

Key Indices Update

Indices	Close	Change (%)
Nifty	21997.70	1.51 ↓
Sensex	72761.89	1.23 ↓
Midcap	45971.40	4.40 ↓
Smallcap	14295.05	5.28 ↓

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
38	178/2397

Key Data

Data	Current	Previous
Dow Jones	39,043.3	39,005.5
U.S. Dollar Index	102.76	102.96
Brent Crude (USD/BBL)	83.97	81.92
US 10Y Bond Yield (%)	4.19	4.15
India 10Y Bond Yield (%)	7.04	7.03

Sectoral Data

Sector	Close	Change (%)
Banking	46981.30	0.64 ↓
Auto	20338.25	2.84 ↓
Energy	37439.40	5.45 ↓
Finservice	22354.95	1.54 ↓
FMCG	53664.15	0.05 ↗
IT	36946.45	0.75 ↓
Media	1788.35	5.62 ↓
Metal	7647.40	5.69 ↓
Pharma	18635.70	1.70 ↓
Realty	826.50	5.32 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1381.60	4.05%
Index Options	-16693.91	4.61%
Stock Futures	4827.98	0.22%
Stock Options	-338.30	3.11%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4595	11079	-41380
DII	9094	27329	80639

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,626	4,250	17.2%

*Time horizon - 9-12 Months

*CMP as on Mar 13, 2024

Top News

- ✦ **KEC International** informed that it has secured **new orders of Rs. 2,257cr** across its **various businesses**.
- ✦ **Tata Motors Group** announced that it has signed facilitation **MoU with the Government of Tamil Nadu** with **investment of ~Rs 9,000**.

Technical

Refer Page 03-04

- ✦ **Nifty plunged lower** and **lost ~1.5%**, after spending nearly a **week in a narrow range**.
- ✦ The **selling pressure was widespread** wherein **metal, realty and energy** lost over 5% each.
- ✦ Nifty has slipped below its **immediate support of short term moving average** i.e. 20 DEMA and also **breached the trendline support**.
- ✦ Stock of the Day - **HEROMOTOCO**.

Derivatives

Refer Page 05-06

- ✦ FII's **sell** Index futures worth INR 1381 cr but **remained buyers** in stock futures.
- ✦ 2.1% OI **added** in Banknifty futures whereas Nifty futures reduced some.
- ✦ IVs **rose** on expected lines; Nifty @ 14.7% and Banknifty @ 19.1%.
- ✦ A **sharp fall in PCR-OI** for Nifty now at 0.65 as Call addition & Put unwinding in Near strikes was substantial.
- ✦ Shorts formed in names like **POWERGRID, ADANI PORTS, BATAINDIA & ADANI ENT.**

Fundamental

Top News

- 01** **KEC International** informed that it has secured **new orders of Rs. 2,257cr** across its **various businesses** such as Transmission & Distribution, Oil & Gas, Civil & Cables.
- 02** **Tata Motors Group** announced that it has signed facilitation **MoU with the Government of Tamil Nadu** to explore setting-up of a vehicle manufacturing facility with an investment of **~Rs 9,000cr** over 5-years and can potentially create up to **5,000 jobs** (direct and indirect).
- 03** **Azad Engineering** signed a **7 year Strategic contract** with the **Steam Power business of GE Vernova** for the supply of high-complex rotating airfoils for Nuclear, Industrial and Thermal power industry and this agreement is valued **~USD 35mn.**
- 04** **RVNL** informed that **RVNL-SALASAR JV** has received **Letter of Award** from **Madhya Pradesh Power Transmission Co.** for Construction of 132 kV & 220 kV Transmission Lines and associated Feeder Bays on total **Turnkey basis in Eastern MP.** The project is **worth Rs 173.98cr** and to be executed in **18 months.**
- 05** **Sanofi India** and **Emcure Pharmaceuticals** signed an agreement for **promotion and distribution of SIL's Cardiovascular products in India** for an initial period of 5 years. The terms and conditions as agreed between the Parties and would be effective immediately.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN	<ul style="list-style-type: none"> † Titan is amongst one of the leading players in the Jewellery category with a market share of ~7% while it is an emerging lifestyle player with presence across segment like Watches and Wearables and Eye care.
Sector	Consumer Goods	<ul style="list-style-type: none"> † During Q3FY24, its revenue increased by 22% YoY largely driven by festivities and wedding period purchases. Its gross profit increased by 19% YoY, however, margin declined by 60bps YoY mainly due to rise in gold prices. PAT increased by 15.3% YoY while margin declined by 43bps YoY.
*CMP (₹)	3,626	<ul style="list-style-type: none"> † The management aims to deliver 20% CAGR growth from its Jewellery business through consistent store expansion across domestic and International markets. It aims to deliver ~12-13% growth in the coming quarters in the jewellery business.
^Target Price (₹)	4,250	<ul style="list-style-type: none"> † Going forward, its omni-channel expansion will provide seamless access to customers across the country and will provide a path for consumption of lifestyle space in India. It is an emerging lifestyle player with presence across segments like Watches, Eye-Care and Emerging business.
Upside	17.2%	

*CMP as on Mar 13, 2024

^Time horizon - 9-12 Months

† Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **22.6%/20.5%/21.1%** over **FY23-26E** and maintain **Buy** with a target price of **Rs 4,250.**

Technicals

Slipped below the 20 DEMA. Maintain "sell on rise".

NIFTY

21997.70 \downarrow 338.00 (1.51%)

S1

21850

S2

21700

R1

22100

R2

22230

Technical Chart : Daily



- ✦ **Nifty plunged lower and lost ~1.5%**, after spending nearly a **week in a narrow range**.
- ✦ The **selling pressure was widespread** wherein **metal, realty and energy** lost over 5% each.
- ✦ Nifty has slipped below its **immediate support of short term moving average** i.e. 20 DEMA and also **breached the trendline support**.
- ✦ We suggest **maintaining negative bias** in the index now and **utilizing rebound to create short positions**.

BANKNIFTY

46981.30 \downarrow 301.10 (0.64%)

S1

46700

S2

46300

R1

47300

R2

47550

Technical Chart : Daily



- ✦ **Banking index** remained under pressure throughout the day and **ended lower for forth consecutive sessions** in a row.
- ✦ **Mixed trend** continued among the **private banking majors**. Wherein **ICICI Bank and Kotak Bank** capped the downside. While **Axis Bank and Indusind Bank** remained under pressure.
- ✦ **PSU banks** underperformed **Private banking** index significantly, losing **over 4 percent**.
- ✦ Index has **closed around its short term moving average** i.e. 20 DEMA, sustenance below the same **would further deteriorate the trend**.

Technicals

Stock of the day

HEROMOTOCO

Recom.

BUY 4500 PE

CMP (₹)

89.90

Range*

85-90

SL

58

Target

145

Technical Chart : Weekly



- ✦ After a **steady uptrend for over 5 months**, **HEROMOTOCO** is now showing **some signs of trend reversal**.
- ✦ It has reversed **finding resistance around its previous breakdown zone** which coincides with **61.8% retracement line**.
- ✦ Stock has **decisively closed below its short term moving average**, i.e., 20, which had provided **key support in the past**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap

Name	Price	Price %
ITC	422.00	4.34 ↗
CGPOWER	460.70	1.11 ↗
INOXLEISUR	508.85	0.61 ↗
RBA	101.20	0.20 ↗
ISEC	755.00	0.19 ↗

Range Breakout/ Breakdown

Name	Price	Price %
NATIONALUM	135.10	10.91 ↘
SAIL	118.15	8.94 ↘
RBLBANK	227.85	8.70 ↘
NMDC	204.30	8.59 ↘
ZEEL	143.60	8.15 ↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ITC	422.00	4.34 ↗
ICICIBANK	1082.00	0.48 ↗
KOTAKBANK	1725.30	0.29 ↗
BAJFINANCE	6450.00	0.22 ↗
CIPLA	1467.65	0.13 ↗

Top 5 F&O Losers ↘

Name	Price	Price %
NATIONALUM	135.10	10.91 ↘
IDEA	12.40	9.49 ↘
SAIL	118.15	8.94 ↘
DELTACORP	117.30	8.93 ↘
RBLBANK	227.85	8.70 ↘

Bullish Charts

Name	Price	Price %
CIPLA	1467.65	0.13 ↗
HDFCBANK	1459.20	0.02 ↘
ICICIBANK	1082.00	0.48 ↗
INFY	1613.00	0.00 ↗
ITC	422.00	4.34 ↗

Bearish Charts

Name	Price	Price %
BIOCON	252.10	6.75 ↘
DELTACORP	117.30	8.93 ↘
IEX	133.00	5.67 ↘
RBLBANK	227.85	8.70 ↘
ZEEL	143.60	8.15 ↘

Derivatives

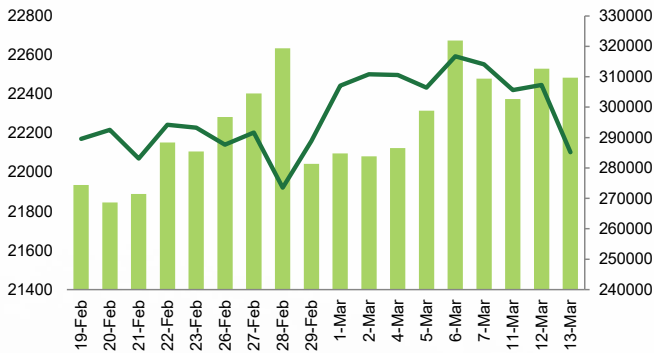
Pressure might Intensify. Stay Light; Avoid Fresh Longs !!

Nifty

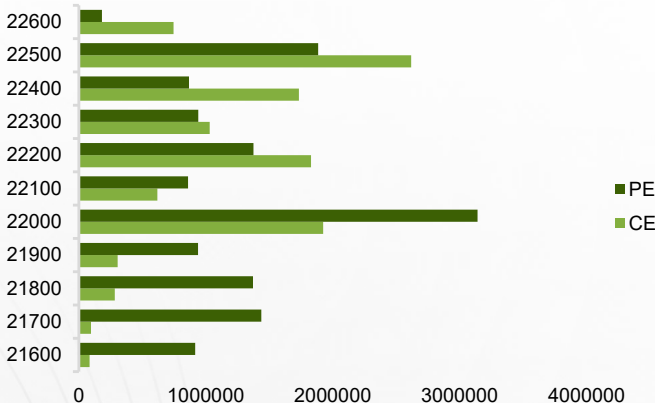
Nifty	22103.25
OI (In contracts)	309663
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	-1.50
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,225 with marginal OI reduction. A sharp fall in PCR-OI as Call Selling & Unwinding in puts was significant.
- ✦ Index witnessed selling pressure throughout the session and ended with cuts of one and half a percent. Marginal reduction of OI was seen from its futures. Pressure was widespread where METAL, REALTY & ENERGY were the top losers. With no support from any sectors, we believe it would be difficult for the index to bounce back. **It's Prudent to Hold on for Fresh longs creation and Wait for some Clarity.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

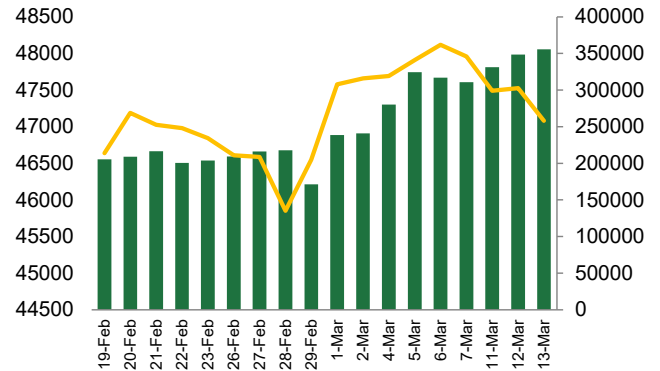


Banknifty

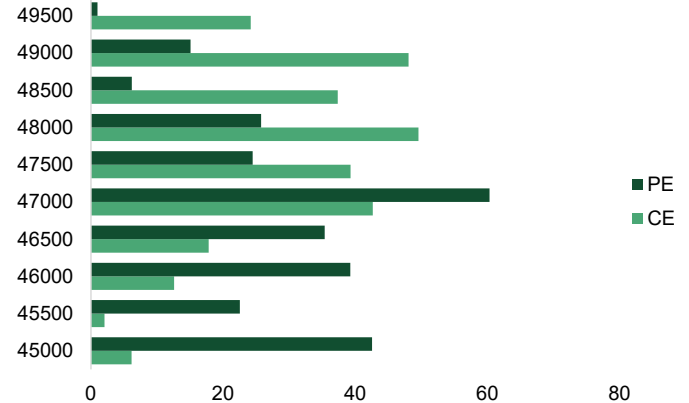
Banknifty	47081.35
OI (In lakhs)	355746
CHANGE IN OI (%)	2.10
PRICE CHANGE (%)	-0.90
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,297 with marginal OI addition. IVs rose on expected lines.
- ✦ Banking Index lost over half a percent on weekly expiry day but managed to outperform the benchmark. Further OI addition was seen in its futures. A mixed trend among the majors was visible wherein AXISBANK & INDUSINDBK were the top losers. With support at 46,200-500 still in place, we believe Index might continue offering bullish trades. **It's reasonable to Hold on for Fresh longs keeping 46,200 as a Stop for existing ones.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ITC	423.6	4.3	80171	8.1
CIPLA	1475.3	0.2	15703	0.2

Short Buildup

Symbol	Price	Price %	OI	OI %
POWERGRID	265.6	-7.4	17746	13.6
ADANIPTS	1216.5	-6.9	53022	9.9
BATAINDIA	1379.2	-3.7	8691	9.9
MCX	3223.35	-7.1	6481	8.6
ADANIENT	2917.05	-7.0	64986	8.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2917.1	-7.0	64986	8.2
ADANIPTS	1216.5	-6.9	53022	9.9
APOLLOHOSP	6040.0	-2.0	18229	1.0
ASIANPAINT	2866.1	-0.7	38429	-1.9
AXISBANK	1083.2	-1.8	72348	-4.9
BAJAJ-AUTO	8400.6	-1.8	19478	-0.8
BAJAJFINSV	1576.6	-1.5	19993	-0.2
BAJFINANCE	6479.3	0.1	77311	-2.8
BHARTIARTL	1172.9	-3.0	36061	-0.5
BPCL	599.4	-4.0	15673	1.4
BRITANNIA	4869.5	-0.4	12434	1.1
CIPLA	1475.3	0.2	15703	0.2
COALINDIA	419.2	-7.2	28621	4.6
DIVISLAB	3486.2	-2.9	19312	-0.4
DRREDDY	6315.1	-0.3	17232	-0.9
EICHERMOT	3743.5	-2.1	22054	-4.1
GRASIM	2154.1	-1.9	15259	2.3
HCLTECH	1634.4	-0.6	21629	1.8
HDFCBANK	1464.4	-0.2	350739	-6.4
HDFCLIFE	610.9	-2.1	25502	-1.9
HEROMOTOCO	4528.2	-2.7	12569	-2.1
HINDALCO	509.6	-4.2	29992	4.3
HINDUNILVR	2320.6	-2.8	45084	4.6
ICICIBANK	1086.3	0.4	100705	-2.4
INDUSINDBK	1507.3	-2.2	49600	1.5

Stock Dynamics

- ✦ **ITC** traded on a positive note and added longs after breaking out of its consolidation. Look to ride the up move with a stop below 415.
- ✦ **CIPLA** traded volatile and added marginal OI. Continue holding longs with a stop at 1445.
- ✦ Drifting lower during the session, **POWERGRID** added Shorts. Next support for the stock lies at 257.
- ✦ **ADANIPTS** plunged sharply lower with massive OI addition. The stock is likely to move lower towards support of 1155. Avoid Longs.
- ✦ **BATAINDIA** continued trading in a narrow range with 9.9% OI addition. Currently trading near the critical support of 1378. Avoid any directional bets.
- ✦ **MCX** resumed its downward move with substantial OI addition. Maintain a negative bias with a stop at 3415.
- ✦ **ADANIENT** after opening lower, continued witnessing sharp sell off. Avoid any kind of longs or bottom fishing in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1616.2	-0.3	79912	2.6
ITC	451.8	4.3	80171	8.1
JSWSTEEL	844.1	-3.2	27792	6.0
KOTAKBANK	1846.5	0.1	92322	-6.3
LT	3397.2	-2.4	53200	-0.5
LTIM	5726.9	-0.4	18414	-5.2
M&M	1675.6	-2.2	40804	-0.4
MARUTI	10655.9	-1.2	52392	-1.2
NESTLEIND	24935.7	-0.3	12218	0.0
NTPC	286.4	-6.8	30993	5.5
ONGC	196.9	-5.6	22874	-1.4
POWERGRID	229.8	-7.4	17746	13.6
RELIANCE	2465.1	-2.9	166227	4.1
SBILIFE	1470.1	-2.0	11392	1.1
SBIN	616.8	-1.7	60980	1.8
SUNPHARMA	1239.6	-1.8	22539	-5.6
TATACONSUM	952.7	-3.1	11760	-4.3
TATAMOTORS	718.8	-4.2	45531	4.1
TATASTEEL	130.0	-5.8	52459	7.3
TCS	3644.5	-1.0	78994	2.5
TECHM	1232.2	-1.4	22753	-1.1
TITAN	3645.2	-3.4	28640	3.7
ULTRACEMCO	9422.7	-0.3	22877	-4.7
UPL	587.1	-4.8	30350	2.8
WIPRO	425.0	-1.5	34433	-4.6

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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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