

### Key Indices Update

Indices	Close	Change (%)
Nifty	22055.05	0.64 ↘
Sensex	72623.09	0.59 ↘
Midcap	48630.50	1.25 ↘
Smallcap	16004.85	1.04 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	849/1634

### Key Data

Data	Current	Previous
Dow Jones	38,612.2	38,563.8
U.S. Dollar Index	104.01	104.08
Brent Crude (USD/BBL)	83.15	82.34
US 10Y Bond Yield (%)	4.32	4.28
India 10Y Bond Yield (%)	7.05	7.06

### Sectoral Data

Sector	Close	Change (%)
Banking	46933.90	0.34 ↘
Auto	20243.05	0.55 ↘
Energy	39267.45	1.72 ↘
Finservice	22329.30	0.94 ↘
FMCG	53804.45	0.14 ↘
IT	37362.75	1.75 ↘
Media	2115.85	4.82 ↘
Metal	7977.30	0.27 ↗
Pharma	18897.60	0.50 ↘
Realty	904.40	1.96 ↗

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	627.43	4.22%
Index Options	-14792.28	-31.52%
Stock Futures	-280.36	0.00%
Stock Options	104.26	1.76%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	285	-16242	-52220
DII	-412	20113	46856

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>MC DOWELL-N</b>	<b>Beverages</b>	<b>1,141</b>	<b>1,351</b>	<b>18.4%</b>

\*Time horizon - 9-12 Months

\*CMP as on Feb 21, 2024

### Top News

- ✦ **Home First Finance Company India** informed **IRDAI** has **approved** and **granted** the **Corporate Agent license**.
- ✦ **Brigade Enterprises** informed that it has signed a **joint development agreement** with **PVP Ventures** to **develop 2.5 Mn sq.ft** project in **Chennai**.

## Technical

Refer Page 03-04

- ✦ **Nifty took a breather after six days of advance** and shed over **half a percent**.
- ✦ **Most sectors traded in sync with the benchmark** and edged lower on **profit taking** wherein **IT and energy** were among the top losers.
- ✦ While **banking is showing strength now**, profit taking in other key sectors is **capping the momentum**.
- ✦ Stock of the Day - **ITC**.

## Derivatives

Refer Page 05-06

- ✦ **Long formation of 7.5k contracts** by FIIs as they bought Index futures worth INR 627 cr.
- ✦ Nifty & Banknifty futures **added** 1% & 3.5% in their OI respectively.
- ✦ Nifty 22,000 and above strike calls **added** plentiful OI reducing PCR-OI to 0.85.
- ✦ Long unwinding seen in names like **GMRINFRA, METROPOLIS, NATIONALUM, GNFC & TATACOMM**.
- ✦ Shorts formed in **NMDC, ASHOKLEY, ABFRL & NAVINFLOUR**.

# Fundamental

## Top News

- 01** **Grasim Industries** informed that the company will **launch Birla Opus Paints Business** and **inaugurate three Birla Opus Paints plants** at **Haryana, Punjab** and **Tamil Nadu**.
- 02** **Home First Finance Company India** informed that the **IRDAI** has **approved** and **granted** the **Corporate Agent license** for soliciting **life, general** and **health insurance** as **Corporate Agent** with validity up to **20<sup>th</sup> February, 2027**. The Company will be **able to solicit insurance products** to its customers as a **corporate agent**.
- 03** **Brigade Enterprises** informed that the company has signed a **joint development agreement** with **PVP Ventures** to **develop 2.5 Mn sq.ft high-rise residential project** spread across **16 acres** in **Chennai** with a **revenue potential** of **Rs 2,000 Cr**. It has also **signed a 45-year** lease agreement to build a **250-room resort** and is in **talks with hoteliers** for **management of operations**.
- 04** **LTIMindtree** announced that it signed a **MoU** with **Eurolife FFH**, an insurance company in Athens to **establish first-of-its-kind Gen AI** and **Digital Hub** in **Athens** and **dedicated facilities** in **Poland, Europe** and **Mumbai**. Eurolife FFH will set up **Generative AI** and **Digital Hub** in Athens and **LTIMindtree** will **provide deep domain** expertise and support.
- 05** **NBCC** announced that it has **obtained** the **in-principle approval** of **Greater Noida Authority** for the **development** of **unused and purchasable FAR** in furtherance of existing projects of Amrapali valuing **~Rs 10,000 Cr**. The projects are **located** in **Greater Noida region**.

## Stock for Investment | United Spirits Ltd.

<b>Stock Symbol</b>	<b>MCDOWELL-N</b>
<b>Sector</b>	<b>Beverages</b>
<b>*CMP (₹)</b>	<b>1,141</b>
<b>^Target Price (₹)</b>	<b>1,351</b>
<b>Upside</b>	<b>18.4%</b>

- ✦ **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 Feb 21, 2024  
^Time horizon - 9-12 Months

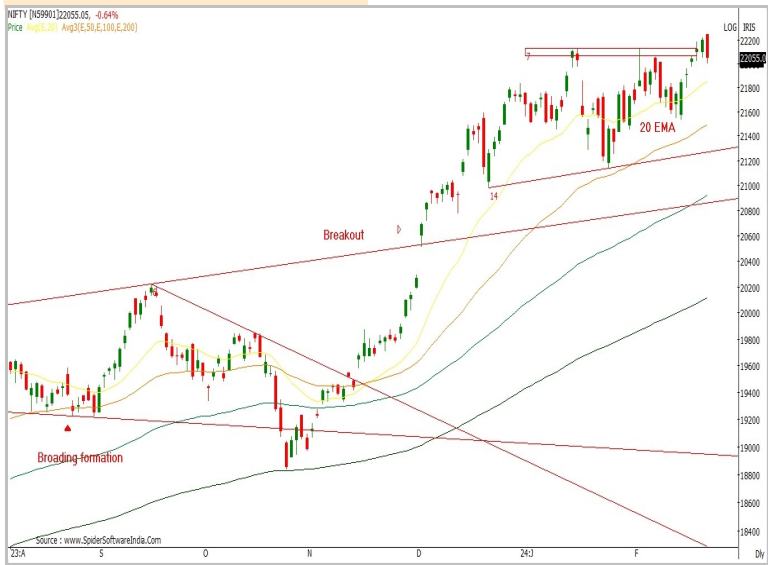
# Technicals

**Breather after recent advance. Continue "buy on dips"**

NIFTY
22055.05 <span style="font-size: 1.2em;">↘</span> 141.90 (0.64%)

S1	S2	R1	R2
21930	21820	22150	22300

Technical Chart : Daily



- ✦ **Nifty took a breather after six days of advance** and shed over **half a percent**.
- ✦ **Most sectors traded in sync with the benchmark** and edged lower on **profit taking** wherein **IT and energy** were among the top losers.
- ✦ While **banking is showing strength now**, profit taking in other key sectors is **capping the momentum**.
- ✦ Traders should **continue with a "buy on dips" approach**, with a focus on stock selection.

BANKNIFTY
47019.70 <span style="font-size: 1.2em;">↘</span> 74.50 (0.16%)

S1	S2	R1	R2
46600	46350	47400	47750

Technical Chart : Daily



- ✦ **Banking index outperformed** the benchmark index and **traded range bound** to close the day on a flat note.
- ✦ **Mixed trend** was witnessed among the **banking names**. Wherein **SBIN and ICICI bank** capped the downside. While **HDFC Bank and Kotak Bank** remained under pressure.
- ✦ Going ahead, **46600 to act an intermediate support zone** in the banking index in near term.
- ✦ Thus traders should **maintain Buy on Dips approach** and focus on **risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ITC</b>	<b>BUY 400 PE</b>	5.40	5-6	2	12

Technical Chart : Daily



- ✦ **ITC has been under selling pressure and underperforming the benchmark index from past more than five weeks.**
- ✦ It has witnessed a **decisive breakdown from the prolong consolidation zone** with noticeable **surge in volumes**.
- ✦ Stock has **slipped below all its key moving averages** indicates **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap	Name	Price	Price %
	STLTECH	144.85	7.74 ↗
	SOBHA	1480.00	6.72 ↗
	RAYMOND	1873.70	5.79 ↗
	GAEL	403.50	4.51 ↗
	GICRE	425.20	4.33 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ICICIBANK	1051.95	0.31 ↗	
KOTAKBANK	1746.10	0.93 ↘	
TECHM	1296.60	1.81 ↘	
ABFRL	226.65	3.64 ↘	
ZEEL	164.60	14.56 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABB	4984.70	10.17 ↗
	PEL	922.35	4.04 ↗
	DLF	886.85	2.66 ↗
	TATASTEEL	143.90	2.02 ↗
	GODREJPROP	2343.35	1.91 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZEEL	164.60	14.56 ↘	
GMRINFRA	86.25	4.80 ↘	
MPHASIS	2654.35	4.00 ↘	
BHEL	221.90	3.90 ↘	
IDEA	15.35	3.76 ↘	

Bullish Charts	Name	Price	Price %
	PEL	922.35	4.04 ↗
	DLF	886.85	2.66 ↗
	GUJGASLTD	565.55	1.90 ↗
	INDHOTEL	557.00	1.52 ↗
	TATASTEEL	143.90	2.02 ↗

Name	Price	Price %	Bearish Charts
ABFRL	226.65	3.64 ↘	
IRCTC	925.75	2.75 ↘	
JUBLFOOD	495.25	2.45 ↘	
LTTS	5276.55	2.48 ↘	
ZEEL	164.60	14.56 ↘	

# Derivatives

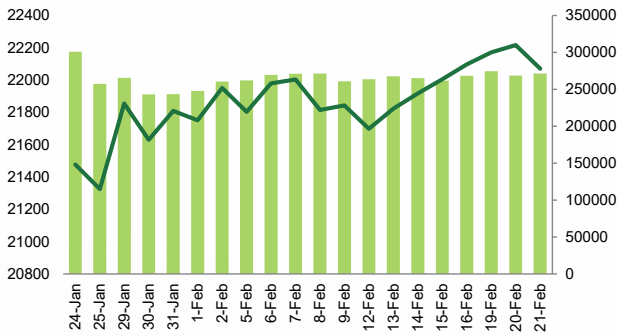
**Expect Index Consolidation with Stock Specific action !!**

## Nifty

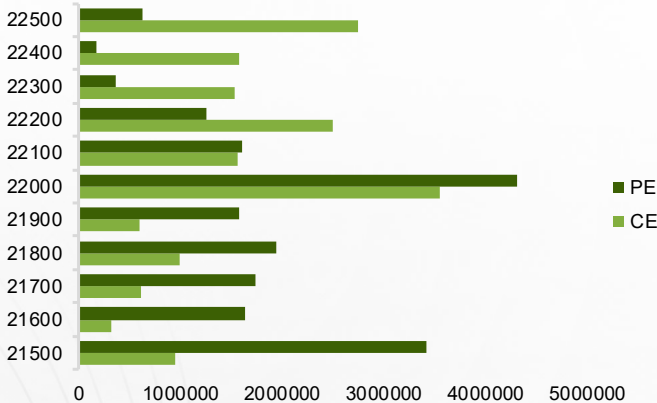
Nifty	<b>22070.15</b>
OI (In contracts)	<b>271466</b>
CHANGE IN OI (%)	<b>1.00</b>
PRICE CHANGE (%)	<b>-0.70</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,158 with 1% OI addition. 22,000 and above calls added substantial OI.
- ✦ Engulfing its previous session's gains, the index ended losing two-third of a percent. Marginal OI addition was seen in its futures. Almost all sectors witness profit taking wherein IT & ENERGY faces the maximum heat. With FIIs shifting their bias, we continue to believe that BUYING THE DIPS would reward. **It's Prudent to Stick with that keeping 21,750 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

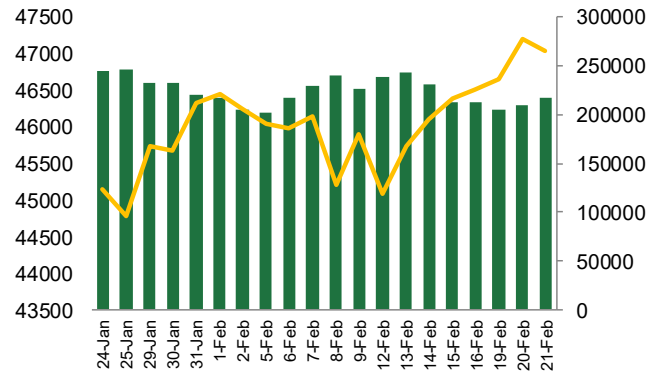


## Banknifty

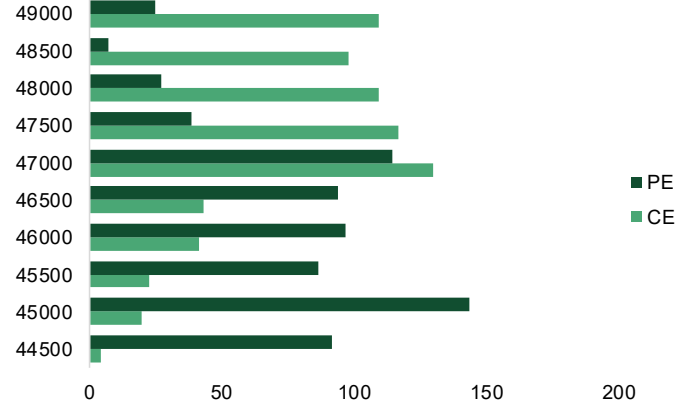
Banknifty	<b>47024.85</b>
OI (In lakhs)	<b>216410</b>
CHANGE IN OI (%)	<b>3.50</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 47,142 with an addition of 3.5% OI. After a day of rise, a similar fall in PCR-OI was seen.
- ✦ Witnessed some profit taking at higher levels, Index ended marginally lower on weekly expiry day. Marginal OI addition was seen in its futures. A mixed participation from the majors where SBIN was the top gainer. Going forward, we believe after some consolidation, Index might resume its upward journey. **Its Prudent to Look for BUYING THE DIPS with a Stop at 45,800.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ABB	4999.8	10.3	14363	11.6
PEL	921.9	3.6	17951	8.8
PVRINOX	1380.9	0.2	18292	7.6
SRF	2398.9	0.5	11142	4.3
BERGEPAIN	559.25	0.6	13046	4.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
ASHOKLEY	171.2	-1.6	25423	20.4
ABFRL	226.65	-3.9	18690	12.4
NMDC	232.35	-3.7	21769	8.6
NAVINFLUOR	3164.3	-1.6	13154	8.3
SBICARD	734.05	-0.5	34510	7.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3229.2	-0.4	50655	-1.4
ADANIPTS	1290.4	-1.1	47899	-1.6
APOLLOHOSP	6753.9	-0.1	14938	-3.9
ASIANPAINT	3000.4	-0.4	41692	-2.1
AXISBANK	1082.9	-0.6	74923	-3.1
BAJAJ-AUTO	8167.4	-0.6	18194	-1.1
BAJAJFINSV	1587.2	-1.3	19536	1.2
BAJFINANCE	6685.8	-1.2	68595	2.2
BHARTIARTL	1142.8	-0.3	35851	0.4
BPCL	634.7	-4.0	19024	3.5
BRITANNIA	4934.4	0.0	12742	0.0
CIPLA	1443.4	-0.4	14571	0.7
COALINDIA	434.1	-3.0	32503	7.0
DIVISLAB	3649.0	-2.0	18313	1.7
DRREDDY	6336.8	-0.5	14911	1.9
EICHERMOT	3828.2	0.1	20746	0.4
GRASIM	2199.2	0.1	18037	1.3
HCLTECH	1639.1	-1.4	19259	-0.1
HDFCBANK	1439.3	-1.1	401266	-1.3
HDFCLIFE	578.1	-1.9	29154	1.8
HEROMOTOCO	4542.9	-2.8	13308	-0.5
HINDALCO	512.6	0.0	34918	4.0
HINDUNILVR	2406.0	0.1	39748	-2.3
ICICIBANK	1052.7	0.3	115136	-5.4
INDUSINDBK	1516.5	0.5	53181	-3.0

## Stock Dynamics

- ✦ **ABB** witnessed a surge in prices with substantial OI addition, probably Longs. Maintain Positive bias in the stock.
- ✦ **PEL** added 9% of OI during the day. For a fresh long entry wait for stock to sustain above 930.
- ✦ **PVRINOX** traded range bound while adding sizable OI. Wait for trend clarity in the stock.
- ✦ **SRF** witnessed a breakout along with 4.3% OI addition. Continue holding longs with a stop at 2340.
- ✦ **BERGEPAIN** continued to trade in a broad range with significant OI addition. Wait for stock to sustain above 578.
- ✦ **ASHOKLEY** faced stiff resistance near the 177 levels and traded lower. Wait for 169 levels to be breached for a fresh shorting opportunity.
- ✦ **ABFRL** witnessed a sharp correction in prices with 12.4% OI addition. Avoid Fresh Longs in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1655.9	-1.8	61089	4.2
ITC	451.8	-0.8	77360	3.7
JSWSTEEL	844.1	0.8	24349	-0.7
KOTAKBANK	1846.5	-1.2	84048	-0.3
LT	3397.2	-1.7	53879	1.7
LTIM	5726.9	-1.5	16187	7.4
M&M	1675.6	0.1	33903	-4.0
MARUTI	10655.9	0.1	46847	-0.6
NESTLEIND	24935.7	0.1	14770	-2.3
NTPC	286.4	-2.5	29636	-0.8
ONGC	196.9	-1.5	26903	1.0
POWERGRID	229.8	-2.5	17083	3.3
RELIANCE	2465.1	-0.2	145994	2.5
SBILIFE	1470.1	-0.7	9918	-4.8
SBIN	616.8	1.4	70093	-0.7
SUNPHARMA	1239.6	0.4	26337	0.5
TATACONSUM	952.7	0.8	12706	-1.0
TATAMOTORS	718.8	-0.6	47671	-0.3
TATASTEEL	130.0	1.7	36022	-2.4
TCS	3644.5	-0.8	69455	0.8
TECHM	1232.2	-1.9	22172	-1.9
TITAN	3645.2	-0.9	28954	-2.2
ULTRACEMCO	9422.7	-0.2	18967	-0.5
UPL	587.1	-1.1	32404	-0.2
WIPRO	425.0	-2.1	36506	4.8

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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