

Key Indices Update

Indices	Close	Change (%)
Nifty	22146.65	0.68 ↗
Sensex	73097.28	0.46 ↗
Midcap	46901.20	2.02 ↗
Smallcap	14788.55	3.45 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	2052/510

Key Data

Data	Current	Previous
Dow Jones	38,905.6	39,043.3
U.S. Dollar Index	103.39	102.79
Brent Crude (USD/BBL)	85.13	84.03
US 10Y Bond Yield (%)	4.29	4.18
India 10Y Bond Yield (%)	7.04	7.03

Sectoral Data

Sector	Close	Change (%)
Banking	46789.95	0.41 ↘
Auto	20514.25	0.87 ↗
Energy	38159.95	1.92 ↗
Finservice	22403.85	0.22 ↗
FMCG	54145.80	0.90 ↗
IT	37679.60	1.98 ↗
Media	1823.30	1.95 ↗
Metal	7799.95	1.99 ↗
Pharma	18897.10	1.40 ↗
Realty	831.55	0.61 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-711.42	7.01%
Index Options	-13203.78	-30.46%
Stock Futures	2137.61	-1.28%
Stock Options	1290.63	0.19%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1356	9723	-42736
DII	139	27468	80779

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HINDUNILVR	FMCG	2,335	3,068	31.4%

*Time horizon - 9-12 Months

*CMP as on Mar 14, 2024

Top News

- ✦ **Eris Lifesciences** acquired **Biocon Biologics' India branded formulation business** for Rs 1,242cr.
- ✦ **Ashok Leyland** subsidiary, **Hinduja Tech** announced the signing of a definitive agreement for **Creador** to invest **USD 50mn.**

Technical

Refer Page 03-04

- ✦ **Nifty** recovered **after Wednesday's fall** and gained **over half a percent.**
- ✦ All the key sectors, barring **banking**, participated in the move wherein **energy, IT and metal** were among the top gainers.
- ✦ Participants shouldn't read much into **a single-day rebound**, especially in the **broader indices** and **wait for some stability.**
- ✦ Stock of the Day - **TCS.**

Derivatives

Refer Page 05-06

- ✦ **Formation of ~7k net shorts** by FIIs as they sold Index futures worth INR 711 cr. They **bought** stock futures worth INR 2137 cr.
- ✦ Nifty & Banknifty futures **added** 4.5% & 1.3% in their OI respectively.
- ✦ Nifty 22,200 straddle **added** plentiful OI with decline in IVs; PCR-OI at 1.12.
- ✦ **Noticeable OI addition** in Near the Money Banknifty options; PCR -OI at 0.82.
- ✦ Longs formed in names like **RECLTD, BEL, TVSMOTOR, ALKEM & CONCOR.**

Fundamental

Top News

- 01** **India's Petroleum Ministry** announced that prices of **petrol and diesel** in the country would be reduced by Rs2/litre, thus **oil marketing companies** decided to revise prices across the country. This new prices would be effective from **15th March 2024**.
- 02** **Ashok Leyland** subsidiary, **Hinduja Tech** announced the **signing of a definitive agreement** for **Creador** to invest **USD 50mn** acquiring **19.6 % shareholding** in the company.
- 03** **Eris Lifesciences** announced entering into long- term collaboration by acquiring **Biocon Biologics' India branded formulation business** for **Rs 1,242cr** which helps its entry into the INR 30,000+cr injectable market in India and becoming a leading player in the Insulins segment.
- 04** **KPI Green Energy** has emerged as the successful winner in the **Gujarat Urja Vikas Nigam** tender for development of **500 MW Hybrid projects of Wind-Solar Power** with a Greenshoe Option of additional capacity up to 500 MW.
- 05** **Wipro** announced that it has been selected by **Desjardins** to **transform their credit solutions** for members and clients. This would help in **Modernizing Consumer Banking Services** using its **NetOxygen Platform**.

Stock for Investment **Hindustan Unilever Ltd.**

Stock Symbol	HINDUNILVR
Sector	FMCG
*CMP (₹)	2,335
^Target Price (₹)	3,068
Upside	31.4%

- † **Hindustan Unilever** has **large presence across segments** such as beauty, personal care, home care, foods and refreshments with a portfolio of **50+ brands** spanning **across 15 categories**, **~9mn+ outlets** and **~190 countries**.
- † In Q3FY24, the **underlying volume grew by 2%** while **price saw reduction** leading to flat revenue growth. Its **gross margin improved by 394bps YoY** as raw material prices declined however **EBITDA margin was down by 13bps YoY** due to higher spends towards advertisement costs.
- † It's **premium segment continues to perform well** as compared to mass portfolio and ahead focus on **premiumization** would help in earning better growth.
- † In the near term, **cautiousness remains** around **rural recovery** and volume growth is yet to pick-up pace. However, from a **medium to long term perspective** as the management will **continue to invest** behind its **brands**, focus on **innovations & premiumization, brand building** as well as **advertisements** which will **aid growth**.
- † Financially, we expect **revenue/EBITDA/PAT** to **grow** by **15.6%/17.7%/17.8% CAGR** over **FY23-26E** and maintain **Buy** with the target price of **Rs 3,068**.

*CMP as on Mar 14, 2024

^Time horizon - 9-12 Months

Technicals

Strength in select majors capping damage. Stay stock-specific.

NIFTY

22146.65 ▲ 148.95 (0.68%)

S1

22000

S2

21850

R1

22250

R2

22400

Technical Chart : Daily



- ✦ **Nifty** recovered **after Wednesday's fall** and gained **over half a percent**.
- ✦ All the key sectors, barring **banking**, participated in the move wherein **energy, IT and metal** were among the top gainers.
- ✦ Participants shouldn't read much into a **single-day rebound**, especially in the **broader indices** and **wait for some stability**.
- ✦ Focus on **sectors and stocks** that are showing **relatively higher strength** like **IT and select banking and FMCG** names for **long trades**.

BANKNIFTY

46789.95 ▼ 191.35 (0.41%)

S1

46500

S2

46100

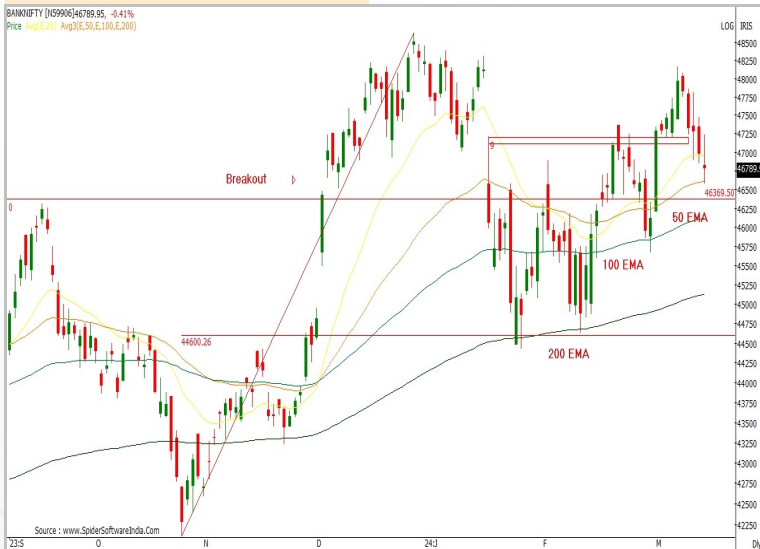
R1

47200

R2

47500

Technical Chart : Daily



- ✦ **Banking index** remained **volatile** throughout the day and **finally closed around the opening range** losing nearly **half a percent**.
- ✦ Barring **Kotak bank** all other private banking majors **closed in red**. Wherein **Axis Bank and Indusind bank** lost the most.
- ✦ It has **closed below** its **short term moving average** i.e. **20 DEMA**.
- ✦ Trader should **avoid aggressive longs** and **focus more on risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TCS	BUY 4200 CE	91.60	90-92	58	155

Technical Chart : Weekly



- ✦ We are seeing decent **traction the IT space** and **TCS is leading from the front.**
- ✦ It has been in a **steady uptrend from last more than 5 months** and currently trading near **record high levels.**
- ✦ It has witnessed a **fresh breakout from the consolidation range** suggests price to scale **higher towards the upper end of the upsloping channel line.**
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	BLS	343.15	19.17 ↗
	FACT	674.60	13.68 ↗
	MRPL	207.90	10.00 ↗
	SWANENERGY	521.25	9.99 ↗
	HUDCO	180.55	9.99 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	OFSS	8470.20	5.44 ↗
	COLPAL	2687.40	4.47 ↗
	HDFCLIFE	622.25	2.00 ↗
	TCS	4207.60	1.41 ↗
	JSWSTEEL	785.45	0.95 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	262.70	11.76 ↗
	ADANIENT	3087.45	6.24 ↗
	IBULHSGFIN	169.25	5.78 ↗
	BIOCON	267.40	5.75 ↗
	IDEA	13.10	5.65 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	RBLBANK	225.50	2.15 ↘
	AXISBANK	1058.25	2.05 ↘
	INDUSINDBK	1476.75	1.72 ↘
	NMDC	201.95	1.70 ↘
	FEDERALBNK	146.05	1.65 ↘

Bullish Charts	Name	Price	Price %
	AARTIIND	645.90	4.19 ↗
	BSOFT	763.70	5.59 ↗
	COLPAL	2687.40	4.47 ↗
	GLENMARK	937.50	4.35 ↗
	INDUSTOWER	245.70	3.93 ↗

Bearish Charts	Name	Price	Price %
	BAJAJFINSV	1563.70	0.60 ↘
	BHARATFORG	1113.05	1.24 ↘
	JSWSTEEL	785.45	0.95 ↘
	RBLBANK	225.50	2.15 ↘
	SBIN	741.05	0.83 ↘

Derivatives

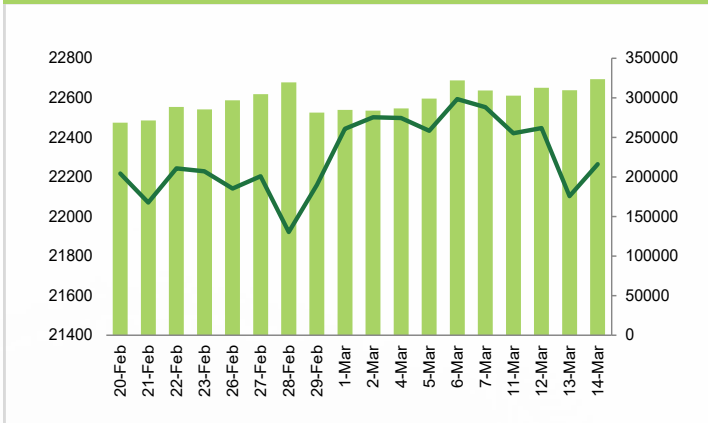
No major change in Index data. Stay Light & Stock Specific !

Nifty

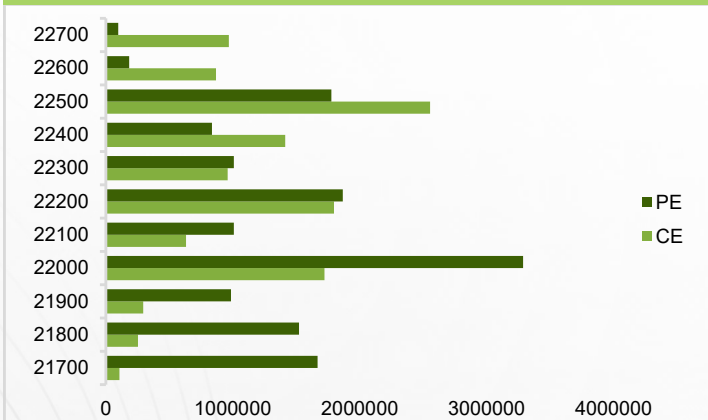
Nifty	22264.55
OI (In contracts)	323609
CHANGE IN OI (%)	4.50
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,213 with an addition of 4.5% OI. 22,200 straddle added plentiful OI.
- ✦ Recouping nearly half of the previous session's cuts, the Index ended up gaining 150 odd points. Some addition of OI was seen from its futures. Barring Banking, all sectors participated in the rebound wherein IT & METAL were the top gainers. With the Index finding support at lower levels but conviction is lacking from the data front, we believe **it's Prudent to Wait & Watch for further clarity.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

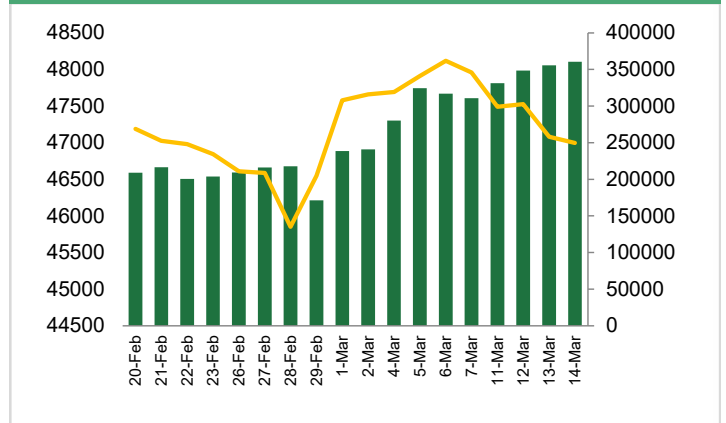


Banknifty

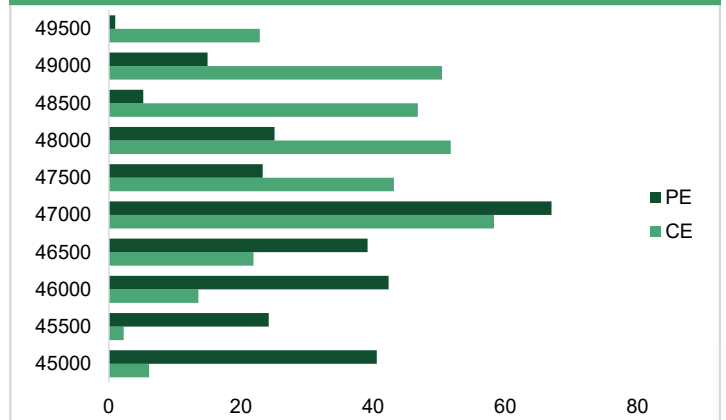
Banknifty	46996.15
OI (In lakhs)	360402
CHANGE IN OI (%)	1.30
PRICE CHANGE (%)	-0.20
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,122 with 1.3% OI addition. Meaningful decline in IVs seen.
- ✦ Banking Index traded indecisive and ended losing half a percent. Meanwhile marginal OI was added in its futures. A mixed trend continues to be seen from the majors where AXISBANK lost the most. With the support at 46,500-600 still in place, we believe Index is still positively biased. **It's reasonable to Hold on for Fresh Longs creation keeping 46,200 as a Stop for existing ones.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RECLTD	461.9	3.3	20292	7.3
MCX	3235.45	0.4	6953	7.3
BHEL	227.3	0.4	19613	6.7
BEL	196.2	2.8	29460	5.8
APOLLOHOSP	6058.05	0.3	19233	5.5

Short Buildup

Symbol	Price	Price %	OI	OI %
NMDC	203.2	-1.4	20901	9.1
SHRIRAMFIN	2308.8	-0.9	21238	8.6
AXISBANK	1064.3	-1.7	76287	5.4
TATAMOTORS	973.15	-0.5	47676	4.7
TATASTEEL	143.25	-0.8	54664	4.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	3097.7	6.2	62768	-3.4
ADANIPTS	1275.1	4.8	51065	-3.7
APOLLOHOSP	6058.1	0.3	19233	5.5
ASIANPAINT	2899.1	1.1	37620	-2.1
AXISBANK	1064.3	-1.7	76287	5.4
BAJAJ-AUTO	8408.1	0.1	19842	1.9
BAJAJFINSV	1571.6	-0.3	20404	2.1
BAJFINANCE	6419.3	-0.9	76519	-1.0
BHARTIARTL	1199.8	2.3	36548	1.4
BPCL	611.9	2.1	16078	2.6
BRITANNIA	4956.0	1.8	11849	-4.7
CIPLA	1502.4	1.8	15463	-1.5
COALINDIA	429.1	2.4	28316	-1.1
DIVISLAB	3530.0	1.3	19333	0.1
DRREDDY	6327.0	0.2	16967	-1.5
EICHERMOT	3794.4	1.4	21006	-4.8
GRASIM	2202.8	2.3	14710	-3.6
HCLTECH	1679.3	2.8	22182	2.6
HDFCBANK	1463.1	-0.1	351010	0.1
HDFCLIFE	624.2	2.2	24973	-2.1
HEROMOTOCO	4671.0	3.1	12836	2.1
HINDALCO	526.8	3.4	28122	-6.2
HINDUNILVR	2347.9	1.2	45914	1.8
ICICIBANK	1086.6	0.0	102257	1.5
INDUSINDBK	1485.5	-1.4	49108	-1.0

Stock Dynamics

- ✦ **RECLTD** traded with a positive bias throughout the day and added substantial OI. Maintain longs with a stop at 442.
- ✦ **MCX** added sizable OI while trading on a volatile note. Do Wait & Watch and let the stock show some direction.
- ✦ **BHEL** traded in the previous day's range and added 6.7% OI. Maintain a strict stop at 221 for existing Longs.
- ✦ **BEL** recovered after three days of decline with 5.8% OI addition. Look for **BUYING THE DIPS** keeping 185 as a Stop.
- ✦ **APOLLOHOSP** continued to trade in a range with massive OI addition. Critical support for the stock lies at 5945.
- ✦ **NMDC** continued its decline with 9.1% OI addition. Avoid Fresh Shorts as stock is trading at its support level.
- ✦ **SHRIRAMFIN** traded volatile with a plentiful rise in OI. Wait for the stock to stabilize for a clear direction.

Symbol	Price	Price %	OI	OI %
INFY	1655.0	2.4	75701	-5.3
ITC	451.8	-0.3	80135	0.0
JSWSTEEL	844.1	-0.7	28601	2.9
KOTAKBANK	1846.5	0.9	93376	1.1
LT	3397.2	2.3	53421	0.4
LTIM	5726.9	1.5	18060	-1.9
M&M	1675.6	1.9	40631	-0.4
MARUTI	10655.9	0.2	51479	-1.7
NESTLEIND	24935.7	1.4	12492	2.2
NTPC	286.4	0.2	31190	0.6
ONGC	196.9	3.2	22712	-0.7
POWERGRID	229.8	0.9	18078	1.9
RELIANCE	2465.1	0.1	169573	2.0
SBILIFE	1470.1	1.4	11545	1.3
SBIN	616.8	-0.7	63068	3.4
SUNPHARMA	1239.6	0.9	21008	-6.8
TATACONSUM	952.7	2.0	11796	0.3
TATAMOTORS	718.8	-0.5	47676	4.7
TATASTEEL	130.0	-0.8	54664	4.2
TCS	3644.5	1.4	77799	-1.5
TECHM	1232.2	1.7	22748	0.0
TITAN	3645.2	0.6	29164	1.8
ULTRACEMCO	9422.7	1.2	21955	-4.0
UPL	587.1	2.5	30089	-0.9
WIPRO	425.0	2.7	33239	-3.5

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results