

Key Indices Update

Indices	Close	Change (%)
Nifty	22198.35	0.34 ↗
Sensex	73095.22	0.42 ↗
Midcap	49041.20	0.12 ↘
Smallcap	16177.70	0.28 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	964/1514

Key Data

Data	Current	Previous
Dow Jones	38,972.4	39,069.2
U.S. Dollar Index	103.83	103.83
Brent Crude (USD/BBL)	82.26	81.67
US 10Y Bond Yield (%)	4.30	4.28
India 10Y Bond Yield (%)	7.07	7.06

Sectoral Data

Sector	Close	Change (%)
Banking	46617.50	0.09 ↗
Auto	20754.75	0.54 ↗
Energy	39655.15	0.26 ↘
Finservice	22347.00	0.47 ↘
FMCG	54308.50	0.02 ↘
IT	37857.35	0.69 ↗
Media	2143.95	0.58 ↘
Metal	7997.60	0.32 ↗
Pharma	19061.05	0.55 ↗
Realty	929.00	1.05 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	139.12	4.16%
Index Options	-30816.81	5.44%
Stock Futures	-1083.58	2.52%
Stock Options	9.94	-13.93%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1509	-18170	-54148
DII	2862	24970	51713

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,493	1,800	20.6%

*Time horizon - 9-12 Months

*CMP as on Feb 27, 2024

Top News

- ✦ **Tata Elxsi and Telefónica** proudly announced a achievement with the successful implementation of true **cloud-native infrastructure**.
- ✦ **Torrent Power** has emerged as **the successful bidder** and **has received Letter of Intent from PFC Consulting**.

Technical

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- ✦ **Nifty** traded **volatile for yet another session** and managed to end **marginally higher amid mixed cues**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **realty, IT and auto** edged higher while **financials and energy** traded under pressure.
- ✦ The recent price action shows that **bulls are consolidating their positions at record-high levels** and **waiting for some fresh triggers**.
- ✦ Stock of the Day - **TATACONSUM**.

Derivatives

Refer Page 05-06

- ✦ A blend of **both Long & Short formation** by FIIs in stock futures as they sold worth INR 1083 cr.
- ✦ Nifty & Banking futures **added** 2.6% & 3.2% in their OI respectively.
- ✦ Meaningful OI **addition seen** in Near the Money options for Nifty; PCR-OI at 1.
- ✦ Shorts formed in **GUJGASLTD, GMRINFRA, MUTHOOTFIN, SHRIRAMFIN & IPCALAB**.
- ✦ Long formations seen in **ICICIGI, VOLTAS, ICICIBANK, BIOCON & HAVELLS**.

Fundamental

Top News

- 01** **Tata Elxsi and Telefónica** proudly announced a groundbreaking achievement in **the realm of the automation of cloud infrastructure** for telecommunications, with the successful implementation of true **cloud-native infrastructure** management powered by ETSI Open-Source MANO.
- 02** **Torrent Power** has emerged as **the successful bidder** and **has received Letter of Intent from PFC Consulting** for Establishment of Inter-state transmission scheme, Transmission System for Evacuation of Power from RE Projects in **Solapur (1,500 MW) SEZ** in Maharashtra, under **Tariff Based Competitive Bidding Process**. The operation period is **35 years**.
- 03** **Cochin Shipyard** announced it has built **Hydrogen fuel cell ferry**, which is one of its kinds and is set to be inaugurated by the **PM Shri Narendra Modi**. The inauguration of the project is planned to be done in **virtual mode** from **Thoothukudi**.
- 04** **Allcargo International Supply Chain** monthly operational update for the month of January 2024, its **LCL** volume witnessed a **decline of ~3% YoY and MoM** impacted by delayed shipment due to the Red sea crisis. **FCL volume was up 10% YoY** driven by higher volumes in Asia Pacific and Latin America, however, volumes **declined by ~3% MoM**.
- 05** **SJVN Green Energy** has bagged this **100 MW Solar Power Project** located in district **Banaskantha**, Gujarat at a **tariff of Rs 2.64/unit** through competitive tariff bidding conducted by **Gujarat Urja Vikas Nigam**. They have signed a power purchase agreement for **25 years** and the cost of construction & development of this project is **Rs 642cr**.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK
Sector	Bank
*CMP (₹)	1,493
^Target Price (₹)	1,800
Upside	20.6%

- ✦ **IndusInd Bank** specializes in products such as **vehicle finance, microfinance, personal loans** and **SME loans** and caters to both **individual** and **corporate** customers.
- ✦ The bank's **vehicle finance** portfolio remain **diversified** with funding to **wide range** of **vehicles/equipment** such as **heavy, light** and **small commercial vehicles**. It has **expertise** in this segment of over **3 decades** and has **strong presence** in **tier 2/3 locations** with a **market share** of **13%**.
- ✦ It aims to focus on the **retail segment** as the **consumer loan segment** has seen a **growth** of **22.2% CAGR** over **FY18-23** and forms **54%** of the **total loan book** as on **Q3FY24**. Its **margin** has **improved** for both **consumer** and **corporate segment** and has **improved** on **QoQ basis** in an **environment** of **margin compression**.
- ✦ We are **positive** on **IndusInd Bank** as there is **potential** in **digital, mortgages, NRI** and **mortgages** business. It aims to **grow sustainably** with **limited exposure** to the **unsecured lending**, thus, neutralizing the risk arising in the system.
- ✦ Financially, we expect **NII/PAT** to grow at **8.2%/10.8% CAGR** over **FY23-26E** and have a **Buy** rating with a **target price** of **Rs 1,800**.

*CMP as on Feb 27, 2024

^Time horizon - 9-12 Months

Technicals

Mixed trend in index majors capping momentum but tone positive. Stay selective.

NIFTY

22198.35 ▲ 76.30 (0.41%)

S1

22100

S2

21920

R1

22300

R2

22450

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** for yet another **session** and managed to end **marginally higher** amid mixed cues.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **realty, IT and auto** edged higher while **financials and energy** traded under pressure.
- ✦ The recent price action shows that **bulls** are **consolidating their positions** at **record-high levels** and **waiting for some fresh triggers**.
- ✦ Traders should **continue with a "buy on dips" approach**, with a focus on **stock selection**.

BANKNIFTY

46588.05 ▲ 11.55 (0.02%)

S1

46300

S2

46100

R1

46900

R2

47250

Technical Chart : Daily



- ✦ **Banking index** remained **lackluster** and traded **volatile in the range** to finally close the **session almost unchanged**.
- ✦ **Mixed trend** continued among the **banking majors**. Wherein **ICICI bank and Indusind bank** contributed the most while **SBIN and Axisbank** capped the upside.
- ✦ It recovered **intraday taking support at its short term moving average** i.e 20 DEMA.
- ✦ We expect the **consolidation to extent further**, as the **mix trend among the banking majors** capping the **upward momentum**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TATACONSUM	BUY	1183.60	1182-1185	1150	1250

Technical Chart : Daily



- ✦ **TATACONSUM** has been in a **steady uptrend** from past **more than 4 months** with **rise in volumes**.
- ✦ The stock is **trading above all its key moving averages** indicates **overall strength in trend**.
- ✦ In the last session, **stock recorded a fresh breakout** from the **basing pattern with supportive volumes** suggest **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	JAMNAAUTO	124.15	7.44 ↗
	KNRCON	280.90	5.15 ↗
	BSE	2396.10	5.14 ↗
	MOTILALOFS	1737.35	4.97 ↗
	HAPPSTMNDS	872.65	4.54 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TATAMOTORS	962.70	2.75 ↗	
JKCEMENT	4503.00	2.43 ↗	
POWERGRID	292.50	1.63 ↗	
EICHERMOT	4002.75	1.26 ↗	
GRASIM	2204.80	0.82 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ICICIGI	1726.75	4.62 ↗
	HAVELLS	1469.15	3.17 ↗
	ABB	5450.50	2.91 ↗
	TATAMOTORS	962.70	2.75 ↗
	TCS	4104.40	2.58 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
SHRIRAMFIN	2372.40	4.54 ↘	
NMDC	225.05	4.21 ↘	
METROPOLIS	1631.80	3.72 ↘	
IBULHSGFIN	193.75	3.63 ↘	
HINDCOPPER	253.00	3.60 ↘	

Bullish Charts	Name	Price	Price %
	EICHERMOT	4002.75	1.26 ↗
	JKCEMENT	4503.00	2.43 ↗
	SUNPHARMA	1582.75	1.66 ↗
	TCS	4104.40	2.58 ↗
	VOLTAS	1117.25	1.82 ↗

Name	Price	Price %	Bearish Charts
BAJFINANCE	6556.25	1.31 ↘	
COROMANDEL	1039.50	2.17 ↘	
DELTACORP	146.80	1.77 ↘	
IEX	145.20	1.26 ↘	
METROPOLIS	1631.80	3.72 ↘	

Derivatives

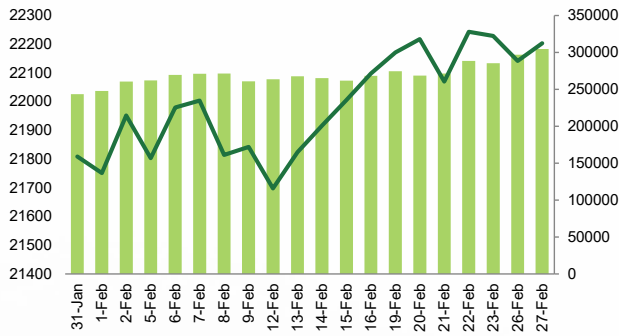
Supports holding well. Stay Positive !!

Nifty

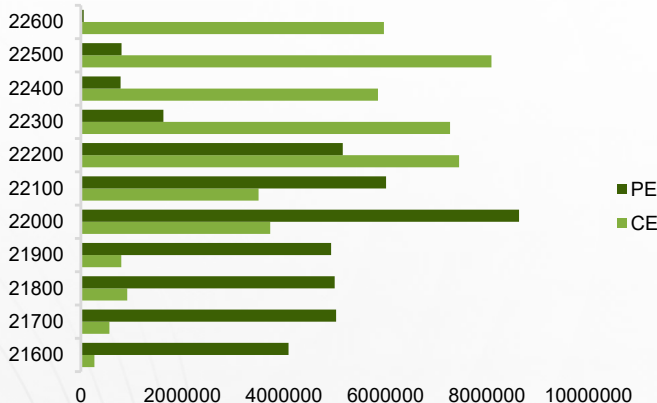
Nifty	22203.05
OI (In contracts)	304493
CHANGE IN OI (%)	2.60
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,160 with an addition of 2.6% OI. Meaningful OI addition seen in Near the Money options.
- ✦ Index gradually inched higher throughout the session and ended up gaining one-third of a percent. Meanwhile 2.6% OI addition was seen in its futures. A mixed participation from the majors wherein REALTY, IT & AUTO edged higher. With the index continued finding support at lower levels, we believe this positive tone is here to stay. **It's Prudent to Stick with the trend keeping 21,850 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

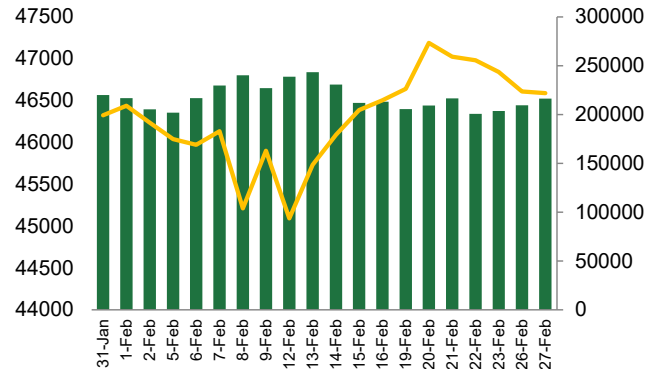


Banknifty

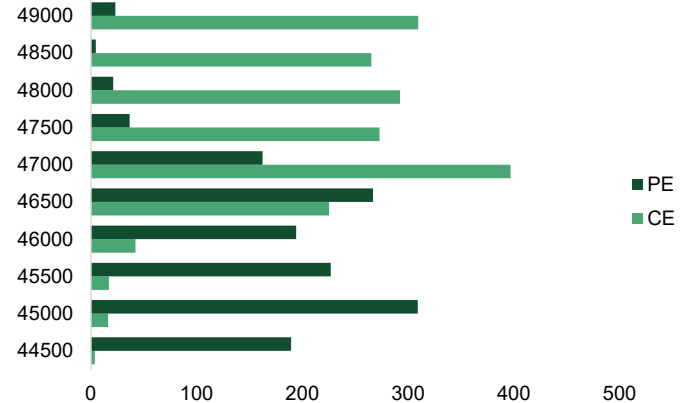
Banknifty	46587.20
OI (In lakhs)	216133
CHANGE IN OI (%)	3.20
PRICE CHANGE (%)	0.00
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 46,548 with an addition of 3.2% OI. No major change in IVs & PCR-OI seen.
- ✦ Traded indecisive, Banking index ended on a flattish note with addition of 3% OI. A mixed participation from the majors wherein SBIN was the top loser & INDUSINDBK was the top gainer. With support zones at 46,000-46,200 holding well, we believe Index is poised to test 47,000-47,200 levels again. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ICICIGI	1723.8	4.5	7105	10.5
VOLTAS	1117.25	1.6	14360	9.0
ICICIBANK	1057.15	0.3	117212	7.5
BIOCON	276.5	0.9	16956	6.8
HAVELLS	1464.9	2.9	9440	6.8

Short Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	559.9	-1.4	7423	18.6
GMRINFRA	85.75	-2.4	22028	13.7
MUTHOOTFIN	1297.25	-0.7	13075	9.6
SHRIRAMFIN	2368.65	-4.6	25518	9.4
IPCALAB	1196.55	-1.5	5763	9.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3301.4	-0.8	52183	-2.0
ADANIPTS	1326.8	-0.8	48874	-1.1
APOLLOHOSP	6630.0	0.5	14594	-2.9
ASIANPAINT	2861.7	0.1	44574	-5.7
AXISBANK	1080.3	-0.2	77892	4.5
BAJAJ-AUTO	8383.5	0.3	17470	-2.4
BAJAJFINSV	1597.4	-1.1	19316	1.9
BAJFINANCE	6549.5	-1.4	76363	5.2
BHARTIARTL	1127.8	1.5	38393	3.3
BPCL	624.2	-0.7	20812	-3.0
BRITANNIA	4916.4	0.2	12428	-0.6
CIPLA	1484.4	1.3	15321	0.1
COALINDIA	440.8	-0.6	31178	-1.1
DIVISLAB	3538.3	-1.1	21173	3.4
DRREDDY	6428.2	0.1	17971	3.3
EICHERMOT	3998.5	1.0	22198	0.2
GRASIM	2199.7	0.4	17730	-3.0
HCLTECH	1660.3	0.4	19509	-0.5
HDFCBANK	1419.3	-0.5	424178	2.2
HDFCLIFE	580.7	0.6	31701	-0.6
HEROMOTOCO	4434.1	-1.3	13951	2.8
HINDALCO	509.2	0.8	36513	-0.1
HINDUNILVR	2405.9	0.2	41196	-2.6
ICICIBANK	1057.2	0.3	117212	7.5
INDUSINDBK	1491.2	1.5	58093	3.9

Stock Dynamics

- ✦ **ICICIGI** added substantial OI along with a 4.5% rise in price. Hold longs in the stock with a stop at 1700.
- ✦ **VOLTAS** witnessed a breakout from a consolidation with 9%OI addition. Expect Positive tone to continue in the stock.
- ✦ **ICICIBANK** traded range bound with substantial OI addition. Wait for stock to sustain above 1070 levels for creating Fresh Longs.
- ✦ **BIOCON** witnessed a sharp rise in price but could not hold onto its gains and added 7% OI. Wait for a clear trend to emerge in the stock.
- ✦ Continuing its upward move **HAVELLS** traded with a positive bias. Hold longs in the stock with a stop at 1440.
- ✦ **GUJGASLTD** continued its decline for the second consecutive session with massive OI addition. Next support for the stock lies at 542.
- ✦ **GMRINFRA** witnessed substantial addition in OI. Currently trading near its support zone, Avoid any bets as of now.

Symbol	Price	Price %	OI	OI %
INFY	1665.1	0.1	63487	-0.3
ITC	451.8	0.1	74953	0.0
JSWSTEEL	844.1	1.1	26061	-1.3
KOTAKBANK	1846.5	-0.3	97458	3.7
LT	3397.2	0.7	53669	1.6
LTIM	5726.9	-0.2	16007	7.4
M&M	1675.6	1.1	35082	0.0
MARUTI	10655.9	0.2	50192	2.1
NESTLEIND	24935.7	0.5	12793	-2.7
NTPC	286.4	-0.7	31946	2.2
ONGC	196.9	-0.5	29068	7.0
POWERGRID	229.8	1.5	17340	2.0
RELIANCE	2465.1	-0.1	156632	1.5
SBILIFE	1470.1	-0.2	10121	2.0
SBIN	616.8	-1.4	70650	1.9
SUNPHARMA	1239.6	1.4	29162	2.6
TATACONSUM	952.7	0.3	14046	2.0
TATAMOTORS	718.8	2.9	50909	6.1
TATASTEEL	130.0	1.2	37731	-2.8
TCS	3644.5	2.5	75125	3.6
TECHM	1232.2	-0.2	22877	-1.2
TITAN	3645.2	1.0	29214	0.3
ULTRACEMCO	9422.7	0.0	19874	2.1
UPL	587.1	-1.0	29286	-1.8
WIPRO	425.0	-0.2	35787	0.2

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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? [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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