

Key Indices Update

Indices	Close	Change (%)
Nifty	22055.70	0.15 ↗
Sensex	72748.42	0.14 ↗
Midcap	46501.65	0.39 ↘
Smallcap	14762.15	0.57 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1184/1328

Key Data

Data	Current	Previous
Dow Jones	38,790.4	38,714.8
U.S. Dollar Index	103.6	103.5
Brent Crude (USD/BBL)	86.90	85.33
US 10Y Bond Yield (%)	4.33	4.31
India 10Y Bond Yield (%)	7.09	7.06

Sectoral Data

Sector	Close	Change (%)
Banking	46619.65	0.05 ↗
Auto	20451.35	1.28 ↗
Energy	37816.75	0.62 ↗
Finservice	22257.85	0.08 ↘
FMCG	53921.15	0.43 ↘
IT	36860.50	1.71 ↘
Media	1843.05	1.13 ↗
Metal	7979.35	2.26 ↗
Pharma	18814.40	0.51 ↗
Realty	839.10	1.08 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-178.61	1.82%
Index Options	-17652.98	-1.75%
Stock Futures	-606.50	0.21%
Stock Options	1286.77	4.79%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2051	7672	-44787
DII	2261	29729	83039

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MCDOWELL-N	Beverages	1,108	1,351	21.9%

*Time horizon - 9-12 Months

*CMP as on Mar 18, 2024

Top News

- ✦ **Aditya Birla Sun Life AMC** informed that its promoters **Aditya Birla Capital** and **Sun Life AMC Investments** propose to sell up to **2.01cr** equity share.
- ✦ **HG Infra Engineering** informed that **Jodhpur Vidyut Vitran Nigam** has issued **letters of award** for **Rs 1,026cr**.

Technical

Refer Page 03-04

- ✦ **Nifty** started the week with **modest gains** amid volatility, in **continuation of the recent pause**.
- ✦ **Mixed trend** on the sectoral front **kept the traders occupied** wherein **metal, auto and energy** were among the top gainers while **IT and FMCG** witnessed profit taking.
- ✦ The **recent price action** in Nifty shows **indecisiveness** among the participants.
- ✦ Stock of the Day – **DRREDDY**.

Derivatives

Refer Page 05-06

- ✦ **A subdued activity** from FIIs desk as they were marginal sellers in Index & Stock Futures.
- ✦ Nifty futures **added** 3.1% in its OI whereas no change in Banknifty futures OI.
- ✦ Some **rise** in IVs indicating disbelief; Nifty @ 14.1% & Banknifty @ 18.1%.
- ✦ **A rise in PCR-OI** for Banknifty as a meaningful Put addition was seen in lower strikes.
- ✦ Shorts formed in **APOLLOTYRE, AMBUJACEM, COFORGE, ADANI PORTS & MCX**.

Fundamental

Top News

- 01** **Tata Steel** informed that **Tata Steel UK** has decided to **cease operations** of the **Coke Ovens** at the **Port Talbot plant, in Wales**, following a **deterioration** of **operational stability**. Tata Steel UK will **increase imports** of **coke** to **offset the impact** of the coke oven closures.
- 02** **Aditya Birla Sun Life AMC** informed that its promoters **Aditya Birla Capital** and **Sun Life (India) AMC Investments** propose to sell up to **2.01cr equity share** representing **7%** of the **issued** and **paid-up equity share** with a **floor price of Rs 450/share**. It will additionally have an option to sell up to **1.29cr equity shares** representing 4.5% of the share capital of the company.
- 03** **Sonata Software** announced that it has signed a **joint Go-to-Market agreement** with **Zones**. Under the **five-year partnership**, they will support **cost efficiency** and **data optimization** through joint offerings and delivery of **industry-specific solutions**. It will enable customers to **modernize** their **technology footprint** and realize the benefits of moving to the cloud.
- 04** **IRCTC** announced that the company approved the total **project cost of Rs 187.2cr** plus applicable taxes towards procurement of **ICT Infrastructure** for setting up the **Disaster Recovery site** for **NGeT System** at **PRS Data Center** at **Secunderabad** for a period of **5 years**, which includes **capex of Rs. 92.8cr** including applicable taxes.
- 05** **HG Infra Engineering** informed that **Jodhpur Vidyut Vitran Nigam** has issued **letters of award** to **Stockwell Solar Services JV** consortium with HG Infra Engineering for **4 projects** of solar business worth **Rs 1,026cr**. The **time period** for execution of the projects is **12 months**.

Stock for Investment

United Spirits Ltd.

Stock Symbol	MCDOWELL-N
Sector	Beverages
*CMP (₹)	1,108
^Target Price (₹)	1,351
Upside	21.9%

- † **United Spirits** is promoted by global leader **Diageo PLC** which is involved in **manufacturing, sale and distribution of alcohol** and has **comprehensive portfolio** of **80+ brands of spirits**.
- † Its **Q3FY24 net revenue** grew by **7.5% YoY** to **Rs 2,989 Cr** while **realizations** were up by **9.5% YoY** to **Rs 1,814/case**. **EBITDA** grew by **33.6% YoY** to **Rs 491 Cr**, while **margin** expanded by **321bps** on the back on **premium consumption**. **Adj. PAT** was **higher by 33.1% YoY** to **Rs 348 Cr**.
- † Over the years it has **focused** on **scaling** the **volume of its premium category P&A segment** while it has **sold off** its **non-core brands**. This **strategic shift** has resulted in **P&A segment** to **account for ~81.2%** of its **overall volume** and **consistent realization expansion**.
- † It has **reduced** its **debt over the last few years** and has **started distributing dividends** to its shareholders while it also **maintains healthy return ratios** making it an attractive proposition in its segment.
- † Financially, we estimate its **revenue/EBITDA/PAT** to grow at a CAGR of **10.5%/21%/18.9%** over **FY23-26E**. We recommend a **Buy** on the stock with a target price of **Rs. 1,351**.

*CMP as on Mar 18, 2024
^Time horizon - 9-12 Months

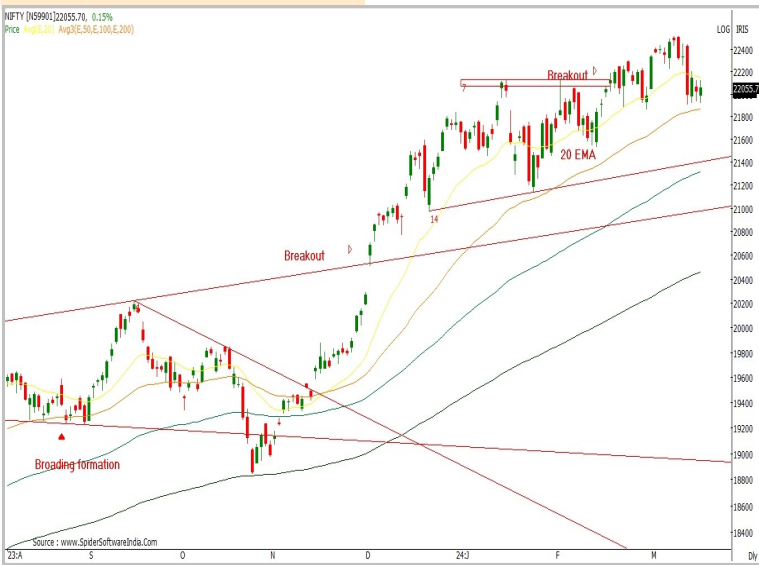
Technicals

Tussle in on. Limit positions and wait for clarity.

NIFTY
22055.70 ↗ 32.35 (0.15%)

S1	S2	R1	R2
21850	21700	22100	22250

Technical Chart : Daily



- ✦ **Nifty** started the week with **modest gains** amid volatility, in **continuation of the recent pause**.
- ✦ **Mixed trend** on the sectoral front **kept the traders occupied** wherein **metal, auto and energy** were among the top gainers while **IT and FMCG** witnessed profit taking.
- ✦ The **recent price action** in Nifty shows **indecisiveness** among the participants.
- ✦ We thus feel **it is prudent to limit positions** in the **current scenario** and wait for clarity **over the next directional move**.

BANKNIFTY
46575.90 ↘ 18.20 (0.04%)

S1	S2	R1	R2
46300	45800	46900	47300

Technical Chart : Daily



- ✦ **Banking index** recouped its early losses and **finally settled on a flat note**.
- ✦ **Mixed trend** continued among the **banking participants**. Wherein **Axis Bank and ICICI bank** capped the damage. Whereas **HDFC Bank and Indusind Bank** remained subdued.
- ✦ It witnessed a **breakdown below the support zone 46300** but **recovered strongly from the lows** and closed **above the same**.
- ✦ Thus we believe **index to witness oversold bounce** until index **breaks 46300 zone decisively**.

Technicals

Stock of the day

DRREDDY

Recom.

BUY 6400 CE

CMP (₹)

70.15

Range*

65-70

SL

30

Target

130

Technical Chart : Daily



- ✦ **DRREDDY** has been in a **steady uptrend** from **last more than 3 months** and currently price **oscillating near record high** levels.
- ✦ It witnessed a **renewed buying interest** after **registering a breakout** from multi month **corrective phase**.
- ✦ Following **price action and bullish positioning of the momentum indicator** suggests price to **resume its prior trend**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks
Midcap

Name	Price	Price %
LODHA	1081.35	7.71 ↗
FINPIPE	226.40	6.07 ↗
MEDANTA	1185.15	5.73 ↗
ZENSARTECH	583.55	5.31 ↗
AVANTIFEED	508.50	5.23 ↗

Name	Price	Price %
GRASIM	2203.10	0.27 ↗
IGL	409.95	0.63 ↘
BATAINDIA	1377.25	0.95 ↘
TORNTPHARM	2563.25	1.20 ↘
EICHERMOT	3699.70	1.23 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
TATASTEEL	149.70	5.65 ↗
JINDALSTEL	808.00	5.24 ↗
SAIL	125.95	3.49 ↗
BHEL	224.30	3.48 ↗
TATAPOWER	392.75	3.15 ↗

Name	Price	Price %
COFORGE	5697.15	6.85 ↘
BSOFT	727.15	3.78 ↘
APOLLOTYRE	458.10	3.14 ↘
MRF	137012.75	3.04 ↘
PERSISTENT	8179.35	3.00 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AARTIIND	645.35	1.65 ↗
GODREJCP	1241.70	2.39 ↗
PIDILITIND	2925.25	2.00 ↗
TATAPOWER	392.75	3.15 ↗
TATASTEEL	149.70	5.65 ↗

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 ↘

Bearish Charts

Derivatives

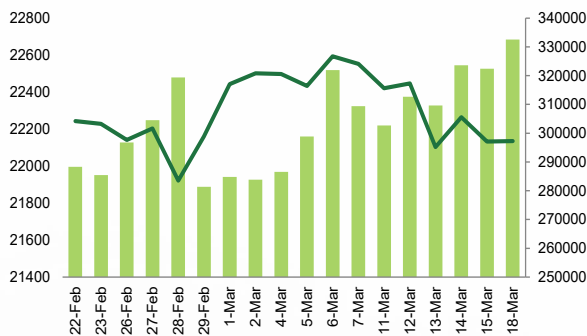
Nifty futures added 3% OI. Stay Light & Wait for a clear direction to Emerge !!

Nifty

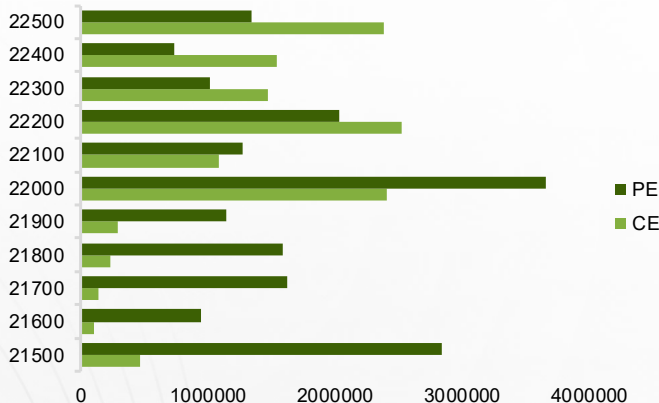
Nifty	22135.45
OI (In contracts)	332578
CHANGE IN OI (%)	3.10
PRICE CHANGE (%)	0.00
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,119 with an addition of 3.1% OI. Some rise in IVs seen; now at 14.1%.
- ✦ Amid its ongoing trend, Index consolidated in a range and settled with marginal gains. Meanwhile some OI addition was seen in its futures. A mixed participation from the majors where METAL, AUTO & ENERGY were the top gainers. With no major change in stance from stronger hands and Index heavyweights showing mixed trends, **we would advocate to Stay Light and wait for a clear trend to emerge.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

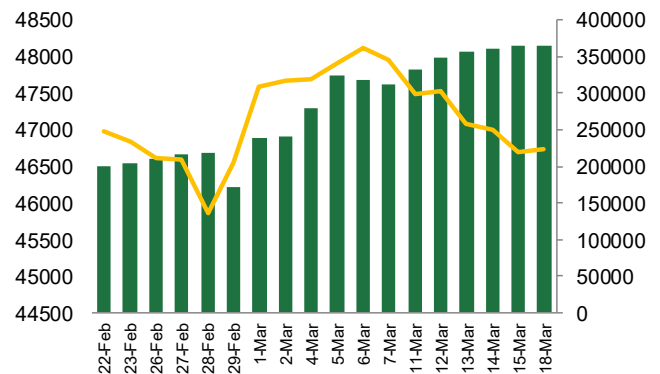


Banknifty

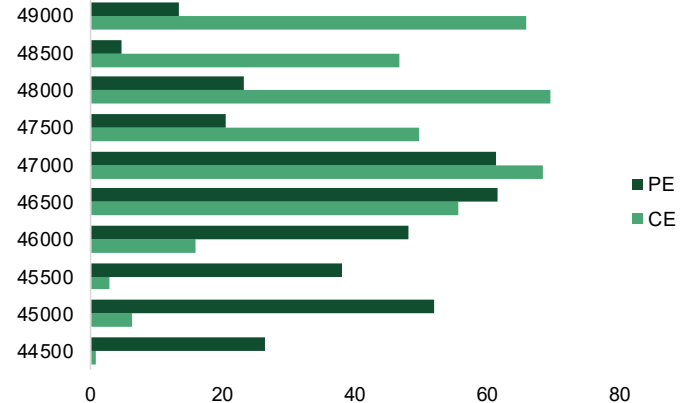
Banknifty	46741.60
OI (In lakhs)	364033
CHANGE IN OI (%)	0.00
PRICE CHANGE (%)	0.10
IMPLICATION	-

- ✦ Banknifty futures closed above VWAP of 46,653 with no change in OI. Plentiful Put addition seen in Near strikes.
- ✦ Banking Index tested 46,000 but witnessed a decent bounce thereafter and managed to close on a flattish note. A mixed participation from the majors was visible where AXISBANK gained the most. Though the index gradually drifting lower, the undertone pointing otherwise. **We believe it's reasonable to Hold on for Fresh Positions and Be Positively biased being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GODREJCP	1245.95	2.3	11941	6.4
ZYDUSLIFE	995.05	0.6	9003	5.6
OFSS	8648.15	1.9	6179	4.8
CANBK	555.25	0.7	20525	4.7
BAJAJ-AUTO	8510.5	1.9	20708	3.9

Short Buildup

Symbol	Price	Price %	OI	OI %
COFORGE	5708.45	-7.1	10780	14.3
LALPATHLAB	2020.45	-0.6	7185	9.1
APOLLOTYRE	459.95	-2.8	9514	8.6
ADANIEN	3114.7	-0.9	67377	7.6
ADANIPTS	1268.85	-1.6	61275	7.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	3114.7	-0.9	67377	7.6
ADANIPTS	1268.9	-1.6	61275	7.6
APOLLOHOSP	6142.7	2.1	19373	-2.5
ASIANPAINT	2846.3	-1.1	40190	3.9
AXISBANK	1064.8	1.3	79624	-2.4
BAJAJ-AUTO	8510.5	1.9	20708	3.9
BAJAJFINSV	1579.4	0.0	20378	-0.4
BAJFINANCE	6518.6	-0.1	70727	-1.3
BHARTIARTL	1226.4	0.3	37267	-0.2
BPCL	583.5	-0.6	15788	-2.5
BRITANNIA	4991.1	0.0	11557	0.1
CIPLA	1493.0	0.1	15472	-0.1
COALINDIA	422.9	1.4	29433	-1.8
DIVISLAB	3512.0	0.3	19052	-1.7
DRREDDY	6351.6	0.7	16257	-1.6
EICHERMOT	3714.3	-1.1	21034	1.9
GRASIM	2204.4	0.3	15159	0.4
HCLTECH	1643.6	-0.6	21872	-0.4
HDFCBANK	1451.2	-0.3	354502	0.8
HDFCLIFE	635.0	0.1	23791	0.8
HEROMOTOCO	4564.6	-0.5	13319	-0.4
HINDALCO	533.5	0.0	26992	-1.1
HINDUNILVR	2308.4	-1.3	48492	3.6
ICICIBANK	1084.2	0.3	113035	1.2
INDUSINDBK	1486.8	-0.1	49677	0.2

Stock Dynamics

- ✦ **GODREJCP** managed to trade on a positive note while adding 6.4% OI. Maintain a positive bias keeping 1210 as a stop.
- ✦ **ZYDUSLIFE** continued to trade within a narrow range while adding 5.6% OI. Wait for the stock to hold above 1010 for creating Fresh Longs.
- ✦ **OFSS** witnessed a breakout with 4.8 % OI addition. Continue maintaining a positive bias while keeping a stop at 8435.
- ✦ **CANBK** traded in a narrow range with 4.7% OI addition. Wait for clear direction to emerge in the stock.
- ✦ **BAJAJ-AUTO** added 3.9% OI and traded with a positive bias. Hold existing longs with a stop at 8280.
- ✦ **COFORGE** witnessed further weakness with addition of around 14.3% shorts. Maintain a sell on rise approach.
- ✦ **LALPATHLAB** witnessed further weakness with addition of 9.1% shorts. Avoid Fresh positions.

Symbol	Price	Price %	OI	OI %
INFY	1607.0	-2.1	78420	3.6
ITC	451.8	-0.4	80162	2.4
JSWSTEEL	844.1	2.9	29300	1.1
KOTAKBANK	1846.5	-0.1	89956	-0.5
LT	3397.2	0.6	53787	1.0
LTIM	5726.9	-0.8	18654	1.5
M&M	1675.6	3.1	43801	1.7
MARUTI	10655.9	1.3	51799	1.9
NESTLEIND	24935.7	-0.9	12756	0.6
NTPC	286.4	0.1	35093	3.4
ONGC	196.9	0.8	23962	-1.5
POWERGRID	229.8	-0.5	18721	1.8
RELIANCE	2465.1	1.2	166226	-1.8
SBILIFE	1470.1	-0.9	11804	1.3
SBIN	616.8	-0.1	68218	3.3
SUNPHARMA	1239.6	1.2	19783	-1.3
TATACONSUM	952.7	-2.1	11547	2.5
TATAMOTORS	718.8	2.5	46778	-2.2
TATASTEEL	130.0	5.3	50610	-9.3
TCS	3644.5	-2.0	77664	-0.5
TECHM	1232.2	-1.1	22355	-0.7
TITAN	3645.2	-1.6	30292	2.7
ULTRACEMCO	9422.7	-0.3	21796	1.2
UPL	587.1	-1.9	31300	4.3
WIPRO	425.0	-1.4	33762	1.1

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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? [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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