

Key Indices Update

Indices	Close	Change (%)
Nifty	22326.90	0.92 ↗
Sensex	73651.35	0.90 ↗
Midcap	48075.75	0.50 ↗
Smallcap	15270.45	0.04 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	1382/1174

Key Data

Data	Current	Previous
Dow Jones	39,807.4	39,760.1
U.S. Dollar Index	104.50	104.49
Brent Crude (USD/BBL)	86.96	87.48
US 10Y Bond Yield (%)	4.19	4.21
India 10Y Bond Yield (%)	-	7.05

Sectoral Data

Sector	Close	Change (%)
Banking	47150.30	0.78 ↗
Auto	21422.75	1.31 ↗
Energy	39052.35	0.94 ↗
Finservice	22736.85	1.07 ↗
FMCG	54027.15	0.90 ↗
IT	34894.55	0.43 ↗
Media	1799.05	0.53 ↘
Metal	8267.80	1.38 ↗
Pharma	19020.45	1.34 ↗
Realty	899.75	0.45 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	67.85	-5.15%
Index Options	19785.18	-23.87%
Stock Futures	10278.85	-5.56%
Stock Options	-881.37	-82.30%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	188	5777	-46682
DII	2692	53473	106783

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
EICHERMOT	Auto	4,019	4,661	16.0%

*Time horizon - 9-12 Months

*CMP as on Mar 28, 2024

Top News

- ✦ **MOIL** announced revision of prices of different grades of **Manganese Ore** and other products.
- ✦ **Indian Oil Corporation** signed a term sheet with **Panasonic Group Company** for the formation of JV for **manufacturing cylindrical lithium-ion cells**.

Technical

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- ✦ **Nifty extended gains** and almost **retested the record high**, tracking favorable cues.
- ✦ **All the key sectors** participated in the move wherein **metal, pharma and auto** were among the top gainers
- ✦ The recent move **indicates a change in tone** but **profit taking at record highs** indicates **caution** among the participants.
- ✦ Stock of the Day - **AUROPHARMA**.

Derivatives

Refer Page 05-06

- ✦ Nifty **futures starting Apr series** with lesser positions i.e. 2,44,541 contracts in OI. Rollovers were less at 70%.
- ✦ No **major change in Banknifty futures OI** though price action is marginally positive.
- ✦ FII **starts a new series** with 45% Index Longs as compared to 35% previously.
- ✦ Long rollovers seen in **BAJAJ-AUTO, SRF, OFSS, ZYDUSLIFE & TATASTEEL**.
- ✦ Short rolls seen in **ABFRL, APOLLOTYRE, COFORGE, INFY & MCX**.

Fundamental

Top News

- 01** **Adani Total Gas** announced that its subsidiary **Adani TotalEnergies Biomass** has **commissioned operations** at phase 1 of its **Barsana Biogas Plant**, located in Uttar Pradesh. It has **3 phases** and would attain the **overall capacity** of **600 tons per day (TPD)** of feedstock, generating over **42 TPD** of **Compressed Bio Gas (CBG)** and **217 TPD** of organic fertilizer upon full commissioning.
- 02** **MOIL** announced revision of prices of different grades of **Manganese Ore** and other products. The prices of **manganese ore** with **Manganese content** of **Mn-44% and above** has been **increased** by **6%** while **below Mn-44%** has been **increased** by **3%**. The prices of all **SMGR (Mn-30% & Mn-25%), Fines** and **Chemical grades** have been **increased** by **3%** while base **price of EMD** has been **increased** by **Rs. 2000 PMT** to **Rs. 2,07,000 PMT**.
- 03** **PNC Infratech** announced receipt of **Rs 250.3cr** (net of TDS) from **NHAI** for **Settlement Agreement** for **Vivad Se Vishwas II** (Contractual Disputes) Scheme of Government of India. The dispute was filed in 'Government e-Market Place (GeM)' portal under the 'Vivad Se Vishwas II'.
- 04** **Indian Oil Corporation** signed a binding term sheet with **Panasonic Group Company** to draw a framework for formation of a JV for **manufacturing cylindrical lithium-ion cells** in India in anticipation of expanding demand for batteries for **two-and three-wheel vehicles** and **energy storage systems** in the Indian market.
- 05** **Aurobindo Pharma** announced that the company has **commissioned 4 state-of-the-art manufacturing facilities** for **PenicillinG, 6-Amino Penicillanic Acid (6-APA)**, Injectable products and Granulation, through its wholly owned subsidiaries. It also announced that its subsidiary **CuraTeQ Biologics** agreement with **Merck Sharp & Dohme Singapore Trading negotiations** are yet to be **concluded** with an extended timeline of **May 31, 2024**.

Stock for Investment

Eicher Motors Ltd.

Stock Symbol	EICHERMOT
Sector	Auto
*CMP (₹)	4,019
^Target Price (₹)	4,661
Upside	16.0%

- † **Eicher Motors** is a leading player in the **premium range** of **motorcycles** with a **market share** of **~37%** in 150+cc category. Besides, it has **presence** across **commercial vehicles** segment through its partnership with VECV.
- † During **Q3FY24**, its **revenue** grew by **12.3% YoY** which was **led** by **price hikes** and **premiumization trend** amid **subdued volume growth** of **3.8% YoY**. **Gross profit/EBITDA margin** improved by **417bps/305bps YoY** due to **benign commodity prices**. **Average realizations** grew by **9.6% YoY** which was **led** by **price hikes** and **premiumization trends**.
- † Despite the recent **competitive pressure**, it **leads** the **300+cc segment** and has been **posting volume growth** consistently. The **increased buying sentiments** in **125cc+ category** and **new launches** in the **upcoming quarters** are expected to **aid** the company in terms of **volume growth**.
- † Going forward, the rise of **government expenditure** on **electrification of buses** and **rise in private capex** shall aid in **volume** and **revenue expansion** in its **JV VECV**.
- † Financially, we expect **revenue/EBITDA/PAT** to **grow** at a **CAGR** of **16.3%/19.9%/22.1%** over **FY23-FY26E** and maintain **Buy** with a **target price** of **Rs 4,661**.

*CMP as on Mar 28, 2024

^Time horizon - 9-12 Months

Technicals

Almost retested record high. Focus on stock selection.

NIFTY
22326.90 ↗ 203.25 (0.92%)

S1	S2	R1	R2
22200	22050	22440	22550

Technical Chart : Daily



- ✦ **Nifty extended gains** and almost **retested the record high**, tracking favorable cues.
- ✦ **All the key sectors** participated in the move wherein **metal, pharma and auto** were among the top gainers
- ✦ The recent move **indicates a change in tone** but **profit taking at record highs** indicates **caution** among the participants.
- ✦ We suggest **continuing focus on stock selection**, with a **preference for the index majors and large midcaps**.

BANKNIFTY
47124.60 ↗ 338.65 (0.72%)

S1	S2	R1	R2
46800	46500	47500	47800

Technical Chart : Daily



- ✦ **Banking index** witnessed **selling pressure** in the **last hour** and **trimmed some of its early gains** to finally settled higher **over 300 points**.
- ✦ Barring **AxisBank** all other private banking majors **closed in green**. Wherein **Indisind Bank and ICICI Bank** were among top gainers.
- ✦ It has surpassed its **intermediate hurdle of 47000 zone** and reclaimed its **short term moving average**. i.e. 20 DEMA.
- ✦ Traders should **remain stock specific** and focus on **stocks which are showing higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
AUROPHARMA	BUY	1088.75	1086-1090	1058	1150

Technical Chart : Daily



- ✦ We are seeing **decent traction in the Pharma space** and **AUROPHARMA** is offering a **fresh buying opportunity**.
- ✦ It has ended its **long corrective phase**, after registering a **breakout from the bullish price pattern** with **noticeable volumes**.
- ✦ Following **price action and buoyancy in the pharma space** suggests price is set to **test its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	AEGISCHEM	446.65	13.18 ↗
	VIPIND	525.50	12.89 ↗
	LATENTVIEW	507.75	9.88 ↗
	CENTURYTEX	1629.90	8.23 ↗
	SUVENPHAR	677.10	5.81 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BAJAJFINSV	1643.85	3.87 ↗	
GRASIM	2287.30	3.62 ↗	
EICHERMOT	4019.30	2.70 ↗	
SRF	2560.25	1.49 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BAJAJFINSV	1643.85	3.87 ↗
	GRASIM	2287.30	3.62 ↗
	LICHSGFIN	610.95	3.31 ↗
	HEROMOTOCO	4722.30	3.27 ↗
	BAJFINANCE	7245.25	3.17 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDFCFIRSTB	75.40	3.08 ↘	
METROPOLIS	1681.10	2.76 ↘	
TATACHEM	1080.90	2.65 ↘	
OBEROIRLTY	1475.85	2.58 ↘	
HINDCOPPER	278.05	2.44 ↘	

Bullish Charts	Name	Price	Price %
	CANBK	581.05	2.98 ↗
	EICHERMOT	4019.30	2.70 ↗
	INDUSTOWER	291.15	2.66 ↗
	LICHSGFIN	610.95	3.31 ↗
	TATASTEEL	155.85	2.06 ↗

Name	Price	Price %	Bearish Charts
DEEPAKNTR	2125.50	1.44 ↘	
JUBLFOOD	448.85	1.32 ↘	
SBICARD	682.55	1.44 ↘	
TATACHEM	1080.90	2.65 ↘	
ZEEL	138.55	1.98 ↘	

Derivatives

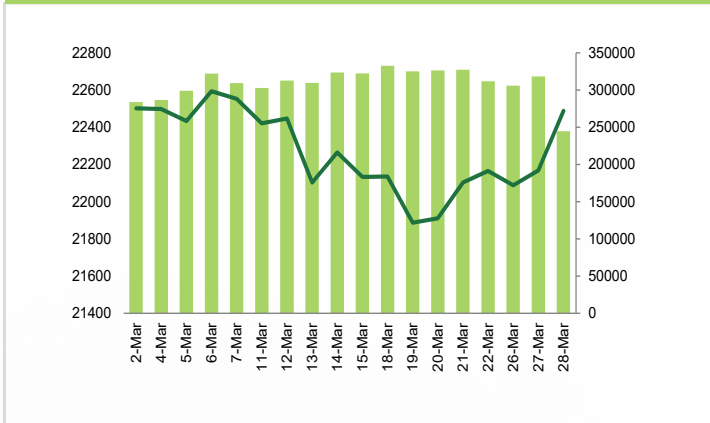
Nifty futures starting Apr series with lesser Positions as FIIs reduced substantial Shorts !

Nifty

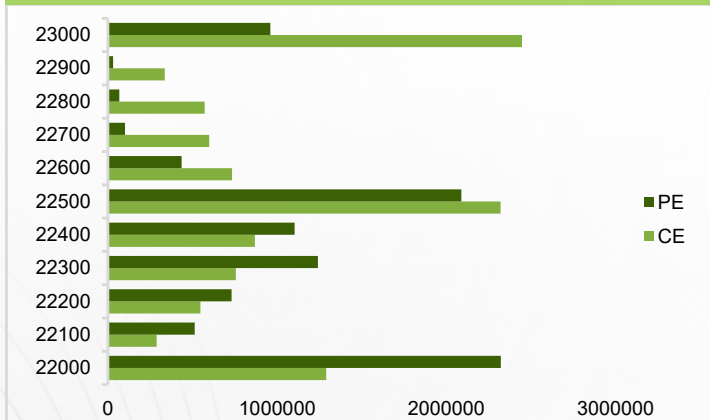
Nifty	22488.20
OI (In contracts)	244541
CHANGE IN OI (%)	-23.20
PRICE CHANGE (%)	0.70
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 22,375 & starting new series with lesser positions. Rollovers at 70%.
- ✦ Almost testing record highs, Index managed to end gaining nearly a percent despite last hour profit taking. All sectors participated in the move wherein METAL, PHARMA & AUTO were the top gainers. With some short covering by stronger hands, we believe Index might be positively biased in the start of the Apr series. **It's reasonable to be Positive keeping 21,900 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

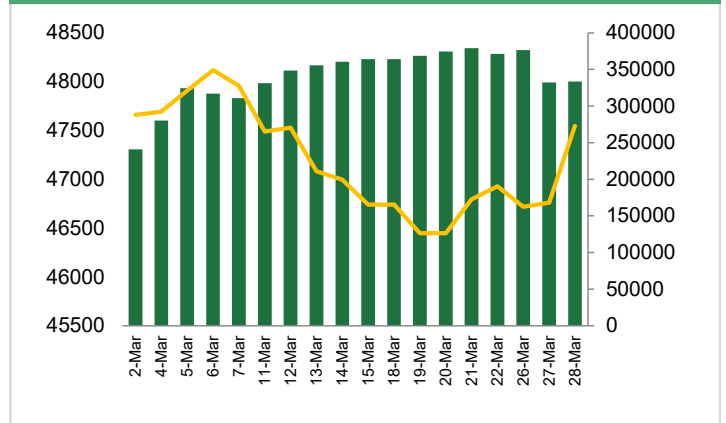


Banknifty

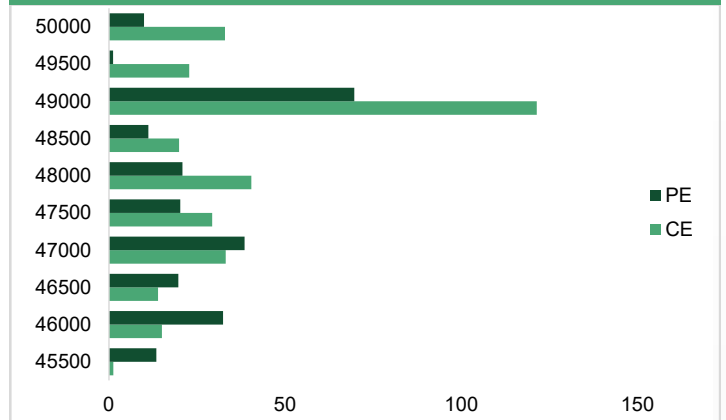
Banknifty	47545.15
OI (In lakhs)	333576
CHANGE IN OI (%)	0.40
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,596 with no change in OI. Plentiful OI addition seen in Near the Money Puts.
- ✦ In line with the benchmark, Banking index witnessed selling pressure in the last hour but finally managed to end with 300 points gain. No major change in OI was seen. Barring AXISBANK, all majors ended in green with SBIN being the top gainer. With the index surpassing its hurdle at 46,800-47,000, we anticipate it to test 47,800-48,000 in the near term. **It's Prudent to Stick with that keeping 46,200 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
PEL	856.65	1.0	17968	9.2
SAIL	135.35	0.1	17749	5.4
ABBOTINDIA	27342.3	1.5	5212	5.3
RBLBANK	242.4	0.9	25186	2.5
TATACONSUM	1105.95	0.4	13145	2.4

Short Buildup

Symbol	Price	Price %	OI	OI %
PERSISTENT	4021.1	-50.6	13648	82.8
DEEPAKNTR	2142.75	-1.3	8519	3.7
ESCORTS	2795.8	-0.9	6412	3.5
IDFCFIRSTB	76.05	-2.3	48473	2.7
BSOFT	748.65	-2.3	7294	2.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3216.2	2.3	64278	-1.5
ADANIPTS	1352.1	1.3	61106	-3.6
APOLLOHOSP	6397.0	1.7	15160	-9.2
ASIANPAINT	2867.2	0.7	44861	-8.2
AXISBANK	1054.6	-0.4	78853	-5.2
BAJAJ-AUTO	9140.0	-0.2	21325	-5.9
BAJAJFINSV	1658.2	3.9	20140	-4.3
BAJFINANCE	7280.0	3.1	48874	-10.4
BHARTIARTL	1239.2	0.5	32565	-12.4
BPCL	607.4	1.1	12029	-17.0
BRITANNIA	4901.8	0.2	8426	-16.8
CIPLA	1508.8	2.2	14652	-3.0
COALINDIA	437.9	1.1	30272	-9.4
DIVISLAB	3471.2	2.2	17671	-13.3
DRREDDY	6205.1	1.7	16132	-5.9
EICHERMOT	4051.6	2.5	22426	-3.7
GRASIM	2296.7	3.2	13752	-6.4
HCLTECH	1556.5	-0.1	21026	-13.7
HDFCBANK	1461.1	0.6	362023	-5.3
HDFCLIFE	638.5	0.9	24190	-5.5
HEROMOTOCO	4753.1	3.0	13965	-6.4
HINDALCO	565.0	0.7	26177	-1.7
HINDUNILVR	2282.6	1.0	63269	-5.5
ICICIBANK	1102.2	0.8	100561	-17.7
INDUSINDBK	1561.6	1.2	40912	-11.6

Stock Dynamics

- ✦ **PEL** added significant OI with 1% price movement. Keep an eye on the stock.
- ✦ **SAIL** traded volatile with 5.4% OI addition. Maintain positive bias with stop at 132.
- ✦ **ABBOTINDIA** added substantial OI with a rise in price. Currently trading near resistance, wait for it to hold above 27,550 for creating fresh longs.
- ✦ **RBLBANK** saw addition of meaningful OI during the day. For fresh longs, wait for stock to hold above 245.
- ✦ **DEEPAKNTR** witnessed stiff selling from the 2170 levels with Shorts addition. Next support for the stock lies at 2099.
- ✦ **BSOFT** engulfed previous days gain while adding 2.7% OI. Wait for any clear direction to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1506.5	0.7	98435	-3.4
ITC	451.8	0.1	71598	-10.0
JSWSTEEL	844.1	1.4	29748	-1.9
KOTAKBANK	1846.5	0.6	76671	-10.8
LT	3397.2	1.5	49815	-3.0
LTIM	5726.9	0.2	20578	-4.6
M&M	1675.6	2.3	36831	-10.9
MARUTI	10655.9	0.7	48632	-19.2
NESTLEIND	24935.7	1.9	13495	-1.0
NTPC	286.4	1.4	30352	-14.7
ONGC	196.9	2.2	21999	-14.1
POWERGRID	229.8	2.1	17209	-17.1
RELIANCE	2465.1	-0.6	156111	-7.2
SBILIFE	1470.1	1.4	10928	-6.3
SBIN	616.8	2.2	60951	-10.8
SUNPHARMA	1239.6	1.0	18813	-9.9
TATACONSUM	952.7	0.4	13145	2.4
TATAMOTORS	718.8	1.4	43194	-11.8
TATASTEEL	130.0	1.9	52395	-10.9
TCS	3644.5	0.8	98842	-6.1
TECHM	1232.2	-0.2	21694	-8.9
TITAN	3645.2	1.4	27366	-12.0
ULTRACEMCO	9422.7	1.0	19559	-5.3
UPL	587.1	-0.2	31855	-3.2
WIPRO	425.0	1.4	34864	-9.0

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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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