

Key Indices Update

Indices	Close	Change (%)
Nifty	21840.05	0.45 ↗
Sensex	71833.17	0.37 ↗
Midcap	48331.90	1.04 ↗
Smallcap	15896.05	1.16 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1619/820

Key Data

Data	Current	Previous
Dow Jones	38,424.3	38,272.8
U.S. Dollar Index	104.72	104.96
Brent Crude (USD/BBL)	81.47	82.77
US 10Y Bond Yield (%)	4.26	4.33
India 10Y Bond Yield (%)	7.11	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	45917.60	0.91 ↗
Auto	19758.50	1.67 ↗
Energy	39299.50	2.36 ↗
Finservice	22211.80	0.84 ↗
FMCG	53904.40	0.88 ↗
IT	37790.65	1.08 ↘
Media	2146.55	2.54 ↗
Metal	7885.35	1.91 ↗
Pharma	18614.45	0.74 ↘
Realty	864.30	1.63 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-87.26	3.10%
Index Options	40819.27	-27.90%
Stock Futures	-644.92	0.47%
Stock Options	712.74	4.59%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3930	-11625	-47603
DII	2898	14733	41476

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HINDUNILVR	FMCG	2,388	3,068	28.5%

*Time horizon - 9-12 Months

*CMP as on Feb 14, 2024

Top News

- ✦ **M&M standalone revenue** for **Q3FY24** came in at **Rs 25,289 Cr, up by 16.8% YoY.**
- ✦ **Muthoot Finance** announced that during **Q3FY24**, its consolidated **net interest income increased** by **4.6% QoQ/20.3% YoY** to **Rs 7,669 Cr.**

Technical

Refer Page 03-04

- ✦ **Nifty** showed **tremendous resilience amid weak global cues** and **gained** nearly **half a percent.**
- ✦ The **mixed trend continued** on the **sectoral front** wherein **energy, metal and auto** were among the top performers
- ✦ The tussle shows **consolidation amid mixed cues** and we feel it **might continue in the near future.**
- ✦ Stock of the Day- **TITAN.**

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs but Domestic Retail Participants **have reduced** noticeable Index futures Positions.
- ✦ Banknifty futures **reduced** 5.2% OI whereas no major OI changed in Nifty futures.
- ✦ IVs **rose** for Banknifty despite index moving higher suggests disbelief; now at 20.4%.
- ✦ **Significant OI addition** in Nifty Near the Money puts induced PCR -OI to 1.24 for Nifty.
- ✦ **MIDCAP IT** names like **LTTTS, MPHASIS, NAUKRI & COFORGE** added Shorts.

Fundamental

Top News

- 01** **M&M standalone revenue** for Q3FY24 came in at **Rs 25,289 Cr, up by 16.8% YoY** while **blended realization** was **up by 5.1% YoY** to **Rs 8.1 Lakh/unit**. **EBITDA** came in at **Rs 3,236 Cr**, registering a **growth of 15% YoY** with a **margin of 12.8%** which **contracted by 20bps YoY**. **PAT** was reported at **Rs 2,454 Cr, up by 60.6% YoY**.
- 02** **Muthoot Finance** announced that during Q3FY24, its consolidated **net interest income** increased by **4.6% QoQ/20.3% YoY** to **Rs 7,669 Cr** while **PAT** grew by **4.6% QoQ/22.6% YoY** to **Rs 4,031 Cr**. **AuM** during the quarter increased by **4.1% QoQ/27.2% YoY** to **Rs 82,773 Cr**. **NIMs** remained **flat sequentially** while it **declined** on a **YoY** basis by **98bps** to **10.9%**. **GNPA** stood at **3.6%, up by 104bps YoY**.
- 03** **NMDC consolidated revenue** for Q3FY24 was **up by 45.4% YoY** to **Rs 5,410 Cr**. **EBITDA** came in at **Rs 2,007 Cr, up by 76% YoY** with a **margin of 37.1%** which **expanded by 643bps YoY**. **PAT** after exception item and continuing operation was **Rs 1,470 Cr, up by 62.6% YoY**. Further, its board announced an **interim dividend of Rs 5.75/share**.
- 04** **Gland Pharma Q3FY24 consolidated revenue** from operations was **Rs 1,545.2 Cr, up by 64.7% YoY**. Amongst **key markets**, **USA** accounted for **53%** of its **revenue** while **Europe** and **Rest of the world** accounted for **21%** and **18%** respectively. **PBT** was **down by 8.9% YoY** to **Rs 283.2 Cr**, consequently, **PAT** was **down by 17.3% YoY** to **Rs 191.9 Cr**.
- 05** **Crompton Greaves Consumer Electrical Q3FY24 consolidated revenue** was **Rs 1,693 Cr, up by 11.6% YoY**. **EBITDA** was **Rs 150 Cr, up by 13.1% YoY** while **margin** contracted by **120bps YoY** to **8.8%**. The soft operation performance led the **PAT** to **decline by 3.1% YoY** to **Rs 85 Cr**.

Stock for Investment

Hindustan Unilever Ltd.

Stock Symbol	HINDUNILVR
Sector	FMCG
*CMP (₹)	2,388
^Target Price (₹)	3,068
Upside	28.5%

- ✦ **Hindustan Unilever (HUL)** is one of the **top FMCG companies** with **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**.
- ✦ Its **revenue** in Q3FY24 remained **flat** with an underlying **volume growth** of **2% YoY** while **gross margin** improved by **394bps YoY** due to **decrease** in **raw material cost**. **EBITDA margin** remained **flat** due to **increase** in **advertising costs**.
- ✦ Its **hairecare** and **body wash** continued to **perform well** along with the **premium portfolio** in the **fabric wash** and **dishwashing products** aided **volume growth**.
- ✦ Going forward, we remain **positive** 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 **advertisement** and **promotional activities** 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** rating with the target price of **Rs 3,068**.

*CMP as on Feb 14, 2024

^Time horizon - 9-12 Months

Technicals

Likely to extend rebound. Maintain focus on stock selection.

NIFTY
21840.05 ↗ 96.80 (0.45%)

S1	S2	R1	R2
21700	21550	22000	22150

Technical Chart : Daily



- ✦ **Nifty** showed **tremendous resilience amid weak global cues** and **gained nearly half a percent**.
- ✦ The **mixed trend continued** on the **sectoral front** wherein **energy, metal and auto** were among the top performers
- ✦ The tussle shows **consolidation amid mixed cues** and we feel it **might continue in the near future**.
- ✦ Traders should **stay focused on stock selection** and **refrain from aggressive bets**.

BANKNIFTY
45908.30 ↗ 405.90 (0.89%)

S1	S2	R1	R2
45450	45000	46200	46700

Technical Chart : Daily



- ✦ **Banking index outperformed the index** and closed **higher nearly a percent**.
- ✦ Baring **HDFC Bank**, all other **banking majors closed in green**. Whereas **SBIN, Axis bank and Indusind bank** remained top gainers.
- ✦ It has recovered from the **long term average**. However, **sustenance above 46200 is crucial** to continue the upward momentum.
- ✦ Trader should follow **stock specific approach** and focus more on **risk management**.

Technicals

Stock of the day

TITAN

Recom.

BUY 3600 CE

CMP (₹)

65.75

Range*

64-66

SL

35

Target

125

Technical Chart : **Weekly**



- ✦ Titan has been in a **steady uptrend from last more than 10 months** with **rising volumes**.
- ✦ The stock is **forming base at the rising trendline** which coincides with **20 EMA on the weekly chart**.
- ✦ Following **price action and uptick in volumes** suggests, **prevailing trend to resume**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks
Midcap

Name	Price	Price %
MRPL	203.95	11.63 ↗
JYOTHYLAB	481.60	11.39 ↗
KPIL	991.95	10.21 ↗
HUDCO	198.15	9.99 ↗
IRB	66.65	9.98 ↗

Name	Price	Price %
HINDPETRO	543.30	8.30 ↗
BANKBARODA	267.80	3.16 ↗
ASTRAL	1950.35	2.67 ↗
AXISBANK	1096.85	2.44 ↗
INDIAMART	2705.15	0.20 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NATIONALUM	155.90	9.83 ↗
HINDPETRO	543.30	8.30 ↗
BPCL	623.65	6.73 ↗
ZEEL	200.20	6.12 ↗
IBULHSGFIN	189.60	5.30 ↗

Name	Price	Price %
NAUKRI	5112.55	4.29 ↘
GLENMARK	797.20	4.21 ↘
LTTS	5402.75	3.78 ↘
AUROPARMA	996.10	2.95 ↘
COFORGE	6472.15	2.85 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BPCL	623.65	6.73 ↗
ONGC	268.85	3.60 ↗
SBIN	743.40	4.20 ↗
TATASTEEL	141.20	2.43 ↗
TVSMOTOR	2087.95	2.14 ↗

Name	Price	Price %
AUROPARMA	996.10	2.95 ↘
BALRAMCHIN	370.40	0.39 ↘
CHOLAFIN	1125.20	1.45 ↘
HDFCBANK	1384.05	0.75 ↘
RAMCOCEM	861.45	0.79 ↘

Bearish Charts

Derivatives

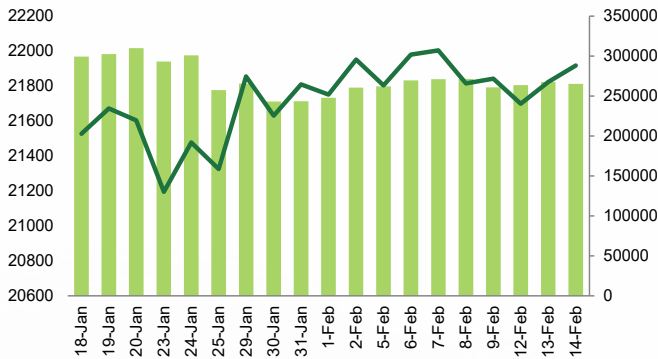
No major change in Index data. Finding Support at Lower Levels, Be Positive !!

Nifty

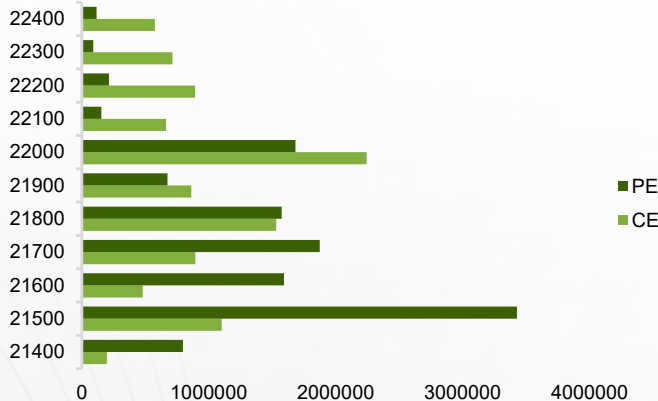
Nifty	21916.85
OI (In contracts)	265288
CHANGE IN OI (%)	-0.80
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 21,755 with no major change in OI. Meaningful OI addition in Near the Money Puts.
- ✦ Index once again found support around 21,500 and witnessed a decent bounce to close with half a percent gain. No major change in OI was seen. A mixed participation among the sectors with ENERGY, METAL & AUTO were the top gainer. With some relief in Shorting in Index heavyweights, we believe Index might resume its upward journey. **It's Prudent to Look for BUYING THE DIPS with a stop at 21,550.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

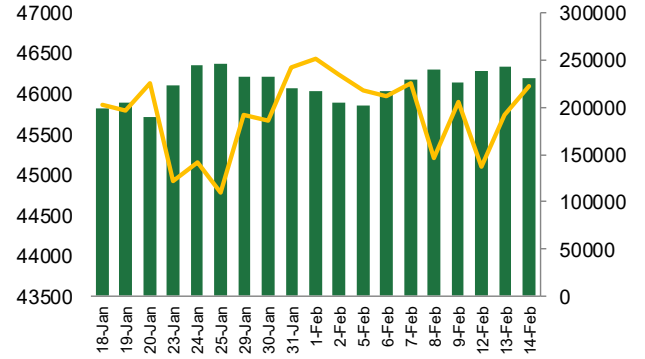


Banknifty

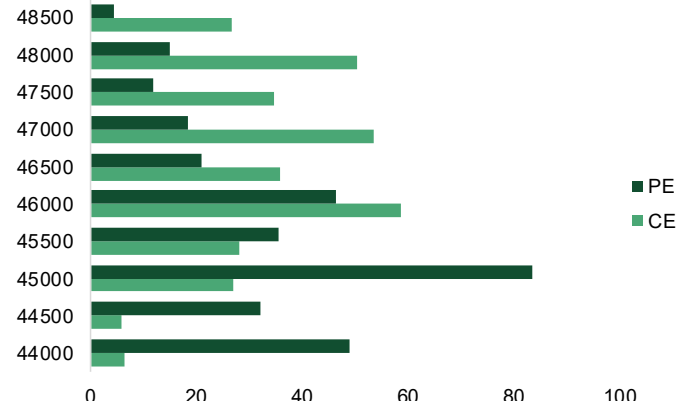
Banknifty	46089.95
OI (In lakhs)	230596
CHANGE IN OI (%)	-5.20
PRICE CHANGE (%)	0.80
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 45,695 with reduction of 5.2% OI. Further rise in PCR-OI; now at 1.07.
- ✦ Long term MA support holding well as the Index bounces again from that and ended up gaining nearly a percent. 5.2% OI reduction was seen from its futures. Barring HDFCBANK, all majors contributed to the move with SBIN being the top gainer. With some shorts being trapped in the system, we believe Index is poised to witness further Short Covering. **It's Prudent to Look for BUYING THE DIPS with 45,000 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	260.7	3.5	7602	19.2
IOC	184.35	5.2	17338	7.3
VEDL	280.85	3.7	45918	7.2
INDHOTEL	529	0.7	7742	6.8
M&MFIN	289.85	1.3	13110	6.2

Short Buildup

Symbol	Price	Price %	OI	OI %
HINDALCO	510.25	-0.3	33262	12.3
NAUKRI	5130.25	-4.3	8300	9.5
COFORGE	6510.35	-2.7	9056	7.5
GLENMARK	798.85	-4.4	18808	6.6
HDFCBANK	1393.45	-0.7	413996	5.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3221.4	1.1	47034	1.8
ADANIPTS	1272.6	0.3	47069	1.4
APOLLOHOSP	6773.0	0.6	17453	-2.1
ASIANPAINT	2983.3	0.2	41959	0.0
AXISBANK	1098.6	2.3	77140	-3.6
BAJAJ-AUTO	8089.1	2.0	14587	3.0
BAJAJFINSV	1587.1	0.8	19113	0.4
BAJFINANCE	6659.7	0.4	66730	-0.8
BHARTIARTL	1119.6	-0.3	35273	3.2
BPCL	625.5	6.6	18113	0.6
BRITANNIA	5033.7	0.7	13053	0.1
CIPLA	1431.1	-1.7	13990	0.5
COALINDIA	462.8	3.2	31171	1.9
DIVISLAB	3734.7	0.5	17549	-1.0
DRREDDY	6253.7	-1.3	14102	-1.8
EICHERMOT	3920.0	1.4	21102	-2.3
GRASIM	2081.6	0.6	18010	1.4
HCLTECH	1670.8	0.4	20336	1.3
HDFCBANK	1393.5	-0.7	413996	5.1
HDFCLIFE	588.1	-0.7	25742	1.3
HEROMOTOCO	4813.9	1.1	12116	-1.4
HINDALCO	510.3	-0.3	33262	12.3
HINDUNILVR	2398.3	-0.2	39537	1.5
ICICIBANK	1025.6	0.2	126362	-1.2
INDUSINDBK	1488.9	1.3	53263	-0.6

Stock Dynamics

- ✦ Substantial OI addition in **HINDCOPPER** with sharp uptick in price. Wait for a breakout above 288 for fresh long trades.
- ✦ **IOC** witnessed a sharp surge in price along with 7.3% OI addition. Maintain a positive bias with 173 as a stop.
- ✦ **VEDL** continued to trade on a positive note with 7% addition in OI. Continue holding positive bias with stop at 268.
- ✦ **INDHOTEL** after opening lower traded with a positive bias. Wait for the stock to hold above 535 for creating fresh longs.
- ✦ **HINDALCO** continued its ongoing decline while adding sizable shorts. Avoid aggressive bets; Wait & Watch.
- ✦ **NAUKRI** plunged sharply lower and added 9.5% OI. Currently trading near its support level. Wait for stock to stabilize for fresh entry on either side.
- ✦ **GLENMARK** continued to trade with a negative bias and added substantial OI. Next support for the stock lies at 773.

Symbol	Price	Price %	OI	OI %
INFY	1669.7	-1.1	59662	-1.9
ITC	451.8	1.0	67419	-0.3
JSWSTEEL	844.1	0.2	26088	0.0
KOTAKBANK	1846.5	0.6	77892	-0.8
LT	3397.2	-0.4	51576	2.3
LTIM	5726.9	-1.1	13916	1.4
M&M	1675.6	0.9	39936	4.3
MARUTI	10655.9	1.9	52624	1.6
NESTLEIND	24935.7	1.0	15452	0.2
NTPC	286.4	1.9	27757	0.8
ONGC	196.9	3.4	27088	4.1
POWERGRID	229.8	1.6	18226	1.1
RELIANCE	2465.1	0.9	140300	0.6
SBILIFE	1470.1	-0.9	9538	0.2
SBIN	616.8	4.3	74826	0.1
SUNPHARMA	1239.6	-1.0	26452	-5.4
TATACONSUM	952.7	-0.1	13477	-1.9
TATAMOTORS	718.8	1.2	47240	-0.7
TATASTEEL	130.0	2.3	36845	-3.3
TCS	3644.5	-1.0	69681	-1.3
TECHM	1232.2	-2.6	20800	3.7
TITAN	3645.2	0.5	32454	0.4
ULTRACEMCO	9422.7	-0.7	19457	3.0
UPL	587.1	0.5	33023	0.9
WIPRO	425.0	0.4	30923	1.3

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>Manoj M Vayalar</i>	<i>manoj.vayalar@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>
<i>James Kunnel</i>	<i>james.kunnel@religare.com</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? [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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