

Key Indices Update

Indices	Close	Change (%)
Nifty	22040.70	0.59 ↗
Sensex	72416.64	0.52 ↗
Midcap	49131.95	0.64 ↗
Smallcap	16194.00	0.55 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1493/958

Key Data

Data	Current	Previous
Dow Jones	38,628.0	38,773.1
U.S. Dollar Index	104.22	104.30
Brent Crude (USD/BBL)	83.16	83.47
US 10Y Bond Yield (%)	4.30	4.28
India 10Y Bond Yield (%)	7.10	7.09

Sectoral Data

Sector	Close	Change (%)
Banking	46368.10	0.32 ↗
Auto	20419.10	2.19 ↗
Energy	39669.90	0.68 ↘
Finservice	22321.75	0.35 ↗
FMCG	53561.00	0.45 ↗
IT	38439.15	1.16 ↗
Media	2165.85	1.04 ↗
Metal	7965.75	0.70 ↗
Pharma	18855.05	1.55 ↗
Realty	878.75	1.08 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	639.97	5.25%
Index Options	-5497.44	31.22%
Stock Futures	1259.65	0.47%
Stock Options	150.85	7.16%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	253	-14436	-50414
DII	1571	18581	45324

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MUTHOOTFIN	NBFC	1,357	1,627	19.9%

*Time horizon - 9-12 Months

*CMP as on Feb 16, 2024

Top News

- ✦ **Titagarh Rail Systems** informed that the company has received an order for Procurement of **250 Specialized Wagons**.
- ✦ **Qess Corp** announced spinning off into **3 independent entities** namely **Qess Corp, Digitide Solutions, and Bluspring Enterprises**.

Technical

Refer Page 03-04

- ✦ **Nifty** extended rebound for the **fourth successive session** and gained **over half a percent**.
- ✦ Most of the **sectors were aligned** to the move wherein **auto, realty and pharma** were among the top gainers.
- ✦ We need **sustainability above 22,150 to end the consolidation** and march **towards the 22,500+ zone**.
- ✦ Stock of the Day - **SBILIFE**.

Derivatives

Refer Page 05-06

- ✦ **Formation of 6k net Longs** as FIIs bought index futures worth INR 640 cr. They were **buyers** in stock futures as well.
- ✦ Nifty futures **added** 2.5% in its OI trading indecisive whereas no change for Banknifty futures.
- ✦ Some **decline** in IVs for Banknifty; now at 19.6%.
- ✦ Plentiful OI addition in Near the Money options for Nifty; PCR-OI at 1.22.
- ✦ Longs formed in **NATIONALUM, MPHASIS, TVSMOTOR, PNB & GLENMARK**.

Fundamental

Top News

- 01** **One 97 Communications** announced its **partnership** with **Axis Bank** to continue with **swift** and **secure merchant settlements**. This arrangement is expected to **seamlessly replace** the **nodal account** that **OCL** was using with **Paytm Payments Bank**.
- 02** **Omaxe** emerged as a **successful bidder** by the **UP State Road Transport Corporation** for development of **2 Bus Terminals** in **Lucknow** on a **land area** of **20,170 sq.ft** and in **Ayodhya Dham** on **land area** of **36,426 sq.ft**. The **bus terminals** will be developed under **Design, Build, Finance, Operate** and **Transfer** on **PPP basis**. The **total cost** of construction is **Rs 385 Cr**.
- 03** **Titagarh Rail Systems** informed that the company has **received an order** from the **Ministry of Defence, Government of India** for **Procurement** of **250 Specialized Wagons**. The order value is **~Rs 170 Cr**. Execution of the contract is **scheduled to start 12 months** after the signing of the contract and **complete** in **36 months**.
- 04** **Quess Corp** announced **spinning off** the business services provider's diversified verticals into **3 independent entities** namely **Quess Corp, Digitide Solutions, and Bluspring Enterprises**. Shareholders will receive **1 additional share** for each of the **new companies** for **every share** held and is expected to take between **12-15 months** to achieve **regulatory clearances**.
- 05** **The Tata Power Company** informed that the company has received **letter of intent** from **REC Power Development and Consultancy** to acquire **Jalpura Khurja Power Transmission**, a project SPV. The award is placed on the company for a period of **35 years** and the **estimated project cost** is **~Rs 838 Cr**.

Stock for Investment

Muthoot Finance Ltd.

Stock Symbol	MUTHOOTFIN
Sector	NBFC
*CMP (₹)	1,357
^Target Price (₹)	1,627
Upside	19.9%

- ✦ **Muthoot Finance** provides **gold loans** to its customers. It has a **market share** of **~40%** in the organized **gold loan market**. The company predominately operates in **Southern India**.
- ✦ During **Q3FY24**, its **AuM increased** by **27.2% YoY** which was led mainly by the **gold AuM**. The company saw an **increase in branch count** along with **growth in average ticket size** of **15.1% YoY**. It's **NIMs declined** by **98bps** YoY while **NII grew** by **20.3% YoY**.
- ✦ The company remains **confident** to achieve its **growth guidance** of **15% YoY** during **FY24** and **expect increase in cost of borrowings**. The management **remains confident** of the **asset quality** across **geographies** and **segments**.
- ✦ Going ahead, we **expect** that the **growth** will be driven by its **gold loan AuM** along with **other subsidiaries**. The company continues to **maintain its operational efficiencies** along with **controlling opex**.
- ✦ Financially, we expect **NII/PAT** to **grow** at **5%/7% CAGR** over **FY23-26E** and maintain **Buy** with a **target price** of **Rs 1,627**

*CMP as on Feb 16, 2024
^Time horizon - 9-12 Months

Technicals

Inching towards record high. Focus on stock selection.

NIFTY

22040.70 ↗ 129.95 (0.59%)

S1

21875

S2

21760

R1

22150

R2

22300

Technical Chart : Daily



- ✦ **Nifty** extended rebound for the **fourth successive session** and gained **over half a percent**.
- ✦ Most of the **sectors were aligned** to the move wherein **auto, realty and pharma** were among the top gainers.
- ✦ We need **sustainability above 22,150 to end the consolidation** and march **towards the 22,500+ zone**.
- ✦ the **performance of the global indices**, especially the **US**, will **remain on their radar**.

BANKNIFTY

46384.85 ↗ 165.95 (0.36%)

S1

45900

S2

45600

R1

46700

R2

47000

Technical Chart : Daily

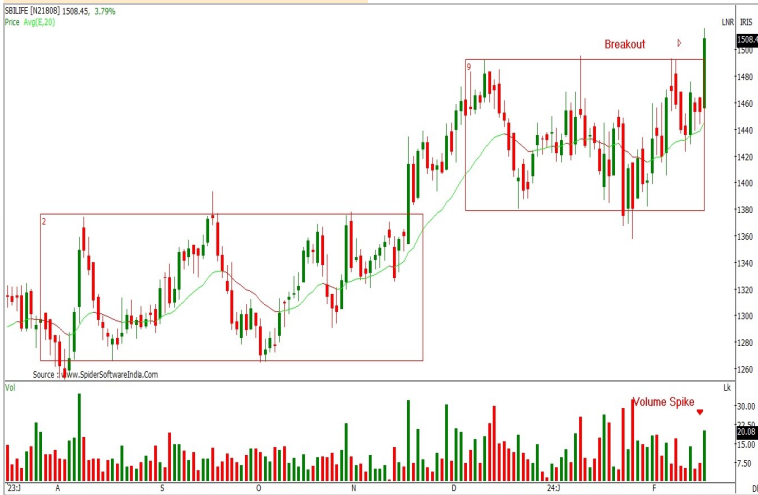


- ✦ **Banking index** remained **lackluster trading in narrow range** to close **higher for third straight session** in a row.
- ✦ **SBIN and Axisbank** capped the upside wherein **HDFC Bank and ICICI bank** contributed the maximum.
- ✦ It has **closed above all the key moving averages**, now **sustainably above 46200** would we **critical for index** to continue its upward momentum.
- ✦ **Private banking majors** participation will be **important to maintain bullish bias** in the banking index.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
SBILIFE	BUY	1508.45	1505-1510	1465	1590

Technical Chart : Daily



- ✦ **SBILIFE** has been in a **steady uptrend from last more than 10 months** and currently trading at **record high levels**.
- ✦ It has given a **fresh breakout** from the **basing pattern** with **strong volumes**.
- ✦ Following **price pattern** and **Bullish positioning of the momentum** indicator suggests **bullish tone** to continue.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	NATCOPHARM	1026.50	15.71 ↗
	NIACL	285.85	15.59 ↗
	GICRE	427.20	10.86 ↗
	NIITLTD	132.40	7.69 ↗
	RBA	116.35	7.53 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	FEDERALBNK	164.70	5.17 ↗
	SBILIFE	1508.45	3.79 ↗
	MPHASIS	2801.95	3.45 ↗
	TATACOMM	1812.35	3.30 ↗
	CONCOR	980.80	2.69 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	IPCALAB	1241.45	7.73 ↗
	GLENMARK	872.25	7.65 ↗
	FEDERALBNK	164.70	5.17 ↗
	WIPRO	543.00	4.73 ↗
	METROPOLIS	1785.90	4.58 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	GUJGASLTD	545.05	6.16 ↘
	ABFRL	230.85	3.21 ↘
	POWERGRID	274.55	2.52 ↘
	ZEEL	183.75	2.21 ↘
	RECLTD	473.65	2.01 ↘

Bullish Charts	Name	Price	Price %
	CONCOR	980.80	2.69 ↗
	MPHASIS	2801.95	3.45 ↗
	SBILIFE	1508.45	3.79 ↗
	TATACOMM	1812.35	3.30 ↗
	WIPRO	543.00	4.73 ↗

Bearish Charts	Name	Price	Price %
	ABFRL	230.85	3.21 ↘
	BALRAMCHIN	371.80	0.35 ↘
	BRITANNIA	4913.70	0.74 ↘
	COROMANDEL	1089.70	1.35 ↘
	ZEEL	183.75	2.21 ↘

Derivatives

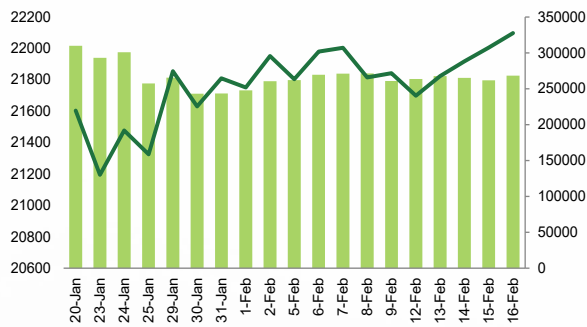
Gradually Inching Higher, Stay with the Trend !!

Nifty

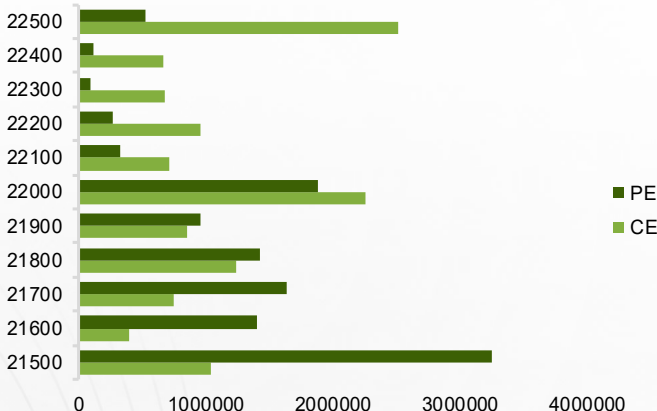
Nifty	22097.80
OI (In contracts)	268318
CHANGE IN OI (%)	2.50
PRICE CHANGE (%)	0.40
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,093 with 2.5% OI addition. Plentiful OI addition seen in Near Near the Money options.
- ✦ Consolidating in a narrow range, Index ended up gaining half a percent. Some OI addition was also seen in its futures. Most of the sectors were aligned wherein AUTO, REALTY & PHARMA were the top gainers. With some Long Formation by FII's & Banking started contributing, we believe the Index is poised to visit the new ATH. **Its Prudent to Continue BUYING THE DIPS with a stop at 21,700.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

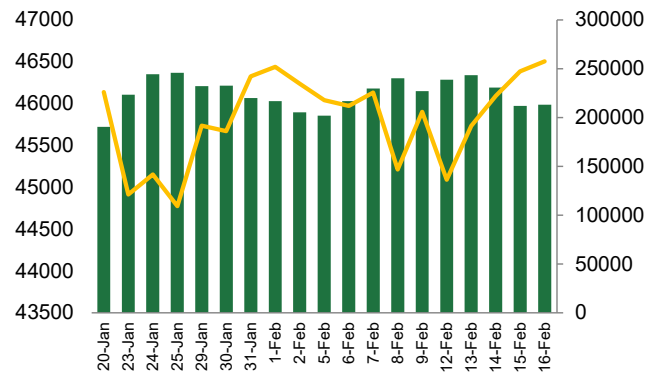


Banknifty

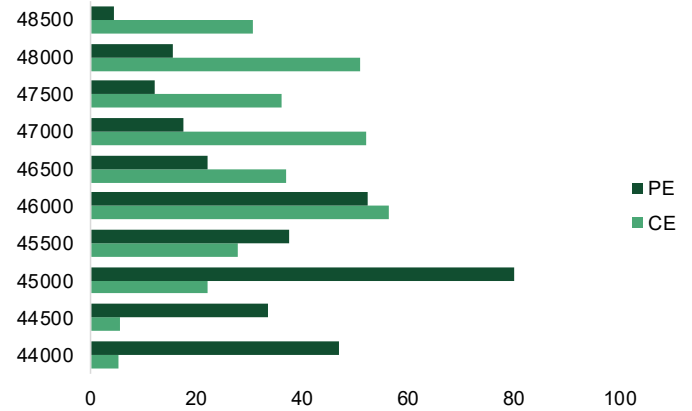
Banknifty	46503.40
OI (In lakhs)	213054
CHANGE IN OI (%)	0.50
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,565 with no major change in OI. Some decline in IVs seen, currently at 19.3%.
- ✦ Index witnessed rejection from 46,700 levels but managed to end with marginal gains. No major change in OI seen. A mixed trend continued among the majors where INDUSINDBK was the top gainer. With good support at 45,900-46,000, we anticipate the Index to consolidate with Positive Bias. **It's reasonable to Play the Range: 45,900-46,800 being Stock Specific Long.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	161.1	3.1	12010	25.4
MPHASIC	2812.2	3.5	13107	13.1
TVSMOTOR	2146.7	2.4	15164	11.7
PNB	130.55	1.5	30442	10.8
GLENMARK	875.2	7.3	21399	10.0

Short Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	543.25	-6.9	7097	34.3
AUBANK	584.15	-0.1	23946	3.3
UBL	1739.55	-1.5	6088	3.0
BSOFT	845.15	-0.3	6865	2.9
VOLTAS	1078.35	-0.8	13273	2.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3241.1	1.0	50741	3.4
ADANIPTS	1311.6	3.1	49029	2.0
APOLLOHOSP	6615.4	-0.4	16046	-2.2
ASIANPAINT	3010.6	-0.4	42625	-0.8
AXISBANK	1072.4	-0.4	76228	-0.4
BAJAJ-AUTO	8301.5	2.2	16102	7.5
BAJAJFINSV	1580.0	0.3	19079	-0.2
BAJFINANCE	6643.9	-0.1	68532	1.9
BHARTIARTL	1123.1	-0.2	35458	0.5
BPCL	656.5	0.5	17384	-3.9
BRITANNIA	4932.8	-0.8	13050	-1.0
CIPLA	1441.1	0.9	13583	-2.2
COALINDIA	475.2	0.6	30820	-1.1
DIVISLAB	3743.6	0.4	17405	-0.2
DRREDDY	6312.9	0.5	14049	2.4
EICHERMOT	3943.6	0.5	20107	-3.3
GRASIM	2111.0	1.1	17676	-0.5
HCLTECH	1673.3	0.2	19779	-1.9
HDFCBANK	1423.5	0.3	414228	0.0
HDFCLIFE	594.8	1.3	26950	3.8
HEROMOTOCO	4897.8	1.4	11976	1.2
HINDALCO	517.4	0.4	33435	-0.8
HINDUNILVR	2379.9	0.8	42331	1.4
ICICIBANK	1024.6	0.6	122917	-2.3
INDUSINDBK	1495.2	0.7	52559	-1.1

Stock Dynamics

- ✦ **NATIONALUM** managed to trade on a positive note while adding 25% OI as longs during the day. Maintain a positive bias with 156 as a stop.
- ✦ **MPHASIC** continued trading on a positive note and added OI. Hold longs with a stop at 2700.
- ✦ **TVSMOTOR** witnessed a fresh breakout with substantial OI addition. One can go long with a stop at 2085.
- ✦ **PNB** witnessed a fresh breakout supported with a rise of 11% OI. Continue holding positive bias with stop at 125.
- ✦ **GUJGASLTD** witnessed a sharp sell off below the 555 levels with a substantial OI addition. Avoid bottom fishing and wait for trend clarity.
- ✦ **AUBANK** continued to trade lower with 3% of OI addition. Next support for the stock lies at 568.
- ✦ **UBL** continued trading in a narrow range and lost 1.5%. Wait and watch for trend clarity.

Symbol	Price	Price %	OI	OI %
INFY	1703.9	1.2	60078	-0.6
ITC	451.8	0.1	72833	5.3
JSWSTEEL	844.1	0.9	25691	-2.5
KOTAKBANK	1846.5	-0.1	78929	-0.2
LT	3397.2	2.3	51092	-2.8
LTIM	5726.9	1.0	13875	0.6
M&M	1675.6	3.7	39825	-7.0
MARUTI	10655.9	2.5	52252	2.0
NESTLEIND	24935.7	1.1	15805	-1.3
NTPC	286.4	-0.6	29940	-1.0
ONGC	196.9	0.4	26789	-1.9
POWERGRID	229.8	-2.5	17224	-0.8
RELIANCE	2465.1	-0.8	143268	0.9
SBILIFE	1470.1	3.5	10093	5.1
SBIN	616.8	-0.7	71573	-2.8
SUNPHARMA	1239.6	-0.1	25745	0.0
TATACONSUM	952.7	1.1	13398	-2.1
TATAMOTORS	718.8	1.9	46915	-0.2
TATASTEEL	130.0	0.7	36120	-0.9
TCS	3644.5	0.4	68770	-1.3
TECHM	1232.2	0.0	22327	5.8
TITAN	3645.2	0.8	31284	-3.4
ULTRACEMCO	9422.7	0.8	19154	-3.0
UPL	587.1	0.5	33066	-0.9
WIPRO	425.0	4.5	33046	4.6

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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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