

Key Indices Update

Indices	Close	Change (%)
Nifty	22474.05	0.53 ↗
Sensex	74085.99	0.55 ↗
Midcap	48857.30	0.52 ↘
Smallcap	15576.55	1.96 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	599/1931

Key Data

Data	Current	Previous
Dow Jones	38,661.1	38,585.2
U.S. Dollar Index	103.37	103.80
Brent Crude (USD/BBL)	82.92	82.06
US 10Y Bond Yield (%)	4.11	4.15
India 10Y Bond Yield (%)	7.05	7.06

Sectoral Data

Sector	Close	Change (%)
Banking	47971.15	0.82 ↗
Auto	21206.65	0.40 ↗
Energy	40437.55	0.51 ↘
Finservice	22727.20	0.56 ↗
FMCG	53858.30	0.38 ↗
IT	37011.25	0.79 ↗
Media	1941.60	2.41 ↘
Metal	8260.80	0.48 ↘
Pharma	19156.40	0.73 ↗
Realty	917.75	1.35 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	1396.43	1.19%
Index Options	-2702.97	-28.76%
Stock Futures	-450.04	-1.11%
Stock Options	-352.49	24.55%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2767	4084	-48375
DII	2150	10037	63347

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Insurance	614	757	23.3%

^Time horizon - 9-12 Months

*CMP as on Mar 06, 2024

Top News

- ✦ **Bajaj Finserv** informed that during February 2024, **Bajaj Allianz General Insurance Company Gross Direct Premium** underwritten was **Rs 1,294.8cr**
- ✦ **Infosys and ATP Renew Partnership until 2026**, to Drive AI-first Innovations in Professional Tennis.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **volatile for yet another session** but **ended with decent gains**.
- ✦ Among the sectoral indices, **banking, financials and pharma** put up a good show while **realty and metal** witnessed profit taking.
- ✦ The **rotational buying across sectors** is helping the index to **maintain a positive tone** and we are **eyeing 22,800 in Nifty**.
- ✦ Stock of the Day - **SBILIFE**.

Derivatives

Refer Page 05-06

- ✦ FIIs **bought** Index futures worth INR 1396 cr but **remained sellers** in stock futures.
- ✦ Nifty futures **added** 7.7% OI whereas Banknifty futures **reduced** some.
- ✦ **Plentiful Call unwinding and Put addition** in Near the Money options induced PCR-OI to 1.32 for Nifty.
- ✦ Banknifty 48,000 straddle **added noticeable** OI with other strikes also seeing plentiful; PCR-OI at 1.05.
- ✦ Shorts formed in names like **MGL, MOTHERSON, IGL, RAMCOCEM & L&TFH**.

Fundamental

Top News

- 01** **Bajaj Finserv** informed that during February 2024, **Bajaj Allianz General Insurance Company Gross Direct Premium** underwritten was **Rs 1,294.8cr** while on a YTD basis it stood at **Rs 18,809.96cr**. During February 2024, the Insurance company recorded **premium income of Rs 1,050.03cr** while a YTD basis its premium income was **Rs 9,539.6cr**.
- 02** **Infosys** announced that it has **renewed its digital innovation partnership** with the **ATP until 2026**. The **3 year extension** of the partnership will continue to draw on Infosys' **deep expertise in digital technologies** like Artificial Intelligence, Data Analytics, and Cloud and also will **enrich the fan experience and player performance** in professional tennis.
- 03** **Hindustan Aeronautics** informed that the company has **signed an amendment** to the **LCA IOC Contract**. The **value of contract** has been revised from **Rs 2,700.9cr** to **Rs 5,078cr**.
- 04** **Asian Paints** informed that its subsidiary Asian Paints (Polymers) would be setting up a facility for **manufacturing Vinyl Acetate Ethylene Emulsion** and **Vinyl Acetate Monomer** with cost of manufacturing facility of **~Rs 2,100cr**. Also, AAPL entered into an arrangement with **Gujarat Chemical Port** to set up an **Ethylene storage** and handling facility in Gujarat.
- 05** **Jupiter Wagons** informed that **Ministry of Railways** has placed an offer to the company for **manufacture and supply of 2,237 numbers of BOSM Wagons** for a **contract value of Rs 956.9cr**.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	HDFCLIFE	<ul style="list-style-type: none"> ✦ HDFC Life Insurance is a leading insurance company which provides range of individual and group insurance solutions and has a market share of 8% on New Business Premium (NBP) basis offering more than 60 products.
Sector	Insurance	<ul style="list-style-type: none"> ✦ During Q3FY24, its net premium growth remained subdued with a growth of 6% YoY as the company saw muted growth in high ticket size policies. Its margin improved by 269bps YoY due to cost optimization measures and balance product mix.
*CMP (₹)	614	<ul style="list-style-type: none"> ✦ The company aims to keep the product mix balanced in the long term and continues to take steps to increase the sale of non-par products in the overall mix. Its partnership with banks is expected to aid future growth for the company.
^Target Price (₹)	757	<ul style="list-style-type: none"> ✦ Going forward, the company remains confident of premium growth in coming quarters. It aims to launch products which are well suited for small ticket policies and aid margins as well.
Upside	23.3%	<ul style="list-style-type: none"> ✦ Financially, we expect its APE/VNB/NBP to grow at 17%/14%/15% CAGR over FY23-26E and maintain Buy with a target price of Rs 757.

*CMP as on Mar 6, 2024

^Time horizon - 9-12 Months

Technicals

Rotational buying in heavyweights pushing index higher. Stay selective.

NIFTY

22474.05 ↗ 117.75 (0.53%)

S1

22390

S2

22250

R1

22550

R2

22700

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** for yet another session but ended with **decent gains**.
- ✦ Among the sectoral indices, **banking, financials and pharma** put up a good show while **realty and metal** witnessed profit taking.
- ✦ The **rotational buying across sectors** is helping the index to **maintain a positive tone** and we are **eyeing 22,800** in Nifty.
- ✦ We thus reiterate our **preference for index majors and large midcaps** for long trades and suggest **reducing exposure to the smallcap counters**.

BANKNIFTY

47965.40 ↗ 384.40 (0.81%)

S1

47600

S2

47359

R1

48300

R2

48600

Technical Chart : Daily



- ✦ **Banking index** outperformed the benchmark index and **continued its upward momentum** to close the **day higher nearly a percent**.
- ✦ Almost all the **private banks** contributed to move. Wherein **Kotakbank and Axisbank** contributed the maximum.
- ✦ **Private banking** majors **outshined the PSU Banks** and managed to **close higher by over a percent**.
- ✦ We suggests to **focus on stocks** which are showing **higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
SBILIFE	BUY	1520.40	1518-1522	1485	1600

Technical Chart : Daily



- ✦ **SBILIFE** has been in a **steady uptrend** from last **more than 6 months**, forming **base on base pattern**.
- ✦ It has **rebounded higher** finding support around its **previous neckline area** with formation of **bullish candlestick pattern**.
- ✦ Following **price action and buoyancy in the insurance pack** suggests price is **set to surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	MAXHEALTH	759.50	4.06 ↗
	NATCOPHARM	1020.20	3.80 ↗
	ZENSARTECH	563.50	3.78 ↗
	JSL	699.10	2.10 ↗
	INDIANB	538.65	1.58 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	PIDILITIND	2831.55	4.88 ↗
	BANKBARODA	282.55	1.60 ↗
	RECLTD	469.60	1.00 ↗
	GLENMARK	926.40	1.00 ↗
	RBLBANK	252.95	1.13 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACHEM	1178.45	11.04 ↗
	PIDILITIND	2831.55	4.88 ↗
	ICICIPRULI	576.85	4.18 ↗
	OFSS	8006.30	3.50 ↗
	BAJAJ-AUTO	8605.80	3.04 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	MGL	1329.60	15.06 ↘
	L&TFH	159.20	7.31 ↘
	MANAPPURAM	173.90	6.66 ↘
	IGL	430.10	6.20 ↘
	ABCAPITAL	180.95	5.76 ↘

Bullish Charts	Name	Price	Price %
	BHARTIARTL	1193.70	2.12 ↗
	ICICIPRULI	576.85	4.18 ↗
	KOTAKBANK	1759.75	2.57 ↗
	SBILIFE	1520.40	1.95 ↗
	TATACONSUM	1220.05	1.62 ↗

Bearish Charts	Name	Price	Price %
	DELTACORP	135.80	2.13 ↘
	MANAPPURAM	173.90	6.66 ↘
	MARICO	505.65	2.48 ↘
	PEL	886.10	4.16 ↘
	RAMCOCEM	802.10	2.63 ↘

Derivatives

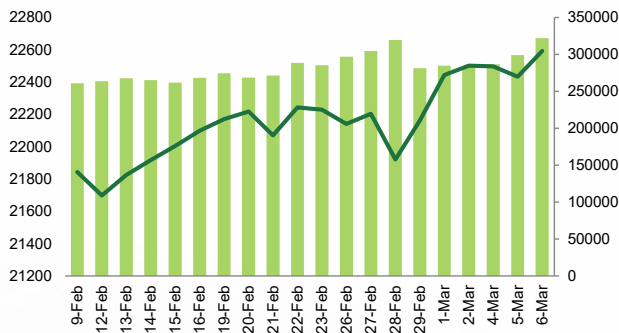
Short covering seen in Banknifty & its frontline components; Stay Positive !!

Nifty

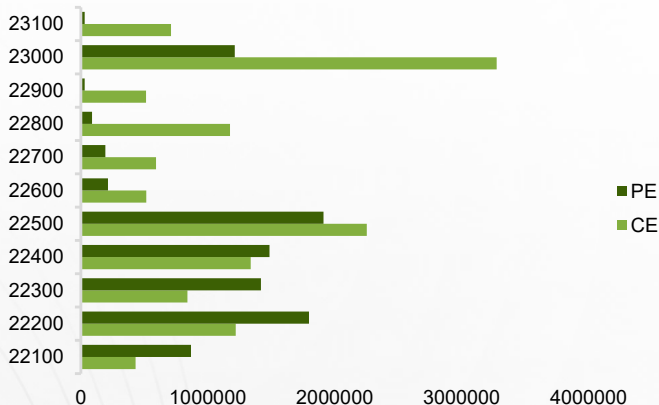
Nifty	22593.05
OI (In contracts)	321913
CHANGE IN OI (%)	7.70
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,460 with an addition of 7.7% OI. Meaningful Call unwinding and Put addition seen in Near the Money options.
- ✦ Index witnessed a decent bounce after finding support around lower levels and closed at record highs. Meanwhile some OI addition was seen in its futures. It was BANKING that led the rally. With continued buying emerging at lower levels and giants contributing, we continue to believe that BUYING the DIPS would reward. **It's Prudent to Stick with the Trend with 22,000 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

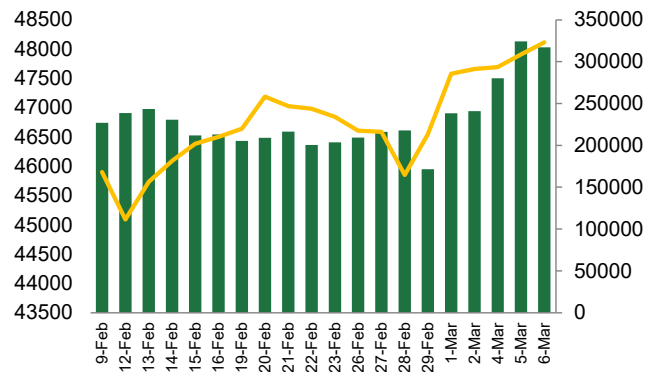


Banknifty

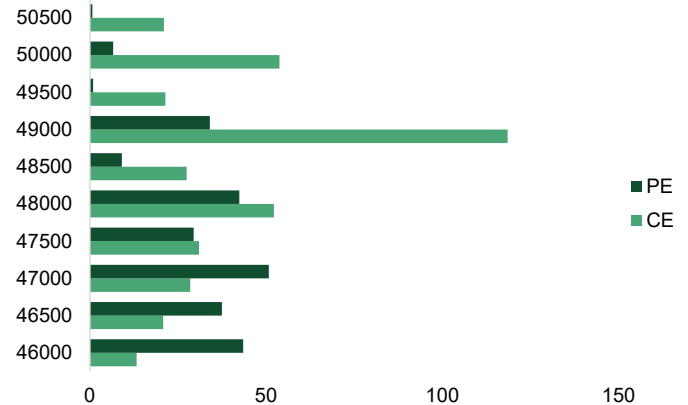
Banknifty	48117.45
OI (In lakhs)	317039
CHANGE IN OI (%)	-2.20
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 48,148 with decline of marginal OI. 48,000 straddle added plentiful OI.
- ✦ The Index outperformed the benchmark and settled around 48,000 mark. Some reduction of OI was seen from its futures. All banking majors participated in the move wherein KOTAKBANK & AXISBANK gained over 2% each. With substantial Longs in the index, we believe it's poised to see Higher levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 46,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SUNPHARMA	1608.05	1.9	23108	6.8
BAJAJ-AUTO	8635.05	3.1	18174	5.6
SBILIFE	1525.9	1.8	10679	4.1
HCLTECH	1649.5	1.6	20817	3.8
ASIANPAINT	2837.8	0.3	42310	3.7

Short Buildup

Symbol	Price	Price %	OI	OI %
MGL	1337.2	-15.0	6085	93.2
MOTHERSON	121.65	-3.6	20930	28.1
IGL	424.55	-7.9	12773	27.2
RAMCOCEM	806.95	-2.6	5558	24.1
L&TFH	160.3	-7.2	11156	16.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3257.5	-2.3	56943	5.7
ADANIPTS	1332.7	-1.0	46494	0.3
APOLLOHOSP	6093.8	0.1	20502	-0.3
ASIANPAINT	2837.8	0.3	42310	3.7
AXISBANK	1128.6	1.9	78596	-7.4
BAJAJ-AUTO	8635.1	3.1	18174	5.6
BAJAJFINSV	1563.9	0.6	20993	0.9
BAJFINANCE	6348.5	-0.1	86846	4.5
BHARTIARTL	1197.8	2.1	39147	-1.7
BPCL	637.3	-1.0	16739	-4.2
BRITANNIA	4898.3	0.9	12883	-0.1
CIPLA	1491.3	0.6	15176	0.9
COALINDIA	463.1	0.2	28688	-1.8
DIVISLAB	3568.9	1.8	20881	-0.5
DRREDDY	6342.1	0.1	17776	1.0
EICHERMOT	3816.1	0.1	23705	0.0
GRASIM	2248.4	0.2	15767	-0.9
HCLTECH	1649.5	1.6	20817	3.8
HDFCBANK	1448.0	0.2	409591	-3.3
HDFCLIFE	617.9	1.3	27137	-2.0
HEROMOTOCO	4637.9	0.8	13236	-0.6
HINDALCO	529.3	0.7	31566	-0.5
HINDUNILVR	2414.1	0.3	41470	1.2
ICICIBANK	1100.8	0.6	108988	-7.7
INDUSINDBK	1560.0	0.6	50760	-7.1

Stock Dynamics

- ✦ **SUNPHARMA** continued to edge higher for the second consecutive session with 6.8% OI addition. Hold longs in the stock with a stop at 1570.
- ✦ **BAJAJ-AUTO** witnessed a sharp uptick in price along with significant OI addition. Continue holding longs with a stop at 8325.
- ✦ **SBILIFE** traded in a range with 4.1% OI addition. Wait for a clear trend to emerge.
- ✦ **HCLTECH** recovered sharply with a rise in OI. Wait for the stock to stabilize for a clear direction.
- ✦ **ASIANPAINT** traded volatile throughout the day with 3.7% OI addition. Wait for trend clarity in the stock.
- ✦ Substantial OI added in **MGL** with plentiful downtick in price. Avoid any kind of Longs in the stock.
- ✦ 28% OI added in **MOTHERSON** however the stock witnessed some bounce at lower levels. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1625.3	0.9	74744	3.2
ITC	451.8	0.3	69312	0.4
JSWSTEEL	844.1	-0.7	25586	1.6
KOTAKBANK	1846.5	2.3	93460	-8.5
LT	3397.2	0.9	53940	1.1
LTIM	5726.9	0.8	19384	3.2
M&M	1675.6	1.6	36561	2.6
MARUTI	10655.9	-0.6	50639	2.5
NESTLEIND	24935.7	-0.2	12786	1.1
NTPC	286.4	-1.6	28162	-3.4
ONGC	196.9	-1.2	22647	-1.9
POWERGRID	229.8	-0.5	15904	6.0
RELIANCE	2465.1	0.2	158017	0.8
SBILIFE	1470.1	1.8	10679	4.1
SBIN	616.8	0.0	61211	-10.4
SUNPHARMA	1239.6	1.9	23108	6.8
TATACONSUM	952.7	1.4	11830	1.6
TATAMOTORS	718.8	-0.1	44904	0.1
TATASTEEL	130.0	-0.1	40600	2.2
TCS	3644.5	1.4	73063	1.1
TECHM	1232.2	-0.1	24474	4.4
TITAN	3645.2	1.8	27692	1.9
ULTRACEMCO	9422.7	-2.0	23230	11.8
UPL	587.1	-0.2	29451	2.5
WIPRO	425.0	0.2	35637	3.5

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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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