

Key Indices Update

Indices	Close	Change (%)
Nifty	22196.95	0.34 ↗
Sensex	73057.40	0.48 ↗
Midcap	49248.45	0.13 ↘
Smallcap	16172.35	0.53 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1187/1273

Key Data

Data	Current	Previous
Dow Jones	38,563.8	-
U.S. Dollar Index	104.06	104.29
Brent Crude (USD/BBL)	82.57	83.56
US 10Y Bond Yield (%)	4.28	4.32
India 10Y Bond Yield (%)	7.06	-

Sectoral Data

Sector	Close	Change (%)
Banking	47094.20	1.20 ↗
Auto	20354.25	0.62 ↘
Energy	39955.15	0.38 ↗
Finservice	22540.60	0.73 ↗
FMCG	53882.50	0.11 ↘
IT	38029.70	0.87 ↘
Media	2223.00	2.27 ↗
Metal	7955.80	0.32 ↘
Pharma	18993.00	0.23 ↘
Realty	887.00	1.16 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	617.63	-0.02%
Index Options	-17767.37	8.21%
Stock Futures	-1704.17	-0.19%
Stock Options	166.25	1.47%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1336	-16526	-52504
DII	1491	20525	47268

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,454	2,010	38.2%

*Time horizon - 9-12 Months

*CMP as on Feb 20, 2024

Top News

- ✦ **Ashok Leyland** informed that it set up a **new integrated commercial vehicle plant** focused on **green mobility** in **UP**.
- ✦ **Wipro** announced **launch** of **Wipro Enterprise AI Ready Platform** which allows clients to create their **enterprise-level, fully integrated** and **customized AI environments**.

Technical

Refer Page 03-04

- ✦ **Nifty recovered strongly in the final hour** of the trade to close at **record high levels** gaining **over 70 points**.
- ✦ **Mix trend** was witnessed on the **sectoral front**. Wherein **Realty, Fin service, and Media** rallied the most, while **Auto and IT** remained **subdued**.
- ✦ The rebound in the **banking majors** helped the index to **register a breakout from the consolidation** and close above its **intermediate hurdle of 22150 zone**.
- ✦ Stock of the Day - **AARTIIND**.

Derivatives

Refer Page 05-06

- ✦ **Though not substantial**, 4th straight day of FIIs **buying** in Index futures but they **remained** sellers in stock futures.
- ✦ Marginal OI **added** in Banknifty futures whereas Nifty futures **reduced** 2.1%.
- ✦ A **sharp rise in PCR-OI for Banknifty** now at 1.46 as Put addition & Call unwinding in ITM strikes was substantial.
- ✦ Longs formed in **RBLBANK, OBEROIRLTY, DEEPAKNTR, TATACOMM & MANAPPURAM**.
- ✦ Shorts formed in **BALRAMCHIN, HEROMOTOCO, CHOLAFIN, BSOFT & LTIM**.

Fundamental

Top News

- 01** **Ashok Leyland** informed that it set up a **new integrated commercial vehicle plant** focused on **green mobility** in **Uttar Pradesh**. The greenfield manufacturing facility will be spread over **70 acres** with **primary focus** on **production of electric buses**, while also having **capability** to **produce other vehicles** powered by **existing** and **other emerging alternate fuels**.
- 02** **Wipro** announced the **launch of Wipro Enterprise AI Ready Platform** which will allow clients to create their **enterprise-level, fully integrated** and **customized AI environments**. The platform will **leverage IBM watsonx AI** and data platform to deliver to clients an interoperable service that helps accelerate AI adoption.
- 03** **DLF** informed that its subsidiary **DLF Home Developers** has now entered into a **settlement agreement/private treaty** with **Axis Trustee Services** including its affiliates, for acquisition of **land parcels admeasuring 28.5 acres** in **Haryana** for a **consideration of ~Rs 1,241 Cr**. Registration and transfer of first tranche i.e, **19.29 acres** has been completed for **Rs 858 Cr**.
- 04** **Union Bank** informed that the bank approved the **raising of funds** up to **Rs 3,000 Cr** through **issue of equity shares** through **QIP**, subject to **requisite regulatory/statutory approvals**. It approved the **floor price of Rs 142.78/share** and the bank may offer a **discount** of not more than **5%** on the Floor Price so calculated for the issue.
- 05** **Swan Energy** informed that in relation to the **qualified institutions placement** of equity shares of **Rs 4,000 Cr**, the relevant date for purpose of the issue will be **20th February, 2024** and the **floor price** will be **Rs 703.3/share**. The company may offer a **discount** of **not more than 5%** on the floor price so calculated for the issue.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol	HDFCBANK
Sector	Bank
*CMP (₹)	1,454
^Target Price (₹)	2,010
Upside	38.2%

- ✦ **HDFC Bank** is the **largest private sector bank** with a **market share of 11.8%** in **advances** and **20%** in **credit card segment**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.
- ✦ During **Q3FY24**, its **loan book increased** by **4.9% QoQ** as the bank saw an **increase** in its **secured lending book** such as **mortgage, auto** and **gold loans** while **growth** in **unsecured lending** remained **moderate**. **NIMs** on core assets **declined** by **70bps YoY** to **3.4%**.
- ✦ The bank expects **deposits** to **pick up momentum** which will be **led** by **retail segment**. It is **aggressive** on **increasing** its **branch count** as they are **strategically important** for its growth. The company is **confident** of its **lending norms** in the **unsecured lending** and aims to **increase** its **market share**.
- ✦ Going forward, we remain **positive** as the **bank** is yet to see the **synergies** from **merger** which will **enable** in **higher cross selling** of products to **existing customers**, thus, improve its top-line. It will **look** take **cost control measures** to **bring down** its **cost to income ratio** **below 30%** from **40.3%** in **Q3FY24**.
- ✦ Financially, we expect **NII/PPOP/PAT** to **grow** at a **CAGR** of **24%/27.9%/31.5% CAGR** over **FY23-26E** and maintain **Buy** with a **target price** of **Rs 2,010**.

*CMP as on Feb 20, 2024

^Time horizon - 9-12 Months

Technicals

Marks a fresh all time high. Bullish tone to continue.

NIFTY
22196.95 ↗ 74.70 (0.34%)

S1	S2	R1	R2
22050	21930	22330	22500

Technical Chart : Daily



- ✦ **Nifty recovered strongly in the final hour of the trade to close at record high levels gaining over 70 points.**
- ✦ **Mix trend** was witnessed on the **sectoral front**. Wherein **Realty, Fin service, and Media** rallied the most, while **Auto and IT** remained **subdued**.
- ✦ The rebound in the **banking majors** helped the index to **register a breakout from the consolidation** and close above its **intermediate hurdle of 22150 zone**.
- ✦ We expect **upward momentum to continue** and index to scale higher towards 22500 levels.

BANKNIFTY
47094.20 ↗ 558.70 (1.20%)

S1	S2	R1	R2
46800	46380	47300	47750

Technical Chart : Daily



- ✦ **Banking index outperformed the benchmark index** and closed around days high **rallying over a percent**.
- ✦ **HDFC Bank and Axis Bank** contributed the maximum **to the move**. While **Federal Bank and Bandhan bank** closed lower.
- ✦ **Private banking index** outshined the **PSU Banks**, rallying over a percent.
- ✦ Going ahead, **sustenance above 47250 zone**, would open the way for **47750 zone** which **coincides with 61.8 retracement line**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
AARTIIND	BUY	703.90	703-705	683	747

Technical Chart : Daily



- ✦ **AARTIIND** has been in **steady uptrend** after **registering a breakout from the bullish price pattern**.
- ✦ Off late it witnessed a **breakout from the brief consolidation** holding above its **short term moving average** i.e. 20 DEMA.
- ✦ Near the same juncture, it has **surpassed 61.8% retracement line** with **decent volumes** indicates **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	ALLCARGO	85.30	13.73 ↗
	EIDPARRY	637.95	6.40 ↗
	GAEL	386.10	6.04 ↗
	BALAJITELE	136.85	5.72 ↗
	HOMEFIRST	928.90	5.21 ↗

Name	Price	Price %	Range Breakout/ Breakdown
AARTIIND	703.90	2.16 ↗	
NTPC	345.70	2.05 ↗	
ONGC	276.60	0.71 ↗	
AMBUJACEM	588.80	0.68 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ZEEL	192.65	7.93 ↗
	POWERGRID	287.90	4.18 ↗
	GLENMARK	894.15	3.66 ↗
	DEEPAKNTNTR	2356.60	3.29 ↗
	HDFCBANK	1454.30	2.63 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
FEDERALBNK	154.40	5.25 ↘	
HEROMOTOCO	4663.35	3.90 ↘	
BIOCON	281.20	3.38 ↘	
COALINDIA	446.50	3.15 ↘	
BSOFT	806.45	2.98 ↘	

Bullish Charts	Name	Price	Price %
	AARTIIND	703.90	2.16 ↗
	BHEL	230.90	2.30 ↗
	NTPC	345.70	2.05 ↗
	POWERGRID	287.90	4.18 ↗
	SBILIFE	1513.55	1.66 ↗

Name	Price	Price %	Bearish Charts
BALKRISIND	2294.55	1.26 ↘	
DELTA CORP	144.25	1.10 ↘	
MUTHOOTFIN	1338.50	1.21 ↘	
PVRINOX	1375.00	0.53 ↘	
UBL	1730.50	2.01 ↘	

Derivatives

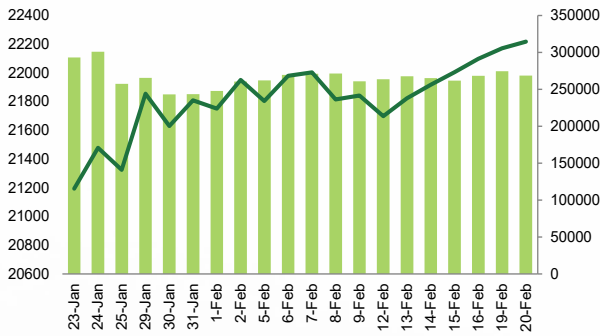
No major change in Index Data. Bullish tone to continue; Stick with that !

Nifty

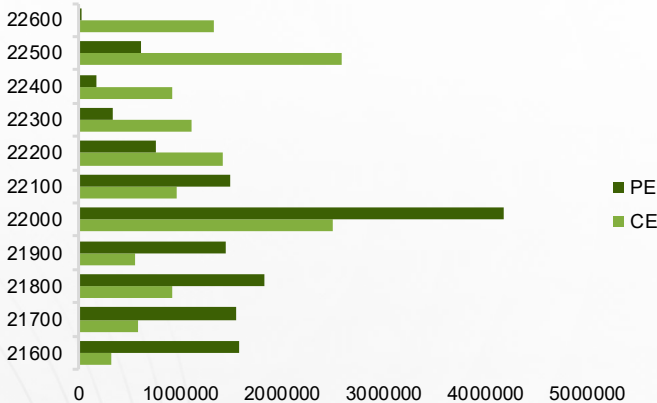
Nifty	22217.20
OI (In contracts)	268667
CHANGE IN OI (%)	-2.10
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 22,154 with reduction of 2.1% OI. Put selling seen in Near the Money options.
- ✦ Resuming its upward journey after a day of indecisiveness, Index gained one-third of a percent. No major change in OI was seen. It was **BANKING** that led from the front. With subdued yet positive activity from FII's desk and giants contributing, we believe Index would continue its bullish momentum. **It's Prudent to Continue BUYING THE DIPS with a stop at 21,800.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

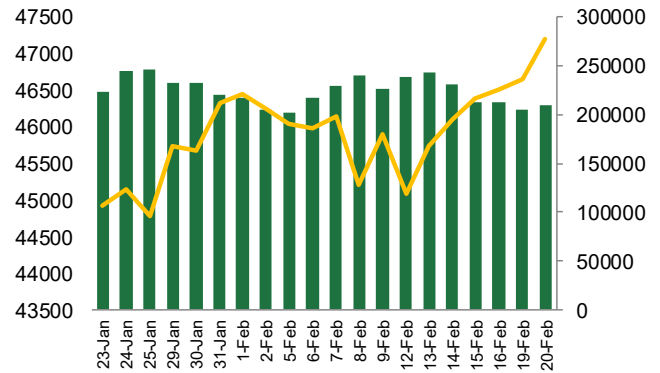


Banknifty

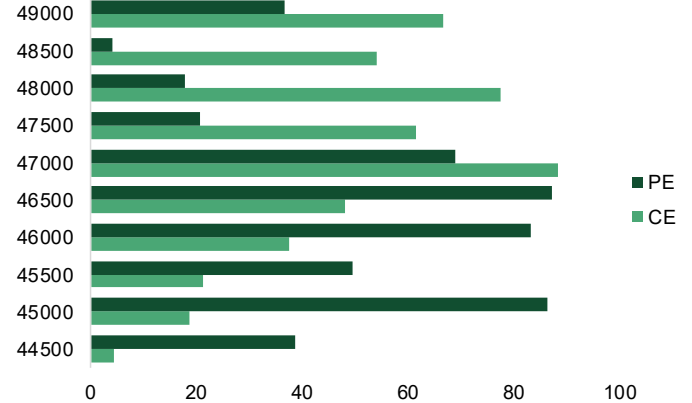
Banknifty	47188.00
OI (In lakhs)	209050
CHANGE IN OI (%)	1.80
PRICE CHANGE (%)	1.20
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 46,952 with addition of 1.8% OI. A rise in PCR-OI as Put addition & Call unwinding in ITM strikes was substantial.
- ✦ The Index broke out above 46,700 and ended up gaining over a percent. Meanwhile marginal OI addition was seen in its futures. All majors contributed to the move wherein AXISBANK & HDFCBANK were the top gainers. With giants participating together and a fresh breakout, we believe Index is poised to test higher levels. **It's reasonable to Continue BUYING THE DIPS with a stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	263.4	0.9	31922	13.9
DEEPAKNTR	2363.9	3.3	10047	12.1
OBEROIRLTY	1312.8	0.9	9989	5.0
TATACOMM	1827.25	0.4	15985	4.8
MANAPPURAM	184.75	0.6	9857	4.8

Short Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	384.4	-0.4	8917	26.2
HEROMOTOCO	4671.4	-4.0	13376	12.2
CHOLAFIN	1102.95	-2.7	22955	8.0
BSOFT	808.85	-3.0	7525	5.3
LTIM	5503.55	-0.5	15075	4.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3241.4	-0.6	51364	1.8
ADANIPTS	1304.4	-0.3	48681	0.3
APOLLOHOSP	6761.5	1.6	15539	-1.3
ASIANPAINT	3012.8	0.3	42569	-1.2
AXISBANK	1088.9	2.1	77299	-2.0
BAJAJ-AUTO	8217.7	-1.8	18402	3.0
BAJAJFINSV	1607.3	-0.9	19308	1.5
BAJFINANCE	6769.5	0.5	67143	-1.8
BHARTIARTL	1146.4	0.1	35721	0.2
BPCL	661.4	1.1	18381	2.8
BRITANNIA	4933.9	-0.1	12737	-1.3
CIPLA	1449.3	-1.4	14469	2.1
COALINDIA	447.6	-1.8	30389	-4.6
DIVISLAB	3723.6	-0.2	18006	1.3
DRREDDY	6366.0	-0.7	14632	1.6
EICHERMOT	3823.6	-2.3	20672	1.8
GRASIM	2197.7	1.1	17801	1.3
HCLTECH	1661.7	-1.0	19274	-2.4
HDFCBANK	1455.0	2.2	406547	-2.6
HDFCLIFE	589.6	0.4	28634	1.4
HEROMOTOCO	4671.4	-4.0	13376	12.2
HINDALCO	512.6	-0.1	33562	-0.1
HINDUNILVR	2404.9	0.4	40693	-1.7
ICICIBANK	1049.6	0.7	121658	-0.9
INDUSINDBK	1508.8	1.5	54830	2.1

Stock Dynamics

- ✦ **RBLBANK** traded in a narrow range for the 3rd consecutive session with 13.9% of OI addition. One can go long with a stop at 254.
- ✦ **DEEPAKNTR** witnessed a fresh breakout with substantial OI addition. Hold longs with stop at 2305.
- ✦ **OBEROIRLTY** continued to trade in a narrow range. Wait for trend clarity in the stock.
- ✦ **TATACOMM** added 5% of OI with 0.4% of price change. Continue to hold longs with a stop at 1780.
- ✦ **BALRAMCHIN** continued to trade in a range with substantial OI addition of 26.2%. Wait for trend clarity in the stock.
- ✦ **HEROMOTOCO** opened with a sharp fall in prices with a sizable OI addition. Avoid Longs in the stock.
- ✦ **CHOLAFIN** continued to trade lower with 8% of OI addition. Next support for the stock lies at 1085.

Symbol	Price	Price %	OI	OI %
INFY	1686.1	-0.9	58628	-0.7
ITC	451.8	-0.8	74632	1.7
JSWSTEEL	844.1	0.1	24521	-2.8
KOTAKBANK	1846.5	2.0	84310	1.1
LT	3397.2	0.5	52969	-0.5
LTIM	5726.9	-0.5	15075	4.2
M&M	1675.6	0.3	35315	-5.7
MARUTI	10655.9	-0.5	47134	-3.3
NESTLEIND	24935.7	0.9	15111	-2.7
NTPC	286.4	1.9	29890	2.8
ONGC	196.9	0.9	26638	0.9
POWERGRID	229.8	4.2	16533	-2.5
RELIANCE	2465.1	-0.4	142505	-1.1
SBILIFE	1470.1	1.3	10422	-4.3
SBIN	616.8	0.2	70601	-1.3
SUNPHARMA	1239.6	0.4	26214	1.1
TATACONSUM	952.7	-0.3	12837	-2.1
TATAMOTORS	718.8	-0.7	47821	0.4
TATASTEEL	130.0	-0.5	36911	1.2
TCS	3644.5	-1.8	68905	-0.3
TECHM	1232.2	0.6	22602	0.5
TITAN	3645.2	-0.3	29595	-2.6
ULTRACEMCO	9422.7	0.7	19056	-2.4
UPL	587.1	-0.1	32455	0.9
WIPRO	425.0	-0.8	34816	2.9

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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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