

### Key Indices Update

Indices	Close	Change (%)
Nifty	21982.80	0.14 ↗
Sensex	72500.30	0.27 ↗
Midcap	48335.70	0.51 ↗
Smallcap	15976.20	0.64 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	1375/1091

### Key Data

Data	Current	Previous
Dow Jones	38,996.4	38,949.0
U.S. Dollar Index	104.16	103.97
Brent Crude (USD/BBL)	82.03	83.68
US 10Y Bond Yield (%)	4.25	4.27
India 10Y Bond Yield (%)	7.08	7.07

### Sectoral Data

Sector	Close	Change (%)
Banking	46266.20	0.66 ↗
Auto	20427.00	0.27 ↗
Energy	38993.15	0.63 ↗
Finservice	22293.30	0.97 ↗
FMCG	53996.60	0.32 ↗
IT	37813.05	0.19 ↗
Media	2052.95	0.76 ↘
Metal	7959.75	1.39 ↗
Pharma	18991.05	0.26 ↗
Realty	911.40	0.21 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-896.04	-37.36%
Index Options	-334.71	-61.23%
Stock Futures	-4181.14	-0.50%
Stock Options	-2465.93	-86.40%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	3568	-16481	-52459
DII	-230	26567	53310

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>EICHERMOT</b>	<b>Auto</b>	<b>3,792</b>	<b>4,661</b>	<b>22.9%</b>

^Time horizon - 9-12 Months

\*CMP as on Feb 29, 2024

### Top News

- ✦ **India's GDP growth for Q3FY24** was at **8.4%** YoY exceeding expectations as compared to the growth of **Q2FY24 at 7.6%**.
- ✦ **Dilip Buildcon** announced that its subsidiary **Urga-Pathalgaon Highways** has received the order worth **Rs 1,955cr** from the **NHAI**.

## Technical

Refer Page 03-04

- ✦ **Nifty** traded volatile **on the monthly expiry day** but managed to **end marginally higher**.
- ✦ **Lackluster move** on the **sectoral front** kept the traders on their toes wherein **realty and IT edged lower**.
- ✦ Expect the index to face a **hurdle around the 22,100-22,250 zone** in case of a recovery.
- ✦ Stock of the Day - **MOTHERSON**.

## Derivatives

Refer Page 05-06

- ✦ Nifty futures **starting** Mar series with 2,81,379 with rollover at par w.r.t the previous series.
- ✦ Banknifty futures **starting** a new series with 1,71,378 contracts in OI with **lesser** rollovers.
- ✦ FIIs are **starting** Mar series with 35% Index Longs as compared to the previous series.
- ✦ Long rollovers seen in **TATAMOTORS, HINDPETRO, IOC, ONGC, HDFCAMC, RELIANCE**.
- ✦ Short rollovers seen in **HINDALCO, BAJFINANCE, TATACHEM, KOTAKBANK, HDFCBANK**.

# Fundamental

## Top News

- 01** India's GDP growth for Q3FY24 was at **8.4%** YoY exceeding expectations as compared to the growth of Q2FY24 at **7.6%** and anticipation of 6.6%. Meanwhile, the government revised the growth rate to **7.6%** from 7.3% for **FY23-24**.
- 02** Dilip Buildcon announced that wholly owned subsidiary **Urga-Pathalgaon Highways** has received the order worth **Rs 1,955cr** from the **National Highways Authority of India** for construction of **Four Lane** Urga – Pathalgaon section of NH-130A from design Ch. 70+200 to Ch. 157+745, in the State of **Chhattisgarh on Hybrid Annuity Mode**.
- 03** Delta Corp has approved the incorporation of **Delta Penland Private Limited** which is a new wholly owned subsidiary and also a **joint venture** company between **Peninsula Land** and the company for **real estate development**.
- 04** Pidilite Industries board approved the appointment of **Mr. Sudhanshu Vats** as **Managing Director Designate** and also appointed of **Mr. Kavinder Singh** as **Executive Director and Joint Managing Director Designate**. They will take charge from April 2025 after the completion of term of the current MD Mr. Bharat Puri.
- 05** Biocon's subsidiary, **Biocon Biologics** announced that it has signed a settlement and license agreement with Janssen Biotech Inc., and Johnson & Johnson that clears the way to commercialize its Bmab 1200, a proposed biosimilar to Stelara®, **in the USA**. Once **approved by USFDA**, the agreement licenses can launch the product in USA from February 2025.

### Stock for Investment

### Eicher Motors Ltd.

Stock Symbol	EICHERMOT
Sector	Auto
*CMP (₹)	3,792
^Target Price (₹)	4,661
Upside	22.9%

- ✦ **Eicher Motors** is a leading player in the **premium range of motorcycles** with a **market share** of **~37%** in 150+cc category. Besides, it has **presence** across **commercial vehicles** segment through its partnership with VECV.
- ✦ During **Q3FY24**, its **revenue** grew by **12.3% YoY** which was led by **price hikes** and **premiumization trend** amid **subdued volume growth** of **3.8% YoY**. **Gross profit/EBITDA margin** improved by **417bps/305bps YoY** due to **benign commodity prices**. **Average realizations** grew by **9.6% YoY** which was led by **price hikes** and **premiumization trends**.
- ✦ Despite the recent **competitive pressure**, it **leads** the **300+cc segment** and has been **posting volume growth** consistently. The **increased buying sentiments** in **125cc+ category** and **new launches** in the **upcoming quarters** are expected to **aid** the company in terms of **volume growth**.
- ✦ Going forward, the rise of **government expenditure** on **electrification of buses** and **rise in private capex** shall aid in **volume and revenue expansion** in its **JV VECV**.
- ✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** at a **CAGR** of **16.3%/19.9%/22.1%** over **FY23-FY26E** and maintain **Buy** with a **target price** of **Rs 4,661**.

\*CMP as on Feb 29, 2024

^Time horizon – 9-12 Months

## Technicals

**Tussle continues around 20 DEMA. Limit trades and wait for clarity.**

### NIFTY

21982.80 ↗ 31.65 (0.14%)

S1

21850

S2

21720

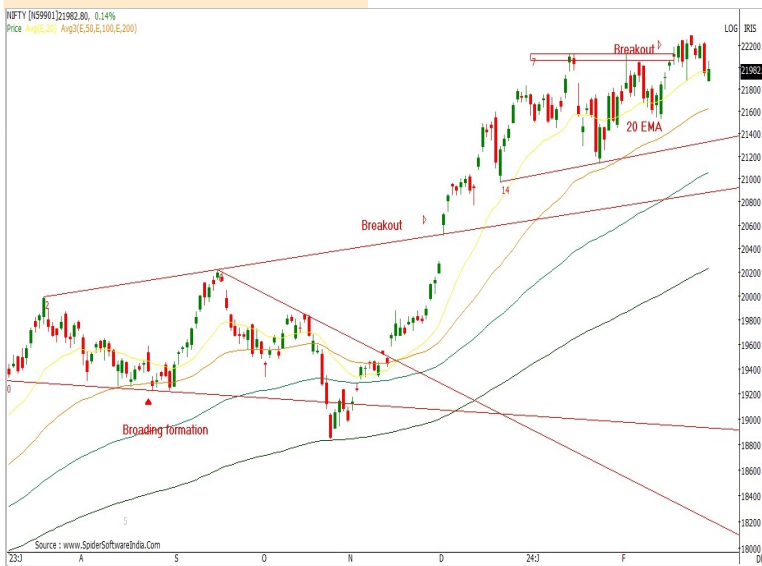
R1

22100

R2

22250

#### Technical Chart : Daily



- ✦ **Nifty** traded volatile **on the monthly expiry day** but managed to **end marginally higher**.
- ✦ **Lackluster move** on the **sectoral front** kept the traders on their toes wherein **realty and IT edged lower**.
- ✦ Expect the index to face a **hurdle around the 22,100-22,250 zone** in case of a recovery.
- ✦ **Avoid aggressive trades** in the current scenario and **utilize rebound to reduce longs**.

### BANKNIFTY

46120.90 ↗ 157.75 (0.34%)

S1

45800

S2

45500

R1

46600

R2

46800

#### Technical Chart : Daily



- ✦ **Banking index** inched gradually **higher as the day progressed** after a weak start and finally closed **marginally higher**.
- ✦ Barring **HDFC Bank**, all other private banking majors ended on a **positive note**. Wherein **ICICI Bank and Indusind Bank** remained top gainers.
- ✦ It rebounded **higher from the long term average**, but facing hurdle around its **short term moving average ribbon**.
- ✦ **Traders** should **refrain from creating aggressive longs** and focus on stocks which are **showing greater relative strength**.

**Technicals**

**Stock of the day**

**MOTHERSON**

**Recom.**

**BUY**

**CMP (₹)**

119.20

**Range\***

118-120

**SL**

115

**Target**

127

**Technical Chart : Daily**



- ✦ **MOTHERSON** has been in a **steady uptrend** from past **more than three months**, forming **series of higher highs and lows**.
- ✦ It has witnessed **breakout from brief consolidation** holding above its **short term moving average** .i.e. 20 DEMA.
- ✦ Following **price action and uptick in volumes** suggests price is **set to surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs in the mentioned range.**

**Momentum Stocks Midcap**

Name	Price	Price %
TRITURBINE	498.20	6.89 ↗
APTUS	352.15	6.84 ↗
ALLCARGO	85.25	6.30 ↗
CASTROLIND	208.40	5.73 ↗
GESHIP	1005.90	5.47 ↗

Name	Price	Price %
BERGEPAIN	606.70	7.53 ↗
MCDOWELL-N	1165.85	2.48 ↗
TVSMOTOR	2139.20	2.13 ↗
TATACONSUM	1190.05	1.89 ↗
GLENMARK	925.10	1.53 ↗

**Range Breakout/  
Breakdown**

**Top 5 F&O Gainers ↗**

Name	Price	Price %
BERGEPAIN	606.70	7.53 ↗
HINDCOPPER	269.80	6.24 ↗
SHRIRAMFIN	2438.60	3.82 ↗
RECLTD	442.05	3.62 ↗
INDUSTOWER	252.80	3.33 ↗

Name	Price	Price %
APOLLOHOSP	6101.60	4.10 ↘
BAJAJ-AUTO	7909.35	3.41 ↘
ABFRL	225.20	2.47 ↘
DELTACORP	135.60	2.45 ↘
HDFCAMC	3753.00	2.18 ↘

**Top 5 F&O Losers ↘**

**Bullish Charts**

Name	Price	Price %
GODREJCP	1257.70	1.92 ↗
INDUSTOWER	252.80	3.33 ↗
JINDALSTEL	776.25	2.78 ↗
NATIONALUM	155.95	2.43 ↗
SIEMENS	4679.25	2.24 ↗

Name	Price	Price %
ABFRL	225.20	2.47 ↘
GNFC	640.55	1.10 ↘
JUBLFOOD	463.90	1.23 ↘
SBICARD	719.65	1.34 ↘
UPL	469.70	1.30 ↘

**Bearish Charts**

# Derivatives

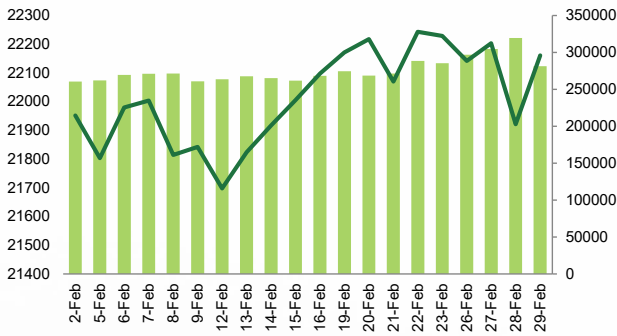
**FII's starting new series with 35% Index Longs. Be Stock Specific Long !!**

## Nifty

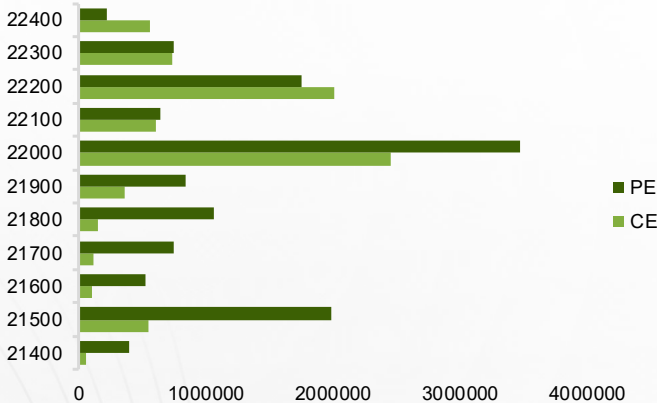
Nifty	<b>22160.50</b>
OI (In contracts)	<b>281379</b>
CHANGE IN OI (%)	<b>-11.90</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed above VWAP of 21,950 & starting a new series with more contracts in OI.
- ✦ Index traded indecisive, held support at 21,850 and ended on a flattish note. It is starting a new series with higher contracts. A mixed participation from the sectoral front wherein REALTY & IT edged lower. With the support at 21,850 still in place and a rotational buying visible in the giants, expect some recovery in the Index. **It's Prudent to Wait for some clarity & Be Stock Specific Long.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

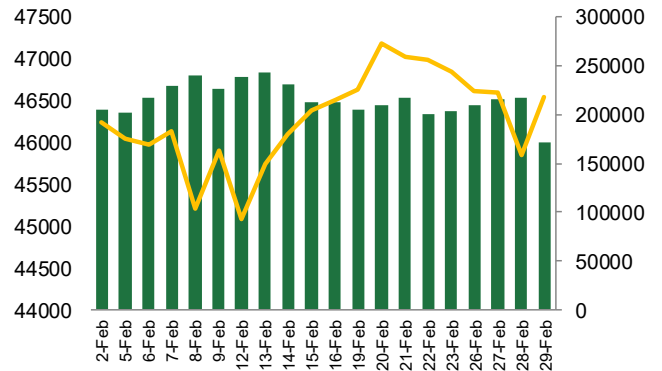


## Banknifty

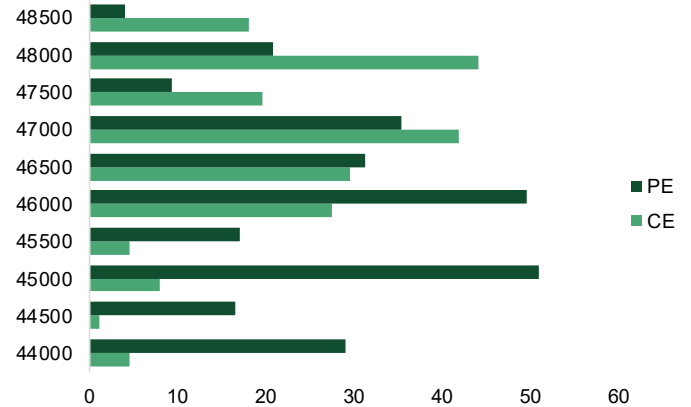
Banknifty	<b>46546.70</b>
OI (In lakhs)	<b>171378</b>
CHANGE IN OI (%)	<b>-21.30</b>
PRICE CHANGE (%)	<b>0.70</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 46,006 & starting new series with lesser positions.
- ✦ Index defended 45,800 and managed to close with marginal gains. It is starting the new series on a lighter note. A mixed participation from the majors was seen where barring HDFCBANK, all ended in green. With support at 45,600-800 holding, we believe Index might witness some recovery. **It's Prudent to Wait & Watch keeping bias still on the Positive side.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BERGEPAIN	553.8	3.0	13059	16.7
HINDCOPPER	270.9	6.0	6505	6.8
PETRONET	275.65	0.2	13720	6.1
AXISBANK	1082	0.4	82053	5.2
KOTAKBANK	1700.1	0.4	101785	3.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOHOSP	6147.7	-4.0	18027	23.7
ZEEL	162.35	-0.7	40852	22.3
VOLTAS	1117.6	-0.1	15099	3.1
EICHERMOT	3821.1	-1.3	22613	1.8
TECHM	1282.55	-0.6	22708	0.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3310.7	2.0	51050	-0.8
ADANIPTS	1329.3	1.7	44327	-6.5
APOLLOHOSP	6147.7	-4.0	18027	23.7
ASIANPAINT	2842.1	1.4	41756	-8.1
AXISBANK	1082.0	0.4	82053	5.2
BAJAJ-AUTO	7963.4	0.7	16933	-7.8
BAJAJFINSV	1604.7	0.9	19025	0.1
BAJFINANCE	6529.9	0.0	77420	-2.7
BHARTIARTL	1130.9	-0.5	38212	-2.2
BPCL	608.0	-0.3	17787	-15.8
BRITANNIA	4987.5	1.5	12547	0.6
CIPLA	1484.2	0.4	14876	1.3
COALINDIA	439.9	0.9	30517	-4.5
DIVISLAB	3513.4	-0.6	19918	-4.9
DRREDDY	6451.4	0.3	17095	-2.7
EICHERMOT	3821.1	-1.3	22613	1.8
GRASIM	2206.5	0.6	16617	-4.6
HCLTECH	1674.9	0.8	18627	-5.6
HDFCBANK	1413.7	-0.1	428442	0.6
HDFCLIFE	586.1	0.3	29631	-3.1
HEROMOTOCO	4448.6	1.5	14069	-1.4
HINDALCO	506.9	0.1	34773	-3.3
HINDUNILVR	2425.8	-0.5	40675	-3.3
ICICIBANK	1060.3	0.8	117637	1.0
INDUSINDBK	1482.3	1.6	58419	0.8

## Stock Dynamics

- ✦ **BERGEPAIN** witnessed positive price movement with meaningful OI addition. Keep Riding the trend with a stop at 590.
- ✦ **HINDCOPPER** witnessed a fresh breakout in price along with substantial OI addition. Hold longs with a stop at 257.
- ✦ **PETRONET** traded volatile with 6.1% of OI addition. Wait for a clear trend to emerge.
- ✦ **AXISBANK** traded volatile without a clear direction while adding 5.2% OI. Next support for the stock lies at 1045.
- ✦ **APOLLOHOSP** witnessed stiff selling and added shorts during the day. Maintain a negative bias in the stock with a stop above 6300.
- ✦ **ZEEL** saw a fresh breakdown with massive OI addition. Wait for clear direction to emerge.
- ✦ **VOLTAS** traded volatile and lost over 0.1% along with 3.1% in OI addition. Avoid fresh longs at current levels and wait for the stock to stabilize.

Symbol	Price	Price %	OI	OI %
INFY	1682.9	0.1	64026	0.9
ITC	451.8	-0.2	70133	-7.6
JSWSTEEL	844.1	0.4	24467	-5.3
KOTAKBANK	1846.5	0.4	101785	3.8
LT	3397.2	0.4	52379	-2.0
LTIM	5726.9	-1.4	16539	-3.4
M&M	1675.6	1.6	34827	-0.8
MARUTI	10655.9	1.2	51285	-9.8
NESTLEIND	24935.7	0.9	13297	3.0
NTPC	286.4	0.9	30307	-8.4
ONGC	196.9	0.1	26239	-14.1
POWERGRID	229.8	0.9	16673	1.2
RELIANCE	2465.1	0.5	156041	-2.0
SBILIFE	1470.1	0.7	9394	-3.0
SBIN	616.8	1.2	70955	-1.4
SUNPHARMA	1239.6	0.3	21292	-29.3
TATACONSUM	952.7	1.6	12434	-10.5
TATAMOTORS	718.8	-0.3	44413	-8.5
TATASTEEL	130.0	0.3	36853	-6.1
TCS	3644.5	-0.4	74168	-2.3
TECHM	1232.2	-0.6	22708	0.7
TITAN	3645.2	0.9	30070	-4.9
ULTRACEMCO	9422.7	1.1	19497	-4.6
UPL	587.1	-0.8	27961	-5.5
WIPRO	425.0	0.4	33268	-4.2

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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? <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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