

**Key Indices Update**

Indices	Close	Change (%)
Nifty	22356.30	0.22 ↘
Sensex	73677.13	0.26 ↘
Midcap	49114.90	0.27 ↘
Smallcap	15888.10	1.24 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	863/1662

**Key Data**

Data	Current	Previous
Dow Jones	38,585.2	38,989.8
U.S. Dollar Index	103.80	103.83
Brent Crude (USD/BBL)	82.06	82.80
US 10Y Bond Yield (%)	4.15	4.21
India 10Y Bond Yield (%)	7.06	7.06

**Sectoral Data**

Sector	Close	Change (%)
Banking	47580.05	0.26 ↗
Auto	21143.65	1.46 ↗
Energy	40619.30	0.38 ↗
Finservice	22621.40	0.54 ↘
FMCG	53678.50	1.00 ↘
IT	36691.55	1.67 ↘
Media	1991.80	1.26 ↘
Metal	8322.85	0.05 ↗
Pharma	19018.70	0.31 ↗
Realty	928.95	0.16 ↗

**FII & DII Cash Segment**

Sector	Buy/Sell	Change in OI
Index Futures	-1401.40	6.71%
Index Options	-16270.07	4.41%
Stock Futures	-4537.44	1.35%
Stock Options	-803.67	19.35%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	1835	1318	-51141
DII	574	7887	61197

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>AXISBANK</b>	<b>Bank</b>	<b>1,101</b>	<b>1,275</b>	<b>15.8%</b>

\*Time horizon - 9-12 Months

\*CMP as on Mar 05, 2024

**Top News**

- ✦ **Havells India** informed that it is planning to **expand its existing product portfolio** with the introduction of **Kitchen Appliances**.
- ✦ **IRCTC** announced that it started service of Swiggy initially on **Bengaluru, Vijayawada, Visakhapatnam & Bhubaneswar** stations .

**Technical**

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- ✦ **Nifty** traded **volatile amid mixed cues** and ended **with a modest cut**.
- ✦ **Mixed trend** on the **sectoral front** continued, which kept the participants busy wherein **auto and energy** ended in the green while **IT and FMCG extended decline** & lost **over a percent each**.
- ✦ We reiterate our **bullish view on markets** and suggest continuing with a **"buy on dips" approach**.
- ✦ Stock of the Day - **CANBK**.

**Derivatives**

Refer Page 05-06

- ✦ FIIs **were sellers** in all the segments of FNO as they sold Index futures worth INR 1401 cr.
- ✦ Nifty & Banknifty futures **added** 4.3% & 15.7% in their OI respectively.
- ✦ Some **fall** in IVs; Nifty @ 13.3% & Banknifty @ 17.4%.
- ✦ **Plentiful Call Unwinding & Put addition** seen in Banknifty ITM strikes; PCR-OI at 1.21.
- ✦ Shorts formed in names like **CHOLAFIN, RBLBANK, BAJAJ-TWINS & SBILIFE**.

# Fundamental

## Top News

- 01** **Havells India** informed that it is planning to **expand** its **existing product portfolio** with the introduction of **Kitchen Appliances** such as **Cooktops, Hobs, Chimneys** and other built-in appliances. It is expected to bring benefits of **synergies of business** with its existing range of small domestic appliances and is **expected to launch** by **May 2024**.
- 02** **IRCTC** informed that it started service of Swiggy initially on **Bengaluru, Vijayawada, Visakhapatnam & Bhubaneswar** stations and the number of stations may be increased/ decreased on mutual agreement during the currency of Proof of Concept (PoC).
- 03** **Wipro** announced that it teamed up with **General Motors** and **Magna** to develop a **B2B sales platform** for **buying and selling automotive software**. The platform, called **SDVerse**, aims to **revolutionize** the **automotive software** sourcing and **procurement process** by providing a **matchmaking platform** for **buyers** and **sellers of embedded automotive software**.
- 04** **Oil and Natural Gas Corporation** informed incorporation of subsidiary **ONGC Green** to engage into the business of **value-chains of energy business** viz. **Renewable Energy** (Solar, Wind, Hybrid, Hydel, tidal and Geothermal etc.), **Bio-fuels/ Bio-gas business**, Green Hydrogen. It has received approved of equity of **Rs 99cr** along with **additional equity infusion of Rs 1,100cr** for business expansion.
- 05** **NHPC** announced **inauguration** of **1,200 MW Jalaun Ultra Renewable Energy Power Park** located in **Uttar Pradesh**. The Solar Park will be developed by its subsidiary **Bundelkhand Saur Urja** with an investment of **Rs 796.96cr**. The park is proposed to be constructed in **24 months** from the **investment approval** and will generate about **2,400 MUs electricity** every year.

### Stock for Investment

### Axis Bank Ltd.

Stock Symbol	AXISBANK
Sector	Bank
*CMP (₹)	1,101
^Target Price (₹)	1,275
Upside	15.8%

- ✦ **Axis Bank** provides **wide spectrum of services** such as **retail banking, wholesale banking, treasury services** etc. Its **market share** in **advances/deposits** was **5.9%/5.0%** as on Q3FY24.
- ✦ During **Q3FY24**, its **advances increased** by **3.9% QoQ** led by **retail and SME segment** while **deposits grew** above **industry levels**. The **top-line growth** was in **single digit** mainly due to **increase in cost of funds**.
- ✦ The bank has seen an **increase** in its **market share** in terms of **advances** from 5.7% in December 2022 to **5.9% in December 2023** and the management **expects to grow 500-600bps** higher than the industry growth rate. **Market share of deposits** has **increased** from 4.8% in December 2022 to **5% in December 2023**.
- ✦ Going forward, we positive on Axis Bank as its **margins** which **remained under pressure** during the quarter is **expected to improve going forward**. **Asset quality** continues to **improve** for the bank as the **credit costs** has **improved** along with decline in slippages and corporate recoveries.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at **19%/22%/21% CAGR** over **FY23-26E** and maintain **Buy** with a target price of **Rs 1,275**.

\*CMP as on Mar 05, 2024  
^Time horizon - 9-12 Months

## Technicals

**Consolidation may continue but tone positive. Stay focused on stock selection.**

### NIFTY

22356.30 ↘ 49.30 (0.22%)

S1

22210

S2

22080

R1

22450

R2

22600

Technical Chart : Daily



- ✦ **Nifty** traded **volatile amid mixed cues** and ended **with a modest cut**.
- ✦ **Mixed trend** on the **sectoral front** continued, which kept the participants busy wherein **auto and energy** ended in the green while **IT and FMCG extended decline** & lost **over a percent each**.
- ✦ We reiterate our **bullish view on markets** and suggest continuing with a **“buy on dips” approach**.
- ✦ We recommend keeping a **check on the position size** and preferring **index majors and large midcap names**.

### BANKNIFTY

47581.00 ↗ 124.90 (0.26%)

S1

47200

S2

46750

R1

47800

R2

48100

Technical Chart : Daily



- ✦ **Banking index** **outshined** the benchmark **index** and closed the session **marginally higher**.
- ✦ **Mixed trend continued** among the private banking majors. Wherein **HDFC Bank and Indusind bank** closed in green. While **ICICI Bank and Kotak Bank** capped the upside.
- ✦ It has surpassed its **previous swing high** and **holding firm above 61.8% retracement line**.
- ✦ We thus suggests continue with **“buy on dips” approach** and focus on stocks which are **showing higher relative strength**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CANBK</b>	<b>BUY</b>	602.45	600-604	585	635

Technical Chart : Daily



- ✦ We are seeing decent **traction in the selective PSU banks** and **CANBK** is trading insync.
- ✦ It has been in a **steady uptrend from last more than 5 months** with gradual rise in **volumes**.
- ✦ It has witnessed a **fresh breakout holding above its short term moving average** highlights **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	WESTLIFE	795.20	8.04 ↗
	MOTHERSON	125.45	4.89 ↗
	MRPL	239.70	4.60 ↗
	RAJESHEXPO	325.70	3.96 ↗
	JUBLPHARMA	588.95	3.50 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MOTHERSON	125.45	4.89 ↗	
IGL	458.55	2.68 ↗	
CANBK	602.45	1.78 ↗	
ONGC	283.75	1.63 ↗	
SBIN	783.95	1.54 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACHEM	1061.3	5.81 ↗
	MOTHERSON	125.45	4.89 ↗
	TATAMOTORS	1021.9	3.51 ↗
	VEDL	285.7	3.38 ↗
	BHARTIARTL	1168.9	3.12 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
RBLBANK	255.85	6.45 ↘	
PEL	924.6	4.37 ↘	
BAJAJFINSV	1550.5	4.25 ↘	
BAJFINANCE	6324.25	4.21 ↘	
VOLTAS	1071.35	3.56 ↘	

Bullish Charts	Name	Price	Price %
	BHARTIARTL	1168.9	3.12 ↗
	CANBK	602.45	1.78 ↗
	ICICIPRULI	553.7	1.23 ↗
	IGL	458.55	2.68 ↗
	NTPC	358.25	1.24 ↗

Name	Price	Price %	Bearish Charts
BAJAJFINSV	1550.5	4.25 ↘	
CHOLAFIN	1046.9	2.66 ↘	
INDIACEM	228.3	1.68 ↘	
MCX	3575.95	3.55 ↘	
RAMCOCEM	823.8	2.88 ↘	

# Derivatives

Second straight session of meaningful OI addition in Banknifty futures. Keep an eye !!

## Nifty

Nifty	<b>22433.25</b>
OI (In contracts)	<b>298852</b>
CHANGE IN OI (%)	<b>4.30</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

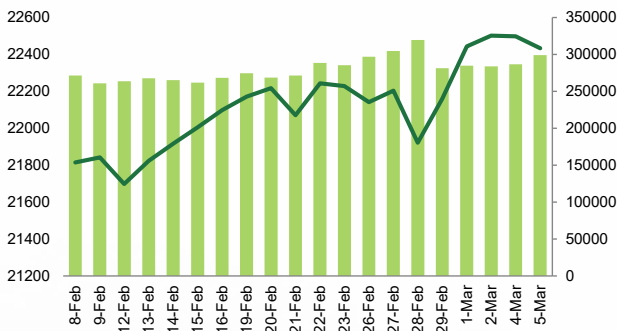
- ✦ Nifty futures closed around VWAP of 22,432 with 4.3% OI addition. No major change in PCR-OI seen.
- ✦ Index traded indecisive and ended the session with marginal losses. Meanwhile some OI addition was seen in its futures. Mixed trends continued to be displayed from the sectoral front where FMCG & IT extended losses. With the kind of participation sectors showing, we believe further consolidation can't be ruled out. **It's Prudent to Continue Playing the Range: 22,150-22,500 being Stock Specific.**

## Banknifty

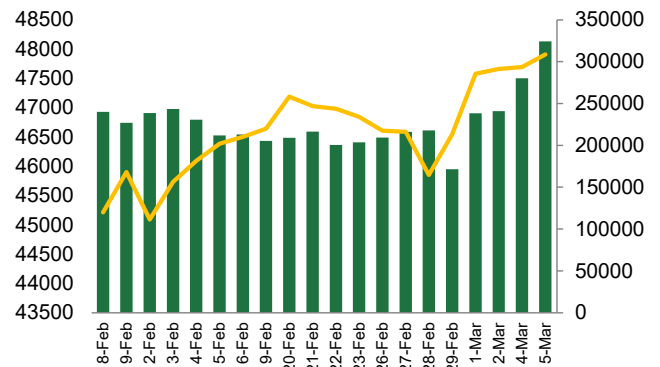
Banknifty	<b>47909.05</b>
OI (In lakhs)	<b>324285</b>
CHANGE IN OI (%)	<b>15.70</b>
PRICE CHANGE (%)	<b>0.50</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 47,780 with an addition of 15.7% OI. Call selling shifted to higher levels.
- ✦ Index witnessed decent bounce after finding support at lower levels and ended gaining quarter a percent. Second straight session of substantial OI addition in its futures. A mixed participation from the giants where SBIN was the top gainer. With majors contributing on a rotational basis, we believe Index would continue finding support at lower levels. Its reasonable to **Look for BUYING THE DIPS with a Stop at 46,200.**

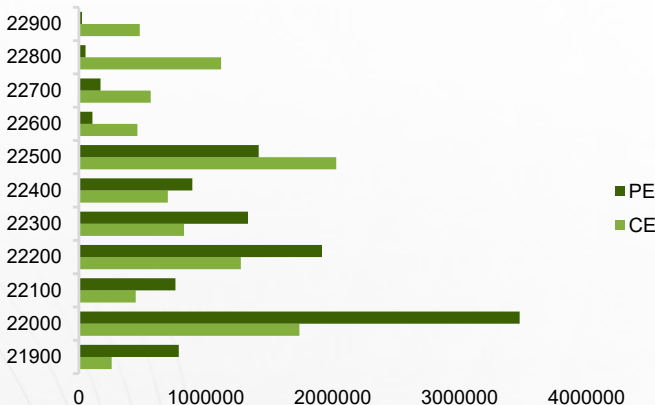
NIFTY (CLOSE VS OI)



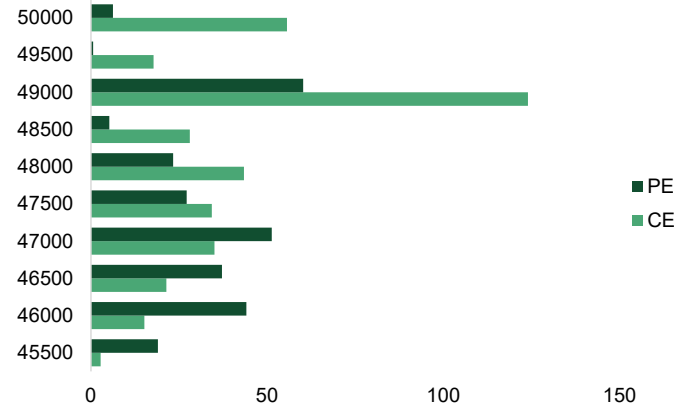
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
MANAPPURAM	187.45	1.2	10241	14.6
SUNTV	646	1.1	5055	13.7
MOTHERSON	126.25	4.8	16344	13.6
MUTHOOTFIN	1363.8	1.7	12996	7.7
M&MFIN	289.8	0.3	12167	7.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
CHOLAFIN	1050.7	-2.9	22870	10.0
RBLBANK	256.7	-6.6	26833	9.0
BAJFINANCE	6352.35	-4.3	83118	8.9
BAJAJFINSV	1555.4	-4.5	20805	8.9
SBILIFE	1499.35	-1.7	10254	7.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3335.6	-0.2	53856	2.7
ADANIPTS	1346.7	-0.4	46355	0.5
APOLLOHOSP	6085.0	0.1	20567	2.5
ASIANPAINT	2829.2	-0.5	40793	0.4
AXISBANK	1107.9	-0.5	84892	5.3
BAJAJ-AUTO	8372.6	1.8	17204	3.6
BAJAJFINSV	1555.4	-4.5	20805	8.9
BAJFINANCE	6352.4	-4.3	83118	8.9
BHARTIARTL	1173.3	2.8	39820	1.3
BPCL	643.7	0.2	17469	-0.9
BRITANNIA	4853.9	-0.4	12895	0.6
CIPLA	1482.3	0.1	15036	1.6
COALINDIA	462.3	1.0	29208	-2.5
DIVISLAB	3507.2	0.0	20976	1.9
DRREDDY	6338.1	-0.6	17604	1.1
EICHERMOT	3813.6	1.1	23705	-0.7
GRASIM	2244.0	-0.2	15914	-0.4
HCLTECH	1623.5	-1.3	20061	-0.3
HDFCBANK	1445.7	0.5	423527	0.6
HDFCLIFE	609.8	-0.6	27698	-0.4
HEROMOTOCO	4603.1	-0.3	13321	-2.1
HINDALCO	525.5	-0.6	31735	0.2
HINDUNILVR	2407.3	-1.0	40972	2.5
ICICIBANK	1094.4	0.0	118102	3.0
INDUSINDBK	1551.2	0.9	54625	1.9

## Stock Dynamics

- ✦ **MANAPPURAM** traded volatile and added substantial OI. Wait for clear direction to emerge in the stock to create any positions.
- ✦ **SUNTV** continued inching higher for the third straight session. Hold longs in the stock with a stop at 630.
- ✦ **MOTHERSON** witnessed a breakout along with substantial OI addition. Can go long at current levels with a stop at 121.
- ✦ Substantial OI added in **MUTHOOTFIN** as probable Shorts. Avoid any kind of positions in the stock.
- ✦ **M&MFIN** traded volatile in a narrow range with 7.6% OI addition. Wait for stock to sustain above 297 levels to create Fresh Longs.
- ✦ **CHOLAFIN** plunged sharply lower with 10% OI addition. Maintain a negative bias with a stop at 1085.
- ✦ **RBLBANK** traded on a negative note with substantial OI addition. Currently trading near the support zone of 254.

Symbol	Price	Price %	OI	OI %
INFY	1610.8	-1.9	72410	4.7
ITC	451.8	-0.9	69047	1.6
JSWSTEEL	844.1	-0.8	25192	1.4
KOTAKBANK	1846.5	-0.5	102151	4.0
LT	3397.2	-0.8	53337	1.9
LTIM	5726.9	-1.9	18785	4.0
M&M	1675.6	0.9	35621	-0.9
MARUTI	10655.9	0.6	49422	0.7
NESTLEIND	24935.7	-1.7	12642	-0.5
NTPC	286.4	0.9	29138	-0.4
ONGC	196.9	1.5	23089	-4.0
POWERGRID	229.8	0.1	14999	0.7
RELIANCE	2465.1	-0.5	156713	0.3
SBILIFE	1470.1	-1.7	10254	7.3
SBIN	616.8	1.5	68306	1.9
SUNPHARMA	1239.6	1.1	21637	-1.3
TATACONSUM	952.7	-0.1	11642	0.1
TATAMOTORS	718.8	3.3	44852	1.3
TATASTEEL	130.0	-0.8	39731	4.4
TCS	3644.5	-2.0	72277	-1.7
TECHM	1232.2	-0.8	23450	0.9
TITAN	3645.2	0.4	27186	-1.1
ULTRACEMCO	9422.7	-1.4	20770	4.1
UPL	587.1	0.2	28732	3.3
WIPRO	425.0	-1.4	34437	-0.1

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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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