

Key Indices Update

Indices	Close	Change (%)
Nifty	22122.05	0.41 ↘
Sensex	72790.13	0.48 ↘
Midcap	49102.30	0.36 ↘
Smallcap	16133.15	0.26 ↘

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1020/1506

Key Data

Data	Current	Previous
Dow Jones	39,069.2	39,131.5
U.S. Dollar Index	103.83	103.98
Brent Crude (USD/BBL)	81.73	80.72
US 10Y Bond Yield (%)	4.28	4.26
India 10Y Bond Yield (%)	7.06	7.08

Sectoral Data

Sector	Close	Change (%)
Banking	46563.75	0.53 ↘
Auto	20637.30	0.08 ↗
Energy	39767.15	0.52 ↗
Finservice	22452.10	0.13 ↘
FMCG	54287.40	0.09 ↘
IT	37571.65	1.25 ↘
Media	2155.85	0.39 ↘
Metal	7975.45	0.90 ↘
Pharma	18927.20	0.64 ↘
Realty	919.95	0.13 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	530.91	0.81%
Index Options	-25946.85	13.88%
Stock Futures	1004.82	-1.06%
Stock Options	97.71	-3.15%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-285	-16661	-52639
DII	-5	22108	48851

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ULTRACEMCO	Cement	9,930	11,606	16.9%

*Time horizon - 9-12 Months

*CMP as on Feb 26, 2024

Top News

- ✦ **One 97 Communications** informed **Mr. Vijay Shekhar Sharma** has **resigned** as **CEO** from it's associate **Paytm Payments Bank**.
- ✦ **Canara Bank** approved **Sub-division** of fully paid, **1 equity share** of face value of Rs. 10/each, into **5 equity shares**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a feeble note** and lost nearly half a percent, in the **absence of any major trigger**.
- ✦ The **majority of sectors** too traded under pressure wherein **IT and metal** were among the **top losers**.
- ✦ The **underperformance of the banking majors** is largely **weighing on the sentiment**.
- ✦ Stock of the Day - **TATACOMM**.

Derivatives

Refer Page 05-06

- ✦ After a day of pause, FIIs **resumed** buying in Index futures. They **remained buyers** in stock futures as well.
- ✦ Nifty & Banknifty futures **added** 4% & 2.8% in their OI respectively with Negative Price action.
- ✦ Some **rise** in IVs; Nifty @ 15.1% & Banknifty @ 20.2%.
- ✦ Longs formed in **BOSCH, HDFCAMC, GLENMARK, TATACONSUM & INDUSTOWER**.
- ✦ Short formation seen in **BANDHANBNK, MARICO, ASIANPAINT, L&TFH & CROMPTON**.

Fundamental

Top News

01

State Bank of India informed that the **RBI imposed a monetary penalty of Rs 2 Cr for deficiencies in regulatory compliance.** It also imposed a **Rs 32 Lakhs** fine on **Canara Bank** for failing to rectify and upload rejected data with credit information companies. **City Union Bank** faced a **Rs 66 Lakhs fine** due to divergence in reported and inspected NPAs.

02

One 97 Communications informed **Mr. Vijay Shekhar Sharma** has **resigned as CEO** from its associate **Paytm Payments Bank.** Also, it **appointed Shri Srinivasan Sridhar, Shri Debendranath Sarangi and Shri Ashok Kumar Garg as independent directors.**

03

Canara Bank at its board meeting held approved **Sub-division** of fully paid, **1 equity share** of face value of Rs. 10/each, into **5 equity shares** of face value of Rs. 2 /each, which is subject to approval of the Reserve Bank of India.

04

Wipro announced **joint private wireless** solution with **Nokia** to help it scale their digital transformation. Nokia will provide the **Nokia Digital Automation Cloud** and **Modular Private Wireless** solutions inclusive of hardware and software while Wipro with its **state-of-the-art 5G Def-i** with Industry **DOT and OTNxt platforms,** will offer **strategic guidance** and industry insights for effective integration into the enterprise environment.

05

PNC Infratech has received **Letter of Acceptance** from **Madhya Pradesh Public Works Department** through Office of Chief Engineer, PWD Bridge Zone for the **construction of four lane elevated corridor/flivover** from Maharani Laxmibai Pratima to A.B. Road (N.II. 46) near Girwai police chouki on Swarn Rekha river in Gwalior civt (2nd phase) **on EPC mode.**

Stock for Investment

UltraTech Cement Ltd.

Stock Symbol	ULTRACEMCO	<ul style="list-style-type: none"> UltraTech Cement is India's largest and world's 3rd largest cement manufacturing company (excluding China) with a manufacturing capacity of 138.4 MTPA offering wide range of cement products across geographies.
Sector	Cement	<ul style="list-style-type: none"> Its Q3FY24 revenue grew by 7.9% YoY with a volume growth of 5.6% YoY while realizations improved by 2.1% YoY to Rs 6,127/MT. EBITDA grew by 2.3% YoY while margin expanded by 439bps QoQ to 19.4%. EBITDA/ton improved by 31.9% YoY/24.6% QoQ to Rs 1,191/ton.
*CMP (₹)	9,930	<ul style="list-style-type: none"> The company's plan is to increase its grey cement capacity to 157.4MTPA by FY25 and 179.3MTPA in FY27 and it is seeking necessary approvals to acquire 10.75 MTPA capacity of Kesoram Industries.
^Target Price (₹)	11,606	<ul style="list-style-type: none"> Further, UltraTech being a leader will continue to benefit from sector trend, it is expanding via organic route by focusing on improving volume, utilization levels and product mix and also usage of green fuel as well as moderation in raw material cost will help margins to improve.
Upside	16.9%	<ul style="list-style-type: none"> Financially, we estimate its revenue/EBITDA to grow at a CAGR of 11.5%/20% over FY23-26E and recommend Buy with a target price of Rs 11,606

*CMP as on Feb 26, 2024

^Time horizon - 9-12 Months

Technicals

Healthy correction so far. Stay focused on stock selection.

NIFTY
22122.05 ↘ 90.65 (0.41%)

S1	S2	R1	R2
22100	21920	22200	22300

Technical Chart : Daily



- ✦ **Nifty started the week on a feeble note and lost nearly half a percent, in the absence of any major trigger.**
- ✦ **The majority of sectors** too traded under pressure wherein **IT and metal** were among the **top losers**.
- ✦ **The underperformance of the banking majors** is largely **weighing on the sentiment**.
- ✦ We reiterate our view to **continue with a "buy on dips" approach** until Nifty **decisively breaks 21,900 levels**.

BANKNIFTY
46576.50 ↘ 235.25 (0.50%)

S1	S2	R1	R2
46300	46100	46800	47250

Technical Chart : Daily



- ✦ **Banking index** traded in **tandem with the benchmark index**, closing session **marginally lower**.
- ✦ **HDFC Bank, SBIN and Bankbaroda** closed on positive note, whereas **ICICI bank, Axis Bank and Kotak bank** capped the upside.
- ✦ It has **closed around its short term moving average** i.e. 10 DEMA.
- ✦ **Mixed trend** among the **private banking index capping the upside momentum**. Stay stock specific.

Technicals

Stock of the day

TATACOMM

Recom.

BUY

CMP (₹)

1870.35

Range*

1865-1870

SL

1810

Target

1985

Technical Chart : Daily



- ✦ **TATACOMM** witnessing **price and time wise correction** from past **more than 4 months**.
- ✦ In the previous session, stock has **registered a breakout from consolidation range** with noticeable **surge in volumes**.
- ✦ Following **price pattern and bullish positioning of the momentum indicator**, suggests price to **challenge its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
SOBHA	1584.20	8.49 ↗
BDL	1886.25	5.54 ↗
MHRIL	431.90	5.51 ↗
PNCINFRA	447.00	5.33 ↗
JUBLINGREA	486.90	5.06 ↗

Name	Price	Price %
GLENMARK	927.65	3.06 ↗
SHRIRAMFIN	2485.15	1.62 ↗
TATACONSUM	1177.10	1.45 ↗
TECHM	1298.25	1.82 ↘
SYNGENE	729.45	2.02 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BHARATFORG	1175.60	3.84 ↗
GLENMARK	927.65	3.06 ↗
HINDPETRO	541.65	2.66 ↗
LICHSGFIN	659.15	2.62 ↗
TATACOMM	1870.35	2.51 ↗

Name	Price	Price %
ALKEM	5061.85	6.63 ↘
IDEA	16.85	3.99 ↘
ASIANPAINT	2868.45	3.94 ↘
BSOFT	779.05	3.84 ↘
CUMMINSIND	2718.55	3.29 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GAIL	182.10	1.22 ↗
HINDPETRO	541.65	2.66 ↗
LT	3470.15	2.43 ↗
TATACOMM	1870.35	2.51 ↗
ZYDUSLIFE	946.00	2.46 ↗

Name	Price	Price %
ASIANPAINT	2868.45	3.94 ↘
BANDHANBNK	202.60	2.71 ↘
DIVISLAB	3577.35	1.94 ↘
HINDALCO	505.05	2.57 ↘
PEL	909.55	2.57 ↘

Bearish Charts

Derivatives

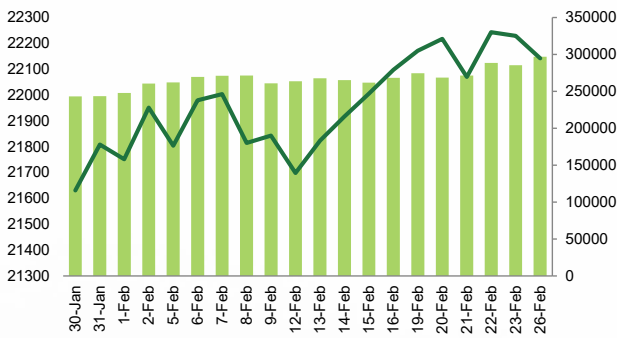
Consolidation to Continue; Keep Stock Specific Approach !!

Nifty

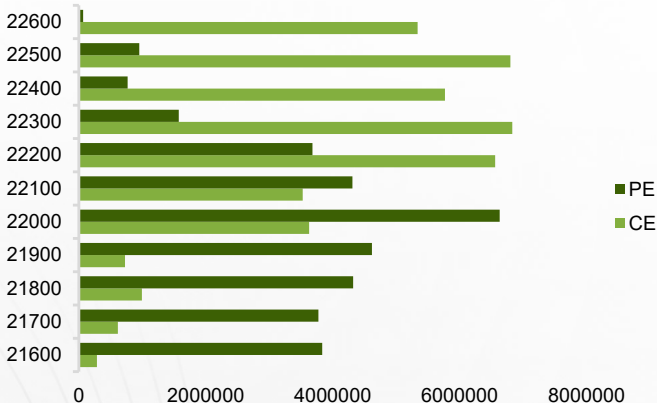
Nifty	22141.65
OI (In contracts)	296796
CHANGE IN OI (%)	4.00
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 22,154 with an addition of 4% OI. Meaningful OI addition seen in Near the Money calls.
- ✦ A second session of profit taking as the Index ended losing 0.4%. Meanwhile 4% OI addition was seen in its futures. Almost all sectors were under pressure wherein IT & Metal were the top losers. With FII's maintaining their Positive bias, we believe Index is just witnessing the retest of a breakout and may resume its upward journey. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 21,800.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

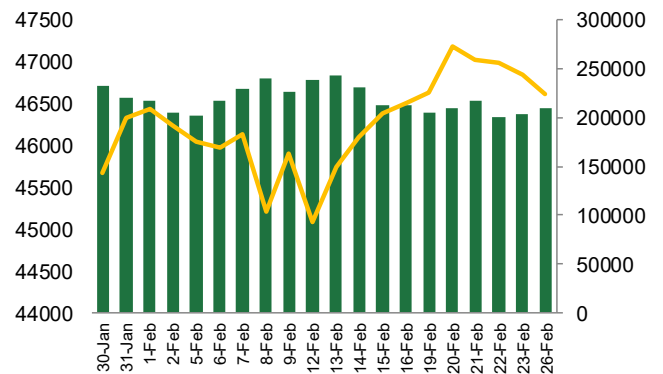


Banknifty

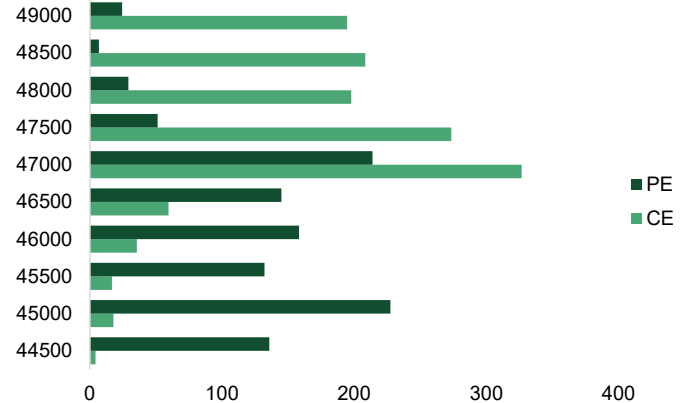
Banknifty	46607.70
OI (In lakhs)	209365
CHANGE IN OI (%)	2.80
PRICE CHANGE (%)	-0.50
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,722 with 2.8% OI addition. Plentiful OI addition seen in Near the Money options.
- ✦ In line with the benchmark, Banking Index ended up losing half a percent. Meanwhile 3% OI addition was seen in its futures. A mixed participation was visible from the majors wherein AXISBANK, KOTAKBANK & INDUSINDBK lost nearly a percent. With support at 46,000-46,200 in place, we believe Index is still positively biased. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 45,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BOSCHLTD	28772.6	1.4	5136	12.9
HDFCAMC	3885.45	1.8	11021	10.1
GLENMARK	929.4	3.4	23045	8.0
TATACONSUM	1178.45	1.5	13769	7.9
INDUSTOWER	246.45	2.4	30748	6.2

Short Buildup

Symbol	Price	Price %	OI	OI %
BANDHANBNK	202.8	-3.0	42807	11.0
ATUL	6284.7	-0.1	5183	10.6
MARICO	525.05	-1.1	9825	9.4
ASIANPAINT	2859.3	-4.1	47283	8.7
L&TFH	171.5	-0.2	9645	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3328.5	1.4	53237	1.9
ADANIPTS	1337.5	1.3	49391	0.4
APOLLOHOSP	6598.1	-2.5	15023	-0.3
ASIANPAINT	2859.3	-4.1	47283	8.7
AXISBANK	1083.0	-1.1	74523	0.7
BAJAJ-AUTO	8357.9	0.3	17900	-2.6
BAJAJFINSV	1616.0	-0.1	18959	-2.4
BAJFINANCE	6638.9	-1.0	72589	1.6
BHARTIARTL	1111.5	-1.3	37152	-0.4
BPCL	628.4	1.6	21458	6.0
BRITANNIA	4907.4	-0.6	12500	-2.5
CIPLA	1466.0	0.2	15310	0.0
COALINDIA	443.3	-0.1	31541	-0.7
DIVISLAB	3577.3	-1.8	20484	4.0
DRREDDY	6421.9	-0.1	17394	3.5
EICHERMOT	3957.6	1.0	22155	-1.4
GRASIM	2190.6	0.0	18285	-2.1
HCLTECH	1653.0	-0.9	19604	-0.3
HDFCBANK	1425.8	0.1	414905	-0.2
HDFCLIFE	577.4	-0.5	31889	3.8
HEROMOTOCO	4491.4	-0.3	13571	-2.2
HINDALCO	505.1	-2.5	36542	-1.0
HINDUNILVR	2401.9	0.3	42300	1.4
ICICIBANK	1054.0	-0.8	109057	-4.3
INDUSINDBK	1468.7	-0.9	55919	1.1

Stock Dynamics

- ✦ **BOSCH** traded sideways while adding 13% OI. Hold longs with a stop at 28100.
- ✦ **HDFCAMC** witnessed addition of fresh longs during the day as it rose by around 1.8% with rise in OI. Hold Longs with Trailing Stop at 3787.
- ✦ **GLENMARK** witnessed a breakout from a price pattern along with OI addition. One Can buy fresh in the stock with a stop at 901.
- ✦ **TATACONSUM** traded with a positive bias and added 8% of OI. Expect the positive tone to continue in the stock.
- ✦ **INDUSTOWER** continued its rally with substantial OI addition. Maintain a **BUY ON DIPS** approach.
- ✦ **BANDHANBNK** traded on a negative note facing stiff resistance around the 210 levels. Next support lies at 193.
- ✦ **ATUL** continued to trade in a narrow range with 10.6% of OI addition. Next support for the stock lies at 6130.

Symbol	Price	Price %	OI	OI %
INFY	1662.5	-0.9	63660	2.8
ITC	451.8	-0.3	74925	0.0
JSWSTEEL	844.1	-1.7	26416	5.0
KOTAKBANK	1846.5	-1.0	93958	2.0
LT	3397.2	2.6	52843	3.3
LTIM	5726.9	-1.3	14910	-4.4
M&M	1675.6	0.1	35068	0.3
MARUTI	10655.9	-0.6	49170	-0.6
NESTLEIND	24935.7	0.2	13152	-6.0
NTPC	286.4	-0.1	31262	2.5
ONGC	196.9	-0.7	27168	1.3
POWERGRID	229.8	1.9	16995	-3.4
RELIANCE	2465.1	-0.3	154264	0.0
SBILIFE	1470.1	1.2	9925	-0.5
SBIN	616.8	0.0	69310	-1.9
SUNPHARMA	1239.6	0.0	28409	1.5
TATACONSUM	952.7	1.5	13769	7.9
TATAMOTORS	718.8	0.1	47992	2.1
TATASTEEL	130.0	-2.1	38797	3.1
TCS	3644.5	-1.3	72532	2.4
TECHM	1232.2	-1.8	23146	2.4
TITAN	3645.2	-2.0	29130	-0.5
ULTRACEMCO	9422.7	-0.7	19464	0.5
UPL	587.1	0.3	29810	-6.9
WIPRO	425.0	-0.6	35720	-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>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).

[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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