

Key Indices Update

Indices	Close	Change (%)
Nifty	21782.50	0.30 ↗
Sensex	71595.49	0.23 ↗
Midcap	48889.05	0.89 ↘
Smallcap	16269.30	1.40 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	829/1619

Key Data

Data	Current	Previous
Dow Jones	38,671.7	38,726.3
U.S. Dollar Index	103.99	104.11
Brent Crude (USD/BBL)	81.84	82.19
US 10Y Bond Yield (%)	4.17	4.18
India 10Y Bond Yield (%)	7.11	7.08

Sectoral Data

Sector	Close	Change (%)
Banking	45634.55	1.38 ↗
Auto	19576.00	0.37 ↘
Energy	39037.65	0.80 ↘
Finservice	22022.85	0.05 ↘
FMCG	53867.10	0.41 ↗
IT	37699.25	0.40 ↘
Media	2191.80	0.26 ↘
Metal	8095.60	1.54 ↘
Pharma	18617.10	0.52 ↗
Realty	875.95	0.01 ↘

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	656.74	-0.73%
Index Options	-6380.99	10.10%
Stock Futures	-2172.92	1.32%
Stock Options	853.47	4.27%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	142	-8199	-44177
DII	-422	9849	36592

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BHARTIARTL	Telecom	1,120	1,366	21.9%

*Time horizon - 9-12 Months

*CMP as on Feb 09, 2024

Top News

- ✦ **Hero Motocorp Q3FY24 standalone revenue** was reported at **Rs 9,724 Cr, up by 21.1% YoY.**
- ✦ **Tata Power consolidated operating income for Q3FY24** came in at **Rs 14,841 Cr, up by 3.5% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty** remained **volatile and ended marginally higher**, taking a **breather after Thursday's slide.**
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein a **rebound in the banking majors** was the **key highlight.**
- ✦ The rebound in the **banking majors has eased some pressure** but it is too early to say that we are out of the woods.
- ✦ Stock of the Day- **ACC.**

Derivatives

Refer Page 05-06

- ✦ After 2 days of selling, FIIs **bought** index futures worth INR 656 cr. They continued remaining **sellers** in stock futures worth INR 2173 cr.
- ✦ Nifty **shed** 3.9% OI while Banknifty saw a 5.5% **reduction** in OI with rise in prices.
- ✦ PCR-OI **rose** to 0.88 from 0.61 in Banknifty while it remains unchanged for Nifty at 1.
- ✦ Longs formed in **ZEEL, SUNPHARMA, PIIND, ACC & BHARATFORG.**
- ✦ Shorts formed in **PFC, RECLTD, IOC & M&M.**

Fundamental

Top News

- 01** **Hero Motocorp Q3FY24 standalone revenue** was reported at **Rs 9,724 Cr, up by 21.1% YoY**. EBITDA registered a **growth of 47%** over last year to **Rs 1,362 Cr**, consequently, **PAT** was **up by 51% YoY** to **Rs 1,073 Cr**. Additionally, it announced it will be **investing Rs 600 Cr** to set up a **Global Parts Centre (GPC) 2.0**, in **Andhra Pradesh** and issued an **interim dividend of Rs 100/share** (including special dividend of Rs 25/share).
- 02** **Tata Power consolidated operating income** for **Q3FY24** came in at **Rs 14,841 Cr, up by 3.5% YoY**. EBITDA was reported at **Rs 3,250 Cr, higher by 15.3% YoY**. **PAT** came in at **Rs 1,076 Cr, up by 2.3% YoY**.
- 03** **ONGC Q3FY24 consolidated gross revenue declined by 2.2% YoY** to **Rs 1.66 Lakh Cr**. Amongst key verticals, **Refining & Marketing** remained **flat** at **Rs 1.47 Lakh Cr** while **Offshore revenue declined by 8.1% YoY** to **Rs 23,834 Cr**. Consequently, **PAT declined by 7.9% YoY** to **Rs 10,748 Cr**, further, its board announced an **interim dividend of Rs 4/share**.
- 04** **SJVN consolidated revenue** for **Q3FY24** was reported at **Rs 543.3 Cr**, reporting a **de-growth of 1.6% YoY**. **Operating profit** was **Rs 287.3 Cr** with a **margin of 52.9%**. **PAT** after exceptional items **declined by 51.6% YoY** to **Rs 139 Cr**. Further, its board announced an **interim dividend of Rs 1.15/share**.
- 05** **Divi's Laboratories Q3FY24 consolidated revenue** from operations was **Rs 1,855 Cr, up by 8.6% YoY**. **PBT** grew by **12.4% YoY** to **Rs 489 Cr** while **PAT** was **Rs 358 Cr**, reporting a **growth of 17% YoY**.

Stock for Investment

Bharti Airtel Ltd.

Stock Symbol	BHARTIARTL
Sector	Telecom
*CMP (₹)	1,120
^Target Price (₹)	1,366
Upside	21.9%

- + **Bharti Airtel** is India's **2nd largest telecom company** with a **subscriber market share** at **~32.7%**. Besides, it also has **presence in African markets** which **contributes ~25-28%** of its **overall revenue**.
- + Its **revenue** for **Q3FY24** came in at **Rs 37,900 Cr, up by 5.9% YoY/2.3% QoQ**. **EBITDA** was **Rs 19,815 Cr, up by 7.4% YoY/1.5% QoQ** with a **margin of 52.3%**. **PAT** after minority interest was **Rs 2,442 Cr, up by 53.8% YoY/82.2% QoQ**.
- + Despite the **moderation in customer addition**, it continues to witness **growth in its ARPU** as it was **up by 7.8% YoY/2.5% QoQ** to **Rs 208**, led by **3.4 Mn customer addition** and **increase in data consumption users** which were up by **400bps YoY** to **71.8%** of its user base.
- + Going ahead, it plans to **expand its network coverage** in the **~60k villages** and is also **targeting states like Maharashtra and Chhattisgarh** to **bridge the market share gap** with the **leading player** which shall **result in customer addition** and **further expansion of ARPUs**.
- + Financially, we have estimated its **revenue/EBITDA/PAT** to grow at a **CAGR of 16.6%/19.2%/19.4%** over **FY23-FY26E** and have maintained a **Buy rating** with a target price of **Rs 1,366**.

*CMP as on Feb 09, 2024

^Time horizon - 9-12 Months

Technicals

Respected its short term moving average. Stay stock specific.

NIFTY
21782.50 ↗ 64.55 (0.30%)

S1	S2	R1	R2
21700	21580	21860	22000

Technical Chart : Daily



- ✦ **Nifty** remained **volatile** and ended **marginally higher**, taking a **breather** after Thursday's slide.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein a **rebound in the banking majors** was the **key highlight**.
- ✦ The rebound in the **banking majors** has **eased some pressure** but it is too early to say that we are out of the woods.
- ✦ Traders should **continue with a cautious approach**, especially in the **midcap and smallcap space** and prefer a **hedged approach**.

BANKNIFTY
45634.55 ↗ 622.55 (1.38%)

S1	S2	R1	R2
45300	44850	45800	46200

Technical Chart : Daily



- ✦ **Banking index** remained **strong throughout the day** and closed gaining **nearly one and half percent**.
- ✦ Most **banking majors** ended **higher**. Wherein **ICICI bank, SBIN and Axis bank** contributed the maximum.
- ✦ It has **rebounded higher** from the **lower levels** and has closed around its **long term moving average i.e 100 DEMA**.
- ✦ We suggests to focus **more on risk management** and **wait for clarity**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ACC	BUY 2700 CE	58.00	57-59	38	95

Technical Chart : Daily



- ✦ We are seeing **decent traction in the selective cement stocks** and **ACC is trading in tandem** with its peers.
- ✦ It has been in a **primary uptrend**, forming series of **Higher high and lows**.
- ✦ It has **witnessed a fresh breakout** from the **small base with strong surge in volumes** indicates **bullish tone to continue**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	PRSMJOHNSN	183.00	7.58 ↗
	SWANENERGY	708.20	7.56 ↗
	WELSPUNIND	157.50	6.49 ↗
	KPIL	877.70	3.28 ↗
	JKLAKSHMI	935.95	2.03 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BANKBARODA	263.50	4.11 ↗	
APOLLOHOSP	6437.35	3.31 ↗	
BHARATFORG	1314.05	2.48 ↗	
CIPLA	1439.75	1.38 ↗	
SIEMENS	4275.80	1.17 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GRASIM	2168.50	5.41 ↗
	ZEEL	203.25	5.15 ↗
	IDEA	15.50	4.73 ↗
	AARTIIND	663.35	4.71 ↗
	ACC	2628.05	4.67 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PFC	428.85	8.47 ↘	
RAMCOCEM	901.75	7.45 ↘	
HINDCOPPER	270.15	6.70 ↘	
RECLTD	482.40	5.38 ↘	
APOLLOTYRE	509.90	5.36 ↘	

Bullish Charts	Name	Price	Price %
	ACC	2628.05	4.67 ↗
	BANKBARODA	263.50	4.11 ↗
	GRASIM	2168.50	5.41 ↗
	MCDOWELL-N	1111.50	2.82 ↗
	SBIN	725.25	3.67 ↗

Name	Price	Price %	Bearish Charts
BALRAMCHIN	383.10	2.21 ↘	
ESCORTS	2807.25	4.28 ↘	
GNFC	671.70	1.95 ↘	
RAMCOCEM	901.75	7.45 ↘	
SUNTV	622.75	2.58 ↘	

Derivatives

Short covering rally seen in Nifty & Banknifty. Be stock specific long.

Nifty

Nifty	21842.60
OI (In contracts)	260820
CHANGE IN OI (%)	-3.90
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

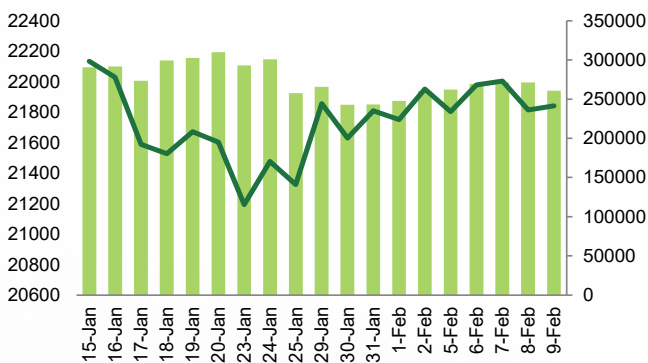
- ✦ Nifty futures closed above VWAP 21790 with a reduction of 3.9% OI during the day.
- ✦ The index witnessed buying from the 21,700 levels after sizable put additions were seen from the 21,700 and below strikes.
- ✦ The immediate resistance lies near the 22,000 mark. **It's prudent to play the range till the 21,700 support is in place.**

Banknifty

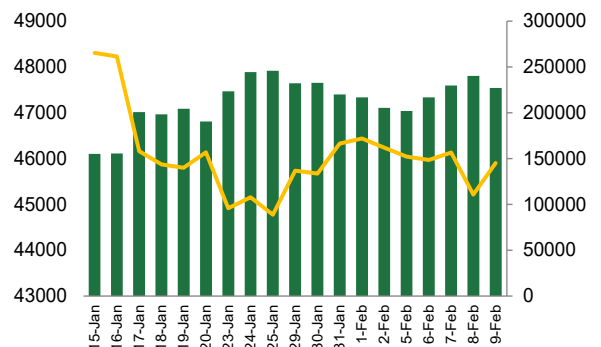
Banknifty	45899.55
OI (In lakhs)	226982
CHANGE IN OI (%)	-5.50
PRICE CHANGE (%)	1.50
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 45576 with a reduction of 5.5% OI.
- ✦ The index was supported by all the majors mainly SBIN which added fresh longs while sizable Put additions in 45500 and below provided further support.
- ✦ With Call unwinding seen at the higher strikes, **we believe 45,900 – 46,000 is something that the index might test again.**

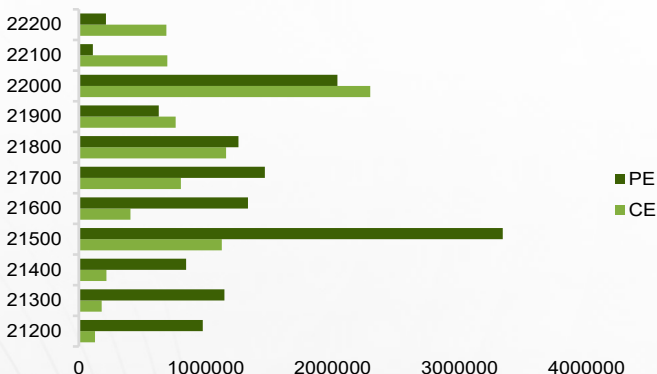
NIFTY (CLOSE VS OI)



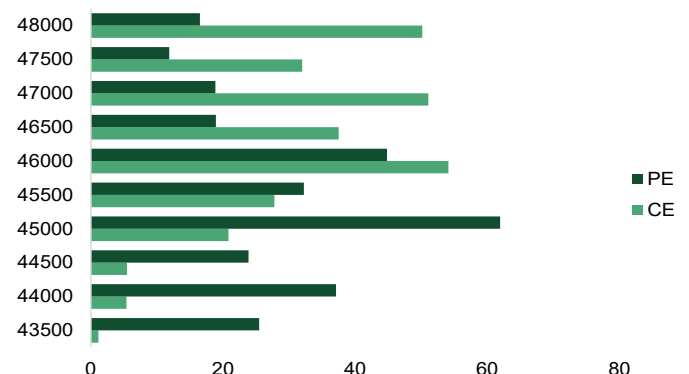
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ZEEL	204.3	5.1	42925	26.0
SUNPHARMA	1529.4	2.5	25928	18.2
PIIND	3495.85	0.6	12281	15.3
ACC	2640.6	4.6	15054	12.9
BHARATFORG	1320	2.4	14954	11.1

Short Buildup

Symbol	Price	Price %	OI	OI %
PFC	426.95	-8.6	19328	18.2
MRF	137354.35	-4.2	8437	18.2
RECLTD	484.4	-5.2	19756	7.0
IOC	183.45	-5.2	15800	6.6
M&M	1648.95	-2.7	37836	6.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3231.2	1.3	46217	0.4
ADANIPTS	1275.5	1.9	46707	0.4
APOLLOHOSP	6461.8	3.2	16673	1.7
ASIANPAINT	2960.4	0.8	44011	-1.3
AXISBANK	1056.0	1.6	82398	-0.1
BAJAJ-AUTO	7795.6	0.2	14030	-3.3
BAJAJFINSV	1576.3	-0.2	18734	-0.2
BAJFINANCE	6669.4	1.2	68767	-2.5
BHARTIARTL	1125.4	-1.9	33778	0.2
BPCL	615.4	-1.2	18892	-7.8
BRITANNIA	4990.3	1.9	13180	-4.1
CIPLA	1439.5	0.8	13764	1.7
COALINDIA	451.8	-1.2	29779	-2.9
DIVISLAB	3661.0	-1.1	20447	2.0
DRREDDY	6155.8	-0.1	14464	3.0
EICHERMOT	3852.3	1.1	20939	0.2
GRASIM	2176.3	5.5	18302	1.4
HCLTECH	1631.5	-0.1	17421	-2.0
HDFCBANK	1413.8	0.2	381108	5.2
HDFCLIFE	586.6	-1.5	25618	1.5
HEROMOTOCO	4841.6	2.1	11438	6.3
HINDALCO	592.7	-1.7	20998	-5.0
HINDUNILVR	2428.5	0.2	37694	-0.5
ICICIBANK	1012.1	2.1	127259	-0.6
INDUSINDBK	1493.1	0.6	50736	2.6

Stock Dynamics

- ✦ **ZEEL** continued trading on a positive note and added longs. Hold longs with a stop at 182.
- ✦ **SUNPHARMA** traded on a positive note supported with OI. Avoid fresh longs at current levels and hold longs with a stop at 1445.
- ✦ **PIIND** traded range bound while adding 15% OI. Continue holding with a positive bias and stop at 3420.
- ✦ **ACC** witnessed a fresh breakout supported with a rise of 13% OI. Wait for the stock to hold above 2690 for fresh longs.
- ✦ Reacting to its results, **PFC** traded sharply lower with a rise of 18% OI. Use 450 levels to go short with a stop at 465.
- ✦ **RECLTD** saw a fall in prices with a rise in OI. Key support lies at 460 levels. Wait for the same to be breached to initiate fresh shorts.
- ✦ Amidst the ongoing rally, **IOC** witnessed some profit taking with a rise of 6% OI. Immediate support lies near 155.

Symbol	Price	Price %	OI	OI %
INFY	1674.4	-1.6	57258	0.7
ITC	451.8	0.4	66142	1.0
JSWSTEEL	844.1	-1.4	25657	-0.1
KOTAKBANK	1846.5	0.7	75857	2.7
LT	3397.2	-0.5	49293	4.5
LTIM	5726.9	0.6	14884	-0.7
M&M	1675.6	-2.7	37836	6.6
MARUTI	10655.9	-0.2	52296	-1.7
NESTLEIND	24935.7	1.0	15518	-1.8
NTPC	286.4	-2.1	29722	-4.5
ONGC	196.9	-2.1	24811	-2.7
POWERGRID	229.8	-1.5	19528	-3.6
RELIANCE	2465.1	0.3	137411	-2.1
SBILIFE	1470.1	-1.4	9692	2.9
SBIN	616.8	3.5	82063	2.6
SUNPHARMA	1239.6	2.5	25928	18.2
TATACONSUM	952.7	-0.7	14688	-3.4
TATAMOTORS	718.8	-1.1	47226	1.5
TATASTEEL	130.0	-1.6	37924	0.3
TCS	3644.5	-0.3	66764	-1.1
TECHM	1232.2	0.1	20572	-0.8
TITAN	3645.2	1.1	31654	-3.1
ULTRACEMCO	9422.7	-0.4	19070	0.0
UPL	587.1	-1.1	33171	-2.7
WIPRO	425.0	0.4	33227	0.2

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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? [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).

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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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