

Key Indices Update

Indices	Close	Change (%)
Nifty	22405.60	0.12 ↗
Sensex	73872.29	0.09 ↗
Midcap	49248.90	0.20 ↗
Smallcap	16087.25	0.51 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	890/1646

Key Data

Data	Current	Previous
Dow Jones	38,989.8	-
U.S. Dollar Index	103.83	-
Brent Crude (USD/BBL)	82.85	-
US 10Y Bond Yield (%)	4.22	-
India 10Y Bond Yield (%)	7.06	-

Sectoral Data

Sector	Close	Change (%)
Banking	47418.90	0.26 ↗
Auto	20863.40	0.38 ↘
Energy	40457.20	1.77 ↗
Finservice	22717.80	0.32 ↗
FMCG	54212.95	0.46 ↘
IT	37303.45	0.80 ↘
Media	2017.05	1.86 ↘
Metal	8319.45	0.22 ↘
Pharma	18979.75	0.39 ↗
Realty	925.75	0.02 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1269.93	0.17%
Index Options	-19683.49	2.79%
Stock Futures	-324.69	-0.98%
Stock Options	12.89	14.06%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-564	-517	-52976
DII	3543	7313	60623

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	784	920	17.4%

*Time horizon - 9-12 Months

*CMP as on Mar 04, 2024

Top News

- ✦ **Tata Motors** announced plans to **demerge** into **2 listed companies** - **CV** business and **PV** business including **PV, EV, JLR**
- ✦ **Tanla Platforms** launched **Messaging as a Platform (MaaS)** which is built upon the **Rich Communication Services**.

Technical

Refer Page 03-04

- ✦ **Nifty** started the **week on a muted note** and **ended almost unchanged**.
- ✦ **Mixed trend** on the **sectoral** front kept the traders occupied wherein **energy, pharma and banking** edged higher while **IT, FMCG and auto** closed in the red.
- ✦ It is a **healthy pause** after the recent surge and participants should **continue with a "buy on dips" approach**.
- ✦ Stock of the Day - **PEL**.

Derivatives

Refer Page 05-06

- ✦ After a few days of subdued activity, FIIs **bought** index futures worth INR 1270 cr **however they were sellers** in stock futures.
- ✦ 16.4% OI **added** in Banknifty futures with Nifty futures adding marginal.
- ✦ Nifty 22,400 straddle **added noticeable** OI with other strikes also seeing some; PCR-OI at 1.3.
- ✦ Banknifty 47,400-500-600 straddle **added** plentiful OI with **decline** in IVs ; PCR-OI at 1.18.
- ✦ Longs formed in names like **SAIL, BHEL, MGL, BEL & PEL**.

Fundamental

Top News

01

Tata Motors announced that the **board of directors** approved the **proposal of demerger** into **2 separate listed companies** - 1) the **CV business** and its related investments in one entity and 2) the **PV businesses** including **PV, EV, JLR** and its related investments in another entity. The demerger will empower the respective businesses and will take **12-15 months** to complete.

02

Tanla Platforms launched **Messaging as a Platform (MaaP)** which is built upon the **Rich Communication Services** standard to support **Google RCS Business Messaging (RBM)** and helps operators engage with their customers in **richer, more interactive ways**. It has signed an **MOU** with **Vodafone Idea Business Services** to deploy **MaaP platform** in India.

03

NTPC announced that the company along with its subsidiary **NTPC Green Energy** signed a JV agreement with **Uttar Pradesh Rajya Vidyut Utpadan Nigam** for **development of Renewable Power Parks and Projects** in Uttar Pradesh.

04

NBCC announced that its subsidiary **HSCC** has been **appointed work order** for **appointment of architectural consultant** for comprehensive **planning, designing, and monitoring & supervision** for the work of **construction of extension block for advanced eye centre** and **DDTC in Chandigarh**. The **value** of work order is **Rs 92cr**.

05

Krishna Institute of Medical Sciences announced it will enter into agreements for taking **land on a 99-year lease and purchase** of a building for the **setting up of a new Hospital** at Thane. It would be a multi-specialty hospital having land area of **~2.6 acres** with **capacity of 300 beds** with expected **investment of ~Rs 500cr**.

Stock for Investment

Birlasoft Ltd.

Stock Symbol BSOFT

Sector IT

*CMP (₹) 784

^Target Price (₹) 920

Upside 17.4%

✦ **Birlasoft** is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.

✦ During **Q3FY24**, its **revenue increased** by **9.9% YoY/2.5% QoQ** due to **strong numbers** from the **American region** while **EBITDA margin expanded** by **1535bps YoY/14bps QoQ** due to **improved utilization and efficiency**.

✦ The company's **9MFY24 order book** was **up** by **9.1%** as compared to 9MFY23. The management expects **short term deals to continue** as well as **focus on gaining long term deals** which would specifically **focus on particular domain**.

✦ Going forward, it plans to remain **focused on demand, specific domain and verticals** driving **growth** as well as continue to **bring in efficiency and improve utilization** as it would aid in both **topline and margin growth**.

✦ Financially, we expect its **revenue/EBITDA/PAT** to **grow** by **14.2%/34.2%/38% CAGR** over **FY23-26E** and have **Accumulate** with a **target price of Rs 920**.

*CMP as on Mar 04, 2024

^Time horizon - 9-12 Months

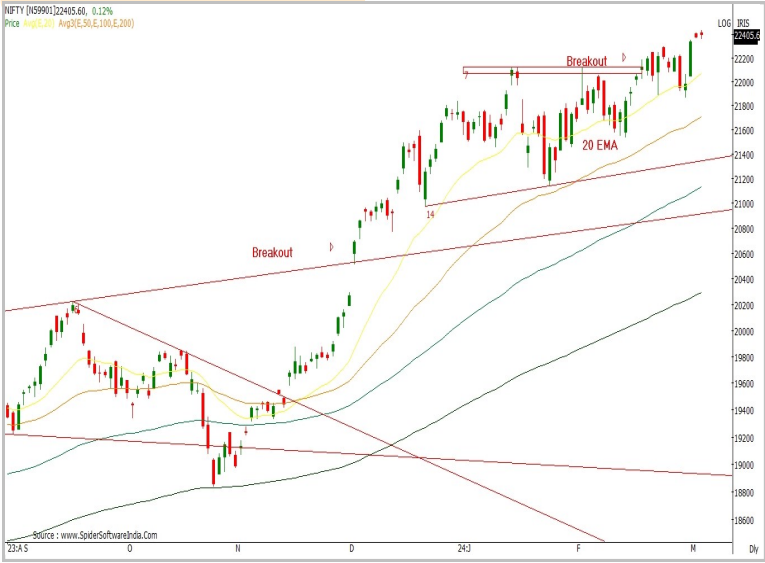
Technicals

Normal breather after up move. Maintain “buy on dips”

NIFTY
22405.60 ↗ 27.20 (0.12%)

S1	S2	R1	R2
22310	22200	22500	22650

Technical Chart : Daily



- ✦ **Nifty** started the **week on a muted note** and **ended almost unchanged**.
- ✦ **Mixed trend** on the **sectoral** front kept the traders occupied wherein **energy, pharma and banking** edged higher while **IT, FMCG and auto** closed in the red.
- ✦ It is a **healthy pause** after the recent surge and participants should **continue with a “buy on dips” approach**.
- ✦ We reiterate our view to **focus on banking for momentum** while others would continue to **play a supporting role** on a **rotational basis**.

BANKNIFTY
47456.10 ↗ 158.60 (0.34%)

S1	S2	R1	R2
47100	46750	47700	48000

Technical Chart : Daily



- ✦ **Banking index** opened on a **flat note** and remained **volatile in a narrow range** to finally close the session **marginally higher**.
- ✦ Barring **HDFCBANK** all other **private banking** majors **closed positive**. Wherein **ICICI Bank and Axis Bank** gained the most.
- ✦ It is **holding firm above 61.8% retracement** levels of its previous decline **suggests bullish bias**.
- ✦ Traders should **continue with “Buy on Dips” approach** for an upside move towards **47800 zones, followed by 48000**.

Technicals

Stock of the day

PEL

Recom.

BUY

CMP (₹)

968.00

Range*

966-970

SL

940

Target

1025

Technical Chart : Daily



- ✦ **PEL has been underperforming for over 5 months** but now technically it is showing some sign of reversal.
- ✦ It has registered a **breakout from multi week consolidation pattern** with decent volumes.
- ✦ It has witnessed a **breakout from squeeze Bollinger bands** indicates **volatility likely to expand on higher side**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
TRIVENI	354.95	7.77 ↗
PNCINFRA	465.00	6.59 ↗
OIL	626.95	5.77 ↗
KNRCON	283.00	4.03 ↗
GRAPHITE	631.00	3.56 ↗

Name	Price	Price %
BHEL	265.15	12.40 ↗
PETRONET	292.10	3.64 ↗
NTPC	354.10	3.61 ↗
PEL	968.00	3.55 ↗
GAIL	190.90	3.52 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BHEL	265.15	12.40 ↗
TATACOMM	1985.00	3.69 ↗
PETRONET	292.10	3.64 ↗
NTPC	354.10	3.61 ↗
PEL	968.00	3.55 ↗

Name	Price	Price %
MCX	3715.00	2.91 ↗
BERGEPAIN	576.00	2.89 ↗
IBULHSGFIN	187.20	2.68 ↗
EICHERMOT	3756.90	2.68 ↗
LALPATHLAB	2278.90	2.36 ↗

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
PEL	968.00	3.55 ↗
GAIL	190.90	3.52 ↗
TATACHEM	1007.00	3.49 ↗
IGL	446.90	2.72 ↗
LUPIN	1667.00	1.99 ↗

Name	Price	Price %
BERGEPAIN	576.00	2.89 ↗
CHOLAFIN	1073.20	2.29 ↗
IBULHSGFIN	187.20	2.68 ↗
LTIM	5214.00	1.53 ↗
ZEEL	154.95	2.18 ↗

Bearish Charts

Derivatives

Banknifty futures further added OI. Be Stock Specific Long !!

Nifty

Nifty	22497.95
OI (In contracts)	286576
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	0.00
IMPLICATION	LONG BUILDUP

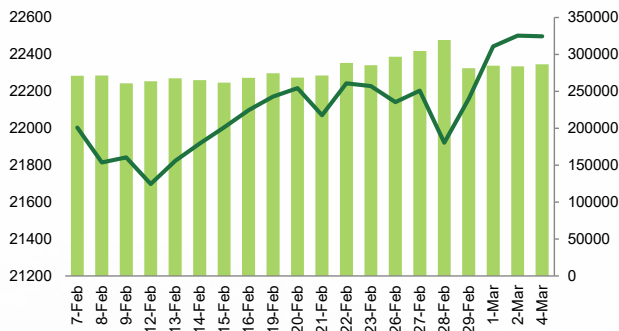
- ✦ Nifty futures closed around VWAP of 22,502 with marginal OI addition. 22,400 straddle added plentiful OI.
- ✦ Consolidating in a narrow range, Index ended the session with marginal gains. Marginal OI addition was seen in its futures. A mixed participation from the sectoral front wherein IT witnessed profit taking whereas Banking showed resilience. With a mixed trend among the sectors, we believe Index might witness further Consolidation before any meaningful move. **It's reasonable to Play the Range: 21,200-500 being Stock Specific.**

Banknifty

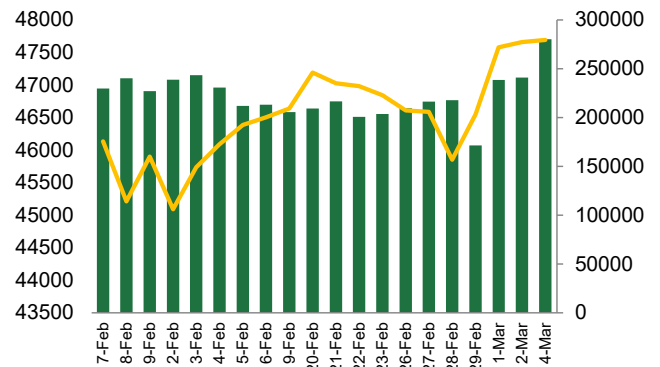
Banknifty	47691.25
OI (In lakhs)	280215
CHANGE IN OI (%)	16.40
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 47,622 with substantial OI addition. 47,400-500-600 straddle added noticeable OI.
- ✦ Broadly consolidating, Banking Index traded with Positive bias and ended gaining one third of a percent. Substantial OI addition was seen in its futures. Barring SBIN, all majors ended on green with AXISBANK being the top gainer. With Private heavyweights holding well, we believe Index would continue finding support around lower levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 46,200.**

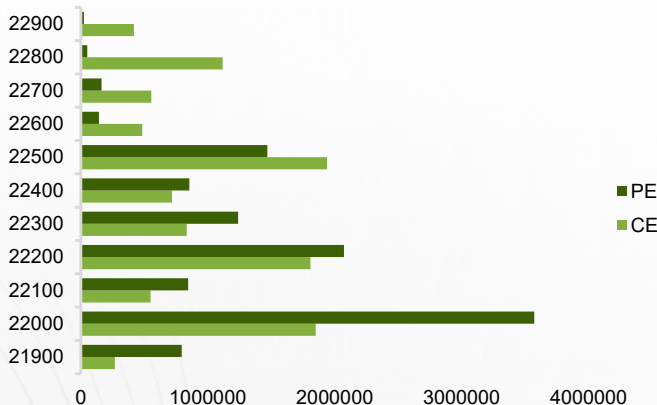
NIFTY (CLOSE VS OI)



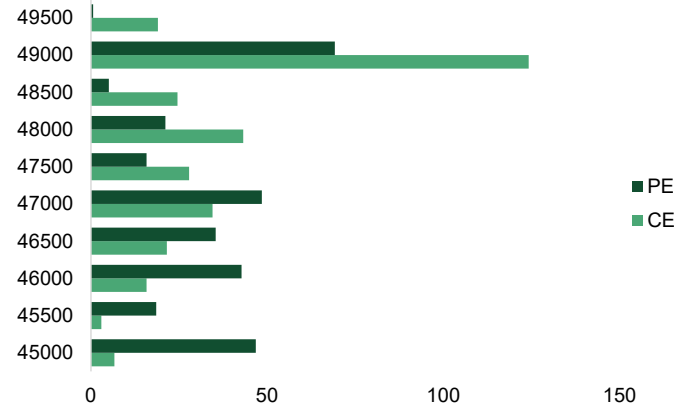
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SAIL	142.55	2.7	18385	16.7
BHEL	265.75	11.8	20312	15.1
BEL	210.65	1.4	24115	9.5
NATIONALUM	167.85	0.5	11069	7.8
PEL	973.5	3.3	15472	7.4

Short Buildup

Symbol	Price	Price %	OI	OI %
NAUKRI	5192.6	-0.3	8133	13.3
MOTHERSON	120.45	-0.5	14385	6.3
EICHERMOT	3770.15	-2.7	23874	5.7
SBILIFE	1525.3	-2.0	9552	5.4
GNFC	638.55	-0.6	6091	5.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3342.2	-0.5	52429	0.6
ADANIPTS	1351.9	0.3	46136	-0.3
APOLLOHOSP	6078.7	-1.4	20076	-0.2
ASIANPAINT	2842.9	-0.6	40634	-0.7
AXISBANK	1113.8	0.9	80612	-0.6
BAJAJ-AUTO	8225.6	1.7	16609	-1.2
BAJAJFINSV	1629.6	0.4	19107	-0.2
BAJFINANCE	6634.4	0.1	76334	0.1
BHARTIARTL	1141.2	0.5	39324	0.6
BPCL	642.5	2.9	17626	-0.1
BRITANNIA	4871.3	-1.6	12822	2.4
CIPLA	1481.3	-0.1	14795	0.1
COALINDIA	457.5	1.3	29964	-2.4
DIVISLAB	3506.2	-0.4	20592	2.2
DRREDDY	6377.7	1.7	17408	0.1
EICHERMOT	3770.2	-2.7	23874	5.7
GRASIM	2248.8	-0.5	15982	-1.4
HCLTECH	1644.8	-0.6	20130	3.2
HDFCBANK	1438.8	-0.1	420995	-0.8
HDFCLIFE	613.3	3.1	27798	-6.1
HEROMOTOCO	4614.9	0.6	13604	-2.5
HINDALCO	528.6	0.4	31681	-2.6
HINDUNILVR	2432.3	0.1	39953	-0.8
ICICIBANK	1094.8	0.4	114667	-1.2
INDUSINDBK	1537.8	0.0	53624	-3.1

Stock Dynamics

- ✦ **SAIL** witnessed significant positive price movement with meaningful OI addition for 3rd straight day. Keep Riding the trend with a stop at 136.
- ✦ **BHEL** opened with a positive gap and continued trading on a positive note. Look for adding Fresh Longs above 257.
- ✦ **BEL** traded sideways without any clear direction while adding 9.5% OI. Keep an eye and wait for a clear trend to emerge.
- ✦ **NATIONALUM** added 7.8% OI while trading volatile. Wait for a clear trend to emerge.
- ✦ **PEL** witnessed a consolidation breakout along with 7.4% OI addition. Hold longs in the stock with a stop at 935.
- ✦ **NAUKRI** after opening positive ended on a negative note along with 13.3% OI addition. Next support lies at 5065.
- ✦ **MOTHERSON** facing rejection at higher levels with 6.3% OI addition. Avoid fresh longs at current levels and wait for the stock to stabilize.

Symbol	Price	Price %	OI	OI %
INFY	1641.2	-1.4	69177	3.6
ITC	451.8	-0.6	67994	-0.3
JSWSTEEL	844.1	-2.5	24837	4.4
KOTAKBANK	1846.5	0.1	98195	-1.8
LT	3397.2	-0.5	52364	0.2
LTIM	5726.9	-1.4	18059	3.5
M&M	1675.6	-1.9	35957	0.3
MARUTI	10655.9	0.0	49076	-3.2
NESTLEIND	24935.7	-0.2	12702	-1.0
NTPC	286.4	3.5	29258	0.0
ONGC	196.9	2.4	24051	-6.3
POWERGRID	229.8	2.6	14902	-4.7
RELIANCE	2465.1	0.8	156328	0.7
SBILIFE	1470.1	-2.0	9552	5.4
SBIN	616.8	-0.4	67051	-0.1
SUNPHARMA	1239.6	0.1	21922	-2.6
TATACONSUM	952.7	-0.6	11629	-0.9
TATAMOTORS	718.8	-0.1	44284	-0.8
TATASTEEL	130.0	-1.4	38043	2.7
TCS	3644.5	-0.4	73541	-0.7
TECHM	1232.2	0.5	23242	0.1
TITAN	3645.2	-0.8	27477	-4.5
ULTRACEMCO	9422.7	-1.2	19947	1.0
UPL	587.1	-0.6	27821	-0.4
WIPRO	425.0	-0.8	34486	1.7

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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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