0.5
MARUTI	10655.9	-0.9	53208	6.0
NESTLEIND	24935.7	2.1	12297	-1.1
NTPC	286.4	-1.1	28518	0.5
ONGC	196.9	-1.6	22562	-1.1
POWERGRID	229.8	-2.3	15317	-0.7
RELIANCE	2465.1	-0.7	160039	-0.2
SBILIFE	1470.1	1.2	11521	-1.0
SBIN	616.8	-1.7	57819	-1.1
SUNPHARMA	1239.6	-0.5	23825	-0.9
TATACONSUM	952.7	-3.3	12347	1.9
TATAMOTORS	718.8	-0.9	43877	-0.7
TATASTEEL	130.0	-2.5	48828	8.2
TCS	3644.5	0.5	73459	0.9
TECHM	1232.2	0.0	23045	-2.4
TITAN	3645.2	-1.0	27482	-0.4
ULTRACEMCO	9422.7	0.1	24117	0.5
UPL	587.1	-1.2	29140	1.4
WIPRO	425.0	-0.1	35636	-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
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	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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