

Key Indices Update

Indices	Close	Change (%)
Nifty	22212.70	0.02 ↘
Sensex	73142.80	0.02 ↘
Midcap	49279.55	0.31 ↗
Smallcap	16175.20	0.38 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1313/1128

Key Data

Data	Current	Previous
Dow Jones	39,131.5	39,069.1
U.S. Dollar Index	103.98	103.94
Brent Crude (USD/BBL)	80.72	81.62
US 10Y Bond Yield (%)	4.26	4.25
India 10Y Bond Yield (%)	7.08	7.06

Sectoral Data

Sector	Close	Change (%)
Banking	46778.00	0.30 ↘
Auto	20581.20	0.02 ↘
Energy	39541.65	0.12 ↘
Finservice	22467.30	0.21 ↗
FMCG	54370.45	0.09 ↘
IT	37987.90	0.37 ↘
Media	2167.15	1.50 ↗
Metal	8048.80	0.26 ↘
Pharma	19025.75	0.30 ↗
Realty	916.30	0.73 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-135.67	-2.30%
Index Options	-6391.01	35.38%
Stock Futures	3495.88	-0.09%
Stock Options	734.98	0.07%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1276	-16376	-52354
DII	177	22114	48857

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	293	336	14.7%

*Time horizon - 9-12 Months

*CMP as on Feb 23, 2024

Top News

- ✦ **Infibeam Avenues** announces investment of USD 10mn for the acquisition of a 20% strategic stake in XDuce.
- ✦ **Max Healthcare** informed that it has approved acquisition of land parcel allotted through e-auction measuring ~ 21,946 sq. meter Uttar Pradesh .

Technical

Refer Page 03-04

- ✦ **Nifty took a breather** on Friday and ended almost unchanged amid mixed cues.
- ✦ On the sectoral front **realty and pharma** edged higher while **metal and IT** closed in the red.
- ✦ Indications are in the favor of **prevailing uptrend to continue** thus traders should use **intermediate dips** to add **quality stocks**.
- ✦ Stock of the Day – **IRCTC**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** by FIIs in index futures but they **bought** stock futures worth INR 3496 cr.
- ✦ Banknifty futures **added** 1.6% in its OI whereas Nifty futures reduced to the tune of a percent.
- ✦ Nifty 22,200-250-300 straddle **added noticeable** OI with other strikes also seeing some; PCR-OI at 1.02.
- ✦ Longs formed in **ASTRAL, INDHOTEL, IDEA, ABCAPITAL & JUBLFOOD**.
- ✦ Short formations seen in names like **CANBK, INDIACEM, MUTHOOTFIN & FEDERALBNK**.

Fundamental

Top News

- 01** **RITES** has **received a formal Letter of Intent** towards appointment of project management consultant for the "Infrastructure development of **permanent campus of IIT Bhubaneswar** at Argul, Jatni, Khurda, Odisha" from IIT-Bhubaneswar.
- 02** **Infibeam Avenues** announces **investment of USD 10mn** for the **acquisition of a 20% strategic stake in XDuce**, a renowned enterprise Application and AI development company based in the **United States**. With this it would penetrate the US Markets with **CAvenue Payment Gateway** and **PhroneticAI** solutions.
- 03** **Zydus Lifesciences** has **received the WHO prequalification** approval for the API and formulation of the key drug to treat **Leishmaniasis, 'Miltefosine'**. With this, **Miltefosine** will be **added to WHO's pre-qualification list** which will enable larger access to the drug globally.
- 04** **Max Healthcare** informed that the board of directors **has approved acquisition of land parcel** allotted through e-auction measuring ~ 21,946 sq. meter, on freehold basis, **located in Lucknow, Uttar Pradesh** for an amount of ~**Rs 167cr**. This has **potential to develop a ~ 500 bedded Hospital** with a built-up area of ~ 8 Lakh Sq. feet.
- 05** **Shakti Pumps (India) Ltd** announced that it has received **3rd work order under the KUSUM-3 scheme** from **Haryana Renewable Energy Department** for 2,443 pumps. The total amount of the work order is for around **Rs 84.3cr** (inclusive of GST).

Stock for Investment

Mahindra & Mahindra Financial Services Ltd.

Stock Symbol	M&MFIN	<ul style="list-style-type: none"> ✦ M&M Financial services is a multi-product NBFC which specializes in new and pre-owned auto and utility vehicles, tractors and SME financing.
Sector	NBFC	<ul style="list-style-type: none"> ✦ During Q3FY24, its net interest income increased by 8.1% QoQ/18% YoY along with AuM growth of 3.5% QoQ/25.5% YoY which was led by auto/UV finance and commercial vehicles. Margins improved by 30bps QoQ/60bps YoY.
*CMP (₹)	293	<ul style="list-style-type: none"> ✦ The company has been diversifying its vehicle finance book by investing in used vehicle finance and engaging into strategic partnership with online players. The asset quality has improved along with improving collection efficiencies.
^Target Price (₹)	336	<ul style="list-style-type: none"> ✦ Going forward, we remain positive on the company as it has seen healthy growth in AuM. The company expects margins to improve as the cost of borrowings stabilizes.
Upside	14.7%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to increase by 21.6%/12.8%/10.3% CAGR over FY23-26E and maintain Buy with a target price of Rs 336.

*CMP as on Feb 23, 2024

^Time horizon - 9-12 Months

Technicals

Normal pause after sharp upmove. Accumulate on dips.

NIFTY
22212.70 ↘ 4.75 (0.02%)

S1	S2	R1	R2
22100	21960	22300	22450

Technical Chart : Daily



- ✦ **Nifty took a breather** on Friday and ended almost **unchanged amid mixed cues**.
- ✦ On the sectoral front **realty and pharma** edged higher while **metal and IT** closed in the red.
- ✦ Indications are in the favor of **prevailing uptrend to continue** thus traders should use **intermediate dips** to add **quality stocks**.
- ✦ Maintain a close watch **on the global vindices**; especially the **US**, and the **vparticipation of the banking majors** for cues on **momentum**.

BANKNIFTY
46811.75 ↘ 108.05 (0.23%)

S1	S2	R1	R2
46450	46200	47200	47400

Technical Chart : Daily



- ✦ **Banking index** opened on a **positive note** but witnessed **profit booking in later half** and **closed near days low**.
- ✦ Baring **HDFC Bank**, all other major banking stocks closed in red. Wherein **SBIN and Indusin bank** remained under pressure.
- ✦ It is facing **rejection around its previous gap down zone** and **61.8 retracement line**.
- ✦ Mixed trend with the **private banking majors capping the upside momentum**. Thus trader should **avoid aggressive longs**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
IRCTC	BUY	964.85	963-966	940	1010

Technical Chart : Weekly



- ✦ **IRCTC** has been in **strong uptrend** after **registering a breakout** from **reversal price pattern**.
- ✦ After sharp surge, **price took a breather** **finding support** near its **short term moving average** suggests **momentum in place**.
- ✦ The stock has witnessed a **breakout from brief range** with **strong volumes** on the **daily chart** suggests **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SONACOMS	649.25	5.92 ↗
	KPIL	986.30	5.04 ↗
	GREENPANEL	379.80	4.58 ↗
	KPRMILL	749.95	4.23 ↗
	WELCORP	565.85	4.12 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IBULHSGFIN	207.00	9.67 ↗	
INDUSTOWER	241.15	7.11 ↗	
BEL	205.30	5.42 ↗	
GODREJPROP	2468.85	3.41 ↗	
COLPAL	2546.40	0.35 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IBULHSGFIN	207.00	9.67 ↗
	IDEA	17.55	7.67 ↗
	INDUSTOWER	241.15	7.11 ↗
	ASTRAL	2075.90	5.64 ↗
	BEL	205.30	5.42 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BANKBARODA	268.85	2.45 ↘	
IOC	175.85	2.14 ↘	
HINDPETRO	527.60	2.13 ↘	
MFSL	930.20	2.12 ↘	
TRENT	3885.80	1.72 ↘	

Bullish Charts	Name	Price	Price %
	GUJGASLTD	577.30	2.26 ↗
	INDUSTOWER	241.15	7.11 ↗
	IRCTC	964.85	3.12 ↗
	SHRIRAMFIN	2445.45	2.10 ↗
	ZYDUSLIFE	923.25	2.10 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2985.95	1.04 ↘	
COROMANDEL	1081.25	1.55 ↘	
DEEPAKNTR	2305.55	1.54 ↘	
MFSL	930.20	2.12 ↘	
NAVINFLUOR	3150.70	1.36 ↘	

Derivatives

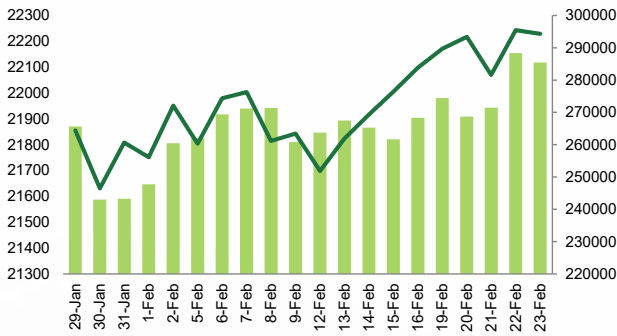
No major change in Index data. Expect Further Consolidation with Stock Specific Action.

Nifty

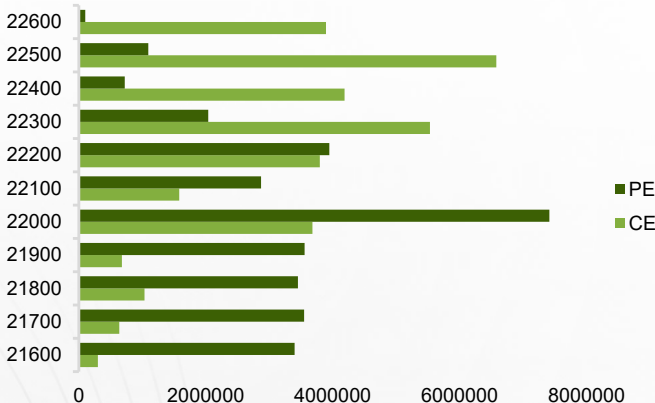
Nifty	22228.85
OI (In contracts)	285436
CHANGE IN OI (%)	-1.00
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,264 with reduction of 1% OI. 22,200-250-300 straddle added noticeable OI.
- ✦ Index witnessed a breather and ended on a flattish note. No major change in OI seen. On the sectoral front, a mixed participation was visible wherein REALTY & PHARMA edged higher whereas METAL & IT closed in red. With no major change in data points, we believe one should Continue Looking for BUYING THE DIPS. **Its Prudent to Stick with that keeping 21,750 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

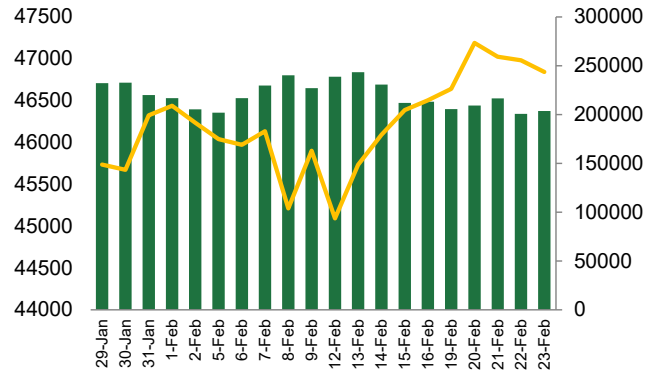


Banknifty

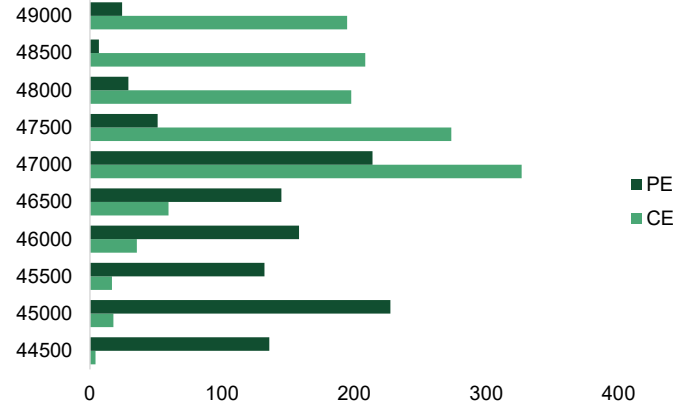
Banknifty	46842.65
OI (In lakhs)	203672
CHANGE IN OI (%)	1.60
PRICE CHANGE (%)	-0.30
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,053 with addition of 1.6% OI. Meaningful OI addition seen in Near the Money calls.
- ✦ Finding rejection at higher levels, Index ended marginally lower with addition of marginal OI. Barring HDFCBANK, all majors ended in red wherein SBIN & INDUSINDBK remained under pressure. With support at 46,600-700 is in place, we believe Index might consolidate and ultimately may resume its upward journey. **Its Prudent to Look for BUYING ONLY THE DIPS with a Stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ASTRAL	2079.35	5.6	11167	27.7
INDHOTEL	594	2.8	9297	14.2
IDEA	17.55	7.0	27741	8.5
ABCAPITAL	187.35	1.2	12981	8.5
JUBLFOOD	493.7	0.3	17747	7.2

Short Buildup

Symbol	Price	Price %	OI	OI %
CANBK	580.6	-0.3	20307	19.5
OFSS	7904.35	-0.4	5139	11.9
INDIACEM	245.15	-1.6	7399	6.9
OBEROIRLTY	1368.3	-0.7	11015	6.0
FEDERALBNK	152.55	-0.9	19497	4.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3281.1	0.4	52250	2.3
ADANIPTS	1319.9	0.6	49205	1.4
APOLLOHOSP	6764.0	-0.3	15076	0.5
ASIANPAINT	2981.0	-1.2	43506	4.6
AXISBANK	1094.5	-0.6	74021	-1.1
BAJAJ-AUTO	8335.2	-0.6	18370	-3.3
BAJAJFINSV	1618.2	1.6	19416	-2.9
BAJFINANCE	6704.9	0.3	71457	1.6
BHARTIARTL	1126.2	-0.9	37308	1.1
BPCL	618.2	-1.5	20235	4.6
BRITANNIA	4939.2	-0.4	12816	-1.6
CIPLA	1462.5	0.9	15308	2.3
COALINDIA	443.5	-0.6	31763	-5.8
DIVISLAB	3644.4	-0.3	19696	2.3
DRREDDY	6429.0	1.3	16798	6.3
EICHERMOT	3917.2	-0.7	22469	-1.7
GRASIM	2191.4	-0.3	18673	0.5
HCLTECH	1668.2	-0.9	19673	-0.7
HDFCBANK	1425.1	0.1	415735	-0.5
HDFCLIFE	580.5	0.8	30731	1.8
HEROMOTOCO	4507.3	-0.1	13874	1.8
HINDALCO	517.8	-0.7	36911	3.4
HINDUNILVR	2394.7	0.1	41729	1.6
ICICIBANK	1062.6	0.1	113991	-3.8
INDUSINDBK	1481.6	-0.7	55282	-0.2

Stock Dynamics

- ✦ **ASTRAL** added massive OI while trading indecisively for the 2nd straight day. Hold longs with stop at 2020.
- ✦ **INDHOTEL** continued its upward momentum with 14.2% OI addition. Keep trailing stop at every rise.
- ✦ **IDEA** witnessed a breakout from technical price pattern along with substantial OI addition. Maintain a stop at 16.5 for existing Longs.
- ✦ **ABCAPITAL** continued to consolidate within the tight range and added 8.5% of OI. Wait for stock to hold above 189 levels for creating Fresh Longs.
- ✦ **JUBLFOOD** traded range bound with substantial OI addition. Wait for a clear trend to emerge.
- ✦ **CANBK** witnessed a consolidation with 19.5% OI addition. Wait for stock to hold above 599.
- ✦ **INDIACEM** added a massive OI of 7% with no clear direction. Currently, key support lies at 233. Prudent to wait and watch.

Symbol	Price	Price %	OI	OI %
INFY	1678.2	-0.1	61903	0.8
ITC	451.8	-0.7	74929	-2.8
JSWSTEEL	844.1	-0.7	25154	0.1
KOTAKBANK	1846.5	-0.2	92075	3.0
LT	3397.2	0.7	51139	-5.0
LTIM	5726.9	0.8	15602	-4.2
M&M	1675.6	1.1	34970	-2.6
MARUTI	10655.9	-0.8	49488	-2.0
NESTLEIND	24935.7	0.5	13991	-4.0
NTPC	286.4	-0.3	30490	3.3
ONGC	196.9	-1.2	26821	0.0
POWERGRID	229.8	-0.2	17600	-0.9
RELIANCE	2465.1	0.5	154299	1.3
SBILIFE	1470.1	1.2	9970	-0.2
SBIN	616.8	-1.0	70685	-1.6
SUNPHARMA	1239.6	0.1	27983	3.0
TATACONSUM	952.7	-0.1	12766	-2.4
TATAMOTORS	718.8	0.5	46989	-2.0
TATASTEEL	130.0	-0.3	37635	0.2
TCS	3644.5	-0.7	70844	0.9
TECHM	1232.2	-0.5	22607	0.8
TITAN	3645.2	1.2	29264	2.4
ULTRACEMCO	9422.7	0.6	19376	-2.0
UPL	587.1	-1.0	32018	-0.1
WIPRO	425.0	0.8	36613	-4.0

Research Team

Name	Email ID
<i>Siddarth Bhamre</i>	<i>siddarth.bhamre@religare.com</i>
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Nirvi Ashar</i>	<i>nirvi.ashar@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Akshay Tiwari</i>	<i>akshay.tiwari@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Riddhika Mirajkar</i>	<i>riddhika.mirajkar@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>

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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).

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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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