

### Key Indices Update

Indices	Close	Change (%)
Nifty	22378.40	0.18 ↗
Sensex	73806.15	0.08 ↗
Midcap	49153.05	0.74 ↗
Smallcap	16170.15	0.69 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	1671/614

### Key Data

Data	Current	Previous
Dow Jones	-	39,087.4
U.S. Dollar Index	-	103.86
Brent Crude (USD/BBL)	-	83.55
US 10Y Bond Yield (%)	-	4.18
India 10Y Bond Yield (%)	-	7.06

### Sectoral Data

Sector	Close	Change (%)
Banking	47297.50	0.02 ↗
Auto	20941.95	0.34 ↗
Energy	39753.55	0.12 ↗
Finservice	22646.40	0.10 ↗
FMCG	54466.10	0.44 ↗
IT	37605.80	0.24 ↗
Media	2055.25	1.75 ↗
Metal	8337.80	1.58 ↗
Pharma	18905.55	0.44 ↗
Realty	925.95	0.96 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	197.24	0.51%
Index Options	1312.71	3.86%
Stock Futures	-329.45	0.03%
Stock Options	-9.01	3.08%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-82	47	-52412
DII	-45	3770	57080

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	412	535	29.8%

\*Time horizon - 9-12 Months

\*CMP as on Mar 02, 2024

### Top News

- ✦ **JSW Steel** informed that a MoU between the **Ministry of Industry** and **Made in Italy** to **commence & relaunch** the **Steelworks site of Piombino** in Italy.
- ✦ **H.G. Infra Engineering** informed that the company has received the **letter of acceptance** from **South Central Railway** for **doubling the track**.

## Technical

Refer Page 03-04

- ✦ **Nifty** opened on a **positive note** and remained **range bound** ending the **special session marginally higher**.
- ✦ Almost **all sector closed in green**. Wherein **Metal, Media and Realty** remained top gainers.
- ✦ Going ahead, we are expecting the upward momentum to **extend further towards 22800** and traders should continue with **"Buy on Dips" approach** provided its holds **21900 mark**.
- ✦ Stock of the Day - **ICICIPRULI**.

## Derivatives

Refer Page 05-06

- ✦ A **subdued activity** from all the participants and neither did OI in Nifty & Banknifty futures change much.
- ✦ Nifty 22,400 PE **added** noticeable OI with other strikes also seeing some; PCR-OI at 1.32.
- ✦ Longs formed in **SAIL, HAVELLS, NATIONALUM, AUROPHARMA & IEX**.
- ✦ Though not significant, Short covering seen in **ZEEL, TATACHEM, TVSMOTOR, ONGC & IDEA**.

# Fundamental

## Top News

- 01** **Info Edge India** informed that its mobile applications **Naukri Recruiter** and **Shiksha**, have been **removed/delisted** from the **Google Play Store** along with several mobile applications of other companies/entities as well. It is **reviewing** and **evaluating** the **next course of action** and working with Google in this regard.
- 02** **Indian Railway Catering & Tourism Corporation** informed that it signed a **MoU** between **CRPF** and **IRCTC** for **on-board catering services** to all CAPF (CRPF, ITBP, BSF, CISF & SSB) personnel during movement for various **law & order duties** including bye-elections.
- 03** **NTPC** informed that the company has accorded **investment approval** for **Singrauli Super Thermal Power Project, Stage-III (2x800 MW)** at an appraised current **estimated cost** of **Rs 17,195cr.**
- 04** **JSW Steel** informed that a MoU between the **Ministry of Industry** and **Made in Italy** to **commence & relaunch** the **Steelworks site** of **Piombino** in Italy. The MoU is aimed to double the current rail making capacity from 300,000 tonnes to **600,000 tonnes p.a** along with making the rail mill more efficient, most modern, technologically advanced and best in class.
- 05** **H.G. Infra Engineering** informed that the company has received the **letter of acceptance** from **South Central Railway** for **doubling the track** between **Karanjgaon station** and **Aurangabad station** including **Electrification** and **Signalling works**. The construction period for the project is **30 months** with an **estimated cost** of **Rs 447cr.**

Stock for Investment		ITC Ltd.
Stock Symbol	ITC	<ul style="list-style-type: none"> <li>✦ <b>ITC</b> has strong presence in <b>Cigarettes, Hotels, Paperboards and Packaging, Agri Business</b> and <b>Information Technology</b> and has <b>~25 brands</b> across various categories.</li> <li>✦ Its <b>Q3FY24 gross revenue grew by 2.4% YoY</b> with <b>overall FMCG others, Cigarettes and Hotel business</b> reporting a respective <b>growth of 7.6%/2.6%/18.0% YoY</b>. Meanwhile, <b>Agri and Paper business de-grew by 1.0% YoY/9.7% YoY</b> respectively. <b>EBITDA was down by 3.0% YoY</b> whereas <b>PAT was up by 6.4% YoY</b>.</li> <li>✦ In the <b>FMCG segment</b>, its <b>focus</b> remains on <b>consumers and increasing spending</b> towards <b>brand building, expanding distribution &amp; channel reach</b>. It aims to <b>stay ahead</b> of the <b>competition</b> through <b>innovations, spending on building brands and consumer engagement</b>.</li> <li>✦ Going forward, it has a <b>healthy pipeline</b> of <b>management contracts</b> under <b>Mementos, Welcomhotel, Storii, Fortune</b> and <b>WelcomHeritage</b> brands while the hotel business <b>de-merger</b> plan is <b>progressing well</b>.</li> <li>✦ Financially, we expect its <b>revenue/EBITDA/PAT</b> to grow at <b>8.1%/10.2%/12.5% CAGR</b> over <b>FY23-26E</b> and maintain <b>Buy</b> with a <b>target price</b> of <b>Rs 535</b>.</li> </ul>
Sector	FMCG	
*CMP (₹)	412	
^Target Price (₹)	535	
Upside	29.8%	

\*CMP as on Mar 02, 2024

^Time horizon - 9-12 Months

# Technicals

Maintain "Buy on Dips" approach. Stay selective.

NIFTY
22378.40 ↗ 39.65 (0.18%)

S1	S2	R1	R2
22200	22100	22500	22600

Technical Chart : Daily



- ✦ Nifty opened on a **positive note** and remained **range bound** ending the **special session marginally higher**.
- ✦ Almost **all sector closed in green**. Wherein **Metal, Media and Realty** remained top gainers.
- ✦ Going ahead, we are expecting the upward momentum to **extend further towards 22800** and traders should continue with "**Buy on Dips**" approach provided its holds **21900 mark**.
- ✦ Traders should **remain stock specific** and prefers **large caps stocks** and which are showing **high relative strength**.

BANKNIFTY
47297.50 ↗ 10.60 (0.02%)

S1	S2	R1	R2
46900	46700	47500	47900

Technical Chart : Daily



- ✦ **Banking index** opened on a positive note but remained lackluster throughout and closed the **special session almost unchanged**.
- ✦ **PSU banks** closed on the positive note while the **private banks witnessed minor profit taking**.
- ✦ It rebounded strongly **from the 100 EMA** and reclaimed its **short term moving average ribbon**.
- ✦ Going ahead we expect the **upmove to extend further** and banking index to **inch higher towards 47800 zone**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ICICIPRULI</b>	<b>BUY</b>	538.00	537-540	524	565

Technical Chart : Weekly



- ✦ **ICICIPRULI** has been in **corrective phase from past more than 7 months** but now it showing some **sign of trend reversal**.
- ✦ It has registered a **breakout from the descending channel** with noticeable **volumes**.
- ✦ Stock has **reclaimed above its long term moving average** i.e. 200 DEMA compliments bullish bias on price.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SUVENPHAR	720.40	5.00 ↗
	NLCINDIA	231.60	4.87 ↗
	FINCABLES	959.00	4.83 ↗
	TRITURBINE	514.15	4.62 ↗
	MAXHEALTH	770.35	4.56 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	IEX	151.55	4.99 ↗
	SAIL	137.65	3.50 ↗
	NATIONALUM	165.80	3.11 ↗
	VOLTAS	1109.85	2.26 ↗
	GLENMARK	924.00	0.40 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	IEX	151.55	4.99 ↗
	AUROPHARMA	1076.95	4.92 ↗
	HAVELLS	1576.45	4.01 ↗
	TATASTEEL	155.25	3.53 ↗
	SAIL	137.65	3.50 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	NAUKRI	5185.00	1.88 ↘
	METROPOLIS	1699.05	0.82 ↘
	M&M	1960.10	0.65 ↘
	SUNPHARMA	1550.55	0.56 ↘
	PIDILITIND	2742.20	0.55 ↘

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1076.95	4.92 ↗
	CROMPTON	301.10	1.81 ↗
	DLF	922.95	1.43 ↗
	NATIONALUM	165.80	3.11 ↗
	TATAMOTORS	988.35	1.12 ↗

Bearish Charts	Name	Price	Price %
	BHARATFORG	1179.65	0.39 ↘
	COROMANDEL	1082.50	0.46 ↘
	DELTACORP	138.30	0.22 ↘
	LAURUSLABS	408.90	0.22 ↘
	METROPOLIS	1699.05	0.82 ↘

# Derivatives

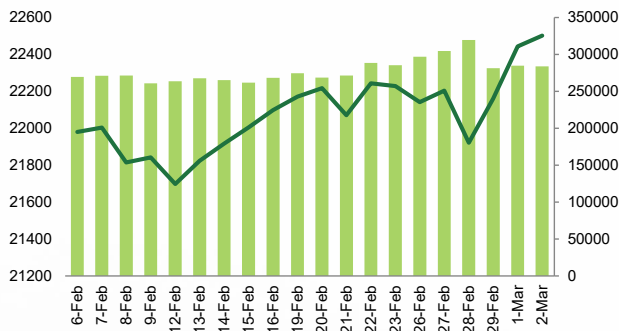
No major change in Data as Participation was missing. Stay with the Trend !!

## Nifty

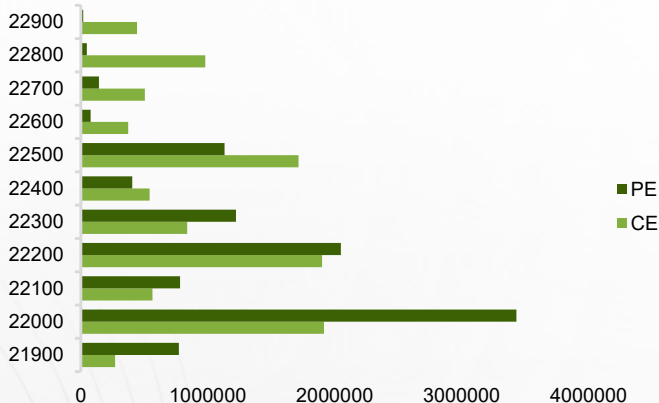
Nifty	22502.00
OI (In contracts)	283845
CHANGE IN OI (%)	-0.30
PRICE CHANGE (%)	0.30
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed above VWAP of 22,483 with no change in OI. 22,400 PE added meaningful OI.
- ✦ Index did not do much on special trading day and ended with marginal gains. No major change in OI was seen. Almost all sectors closed in green. With some shift in bias by stronger hands and heavyweights contributing, we believe the Index would continue finding support at lower levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 21,900.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

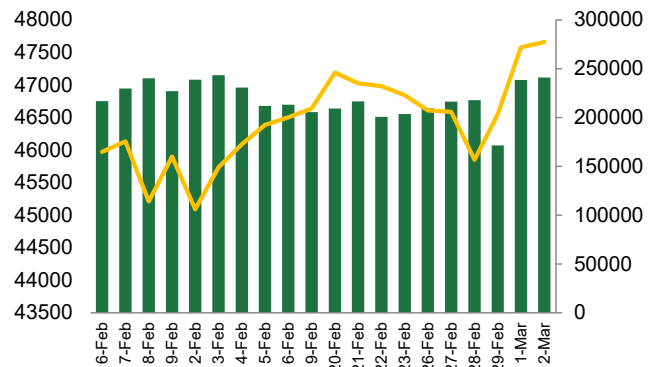


## Banknifty

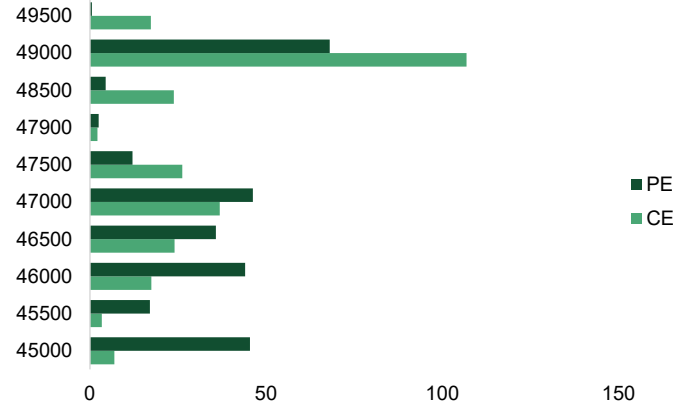
Banknifty	47659.80
OI (In lakhs)	240802
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	0.20
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 47,613 with marginal OI addition. No major change was visible in Options data.
- ✦ In line with the benchmark, Banking Index also remained subdued and ended on a flattish note. No change in OI was seen. A mixed participation from the majors where all ended on a flattish note. Going forward, we continue to believe that the Index has the potential to test ATH in the near term. **It's Prudent to Stick with the Trend keeping 46,200 as a Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
HAVELLS	1577.5	3.3	10694	6.3
NATIONALUM	167.1	3.2	10272	5.9
SAIL	138.75	3.5	15748	5.0
IEX	152.7	5.0	16496	4.5
AUROPHARMA	1082.05	5.0	18265	1.9

### Short Buildup

Symbol	Price	Price %	OI	OI %
NAUKRI	5207.85	-1.9	7178	2.2
MRF	145706.85	-0.2	8038	1.2
HDFCAMC	3761.8	-0.3	10334	0.6
ZYDUSLIFE	928.3	-0.3	7264	0.5
POLYCAB	4827.6	-0.1	20569	0.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3358.2	0.4	52109	0.0
ADANIPTS	1348.0	1.2	46296	0.1
APOLLOHOSP	6168.2	0.7	20123	-0.4
ASIANPAINT	2859.1	0.5	40921	0.3
AXISBANK	1103.6	-0.2	81099	0.1
BAJAJ-AUTO	8085.4	0.0	16815	-0.1
BAJAJFINSV	1622.6	-0.1	19148	0.1
BAJFINANCE	6631.2	0.2	76225	0.1
BHARTIARTL	1135.9	0.0	39094	0.0
BPCL	624.4	0.2	17653	0.0
BRITANNIA	4952.2	0.0	12526	0.0
CIPLA	1483.5	0.7	14784	0.1
COALINDIA	451.8	0.5	30701	-0.1
DIVISLAB	3520.9	0.7	20151	-0.1
DRREDDY	6268.5	0.9	17394	-0.1
EICHERMOT	3875.7	0.1	22582	0.1
GRASIM	2260.1	-0.2	16208	-0.1
HCLTECH	1654.8	0.2	19511	0.0
HDFCBANK	1439.5	0.0	424426	0.1
HDFCLIFE	595.1	0.2	29593	0.0
HEROMOTOCO	4586.0	1.2	13954	-0.2
HINDALCO	526.7	1.0	32512	0.4
HINDUNILVR	2429.2	0.3	40256	0.1
ICICIBANK	1090.9	0.1	116033	0.1
INDUSINDBK	1537.3	0.2	55337	0.2

## Stock Dynamics

- ✦ **HAVELLS** witnessed meaningful positive price movement with plentiful OI addition. Hold longs with a stop at 1550.
- ✦ **NATIONALUM** continued to inch higher along with 5.9% of OI. Continue holding longs with a stop at 387.
- ✦ **SAIL** extended its up move for 2nd consecutive day with 5% OI addition. Keep riding the trend in the stock.
- ✦ **IEX** continued its upward momentum with 4.5% OI addition. Continue holding longs with a stop at 147.
- ✦ **AUROPHARMA** witnessed a consolidation breakout along with 2% OI addition. Can go long at current levels with a stop at 1035.
- ✦ **NAUKRI** traded volatile along with 2.2% addition in OI. Next support for the stock lies at 5065.
- ✦ **MRF** continued drifting lower with 1.2% addition in OI. Wait for stock to stabilize.

Symbol	Price	Price %	OI	OI %
INFY	1665.0	0.2	66783	0.4
ITC	451.8	0.6	68210	0.3
JSWSTEEL	844.1	1.4	23785	0.7
KOTAKBANK	1846.5	-0.2	100013	0.0
LT	3397.2	0.7	52259	0.3
LTIM	5726.9	0.3	17455	0.2
M&M	1675.6	-0.3	35869	-0.3
MARUTI	10655.9	-0.3	50677	-0.3
NESTLEIND	24935.7	-0.3	12829	0.1
NTPC	286.4	-0.2	29271	0.1
ONGC	196.9	0.7	25680	-0.8
POWERGRID	229.8	-0.1	15630	0.1
RELIANCE	2465.1	0.0	155233	0.3
SBILIFE	1470.1	0.4	9065	-0.1
SBIN	616.8	0.6	67143	0.6
SUNPHARMA	1239.6	-0.1	22514	-0.1
TATACONSUM	952.7	0.7	11737	-0.4
TATAMOTORS	718.8	1.1	44656	0.3
TATASTEEL	130.0	3.6	37027	1.4
TCS	3644.5	0.3	74086	0.1
TECHM	1232.2	0.3	23213	0.4
TITAN	3645.2	-0.1	28773	-0.4
ULTRACEMCO	9422.7	-0.1	19753	0.1
UPL	587.1	0.3	27944	0.0
WIPRO	425.0	0.8	33897	0.1

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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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