

Key Indices Update

Indices	Close	Change (%)
Nifty	21743.25	0.59 ↗
Sensex	71555.19	0.68 ↗
Midcap	47835.65	0.34 ↗
Smallcap	15643.75	0.17 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1204/1265

Key Data

Data	Current	Previous
Dow Jones	38,272.8	38,797.4
U.S. Dollar Index	104.96	104.17
Brent Crude (USD/BBL)	82.65	82.00
US 10Y Bond Yield (%)	4.33	4.18
India 10Y Bond Yield (%)	7.10	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	45421.45	1.20 ↗
Auto	19460.70	0.21 ↗
Energy	38386.00	0.76 ↗
Finservice	21995.00	1.48 ↗
FMCG	53404.30	0.21 ↗
IT	38193.25	0.51 ↗
Media	2099.20	0.25 ↗
Metal	7747.70	1.95 ↘
Pharma	18747.25	0.42 ↗
Realty	850.35	0.05 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	345.55	2.70%
Index Options	-7492.73	-6.62%
Stock Futures	2507.60	-0.13%
Stock Options	720.40	3.34%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	376	-7695	-43673
DII	273	11834	38577

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,020	1,252	22.8%

*Time horizon - 9-12 Months

*CMP as on Feb 13, 2024

Top News

- ✦ **Eicher Motors consolidated revenue for Q3FY24** came in at **Rs 4,179 Cr, up by 12.3% YoY**
- ✦ **IRCTC Q3FY24 standalone revenue from operations** was **Rs 1,118.3 Cr, up by 21.8% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile in a narrow range** and finally ended with **gains of nearly half a percent.**
- ✦ **All key sectors, barring metal,** participated in the **rebound** wherein **recovery in the banking and financial majors** helped the index to **end in the green.**
- ✦ Traders should **continue with stock-specific approach** and **wait for clarity.**
- ✦ Stock of the Day- **ULTRACEMCO**

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** by FIIs in index futures & neither did OI in Nifty & Banknifty futures change much.
- ✦ FIIs **bought** stock futures worth INR 2507 cr with frontline names like **NTPC, TATACONSUM, WIPRO, COALINDIA & MARUTI** seeing Short Covering.
- ✦ Noticeable unwinding in Near the Money calls for Nifty **induced** PCR-OI to 0.99.
- ✦ After a day of fall, the **sharp rise in PCR-OI** for Banknifty as Call unwinding and Put addition at Near the Money options was substantial.
- ✦ Reacting to its results, **HINDALCO** witnessed 42% OI addition with a meaningful downtick in price.

Fundamental

Top News

- 01** **Eicher Motors consolidated revenue** for Q3FY24 came in at **Rs 4,179 Cr, up by 12.3% YoY** with **RE realizations up by 9.6% YoY** to 1.8 Lakh/unit and **VECV realization** were **up by 4.5% YoY** to **Rs 26.5 Lakh/unit**. **EBITDA** was reported at **Rs 1,090 Cr, up by 27.2% YoY** with a **margin of 26.1%**. Consequently, **PAT** was **up by 34.4% YoY** to **Rs 996 Cr**.
- 02** **Oil India consolidated revenue from operations** for Q3FY24 came in at **Rs 10,912.6 Cr, up by 3.2% YoY**. Amongst **key segments, Refinery products revenue** was **up by 6.5% YoY** to **Rs 8,136.1 Cr** while **Crude Oil** was **up by 5.7% YoY** to **Rs 4,213.3 Cr**. **PAT** was **up by 3.1% YoY** to **Rs 2,607.7 Cr**.
- 03** **Deepak Nitrite Q3FY24 consolidated revenue from operations** was **Rs 2,009.2 Cr, up by 0.9% YoY**. Amongst segments, **Advance Intermediates revenue** was **down by 17.5% YoY** to **Rs 674.3 Cr** whereas **Phenolics revenue** was **up by 14.2% YoY** to **Rs 1,349.3 Cr**. **PAT** came in at **Rs 202.1 Cr, down by 3.3% YoY**.
- 04** **ZEE consolidated revenue from operations for Q3FY24** was **Rs 2,045.7 Cr, down by 3% YoY/16.1% QoQ**. **EBITDA** came in at **Rs 209.2 Cr, down by 42.9% YoY/37.1% QoQ** with a **margin of 10.2%**. **PAT** from continuing operation was **Rs 53.4 Cr, up by 6.4% YoY**.
- 05** **IRCTC Q3FY24 standalone revenue from operations** was **Rs 1,118.3 Cr, up by 21.8% YoY**. Amongst **key segments, Catering revenue** was **up by 28.8% YoY** to **Rs 507.8 Cr** while **Internet Ticketing revenue** was **up by 11.4% YoY** to **Rs 335.3 Cr**. **PAT** from continuing operations was reported at **Rs 300 Cr, up by 17.4% YoY**.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Bank
*CMP (₹)	1,020
^Target Price (₹)	1,252
Upside	22.8%

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has pan-India presence with **6,371 branches**.
- ✦ During **Q3FY24**, its **net interest income** grew **moderately** by **2% QoQ/13.4% YoY** as **NIMs declined by 10bps QoQ/22bps YoY** mainly due to **increase in cost of deposit**. **Advances/deposits increased** at a **healthy pace** with **18.5%/18.7% YoY**.
- ✦ The bank remains **confident** of its **credit quality** in the segment and the **exposure to small ticket size lending** is **minimal**. It expects that **yields to improve** as the **cost of funds normalizes**. It indicated that the **NIMs** at **FY24** will be at **similar level** as at **FY23** at **~4.5%**.
- ✦ Going forward, its **assets quality** remains **strong** due to its **strong underwriting framework**. It is also **better placed to mobilize deposits** higher than the industry. The bank aims to make **investment in technology, people and distribution**.
- ✦ Financially, we expect its **NII/PPOP/PAT** to **grow** at **17%/14%/15% CAGR** over **FY23-26E** and maintain **Buy** with a **target price** of **Rs 1,252**.

*CMP as on Feb 13, 2024

^Time horizon - 9-12 Months

Technicals

Struggling for direction. Continue with stock specific approach.

NIFTY
21743.25 ↗ 127.20 (0.59%)

S1	S2	R1	R2
21580	21450	21840	22000

Technical Chart : Daily



- ✦ **Nifty traded volatile in a narrow range** and finally ended with **gains of nearly half a percent**.
- ✦ **All key sectors, barring metal**, participated in the **rebound** wherein **recovery in the banking and financial majors** helped the index to **end in the green**.
- ✦ Traders should **continue with stock-specific approach** and **wait for clarity**.
- ✦ We suggest utilizing **further rebounds to reduce longs**, especially in the **PSUs** and other **overbought sectors/themes**.

BANKNIFTY
45502.40 ↗ 620.15 (1.38%)

S1	S2	R1	R2
45000	44700	45800	46200

Technical Chart : Daily



- ✦ **Banking index** recovered strongly and almost **recouped its Mondays session losses** and closed higher over 600 points.
- ✦ Most **banking major** inched **higher**. Wherein **ICICI Bank, Axis Bank and kotak bank** contributed the maximum.
- ✦ It has **rebounced higher** from the long **term moving average** i.e. 200 DEMA.
- ✦ For banking index to **continue its upward momentum**, participation from the **private banking majors** would be crucial.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ULTRACEMCO	BUY 9800 PE	153.95	153-155	105	240

Technical Chart : Daily



- ✦ After a **steady up move** from last **more than 3 months**, **ULTRATECH** is now showing some **sign of trend reversal**.
- ✦ It has witnessed a **breakdown from the brief range** and has **closed below its short term moving average**.
- ✦ Following **price action and weakness in cement pack**, suggests **bearish tone to continue**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap	Name	Price	Price %
	NLCINDIA	241.40	12.94 ↗
	BORORENEW	540.10	10.11 ↗
	KIOCL	406.30	9.15 ↗
	AEGISCHEM	398.90	9.12 ↗
	REDINGTON	199.05	8.98 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DLF	829.35	2.69 ↗	
VOLTAS	1100.15	2.31 ↗	
SIEMENS	4313.20	2.25 ↗	
SBILIFE	1467.60	2.20 ↗	
COLPAL	2551.65	1.45 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	OFSS	7700.85	6.97 ↗
	GMRINFRA	89.85	4.96 ↗
	COALINDIA	452.35	4.52 ↗
	UPL	479.10	4.52 ↗
	HINDCOPPER	250.80	4.09 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
HINDALCO	510.10	12.42 ↘	
SAIL	117.85	3.99 ↘	
GRASIM	2064.15	3.87 ↘	
BHARATFORG	1092.45	3.40 ↘	
ASTRAL	1899.00	2.03 ↘	

Bullish Charts	Name	Price	Price %
	BSOFT	843.15	2.27 ↗
	DLF	829.35	2.69 ↗
	GMRINFRA	89.85	4.96 ↗
	HDFCAMC	3764.80	3.54 ↗
	METROPOLIS	1708.90	2.49 ↗

Name	Price	Price %	Bearish Charts
BALKRISIND	2315.60	1.23 ↘	
GRASIM	2064.15	3.87 ↘	
INDUSTOWER	209.40	1.94 ↘	
JUBLFOOD	471.95	0.70 ↘	
RAMCOCEM	871.90	1.15 ↘	

Derivatives

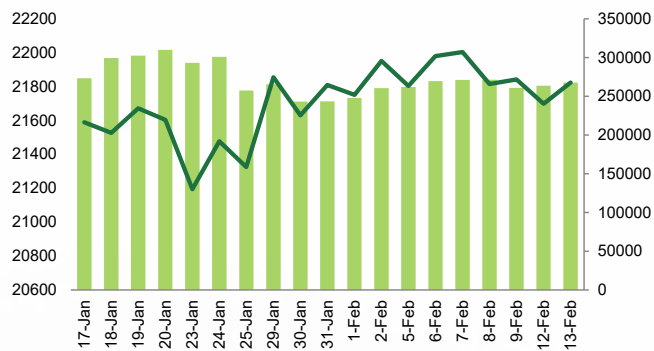
Amid Consolidation, Continue with Stock Specific Approach.

Nifty

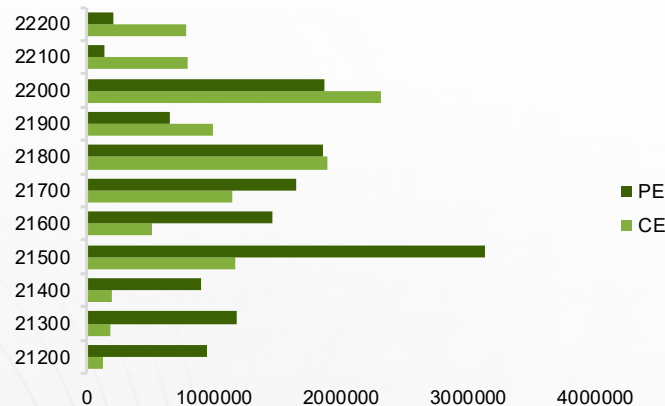
Nifty	21823.75
OI (In contracts)	267488
CHANGE IN OI (%)	1.40
PRICE CHANGE (%)	0.60
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 21,760 with 1.4% OI addition. Significant unwinding seen in Near the Money calls.
- ✦ 21,550-600 support once again held well as the Index ended gaining over half a percent. Marginal OI added in its futures. Barring METALS, all sectors contributed to the rebound. With no major change in data points, we believe Index might continue to consolidate in a range. **It's Prudent to Continue Doing that being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

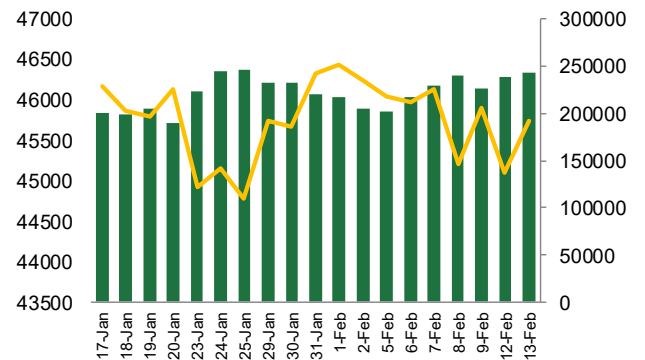


Banknifty

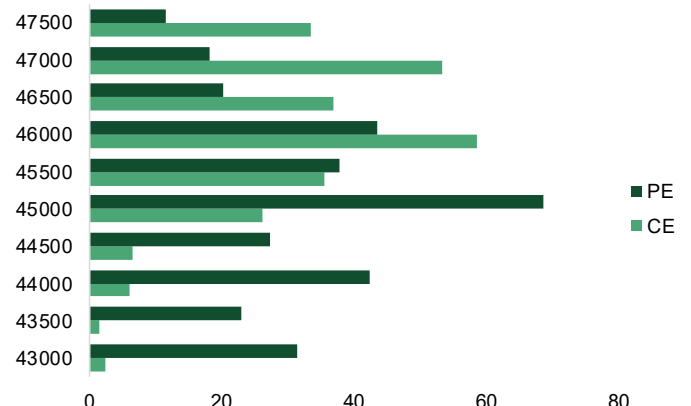
Banknifty	45732.50
OI (In lakhs)	243310
CHANGE IN OI (%)	2.00
PRICE CHANGE (%)	1.40
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 45,544 with an addition of 2% OI. Huge Call unwinding & Put addition seen in Near the Money strikes.
- ✦ Recouped its previous session's losses, Banking index ended gaining over a percent. Meanwhile marginal OI addition was seen in its futures. All majors ended in green wherein AXISBANK, ICICIBANK & KOTAKBANK contributed the most. With support at 44,400-500 in place, we believe the index would continue to witness volatile swings. **It's Prudent to Stay Light and Hold Longs with 44,400 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
VOLTAS	1101.7	2.8	12641	5.9
INDUSINDBK	1470.4	1.1	53565	5.0
MOTHERSON	116.05	1.2	15006	4.6
BSOFT	844.85	2.0	6590	4.6
INFY	1688.9	0.1	60806	3.6

Short Buildup

Symbol	Price	Price %	OI	OI %
HINDALCO	512.05	-12.4	29626	42.2
MCX	3435.9	-2.0	5834	15.0
IPCALAB	1158.2	-0.3	6215	13.3
APOLLOTYRE	512.2	-0.4	6636	9.0
BHEL	214.25	-1.3	19241	6.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3187.5	0.2	46205	-0.3
ADANIPTS	1268.3	1.4	46441	0.3
APOLLOHOSP	6734.9	1.7	17820	2.8
ASIANPAINT	2977.1	0.5	41963	-3.4
AXISBANK	1074.5	2.5	80001	0.5
BAJAJ-AUTO	7928.8	1.1	14169	0.9
BAJAJFINSV	1574.9	0.6	19037	0.7
BAJFINANCE	6634.2	0.8	67266	-1.3
BHARTIARTL	1122.4	-0.1	34178	-0.1
BPCL	587.0	-0.9	17998	-1.3
BRITANNIA	4999.6	0.3	13038	-0.4
CIPLA	1456.5	1.3	13922	1.7
COALINDIA	448.5	4.2	30593	-2.2
DIVISLAB	3718.0	-0.8	17731	-4.6
DRREDDY	6335.6	-0.2	14358	-1.4
EICHERMOT	3866.1	-0.5	21600	4.9
GRASIM	2069.4	-3.8	17752	-1.1
HCLTECH	1664.7	0.0	20073	1.1
HDFCBANK	1403.1	0.3	393946	1.9
HDFCLIFE	592.0	2.0	25414	-1.2
HEROMOTOCO	4760.2	1.3	12284	-0.4
HINDALCO	512.1	-12.4	29626	42.2
HINDUNILVR	2403.6	0.3	38963	0.8
ICICIBANK	1023.4	2.6	127900	0.6
INDUSINDBK	1470.4	1.1	53565	5.0

Stock Dynamics

- ✦ **VOLTAS** witnessed a breakout with plentiful OI addition. One Can add fresh longs at current levels or hold longs with a stop at 1065.
- ✦ **INDUSINDBK** added 5% OI and traded with a positive bias. There is no clarity as of now, keep an eye on the stock.
- ✦ **BSOFT** continued trading range bound for yet another session and added substantial OI. For fresh longs wait for sustainability above 860.
- ✦ **INFY** continued trading range bound for the 3rd consecutive day. Avoid directional bets and wait for a clear trend to emerge.
- ✦ Reacting to its results, **HINDALCO** opened lower and traded sideways with a massive 42.2% rise in OI. Wait for the stock to stabilize.
- ✦ **MCX** continued to trade lower on 3rd consecutive day with 15% OI addition. It is trading at a critical support level of 3345. Wait & Watch.
- ✦ **IPCALAB** is trading near its critical support level added sizable OI. Wait for fresh entry.

Symbol	Price	Price %	OI	OI %
INFY	1688.9	0.1	60806	3.6
ITC	451.8	0.0	67612	1.8
JSWSTEEL	844.1	0.2	26084	1.3
KOTAKBANK	1846.5	1.6	78560	1.4
LT	3397.2	0.8	50434	0.4
LTIM	5726.9	1.0	13722	-3.3
M&M	1675.6	-0.9	38300	1.5
MARUTI	10655.9	1.0	51783	-1.9
NESTLEIND	24935.7	-0.1	15415	0.5
NTPC	286.4	1.6	27524	-4.3
ONGC	196.9	0.6	26010	1.5
POWERGRID	229.8	0.0	18026	-2.7
RELIANCE	2465.1	0.9	139435	0.5
SBILIFE	1470.1	2.3	9518	-0.1
SBIN	616.8	0.8	74787	-0.3
SUNPHARMA	1239.6	0.6	27961	1.6
TATACONSUM	952.7	1.3	13741	-3.6
TATAMOTORS	718.8	-0.7	47567	0.1
TATASTEEL	130.0	0.3	38119	-1.8
TCS	3644.5	0.5	70562	3.3
TECHM	1232.2	0.9	20061	-0.1
TITAN	3645.2	-0.4	32336	1.8
ULTRACEMCO	9422.7	-1.1	18882	0.1
UPL	587.1	4.1	32727	0.2
WIPRO	425.0	2.1	30530	-2.8

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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? [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
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	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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