

Key Indices Update

Indices	Close	Change (%)
Nifty	22122.25	0.37 ↗
Sensex	72708.16	0.39 ↗
Midcap	49310.95	0.36 ↗
Smallcap	16258.30	0.40 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1525/985

Key Data

Data	Current	Previous
Dow Jones	-	38,628.0
U.S. Dollar Index	104.29	104.22
Brent Crude (USD/BBL)	83.31	83.16
US 10Y Bond Yield (%)	4.32	4.30
India 10Y Bond Yield (%)	-	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	46535.50	0.32 ↗
Auto	20481.60	0.28 ↗
Energy	39804.50	0.31 ↗
Finservice	22377.35	0.16 ↗
FMCG	53943.30	0.79 ↗
IT	38363.15	0.30 ↘
Media	2173.65	0.41 ↗
Metal	7981.25	0.06 ↗
Pharma	19037.70	0.88 ↗
Realty	876.80	0.67 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	719.97	1.47%
Index Options	-25424.31	9.25%
Stock Futures	-2107.11	-0.20%
Stock Options	-429.24	2.14%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-755	-15191	-51169
DII	453	19034	45777

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
DALBHARAT	Cement	2,102	2,589	23.2%

^Time horizon - 9-12 Months

*CMP as on Feb 19, 2024

Top News

- ✦ **LTIMindtree** announced the **launch** of **Navisource.AI**, a GenAI powered **autonomous sourcing platform**.
- ✦ **Torrent Power** informed that it laid the **foundation stone** for **4 projects** entailing an **investment** of **~Rs 25,000 Cr**.

Technical

Refer Page 03-04

- ✦ **Nifty** continue to **scale higher for fifth consecutive session** and witnessed a **record closing** gaining **nearly 0.34 percent**.
- ✦ On the sectoral front **PSU Bank and IT** witnessed **profit booking** wherein **Pharma, FMCG and Oil and Gas** sector remained top gainers.
- ✦ For index to continue its **upward momentum**, it would be crucial for the **private banking majors** to participate and **contribute to the move**.
- ✦ Stock of the Day- **GMRFRA**.

Derivatives

Refer Page 05-06

- ✦ FIIs **buying in Index futures continues** but with significant Long Unwinding, they were sellers in stock futures.
- ✦ 3.6% OI **reduced** from Banknifty futures whereas Nifty futures **added 2.3%**.
- ✦ **Some rise in IVs as the benchmark** closed at ATH levels; Nifty @ 15.9% and Banknifty @ 20.4%.
- ✦ Longs formed in **BAJAJ-AUTO, BIOCON, DIXON, LAURASLABS & GNFC**.
- ✦ Short formations seen in names like **HDFCAMC, SBILIFE, HDFCLIFE & LTIM**.

Fundamental

Top News

- 01** **Kotak Mahindra Bank** announced **re-designation** of **Mr. K.V.S. Manian** as the **Joint Managing Director** along with **Ms. Shanti Ekambaram** as the **Deputy Managing Director** and **Mr. Devang Gheewalla** as the **Chief Financial Officer**. The bank appointed **Mr. Milind Nagnur** as the **Chief Operating Officer**.
- 02** **LTIMindtree** announced the **launch** of **Navisource.AI**, a GenAI powered **autonomous sourcing platform**. Using the power of AI driven pricing and negotiation engine, the platform aims to **reduce overall procurement cost** by **10-15%**. It **integrates** with **LLM** and **Model Catalogs** via **Canvas.AI**, enhancing enterprise workflows.
- 03** **Torrent Power** informed that it laid the **foundation stone** for **4 projects** entailing an **investment** of **~Rs 25,000 Cr.** The project includes **2 Pumped Storage Hydro projects** with a **total capacity** of **4,150 MWs**, **solar power plant** with a **capacity** of **150 MWs** and **pilot green hydrogen production facility** in Gorakhpur.
- 04** **Marico** announced that the company introduced **4 gourmet style flavours** in its **flavoured Oats range**, under its flagship brand – **Saffola** which will **offer 2 flavours** i.e, **Nutty Chocolate** and **Apple ‘n’ Almonds**. Alongside **expanding** the portfolio of **savory (Masala) oats** with the launch of **two new flavours** viz **Spicy Mexicana** and **Cheesy Italia**.
- 05** **Dalmia Cement** announced launch of **new campaign** with a bold new brand positioning as the **Roof Column Foundation (RCF) Expert**. The new **customer-centric messaging** is aimed at **creating awareness** amongst the **home builders** and **contractors** in choosing the right cement. The company **onboarded Mr. Ranveer Singh** as the **brand ambassador** of the campaign.

Stock for Investment

Dalmia Bharat Ltd.

Stock Symbol	DALBHARAT
Sector	Cement
*CMP (₹)	2,102
^Target Price (₹)	2,589
Upside	23.2%

- † **Dalmia Bharat** is the **4th largest cement player** with **presence across 22 states** covering south, east and central India and a **capacity of ~44.6MnT**.
- † Dalmia Bharat posted a **decent set of numbers for Q3FY24** with revenue higher by 7.3% YoY, volumes at **6.8MnT**, an increase of 7.9% YoY while **realization** declined by 0.6% YoY to **Rs 5,294/ton**. It reported healthy operating performance largely because of decline in power & fuel cost. EBITDA grew by 20% YoY to Rs 775cr and margins improved by 227bps YoY to 21.5%, also **EBITDA/ton expanded by 11.1% YoY to Rs 1,140/ton**.
- † The company's **capacity expansion plan continues** for the next 5-6 years as they expect to reach 49.5MnT by FY25 from 44.6MnT in Q3FY24. Besides, they would further expand to **75MnT by FY27** and a goal to reach **110-130MnT by 2031**.
- † Going ahead, **positive industry tailwinds**, the company's effort of expanding capacity along with **adding JP associates assets, improving utilization** as well as **improving cost efficiency** will aid healthy volume and margin expansion.
- † On the financial front, we expect its **revenue/EBITDA** to grow by **13.6%/24.2% CAGR** and EBITDA/ton to improve by 10.6% CAGR over FY23-26E and have maintain a **Buy** rating with a target price of **Rs 2,589**.

*CMP as on Feb 19, 2024
^Time horizon - 9-12 Months

Technicals

Hits record high. Bullish momentum likely to continue.

NIFTY
22125.25 ↗ 81.55 (0.37%)

S1	S2	R1	R2
22000	21800	22200	22330

Technical Chart : Daily



- ✦ **Nifty** continue to **scale higher for fifth consecutive session** and witnessed a **record closing** gaining **nearly 0.34 percent**.
- ✦ On the sectoral front **PSU Bank and IT** witnessed **profit booking** wherein **Pharma, FMCG and Oil and Gas** sector remained top gainers.
- ✦ For index to continue its **upward momentum**, it would be crucial for the **private banking majors** to participate and **contribute to the move**.
- ✦ Stay focused on **stock selection and refrain from aggressive bets**.

BANKNIFTY
46535.50 ↗ 150.65 (0.32%)

S1	S2	R1	R2
46200	45800	46750	47100

Technical Chart : Daily



- ✦ **Banking index** remained **range-bound after an initial upmove** and closed the day **gaining nearly 150 points**.
- ✦ Baring **ICICI Bank and SBIN** all other major **banks closed lower**. Wherein **Axis Bank and HDFC bank** remained subdued.
- ✦ Going ahead, banking index has an **intermediate hurdle** around **46750**, followed by **47100 levels**.
- ✦ **Mix trend among the private banking majors capping the upside**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GMRINFRA	BUY	92.10	92-93	89	99

Technical Chart : Daily



- ✦ **GMRINFRA** has been in a **steady uptrend from past more than 4 months** with gradual **rise in volumes**.
- ✦ It has formed a **fresh buying pivot** holding above its **short term moving average i.e. 20 DEMA**.
- ✦ Following **price action and uptick in volumes** suggests **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	MRPL	286.10	18.69 ↗
	RAJESHEXPO	344.25	13.28 ↗
	KIOCL	553.20	12.54 ↗
	QUESS	540.60	7.82 ↗
	AEGISCHEM	468.20	7.34 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DIXON	6743.85	5.73 ↗	
MCDOWELL-N	1156.90	2.71 ↗	
VOLTAS	1097.25	2.06 ↗	
ZEEL	178.50	2.86 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DIXON	6743.85	5.73 ↗
	DELTA CORP	145.85	4.14 ↗
	MCX	3708.90	3.46 ↗
	BALRAMCHIN	384.35	3.38 ↗
	GMRINFRA	92.10	3.19 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
COALINDIA	461.00	3.96 ↘	
HDFC AMC	3734.50	3.64 ↘	
ZEEL	178.50	2.86 ↘	
CANBK	572.85	2.22 ↘	
LUPIN	1588.10	2.01 ↘	

Bullish Charts	Name	Price	Price %
	CONCOR	1010.25	3.00 ↗
	GMRINFRA	92.10	3.19 ↗
	ICICIBANK	1043.75	2.00 ↗
	PETRONET	282.75	1.73 ↗
	VOLTAS	1097.25	2.06 ↗

Name	Price	Price %	Bearish Charts
ABCAPITAL	184.55	0.81 ↘	
BERGEPAIN	556.90	1.07 ↘	
CUB	137.85	1.43 ↘	
OBEROIRLTY	1299.50	1.71 ↘	
ZEEL	178.50	2.86 ↘	

Derivatives

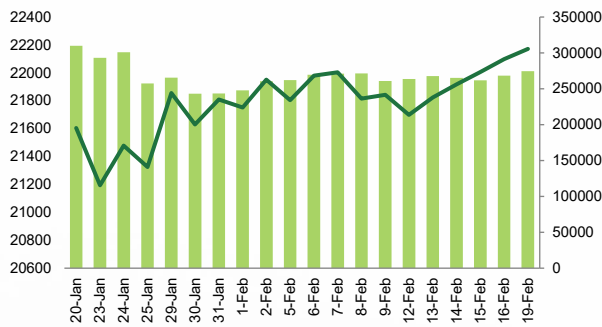
Closed at Life Highs, Stay with the Trend !!

Nifty

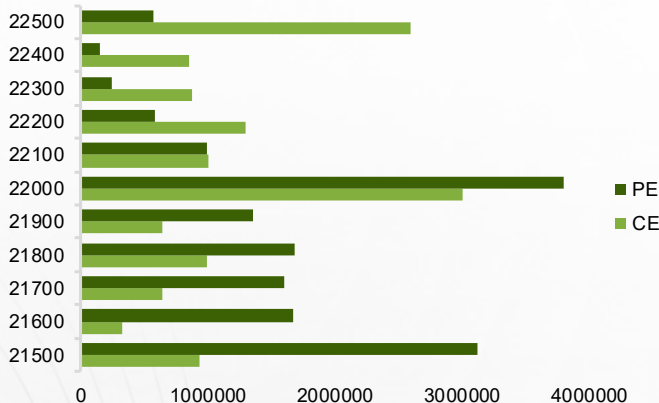
Nifty	22171.40
OI (In contracts)	274418
CHANGE IN OI (%)	2.30
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 21,173 with addition of marginal OI. Some rise in IVs; now at 15.9%.
- ✦ Index traded indecisive but managed to witness an ATH close. Some OI addition was seen in the futures. A mixed participation from the sectoral front wherein PHARMA, FMCG & ENERGY were the gainers. Though momentum is missing but with Long formation by FIIs and heavyweights contributing on a rotational basis, we believe BUYING ON DIPS would continue to reward. **It's Prudent to Stick with that with 21,800 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

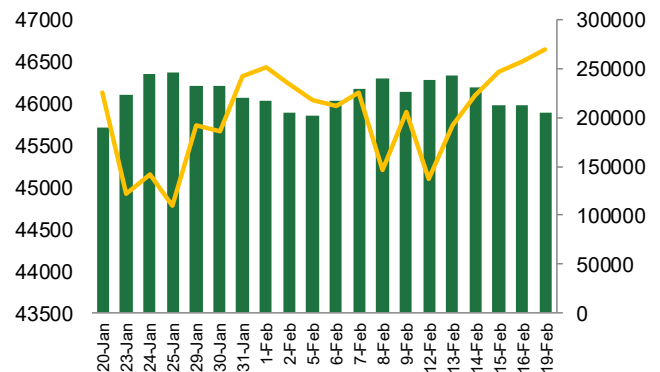


Banknifty

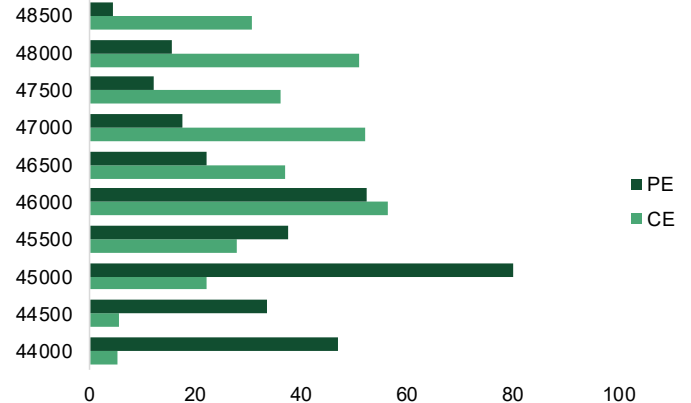
Banknifty	46638.90
OI (In lakhs)	205397
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 46,693 with reduction of 3.6% OI. Meaningful OI addition seen in Near the Money options.
- ✦ Index once again witnessed rejection from 46,700 levels and traded indecisively to end with marginal gains. Some reduction of OI was seen. A mixed participation from the majors where **ICICIBANK** was the top gainer. With support at 45,900-46,000 is in place and till the time index could not surpass 46,700, we believe this ongoing consolidation would continue. **It's reasonable to Continue to Play the Range: 45,900-46,800 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BIOCON	291.9	1.0	18974	21.4
BAJAJ-AUTO	8370.35	0.8	17871	11.0
DIXON	6775.85	5.8	15209	9.2
LAURUSLABS	407.55	1.6	8433	6.3
TATACOMM	1820.1	0.2	15248	5.3

Short Buildup

Symbol	Price	Price %	OI	OI %
LUPIN	1592.35	-2.1	9693	12.1
HDFCAMC	3744.85	-3.3	10397	8.3
SBILIFE	1494	-1.1	10885	7.8
BATAINDIA	1435.45	-0.3	8099	6.5
KOTAKBANK	1733.3	-0.4	83382	5.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3261.8	0.6	50450	-0.6
ADANIPTS	1308.2	-0.3	48561	-0.9
APOLLOHOSP	6654.8	0.6	15735	-1.9
ASIANPAINT	3002.1	-0.3	43075	1.1
AXISBANK	1066.2	-0.6	78916	3.5
BAJAJ-AUTO	8370.4	0.8	17871	11.0
BAJAJFINSV	1622.2	2.7	19021	-0.3
BAJFINANCE	6735.9	1.4	68375	-0.2
BHARTIARTL	1144.8	1.9	35657	0.6
BPCL	654.3	-0.3	17879	2.9
BRITANNIA	4937.5	0.1	12910	-1.1
CIPLA	1469.1	1.9	14175	4.4
COALINDIA	455.8	-4.1	31860	3.4
DIVISLAB	3730.0	-0.4	17771	2.1
DRREDDY	6411.1	1.6	14394	2.5
EICHERMOT	3911.6	-0.8	20311	1.0
GRASIM	2172.9	2.9	17568	-0.6
HCLTECH	1677.9	0.3	19744	-0.2
HDFCBANK	1423.4	0.0	417368	0.8
HDFCLIFE	587.3	-1.3	28248	4.8
HEROMOTOCO	4866.7	-0.6	11926	-0.4
HINDALCO	513.2	-0.8	33606	0.5
HINDUNILVR	2394.7	0.6	41402	-2.2
ICICIBANK	1042.2	1.7	122729	-0.1
INDUSINDBK	1486.6	-0.6	53707	2.2

Stock Dynamics

- ✦ Substantial OI addition in **BIOCON** with sharp surge in price. Wait for stock to sustain above 305 for fresh longs creation.
- ✦ **BAJAJ-AUTO** continued its northwards move with 11% of OI addition. Hold longs in the stock with a stop at 8315.
- ✦ **DIXON** witnessed a breakout from a consolidation zone with 9% of OI addition. Maintain a positive bias in the stock with a stop at 6485.
- ✦ **LAURUSLABS** continued its upward momentum for the 4th consecutive day. Use dips to go Long with a stop at 397.
- ✦ **TATACOMM** added 5% OI while trading on a positive note. Continue holding longs with a stop at 1790.
- ✦ **LUPIN** continued to trade in a narrow range with 12% OI addition. Wait for a breakdown below 1585 for fresh shorting opportunities.
- ✦ **KOTAKBANK** continued to trade with a negative bias with 5.6% OI addition. Next support for the stock lies at 1690.

Symbol	Price	Price %	OI	OI %
INFY	1701.1	-0.2	59036	-1.7
ITC	451.8	1.2	73394	0.8
JSWSTEEL	844.1	0.0	25217	-1.9
KOTAKBANK	1846.5	-0.4	83382	5.6
LT	3397.2	-1.4	53215	4.2
LTIM	5726.9	-1.3	14465	4.3
M&M	1675.6	0.6	37428	-6.0
MARUTI	10655.9	0.9	48733	-6.7
NESTLEIND	24935.7	1.1	15528	-1.8
NTPC	286.4	0.2	29091	-2.8
ONGC	196.9	0.0	26389	-1.5
POWERGRID	229.8	0.5	16963	-1.5
RELIANCE	2465.1	0.8	144104	0.6
SBILIFE	1470.1	-1.1	10885	7.8
SBIN	616.8	0.3	71535	-0.1
SUNPHARMA	1239.6	1.0	25923	0.7
TATACONSUM	952.7	0.8	13117	-2.1
TATAMOTORS	718.8	-0.8	47628	1.5
TATASTEEL	130.0	-0.4	36463	0.9
TCS	3644.5	-0.7	69141	0.5
TECHM	1232.2	0.5	22496	0.8
TITAN	3645.2	1.1	30399	-2.8
ULTRACEMCO	9422.7	-0.1	19517	1.9
UPL	587.1	1.5	32169	-2.7
WIPRO	425.0	-1.4	33823	2.4

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>Manoj M Vayalar</i>	<i>manoj.vayalar@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>

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results