

### Key Indices Update

Indices	Close	Change (%)
Nifty	21817.45	1.08 ↘
Sensex	72012.05	1.01 ↘
Midcap	45926.30	1.24 ↘
Smallcap	14586.85	1.19 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	744/1802

### Key Data

Data	Current	Previous
Dow Jones	39,110.8	38,790.4
U.S. Dollar Index	103.9	103.4
Brent Crude (USD/BBL)	87.22	86.89
US 10Y Bond Yield (%)	4.30	4.33
India 10Y Bond Yield (%)	7.10	7.09

### Sectoral Data

Sector	Close	Change (%)
Banking	46384.80	0.41 ↘
Auto	20354.10	0.45 ↘
Energy	37232.10	1.57 ↘
Finservice	22137.25	0.47 ↘
FMCG	52740.90	2.16 ↘
IT	35814.65	2.90 ↘
Media	1798.30	2.45 ↘
Metal	7923.60	0.92 ↘
Pharma	18405.65	2.17 ↘
Realty	829.20	0.58 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-2142.89	4.19%
Index Options	-14545.90	14.23%
Stock Futures	1217.71	0.23%
Stock Options	488.55	2.66%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1421	11144	-41314
DII	7449	34918	88228

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>KOTAKBANK</b>	<b>Bank</b>	<b>1,750</b>	<b>2,126</b>	<b>21.5%</b>

^Time horizon - 9-12 Months

\*CMP as on Mar 19, 2024

### Top News

- ✦ **Aurobindo Pharma** informed that it has received **final approval** from USFDA to manufacture and market **Mometasone Furoate Monohydrate Nasal Spray**.
- ✦ **TCS** announced that **Central Bank** will use **TCS BaNCS** to update its **core technology** infrastructure.

## Technical

Refer Page 03-04

- ✦ **Nifty** resumed a **corrective tone after the recent breather** and lost **over a percent**.
- ✦ **All the key sectors** settled in the **red** wherein **IT, pharma and FMCG** were among the top losers.
- ✦ Nifty has **slipped below the crucial support zone** of the previous swing low i.e. **21,850 level** and we are now **eyeing 21,500**.
- ✦ Stock of the Day - **ULTRACEMCO**.

## Derivatives

Refer Page 05-06

- ✦ **Formation of 24k net shorts** by FIIs as they sold Index futures worth INR 2143 cr. However they were buyers in stock futures.
- ✦ Nifty futures **reduced** 2.3% OI whereas Banknifty futures added marginal.
- ✦ A **sharp fall in PCR-OI** for Nifty as Call Addition & Put Unwinding in Near the money strikes was substantial.
- ✦ Shorts formed in names like **TCS, GUJGASLTD, INDUSTOWER, OFSS & LAURASLABS**.
- ✦ Long formation visible in **BAJAJ-AUTO, EICHERMOT & BALKRISIND**.

# Fundamental

## Top News

- 01** **Aurobindo Pharma** informed that it has received **final approval** from the **US Food & Drug Administration (USFDA)** to manufacture and market **Mometasone Furoate Monohydrate Nasal Spray**. It is used for the **treatment** of the nasal symptoms of **seasonal allergic** and **perennial allergic rhinitis**, in adults and paediatric patients **2 years of age** and older.
- 02** **TCS** announced that **Central Bank** will use **TCS BaNCS** to update its **core technology** infrastructure, **drive innovation**, and strengthen customer relationships. Its **strategic partnership** with TCS aims to **create frictionless** and flexible customer **onboarding processes**, enabling continued growth for the bank.
- 03** **NTPC** announced that it will issue unsecured **non-convertible debentures** of **Rs 1,500cr** on **21<sup>st</sup> March, 2024** through **private placement basis** at a **coupon of 7.48% p.a.** for a tenor of **2 years**. The proceeds will be utilized for, inter alia, **funding of capital expenditure, refinancing of existing loans** and other general corporate purposes.
- 04** **NBCC (India)** informed that it has been awarded **work order** for procurement of **Lab equipment's** in the upcoming Himachal Pharma testing lab. The **value of contract** is **Rs 14cr.**
- 05** **Samvardhana Motherson International** announced the **acquisition** of an **81%** stake in the **Yachiyo 4W** business and **100%** equity capital in **Yachiyo India** manufacturing. The acquisition is subject to ongoing conditions precedents for the transaction, the closing is **expected to be completed** within **March 2024.**

### Stock for Investment

### Kotak Mahindra Bank Ltd.

<b>Stock Symbol</b>	<b>KOTAKBANK</b>	<ul style="list-style-type: none"> <li>✦ <b>Kotak Mahindra Bank</b> is a financial services group providing <b>diversified range of services</b> such as <b>banking and financial services, retail broking, treasury and corporate banking</b>, etc. It has <b>4<sup>th</sup> largest market share</b> in terms of <b>advances and deposits</b>.</li> </ul>
<b>Sector</b>	<b>Bank</b>	<ul style="list-style-type: none"> <li>✦ Its <b>net interest income</b> in <b>Q3FY24</b> increased by <b>4.1% QoQ/15.9% YoY</b> as the bank managed to <b>sustain its net interest margin</b> on a <b>sequential basis</b> at <b>5.2%</b>. <b>Advances/deposits growth</b> remained <b>strong</b> at <b>18.9%/18.6% YoY</b> while <b>GNPA/NNPA</b> declined by <b>17bps/9bps YoY</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>1,750</b>	<ul style="list-style-type: none"> <li>✦ The bank is able to <b>drive customers</b> into the bank as <b>total customer count</b> increased by <b>4.8% QoQ/23.1% YoY</b> to <b>48 Mn</b>. It expects <b>credit growth</b> to grow at <b>1.75x the GDP</b>. <b>Deposits mobilization</b> is <b>expected to increase</b> as the bank is seeing <b>signs of improvement</b> in <b>savings account</b> growth.</li> </ul>
<b>^Target Price (₹)</b>	<b>2,126</b>	<ul style="list-style-type: none"> <li>✦ Going ahead, we remain positive on Kotak Mahindra Bank as the bank has seen <b>healthy credit growth</b>, while <b>deposits growth</b> also <b>remained strong</b> led by <b>term deposits</b>. It expects <b>margin</b> to <b>remain at similar levels</b>.</li> </ul>
<b>Upside</b>	<b>21.5%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>NII/PPOP/PAT</b> to <b>grow</b> at a <b>CAGR</b> of <b>21.6%/22.7%/20.1%</b> over <b>FY23-26E</b> and maintain <b>Buy</b> with a <b>target price</b> of <b>Rs 2,126</b>.</li> </ul>

\*CMP as on Mar 19, 2024

^Time horizon - 9-12 Months

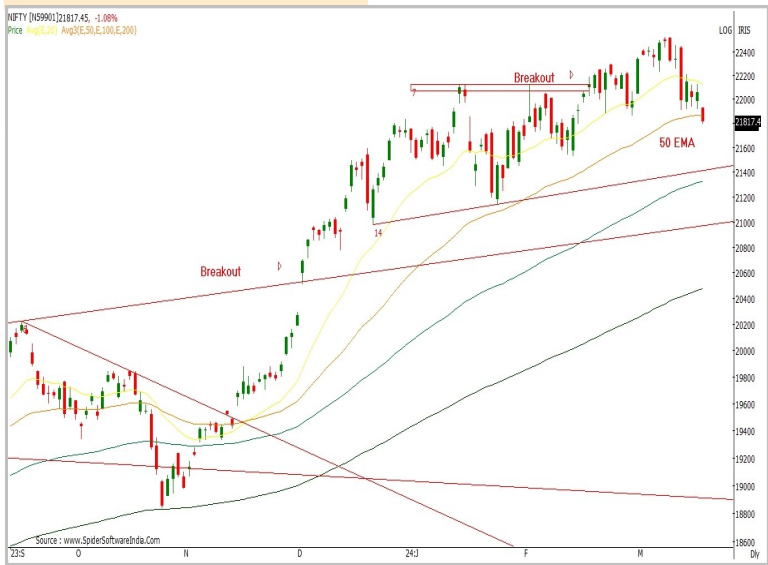
# Technicals

**Slipped below the crucial support. Maintain "sell on rise".**

NIFTY
21817.45 ↘ 238.25 (1.08%)

S1	S2	R1	R2
21700	21550	21900	22120

Technical Chart : Daily



- ✦ Nifty resumed a **corrective tone** after the recent breather and lost over a percent.
- ✦ All the key sectors settled in the red wherein IT, pharma and FMCG were among the top losers.
- ✦ Nifty has slipped below the crucial support zone of the previous swing low i.e. 21,850 level and we are now eyeing 21,500.
- ✦ Traders should continue with "sell on rise" approach but avoid aggressive trades citing the upcoming outcome of the US Fed meet.

BANKNIFTY
46384.80 ↘ 191.10 (0.41%)

S1	S2	R1	R2
46000	45650	46900	47300

Technical Chart : Daily



- ✦ Banking index remained volatile in a narrow range and closed lower losing nearly 200 points.
- ✦ PSU Banking stocks remained under pressure wherein mixed trend continued among the private banking majors.
- ✦ Banking index has formed a Harmonic pattern around its medium term moving average. 100 DEMA.
- ✦ Thus we expect an oversold sold bounce in the banking index, provided it successfully holds 46000 zone.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ULTRACEMCO</b>	<b>BUY 9500 PE</b>	124.00	122-126	83	210

Technical Chart : Daily



- ✦ **ULTRACEMCO** has registered a **breakdown** from the **corrective phase** which continued for **over three months**.
- ✦ The breakdown has **accompanied with noticeable surge in volumes** adds further confirmation to the breakout.
- ✦ It has **slipped below its medium term moving average** i.e. 100 DEMA suggests weakness in trend.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap	Name	Price	Price %
	TORNTPOWER	1264.00	6.19 ↗
	TRITURBINE	488.35	5.82 ↗
	MRPL	220.00	3.82 ↗
	ASAHIINDIA	516.25	1.92 ↗
	-	-	-

Range Breakout/ Breakdown	Name	Price	Price %
	SBICARD	698.50	0.43 ↘
	NAVINFLUOR	2997.45	0.46 ↘
	CHAMBLFERT	340.90	0.89 ↘
	SHRIRAMFIN	2287.00	0.95 ↘
	ALKEM	4871.80	2.09 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	RBLBANK	228.05	1.60 ↗
	BAJFINANCE	6596.25	1.41 ↗
	BAJAJ-AUTO	8640.20	1.39 ↗
	JUBLFOOD	445.90	1.19 ↗
	BALKRISIND	2284.50	1.07 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	COLPAL	2612.40	4.45 ↘
	TCS	3977.30	4.22 ↘
	BPCL	557.70	4.22 ↘
	INDUSTOWER	238.25	4.12 ↘
	GUJGASLTD	520.85	4.04 ↘

Bullish Charts	Name	Price	Price %
	BAJFINANCE	6596.25	1.41 ↗
	HINDALCO	533.65	0.47 ↗
	KOTAKBANK	1749.65	0.68 ↗
	MFSL	961.50	0.65 ↗
	OBEROIRLT	1360.50	0.98 ↗

Bearish Charts	Name	Price	Price %
	APOLLOTYRE	458.10	3.14 ↘
	HINDPETRO	461.15	1.64 ↘
	INDHOTEL	552.90	1.67 ↘
	JUBLFOOD	440.65	1.54 ↘
	RECLTD	436.25	2.34 ↘

# Derivatives

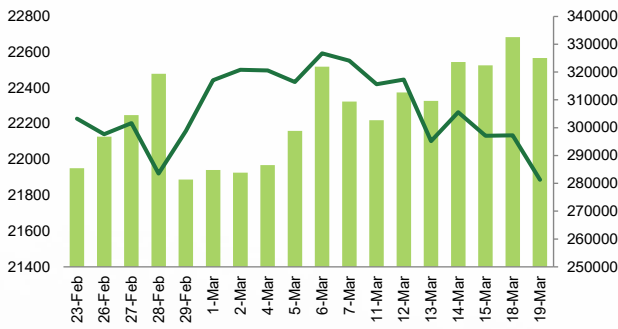
**FII's Shorting Continues; Stay Light & Avoid Fresh Longs !!**

## Nifty

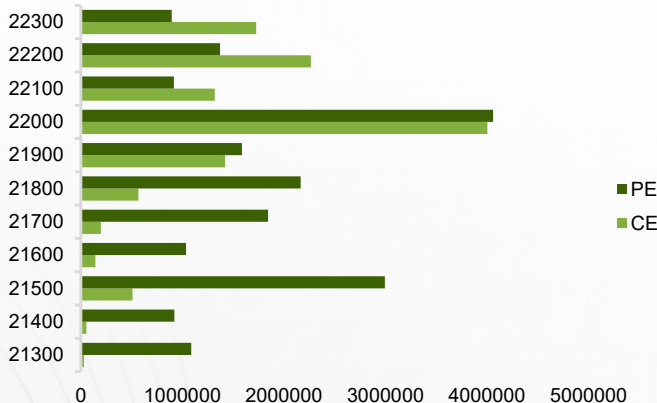
Nifty	<b>21886.50</b>
OI (In contracts)	<b>325077</b>
CHANGE IN OI (%)	<b>-2.30</b>
PRICE CHANGE (%)	<b>-1.10</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 21,949 with 2.3% OI reduction. A sharp fall in PCR-OI as Call Addition & Put Unwinding was substantial.
- ✦ In continuation to the prevailing trend, Nifty ended losing a percent with addition of marginal OI. All major sectors ended in red with IT, FMCG & PHARMA being the top losers. With further Shorting by FIIs and Prop & Index Heavyweights still lagging, we believe Nifty might continue to find supply at higher levels. **Its Prudent To Hold on for Fresh Longs formation and Wait for some clarity.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

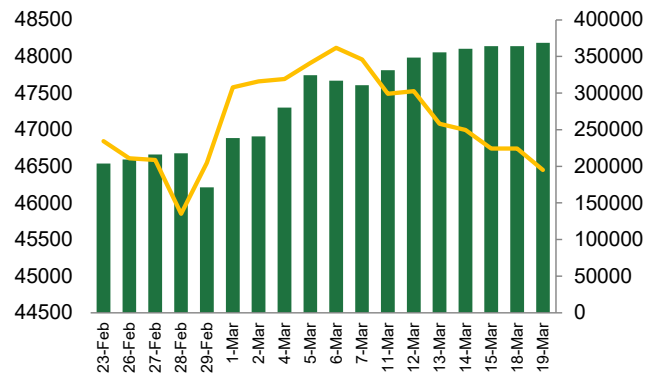


## Banknifty

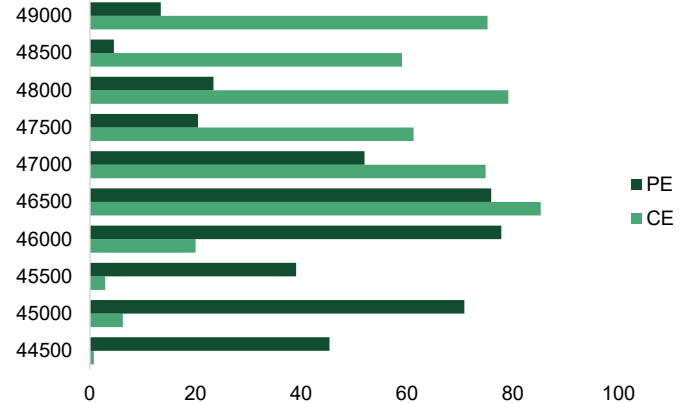
Banknifty	<b>46449.05</b>
OI (In lakhs)	<b>368549</b>
CHANGE IN OI (%)	<b>1.20</b>
PRICE CHANGE (%)	<b>-0.60</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below 46,553 with an addition of 1.2% OI. A fall in PCR-OI now at 0.72.
- ✦ Trading in a narrow range, Banking Index ended losing marginal with no major change in OI. A mixed participation from the majors wherein INDUSINDBK was the top loser. With giants like HDFCBANK & ICICIBANK holding well, undertone looks positive. **Its Prudent to Still Avoiding Fresh Shorts & keeping 46,000 as a Stop for existing Longs.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	8613.25	1.2	22002	6.3
EICHERMOT	3733.1	0.5	21864	4.0
BALKRISIND	2287.05	0.8	8057	0.9
HINDALCO	534.1	0.1	27063	0.3
-	-	-	-	-

### Short Buildup

Symbol	Price	Price %	OI	OI %
TCS	3991.15	-3.9	90980	17.1
INDUSTOWER	239	-4.0	34588	11.5
GUJGASLTD	521.2	-4.0	6109	8.4
OFSS	8305.85	-4.0	6627	7.3
LAURUSLABS	388.1	-2.5	7546	6.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3061.1	-1.7	67643	0.4
ADANIPTS	1245.6	-1.8	63782	4.1
APOLLOHOSP	6121.2	-0.3	18543	-4.3
ASIANPAINT	2812.6	-1.2	42836	6.6
AXISBANK	1053.4	-1.1	81539	2.4
BAJAJ-AUTO	8613.3	1.2	22002	6.3
BAJAJFINSV	1583.8	0.3	20063	-1.6
BAJFINANCE	6613.2	1.4	67613	-4.4
BHARTIARTL	1230.0	0.3	37249	-0.1
BPCL	559.6	-4.1	16120	2.1
BRITANNIA	4823.6	-3.4	11850	2.5
CIPLA	1438.1	-3.7	15938	3.0
COALINDIA	420.7	-0.5	29318	-0.4
DIVISLAB	3448.9	-1.8	18591	-2.4
DRREDDY	6152.1	-3.1	16418	1.0
EICHERMOT	3733.1	0.5	21864	4.0
GRASIM	2179.9	-1.1	15201	0.3
HCLTECH	1602.1	-2.5	21964	0.4
HDFCBANK	1451.5	0.0	351049	-1.0
HDFCLIFE	634.2	-0.1	23453	-1.4
HEROMOTOCO	4532.2	-0.7	13652	2.5
HINDALCO	534.1	0.1	27063	0.3
HINDUNILVR	2274.6	-1.5	51426	6.0
ICICIBANK	1084.6	0.0	112629	-0.4
INDUSINDBK	1439.5	-3.2	50954	2.6

## Stock Dynamics

- ✦ **BAJAJ-AUTO** saw a sharp rise in prices supported by an increase in OI. Continue holding longs with a stop at 8440.
- ✦ **EICHERMOT** witnessed a breather after the recent slide with 4% OI addition. Wait for clear direction to emerge in the stock.
- ✦ **BALKRISIND** continued to trade in a narrow band with 0.9% OI addition. Expect consolidation to continue further.
- ✦ **HINDALCO** traded volatile and ended the day with 0.3% OI addition. Wait for stock to hold above 542 for Fresh Longs creation.
- ✦ **TCS** added significant OI while drifting lower. Negative bias to be continued in the stock.
- ✦ Trading in range, **INDUSTOWER** added noticeable OI, probably Shorts. The immediate support for the stock lies at 234.
- ✦ **GUJGASLTD** witnessed further weakness with addition of around 8.4% shorts. Maintain a Sell on rise approach.

Symbol	Price	Price %	OI	OI %
INFY	1566.9	-2.5	83254	6.2
ITC	451.8	-1.9	82070	2.4
JSWSTEEL	844.1	-0.5	28605	-2.4
KOTAKBANK	1846.5	0.7	87339	-2.9
LT	3397.2	-1.7	54781	1.9
LTIM	5726.9	-1.2	18939	1.5
M&M	1675.6	-0.7	44482	1.6
MARUTI	10655.9	-0.3	50702	-2.1
NESTLEIND	24935.7	-3.4	12894	1.1
NTPC	286.4	-1.3	35441	1.0
ONGC	196.9	-0.7	23650	-1.3
POWERGRID	229.8	-2.1	19606	4.7
RELIANCE	2465.1	-1.1	166519	0.2
SBILIFE	1470.1	-1.8	12105	2.5
SBIN	616.8	-1.0	68246	0.0
SUNPHARMA	1239.6	-1.2	19834	0.3
TATACONSUM	952.7	-3.3	11726	1.6
TATAMOTORS	718.8	-1.5	46920	0.3
TATASTEEL	130.0	-0.5	52069	2.9
TCS	3644.5	-3.9	90980	17.1
TECHM	1232.2	-1.6	22254	-0.5
TITAN	3645.2	0.1	30197	-0.3
ULTRACEMCO	9422.7	-1.6	21712	-0.4
UPL	587.1	-1.0	31581	0.9
WIPRO	425.0	-3.0	34348	1.7

## Research Team

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

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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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