

Key Indices Update

Indices	Close	Change (%)
Nifty	22493.55	0.09 ↗
Sensex	74119.39	0.05 ↗
Midcap	48966.15	0.22 ↗
Smallcap	15709.00	0.85 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1584/963

Key Data

Data	Current	Previous
Dow Jones	38,722.7	38,791.4
U.S. Dollar Index	102.68	102.71
Brent Crude (USD/BBL)	81.88	82.08
US 10Y Bond Yield (%)	4.08	4.07
India 10Y Bond Yield (%)	-	7.03

Sectoral Data

Sector	Close	Change (%)
Banking	47835.80	0.27 ↘
Auto	21126.80	0.26 ↘
Energy	40301.80	0.37 ↘
Finservice	22789.95	0.31 ↗
FMCG	54406.30	0.98 ↗
IT	37099.90	0.27 ↗
Media	1988.35	2.54 ↗
Metal	8371.30	1.38 ↗
Pharma	19194.10	0.28 ↗
Realty	916.50	0.15 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	821.98	-7.70%
Index Options	-21735.29	1.65%
Stock Futures	3622.69	-0.73%
Stock Options	-149.55	7.25%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	7304	11388	-41071
DII	2602	12639	65949

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NAM-INDIA	BFSI-AMC	492	601	22.1%

^Time horizon - 9-12 Months

*CMP as on Mar 07, 2024

Top News

- ✦ **Life Insurance new business premium** for the month of **February 2024 was Rs 33,913cr, up by 48.4% YoY.**
- ✦ **Mutual funds AuM** for February 2024 was **Rs 54.5 lakhs cr**, up by **34% YoY** as **SIP contribution** increased by **40.2% YoY** to Rs 19,187cr.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **dull and ended almost unchanged** on the weekly expiry day.
- ✦ **Mixed trend continued** on the sectoral front which kept the participants occupied wherein **metal and FMCG** posted strong gains while **banking, auto and energy** closed in red.
- ✦ We feel **intermediate breathers are healthy** as long as we do not see **any major cut in the index.**
- ✦ Stock of the Day – **GLENMARK.**

Derivatives

Refer Page 05-06

- ✦ **Short covering of 15k contracts** by FIIs as they bought Index futures worth INR 822 cr. They were **buyers** in stock futures as well.
- ✦ Nifty & Banknifty futures **reduced** 3.9% & 2% from their OI respectively.
- ✦ Meaningful **decline** in IVs; Nifty @ 11.8% & Banknifty @ 15.8%.
- ✦ Nifty 22,500 straddle **added noticeable** OI with other strikes also seeing plenty; PCR-OI at 1.27.
- ✦ Longs formed in names like **TATACHEM, TATAPOWER, TATASTEEL, NAVINFLOUR & INDHOTEL.**

Fundamental

Top News

- 01** **Mutual funds AuM** for February 2024 was **Rs 54.5 lakhs cr**, up by **34% YoY** as **SIP contribution** increased by **40.2% YoY** to Rs 19,187cr. During the month, **small cap funds** saw an inflow of **Rs 2,922.4cr** as against Rs 3,257cr in January 2024 while **mid-cap and large cap** saw an inflows of **Rs 1,808cr** and **Rs 921cr**, respectively.
- 02** **Life Insurance new business premium** for the month of **February** 2024 was **Rs 33,913cr**, up by **48.4% YoY**. The growth in premium was led by **LIC of India** which increased by **67.5% YoY** to **Rs 19,896cr** while **private insurance** companies increased by **27.8% YoY** to Rs 14,017cr. **LIC** has the highest market share at **58.7%**, followed by **SBI Life** and **HDFC Life** at **7.8%** and **7.7%**, respectively.
- 03** **Tata Technologies** announced collaboration with the Government of Telangana to transform **65 Industrial Training Institutes** into **Skill Development Centers**. It has signed a **5-year** Memorandum of Agreement with a total **project cost of Rs 2,324cr**.
- 04** **H.G. Infra Engineering** has received the **letter of acceptance** from the **NHAI** for constructing 4 lane Elevated corridor of Kalimandir- Dimna Chowk Baliguma (Jamshedpur) Section of NH33 (New NH-18) (from km 241.940 to km 251.961) (Length 10.021 km) under NH(O) on **EPC mode** in the **state of Jharkhand**. The project cost is **Rs 610.11cr** for time period of **30 months**.
- 05** **Torrent Power** announced that the company received **letter of award** worth **Rs 1,540cr** from **Maharashtra state electricity distribution** for setting up **306 MW grid-connected solar** power project at Nasik in Maharashtra. The project shall be commissioned within **18 months** from the LoA and the tariff for the project is **Rs 3.10/kWh** for the period of **25 years**.

Stock for Investment

Nippon Life India Asset Management Ltd.

Stock Symbol	NAM-INDIA	<ul style="list-style-type: none"> ✦ NAM-India is a leading AMC which manages mutual funds, ETFs and managed accounts including PMS, AIF and pension funds. It has an AuM of Rs 3,777 Bn with a market share of 7.7%.
Sector	BFSI-AMC	<ul style="list-style-type: none"> ✦ During Q3FY24, its AuM increased by 7.7% QoQ/29% YoY higher than the industry growth. Due to this, its market share increased by 21.3bps QoQ/40bps YoY. However, yields on AuM remained flat declining by 1bps QoQ/4bps YoY to 44.8bps.
*CMP (₹)	492	<ul style="list-style-type: none"> ✦ It continues to be popular choice amongst retail investors which has seen growth in the AuM. As on December 2023, the company saw an increase in market share of retail investors to 9% increasing by 10bps QoQ/40bps YoY.
^Target Price (₹)	601	<ul style="list-style-type: none"> ✦ The company continues to hold leadership position in the ETFs funds with a market share of 61%. The management expects that the leadership of the company in ETFs will continue due to the performance of the underlying funds and its wide distribution reach.
Upside	22.1%	<ul style="list-style-type: none"> ✦ Financially, we expect revenue/EBITDA/PAT to increase by 27.7%/33.2%/28.8% CAGR over FY23-26E and have Accumulate rating with a target price of Rs 601.

*CMP as on Mar 07, 2024

^Time horizon - 9-12 Months

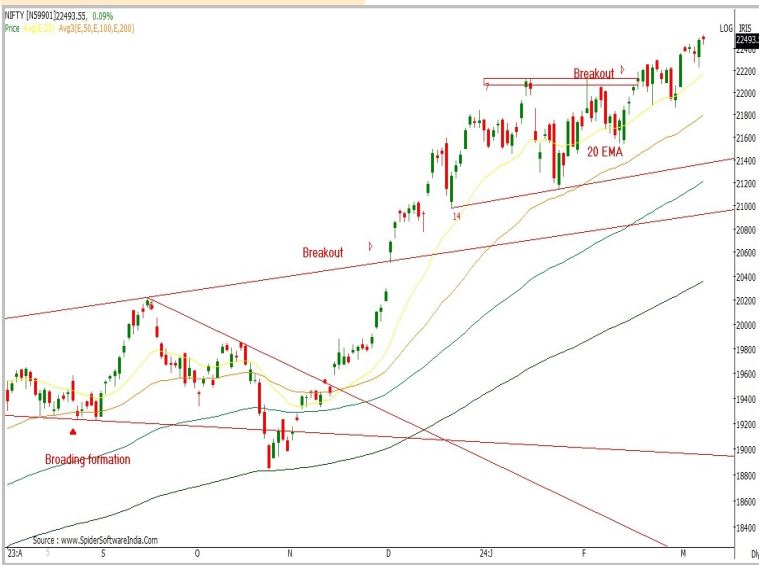
Technicals

Uptrend to continue. Focus on stock selection.

NIFTY
22493.55 ▲ 19.50 (0.09%)

S1	S2	R1	R2
22390	22280	22600	22750

Technical Chart : Daily



- ✦ **Nifty** traded **dull and ended almost unchanged** on the weekly expiry day.
- ✦ **Mixed trend continued** on the sectoral front which kept the participants occupied wherein **metal and FMCG** posted strong gains while **banking, auto and energy** closed in red.
- ✦ We feel **intermediate breathers are healthy** as long as we do not see **any major cut in the index**.
- ✦ We reiterate our **preference for index majors and large midcap over the smallcap counters**.

BANKNIFTY
47835.80 ▼ 129.60 (0.27%)

S1	S2	R1	R2
47550	47200	48300	48600

Technical Chart : Daily



- ✦ **Banking index** took a breather after **three days of upmove** and settled lower by **0.27 percent**.
- ✦ Mixed trend was **witnessed among the banking participants**. Wherein **HDFC Bank and SBIN** inched higher. While **ICICI Bank and Axis Bank** closed lower.
- ✦ Going forward, we are **eyeing 48300 and 48600 levels** in the **banking index**.
- ✦ Thus traders should continue with **"Buy on Dips" approach** and utilize the dip to **accumulate the stocks** which are showing **higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GLENMARK	BUY	955.25	954-956	925	1015

Technical Chart : Daily



- ✦ We are seeing **decent traction in the pharma space** and **Glenmark** offering **fresh buying opportunity**.
- ✦ It has recorded a **decisive breakout from the channel pattern** which continued for **over 5 months**.
- ✦ Following **price action and buoyancy in the pharma sector** suggests **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	IIFL	420.25	9.96 ↗
	TTML	89.95	7.92 ↗
	GRAPHITE	638.70	7.20 ↗
	KPIL	1051.15	6.63 ↗
	CENTURYTEX	1530.25	6.48 ↗

Name	Price	Price %	Range Breakout/ Breakdown
OFSS	8301.80	3.69 ↗	
BAJAJ-AUTO	8879.05	3.18 ↗	
LAURUSLABS	422.00	2.76 ↗	
HDFCLIFE	621.95	1.30 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACHEM	1315.25	11.61 ↗
	TATAPOWER	425.25	7.67 ↗
	CHOLAFIN	1083.25	6.24 ↗
	ZEEL	160.60	4.25 ↗
	CHAMBLFERT	372.75	4.05 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
M&M	1897.55	3.71 ↘	
APOLLOTYRE	516.70	3.47 ↘	
BPCL	624.70	2.14 ↘	
HINDPETRO	508.50	1.68 ↘	
RELIANCE	2957.85	1.60 ↘	

Bullish Charts	Name	Price	Price %
	BEL	215.20	2.26 ↗
	CHAMBLFERT	372.75	4.05 ↗
	GLENMARK	955.25	3.11 ↗
	TATACONSUM	1261.55	3.40 ↗
	TATASTEEL	157.25	3.73 ↗

Name	Price	Price %	Bearish Charts
COFORGE	6253.70	1.10 ↘	
LTIM	5122.70	0.80 ↘	
METROPOLIS	1632.75	0.98 ↘	
MGL	1315.95	1.03 ↘	
UBL	1695.90	1.06 ↘	

Derivatives

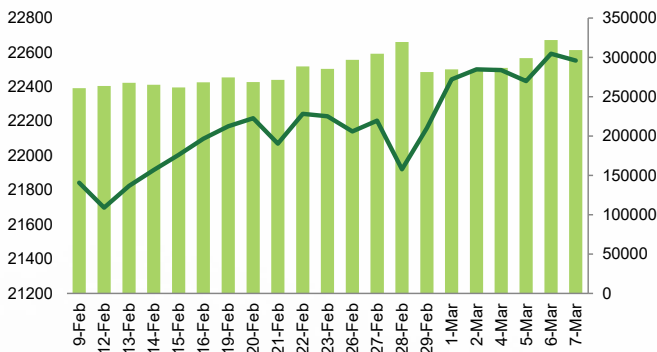
No major change in Index data. Uptrend to Continue, Stick with That !!

Nifty

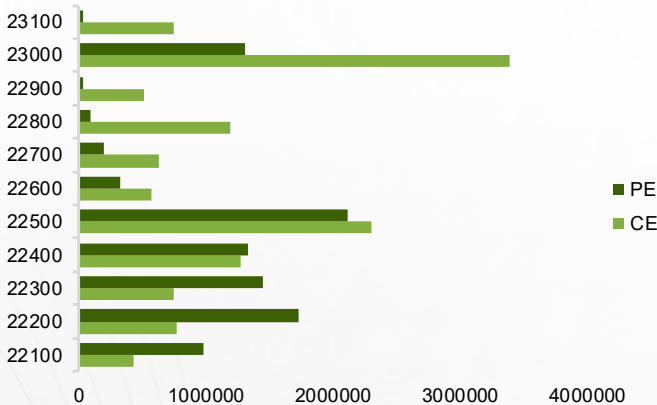
Nifty	22552.35
OI (In contracts)	309387
CHANGE IN OI (%)	-3.90
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,573 with 3.9% OI reduction. 22,500 Straddle added plentiful OI.
- ✦ Index consolidated in a range and ended on a flattish note. Some reduction of OI was seen from its futures. A mixed trend continued from the sectoral front where METAL & FMCG posted decent gains. With further short covering by FII and giants contributing, we believe its Prudent to Continue being with the Trend. **Stay Positive keeping 22,100 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

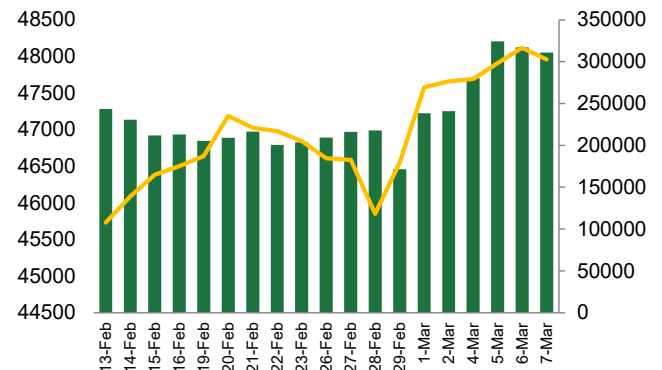


Banknifty

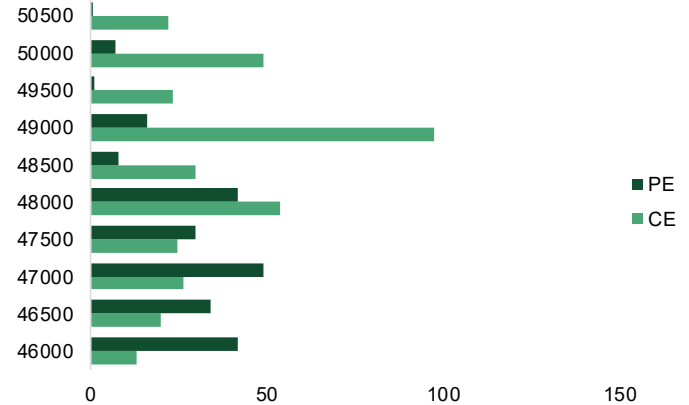
Banknifty	47958.30
OI (In lakhs)	310805
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 48,032 with a decline of 2% OI. Meaningful decline in IVs; now at 15.8%.
- ✦ The Index took a breather and ended marginally lower. Meanwhile some reduction of OI was seen from its futures. A mixed participation from the majors was seen with AXISBANK being the top loser. With majors still contributing on a rotational basis, we believe Index is poised to test ATH in near term. **Its reasonable to Stick with the Trend keeping 46,200 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1297.05	10.5	29907	18.2
TATAPOWER	428.65	8.0	28604	17.1
TATASTEEL	157.9	3.5	45139	11.2
NAVINFLUOR	3073.65	0.9	12539	7.7
INDHOTEL	590.45	2.2	9450	7.2

Short Buildup

Symbol	Price	Price %	OI	OI %
SAIL	139.6	-0.2	22955	22.3
APOLLOTYRE	516.05	-4.1	6371	17.6
M&M	1904.35	-3.9	40872	11.8
IGL	423.65	-0.2	14062	10.1
SBILIFE	1515.7	-0.7	11634	8.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3241.8	-0.5	59667	4.8
ADANIPTS	1329.4	-0.3	46036	-1.0
APOLLOHOSP	6067.4	-0.4	20015	-2.4
ASIANPAINT	2877.4	1.4	39623	-6.3
AXISBANK	1116.6	-1.1	78019	-0.7
BAJAJ-AUTO	8873.1	2.8	19122	5.2
BAJAJFINSV	1587.8	1.5	20510	-2.3
BAJFINANCE	6438.6	1.4	81015	-6.7
BHARTIARTL	1203.6	0.5	37580	-4.0
BPCL	623.8	-2.1	16434	-1.8
BRITANNIA	4904.8	0.1	12646	-1.8
CIPLA	1489.8	-0.1	14881	-1.9
COALINDIA	459.8	-0.7	27984	-2.5
DIVISLAB	3609.9	1.1	20232	-3.1
DRREDDY	6347.2	0.1	17795	0.1
EICHERMOT	3803.8	-0.3	23753	0.2
GRASIM	2233.7	-0.7	15239	-3.4
HCLTECH	1641.9	-0.5	21152	1.6
HDFCBANK	1450.0	0.1	402725	-1.7
HDFCLIFE	623.5	0.9	26506	-2.3
HEROMOTOCO	4662.0	0.5	12707	-4.0
HINDALCO	537.9	1.6	28245	-10.5
HINDUNILVR	2427.1	0.5	40410	-2.6
ICICIBANK	1090.8	-0.9	104539	-4.1
INDUSINDBK	1567.4	0.5	49329	-2.8

Stock Dynamics

- ✦ **TATACHEM** continued its rally with substantial OI addition. Keep riding the trend.
- ✦ **TATAPOWER** added sizable OI while trading on a positive note. Continue holding longs with a stop at 405.
- ✦ **TATASTEEL** extended its gains with fresh longs addition during the day. Maintain longs with a stop at 153.
- ✦ **NAVINFLUOR** traded in a narrow range with 7.7% OI addition. Currently near support of 2987, wait for trend clarity.
- ✦ **INDHOTEL** traded range bound while adding plentiful OI. Hold existing longs in the stock with a stop at 573.
- ✦ **SAIL** traded volatile while adding 22.3% OI. Be Positively biased in the stock keeping a Stop at 132.
- ✦ **APOLLOTYRE** witnessed a sharp downtick in price along with 17.6% OI addition. Next support for the stock lies at 505.

Symbol	Price	Price %	OI	OI %
INFY	1619.4	-0.4	75462	1.0
ITC	451.8	1.4	69499	0.3
JSWSTEEL	844.1	1.8	25621	0.1
KOTAKBANK	1846.5	-0.7	91861	-1.7
LT	3397.2	0.7	52990	-1.8
LTIM	5726.9	-0.9	19873	2.5
M&M	1675.6	-3.9	40872	11.8
MARUTI	10655.9	-0.8	50189	-0.9
NESTLEIND	24935.7	0.7	12436	-2.7
NTPC	286.4	-0.1	28390	0.8
ONGC	196.9	-0.7	22805	0.7
POWERGRID	229.8	-0.5	15430	-3.0
RELIANCE	2465.1	-1.8	160324	1.5
SBILIFE	1470.1	-0.7	11634	8.9
SBIN	616.8	0.4	58452	-4.5
SUNPHARMA	1239.6	0.0	24035	4.0
TATACONSUM	952.7	3.4	12112	2.4
TATAMOTORS	718.8	1.7	44169	-1.6
TATASTEEL	130.0	3.5	45139	11.2
TCS	3644.5	1.0	72807	-0.3
TECHM	1232.2	1.2	23614	-3.5
TITAN	3645.2	-0.8	27590	-0.4
ULTRACEMCO	9422.7	0.2	23987	3.3
UPL	587.1	1.8	28732	-2.4
WIPRO	425.0	0.1	36112	1.3

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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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