

### Key Indices Update

Indices	Close	Change (%)
Nifty	21951.15	1.11 ↘
Sensex	72304.88	1.08 ↘
Midcap	48089.10	1.94 ↘
Smallcap	15875.15	1.87 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	431/2074

### Key Data

Data	Current	Previous
Dow Jones	38,949.0	38,972.4
U.S. Dollar Index	103.97	103.83
Brent Crude (USD/BBL)	81.85	83.65
US 10Y Bond Yield (%)	4.27	4.30
India 10Y Bond Yield (%)	7.07	7.07

### Sectoral Data

Sector	Close	Change (%)
Banking	45909.25	1.46 ↘
Auto	20352.10	2.10 ↘
Energy	38748.65	2.30 ↘
Finservice	22055.05	1.26 ↘
FMCG	53793.65	0.94 ↘
IT	37605.65	0.70 ↘
Media	2067.70	3.50 ↘
Metal	7839.05	2.02 ↘
Pharma	18918.75	0.76 ↘
Realty	906.80	2.41 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-242.96	0.63%
Index Options	-31106.70	27.10%
Stock Futures	-635.33	0.76%
Stock Options	387.54	-20.59%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1879	-20049	-56027
DII	1827	26797	53540

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
CCL	FMCG	642	776	20.8%

\*Time horizon - 9-12 Months

\*CMP as on Feb 28, 2024

### Top News

- ✦ **Coal India** announced that it has **signed a joint venture agreement** with **BHEL** to undertake Coal to Chemicals business.
- ✦ **Reliance Industries, Viacom 18 Media, and The Walt Disney Company** signed an agreement to form JV that will combine the businesses of **Viacom18 and Star India**.

## Technical

Refer Page 03-04

- ✦ **Nifty edged lower and lost over a percent**, pressurized by **weakness in the select heavyweights**.
- ✦ **All the key sectors** faced the **heat** wherein **realty, energy and auto** were among the top losers.
- ✦ Nifty has again **reached its short term moving average** i.e. 20 DEMA and a **close below the 21,900 mark** would **change the bias**.
- ✦ Stock of the Day - **KOTAKBANK**.

## Derivatives

Refer Page 05-06

- ✦ No major activity by FIIs in the futures segment whereas Prop Desk **added 8.7k net Index future Longs**.
- ✦ 4.9% OI added in Nifty futures whereas no change seen in Banknifty futures.
- ✦ Meaningful rise in IVs on expected lines; **Nifty @ 15.8% & Banknifty @ 22.1%**.
- ✦ A **sharp decline in PCR-OI for both Nifty & Banknifty** as Call addition & Put unwinding in options was substantial.
- ✦ Shorts formed in **MARUTI, TITAN, BAJAJ-AUTO, BATAINDIA & TATACHEM**.

# Fundamental

## Top News

- 01** **Coal India** announced that it has **signed a joint venture agreement** with **BHEL** to undertake Coal to Chemicals business by initially setting up a Coal to **2000 TPD Ammonium Nitrate Plant** using BHEL's in-house developed **Pressurized Fluidized Bed Gasification technology**. In terms of shareholding, 51% will be with **Coal India while 49% will be with Bhel**.
- 02** **Reliance Industries, Viacom 18 Media, and The Walt Disney Company** announced the signing of binding definitive agreements to form a **joint venture (JV)** that will combine the businesses of **Viacom18 and Star India**. Additionally, RIL has agreed to **invest ~Rs 11,500cr (~USD 1.4bn)** into the JV and would **own 16.34%**, while **Viacom18 and Disney** would own **46.82% and 36.84%**, respectively.
- 03** **NTPC Green Energy**, a wholly owned subsidiary of **NTPC**, has signed a **Joint Venture Agreement** with **Maharashtra State Power Generation Company**, for development of **Renewable Energy Parks** in the state of Maharashtra.
- 04** **Linde India** announced that it invested a sum of Rs. 41.08 lakh cr in **Zentaris Renewable Energy Pvt. Ltd**, a Special Purpose Vehicle of Fourth Partner Energy towards subscription of its equity shares with stake of **23.96% equity shares of face value of Rs. 10/each**.
- 05** **GlaxoSmithKline Pharmaceuticals** informed that they have appointed **Ms. Aparajita Mukherjee Rajput** as a Technology Lead, effective from 26th February 2024 and she will be part of the senior management team of the company.

### Stock for Investment

### CCL Products (India) Ltd.

<b>Stock Symbol</b>	<b>CCL</b>	<ul style="list-style-type: none"> <li>✦ <b>CCL Products</b> is the <b>largest private label coffee manufacturer</b> in the world which <b>exports</b> to over <b>90+ countries</b> and provides retail &amp; bulk packaging and has <b>over 1,000+ coffee blends</b> to produce coffee.</li> </ul>
<b>Sector</b>	<b>FMCG</b>	<ul style="list-style-type: none"> <li>✦ During Q3FY24, it reported <b>topline growth</b> of <b>24.1% YoY/9.4% QoQ</b> led by <b>volume growth</b> of <b>14% YoY</b>. However, <b>gross profit/EBITDA margin declined</b> by <b>254bps/212bps YoY</b> due to <b>increase in raw material costs</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>642</b>	<ul style="list-style-type: none"> <li>✦ The company <b>remains focused</b> to <b>drive growth</b> by <b>increasing volumes</b> led by <b>capacity addition</b> and <b>increasing utilization</b>. It guided <b>volume growth</b> of <b>~18-20% YoY</b> for the <b>next couple of years</b>. Its <b>trade channels</b> are <b>growing</b> at a steady pace and have <b>~4,000 vending machines</b> pan India.</li> </ul>
<b>^Target Price (₹)</b>	<b>776</b>	<ul style="list-style-type: none"> <li>✦ Going forward, it would continue to <b>add more products</b> into the <b>premium category</b> and <b>expand reach</b> as well as <b>increase brand visibility</b> along with <b>focus on home sales segment</b>.</li> </ul>
<b>Upside</b>	<b>20.8%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect its <b>revenue/EBITDA/PAT</b> to <b>grow</b> at <b>24.8%/23%/23% CAGR</b> over <b>FY23-26E</b>, thus, <b>maintain Buy</b> with a <b>target price</b> of <b>Rs 776</b>.</li> </ul>

\*CMP as on Feb 28, 2024

^Time horizon - 9-12 Months

## Technicals

**Retesting 20 DEMA. Reduce positions below 21,900 and maintain shorts too.**

### NIFTY

21951.15 ↘ 247.20 (1.11%)

S1

21900

S2

21720

R1

22100

R2

22230

Technical Chart : Daily



- ✦ **Nifty edged lower and lost over a percent**, pressurized by **weakness in the select heavyweights**.
- ✦ **All the key sectors** faced the **heat** wherein **realty, energy and auto** were among the top losers.
- ✦ Nifty has again **reached its short term moving average** i.e. 20 DEMA and a **close below the 21,900 mark** would **change the bias**.
- ✦ Traders should thus **plan their exit in existing longs** accordingly and **strictly avoid averaging to the loss-making positions**.

### BANKNIFTY

45963.15 ↘ 624.90 (1.34%)

S1

45700

S2

45300

R1

46300

R2

46600

Technical Chart : Daily



- ✦ **Banking index** remained **under pressure** and **selling intensified as the day progressed** and closed the session **losing over 600 points**.
- ✦ **Selling pressure** was **widespread across the banking stocks**. Wherein **ICICI bank, HDFC bank and Indusind bank** contributed the maximum.
- ✦ It has **slipped below its short term moving average ribbon** and closed near the days low.
- ✦ Going ahead, a **breakdown below 45800 zone (100 DEMA)** would further **deteriorate the trend**.

**Technicals**

**Stock of the day**

**KOTAKBANK**

**Recom.**

**BUY MARCH 1700PE**

**CMP (₹)**

48.05

**Range\***

47-49

**SL**

34

**Target**

75

Technical Chart : Daily



- ✦ **Kotakbank** has been **under pressure** from last **more than 5 months** forming series of **lower highs and lows**.
- ✦ It has been trading **below all its key moving averages** suggests weakness in trend.
- ✦ It has witnessed a **breakdown from support trendline** with **decent volumes** indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks  
Midcap

Name	Price	Price %
AEGISCHEM	443.50	6.39 ↗
KEC	727.05	4.22 ↗
MOTHERSON	118.55	2.77 ↗
VGUARD	330.05	2.40 ↗
ASTERDM	484.85	2.27 ↗

Name	Price	Price %
HAVELLS	1534.35	4.44 ↗
NMDC	223.05	0.89 ↘
GMRINFRA	84.40	1.57 ↘
METROPOLIS	1605.40	1.62 ↘
NATIONALUM	152.25	2.03 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HAVELLS	1534.35	4.44 ↗
MFSL	964.35	3.09 ↗
MOTHERSON	118.55	2.77 ↗
INDUSTOWER	244.65	1.83 ↗
LAURUSLABS	405.05	1.28 ↗

Name	Price	Price %
IDEA	13.65	13.88 ↘
ZEEL	162.00	6.39 ↘
GODREJPROP	2353.55	5.60 ↘
DELTACORP	139.00	5.31 ↘
POWERGRID	279.55	4.43 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HAVELLS	1534.35	4.44 ↗
ICICIPRULI	523.30	0.86 ↗
INFY	1671.25	0.46 ↗
MFSL	964.35	3.09 ↗
TATACOMM	1912.95	0.18 ↗

Name	Price	Price %
AUBANK	571.15	3.26 ↘
BALRAMCHIN	371.20	3.06 ↘
DELTACORP	139.00	5.31 ↘
RECLTD	426.60	3.75 ↘
ZEEL	162.00	6.39 ↘

Bearish Charts

# Derivatives

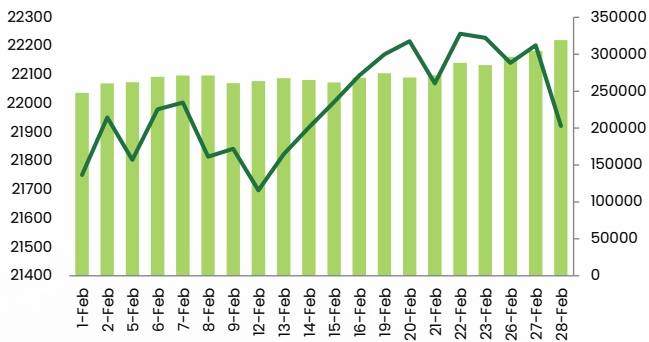
**Struggling to sustain at Higher levels. Stay Light !!**

## Nifty

Nifty	<b>21921.35</b>
OI (In contracts)	<b>319374</b>
CHANGE IN OI (%)	<b>4.90</b>
PRICE CHANGE (%)	<b>-1.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,034 with 5% OI addition. Sharp fall in PCR-OI as Call addition & Put unwinding was substantial in Near the Money options.
- ✦ Engulfing the move of the past few sessions, Index ended losing over a percent. Almost all sectors faced the heat wherein Banking & **RELIANCE** contributed the most to the decline. Going ahead, 21,850 would be the major support below which the texture would change. It's Prudent to Wait & Watch & Tighten Stop for Longs at 21,850 being Stock Specific.

### NIFTY (CLOSE VS OI)

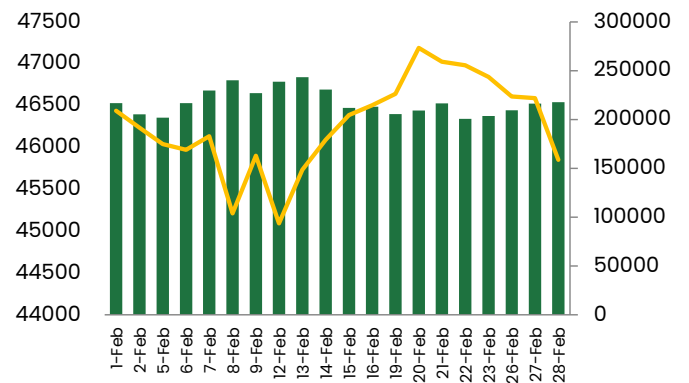


## Banknifty

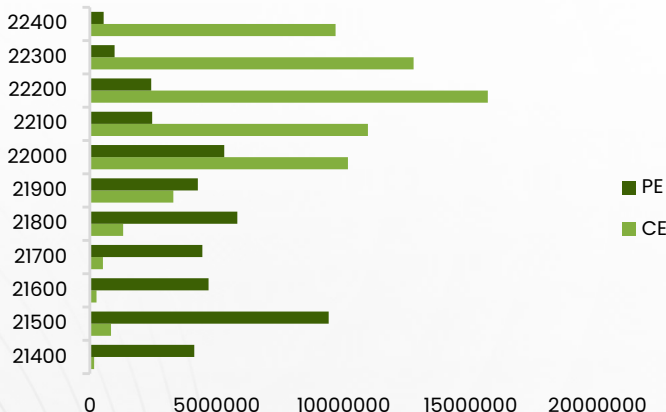
Banknifty	<b>45852.25</b>
OI (In lakhs)	<b>217795</b>
CHANGE IN OI (%)	<b>0.80</b>
PRICE CHANGE (%)	<b>-1.60</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 46,230 with marginal OI addition. Meaningful rise in IVs seen.
- ✦ Continuing its corrective bias, Banking index ended up losing nearly one and half percent. Meanwhile marginal OI addition was seen in its futures. All majors ended in red with **INDUSINDBK** was the top loser. With such correction, it's Prudent to Wait & Watch for the index to stabilize. However strong support lies at the 45,600-800 zone.

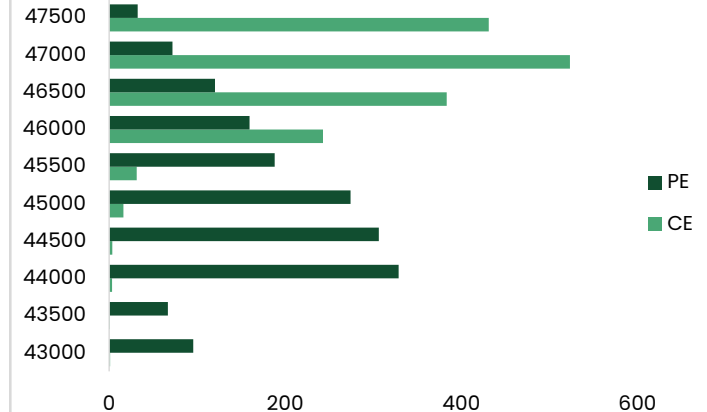
### BANKNIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
HAVELLS	1527.8	4.3	11005	16.6
MOTHERSON	118.75	3.2	16638	8.9
BEL	205.5	0.1	22611	2.2
HINDUNILVR	2422.05	0.7	42078	2.1
BHARTIARTL	1129.95	0.2	39080	1.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
MARUTI	11143.75	-3.0	56848	13.3
BATAINDIA	1393.25	-3.2	8758	11.2
TITAN	3593.95	-1.7	31610	8.2
LTIM	5401.6	-0.9	17125	7.0
CUB	133.4	-1.9	9024	6.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3227.1	-2.3	51475	-1.4
ADANIPTS	1299.0	-2.1	47381	-3.0
APOLLOHOSP	6361.8	-4.0	14576	-0.1
ASIANPAINT	2787.1	-2.6	45423	1.9
AXISBANK	1071.4	-0.8	78000	0.1
BAJAJ-AUTO	7991.0	-4.7	18364	5.1
BAJAJFINSV	1580.8	-1.0	18996	-1.7
BAJFINANCE	6485.3	-1.0	79548	4.2
BHARTIARTL	1130.0	0.2	39080	1.8
BPCL	607.7	-2.6	21118	1.5
BRITANNIA	4885.7	-0.6	12476	0.4
CIPLA	1473.7	-0.7	14687	-4.1
COALINDIA	432.7	-1.8	31940	2.4
DIVISLAB	3511.0	-0.8	20937	-1.1
DRREDDY	6403.2	-0.4	17563	-2.3
EICHERMOT	3849.1	-3.7	22212	0.1
GRASIM	2180.8	-0.9	17416	-1.8
HCLTECH	1652.3	-0.5	19740	1.2
HDFCBANK	1407.1	-0.9	425702	0.4
HDFCLIFE	580.9	0.0	30575	-3.5
HEROMOTOCO	4360.9	-1.6	14264	2.2
HINDALCO	503.5	-1.1	35946	-1.6
HINDUNILVR	2422.1	0.7	42078	2.1
ICICIBANK	1046.3	-1.0	116439	-0.7
INDUSINDBK	1449.0	-2.8	57953	-0.2

## Stock Dynamics

- Substantial OI addition in **HAVELLS** along with rise in price. Continue holding longs with a stop at 1510.
- A fresh breakout in **MOTHERSON** with 8.9% Longs addition makes it a BUY ON DIPS candidate with a stop at 114.
- BEL** traded in a narrow range and added 2.2% OI. As of now there is no clear trend in the stock. Immediate support lies at 201.
- HINDUNILVR** witnessed a breakout with 2% OI addition. Hold longs with a stop at 2400.
- BHARTIARTL** traded volatile and added meaningful OI. Wait for stock to sustain above 1150 for creating fresh longs.
- MARUTI** plunged sharply lower with substantial OI addition. The next support for stock lies at 10950.
- BATAINDIA** traded lower with 11.2% OI addition. Currently trading near the support zone of 1390.

Symbol	Price	Price %	OI	OI %
INFY	1670.5	0.3	63469	0.0
ITC	451.8	-0.8	75881	1.2
JSWSTEEL	844.1	-2.5	25832	-0.9
KOTAKBANK	1846.5	-1.1	98057	0.6
LT	3397.2	-1.0	53437	-0.4
LTIM	5726.9	-0.9	17125	7.0
M&M	1675.6	-2.5	35125	0.1
MARUTI	10655.9	-3.0	56848	13.3
NESTLEIND	24935.7	-1.0	12903	0.9
NTPC	286.4	-0.8	33098	3.6
ONGC	196.9	-1.4	30534	5.0
POWERGRID	229.8	-4.1	16469	-5.0
RELIANCE	2465.1	-2.1	159215	1.6
SBILIFE	1470.1	-0.2	9683	-4.3
SBIN	616.8	-1.2	71930	1.8
SUNPHARMA	1239.6	-0.4	30123	3.3
TATACONSUM	952.7	-1.0	13895	-1.1
TATAMOTORS	718.8	-0.9	48546	-4.6
TATASTEEL	130.0	-2.5	39251	4.0
TCS	3644.5	0.1	75917	1.1
TECHM	1232.2	-0.9	22562	-1.4
TITAN	3645.2	-1.7	31610	8.2
ULTRACEMCO	9422.7	-1.5	20435	2.8
UPL	587.1	-2.0	29572	1.0
WIPRO	425.0	-2.5	34740	-2.9

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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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