

Key Indices Update

Indices	Close	Change (%)
Nifty	22023.35	0.56 ↘
Sensex	72643.43	0.62 ↘
Midcap	46685.60	0.46 ↘
Smallcap	14846.70	0.39 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1184/1328

Key Data

Data	Current	Previous
Dow Jones	38,714.8	38,905.7
U.S. Dollar Index	103.5	103.4
Brent Crude (USD/BBL)	85.33	85.34
US 10Y Bond Yield (%)	4.31	4.31
India 10Y Bond Yield (%)	7.06	7.04

Sectoral Data

Sector	Close	Change (%)
Banking	46543.90	0.53 ↘
Auto	20125.40	1.90 ↘
Energy	37578.55	1.52 ↘
Finservice	22242.40	0.72 ↘
FMCG	54016.00	0.24 ↘
IT	37454.10	0.60 ↘
Media	1822.50	0.04 ↘
Metal	7794.75	0.07 ↘
Pharma	18713.95	0.97 ↘
Realty	827.30	0.51 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-633.48	-2.95%
Index Options	-3772.25	50.04%
Stock Futures	-1920.65	1.12%
Stock Options	1124.13	0.52%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	848	10571	-41888
DII	-682	26786	80097

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SHRIRAMFIN	NBFC	2,267	2,643	16.6%

*Time horizon - 9-12 Months

*CMP as on Mar 15, 2024

Top News

- ✦ **Hindustan Aeronautics** informed that it signed **contract** with **The Ministry of Defence** for **Mid Life Upgrade** of **25 Domier Aircraft** for **Rs 2,890cr.**
- ✦ **Rail Vikas Nigam** informed that it has received **LoA** from **Maharashtra Metro Rail Corporation** for **Rs 339.2cr.**

Technical

Refer Page 03-04

- ✦ **Nifty** traded **lackluster amid mixed cues** and **lost over half a percent.**
- ✦ **Most sectors** traded **in line** with the move and **settled in the red** wherein **auto, energy and pharma** were among the top losers.
- ✦ Indications are in **favor of consolidation with negative bias** until the Nifty decisively **reclaims 22,250 levels.**
- ✦ Stock of the Day - **BHARTIARTL.**

Derivatives

Refer Page 05-06

- ✦ **Reduction of 6.5k Longs** by FIIs as they **sold** Index futures worth **INR 633 cr.**
- ✦ FIIs **sold** stock futures worth **INR 1920 cr** with formation of net **18k shorts.**
- ✦ Nifty 22,000 & above calls **added plentiful OI reducing** PCR-OI to **0.99.**
- ✦ Shorts formed in names like **PFC, BIOCON, APOLLOTYRE, HINDPETRO & BEL.**
- ✦ Short covering visible in **BAJFINANCE, DIXON, HDFCLIFE & TATACONSUM.**

Fundamental

Top News

- 01** **Container Corporation of India** and **Central Warehousing Corporation** have inked a **strategic collaboration** through a **Memorandum of Understanding (MoU)** aimed to drive **innovation** and **efficiency** in the **logistics**. It is aimed to optimize **supply chain management**, **enhance customer service**, and **foster growth** in the industry.
- 02** **Hindustan Aeronautics** informed that it signed a contract with **The Ministry of Defence** for **Mid Life Upgrade** of **25 Domier Aircraft** along with associated equipment for the **Indian Navy** at a **cost of Rs.2,890 cr.** The upgrade would significantly enhance the operational capability of the Domier aircraft of the Indian Navy to perform Primary Roles.
- 03** **Rail Vikas Nigam** informed that it has received **LoA** from **Maharashtra Metro Rail Corporation** for **design** and **construction** of elevated Viaduct for **Pune Metro Rail Project**. The cost of order is **Rs 339.2cr** (inclusive of 18% GST) and is **expected to be executed in 130 weeks.**
- 04** **Zydus Lifesciences** announced that it has received final approval from the **USFDA** to market **Finasteride** and **Tadalafil Capsules USP 5 mg/5 mg.** It is used to treat benign prostatic hyperplasia. The drug will be **manufactured** at the group's formulation manufacturing facility at **Ahmedabad.**
- 05** **Torrent Power** informed that the company has received **Letter of Award** from **Torrent Power -Distribution Unit** for setting up of **300 MW (RE Power) Grid Connected Wind Solar Hybrid Projects.** The project **cost** is **Rs 3,650cr** and is estimated to be commissioned within **24 months** from the Power Purchase Agreement.

Stock for Investment

Shriram Finance Ltd.

Stock Symbol	SHRIRAMFIN	<ul style="list-style-type: none"> ✦ Shriram Finance is a leading NBFC lender specializing in pre-owned commercial vehicle (CV) financing with a market share of ~40%. It also provides other financing options such as housing finance, gold finance and SMEs finance.
Sector	NBFC	<ul style="list-style-type: none"> ✦ The company reported strong AuM growth of 20.7% YoY in Q3FY24 which was driven by commercial vehicle finance and passenger vehicle finance while NIMs improved by 47bps YoY. Along with growth in margins, GNPA/NNPA declined by 63bps/48bps YoY to 5.7%/2.7%.
*CMP (₹)	2,267	<ul style="list-style-type: none"> ✦ The management expects that the NIMs will be maintained as the company has been successful in passing the rising cost of deposits to its customers. Also, it sees no risk in its asset quality and expects it to improve going forward.
^Target Price (₹)	2,643	<ul style="list-style-type: none"> ✦ Going forward, the company remains confident to maintain its leadership position in the commercial vehicle finance segment and expect to maintain its guidance of AuM growth of 18-20% YoY. Its partnership with fintech companies is expected to yield fruitful results.
Upside	16.6%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PAT to grow at 16.7%/22.1% CAGR over FY23-26E and maintain Buy with a target price of Rs 2,643.

*CMP as on Mar 15, 2024

^Time horizon - 9-12 Months

Technicals

Struggling below 20 DEMA. Maintain positions on both sides.

NIFTY

22023.35 \downarrow 123.30 (0.56%)

S1

21850

S2

21700

R1

22100

R2

22250

Technical Chart : Daily



- ✦ **Nifty** traded **lackluster amid mixed cues** and **lost over half a percent**.
- ✦ **Most sectors** traded **in line** with the move and **settled in the red** wherein **auto, energy and pharma** were among the top losers.
- ✦ Indications are in **favor of consolidation with negative bias** until the Nifty decisively **reclaims 22,250 levels**.
- ✦ Traders should **continue with stock-specific approach** and **maintain positions on both sides**.

BANKNIFTY

46594.10 \downarrow 195.85 (0.42%)

S1

46300

S2

45800

R1

46900

R2

47300

Technical Chart : Daily



- ✦ **Banking index** continued to **decline for sixth consecutive session** in a row and closed the **lower by around half a percent**.
- ✦ **Baring Indusind bank**, all other private banking majors closed lower. Wherein **Axis Bank and ICICI Bank** capped the upside.
- ✦ Banking index has **completed a Harmonic pattern** around its **short term moving average** i.e. 50 DEMA.
- ✦ Going ahead, an **oversold bounce cannot be ruled out**, provided **46300 is not broken decisively**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHARTIARTL	BUY	1220.00	1218-1222	1188	1275

Technical Chart : Weekly



- ✦ **BHARTIARTL** has remained **consistent outperformer** and trading near **record high levels**.
- ✦ It has registered a **fresh breakout from the bullish Cup and Handle price pattern** offering fresh buying opportunity.
- ✦ The breakout has **accomplished with strong volumes** while holding above its **short term moving average** highlights **momentum in place**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SWANENERGY	569.30	9.22 ↗
	GSFC	208.65	5.91 ↗
	CAMPUS	232.25	5.23 ↗
	JAMNAAUTO	121.80	5.14 ↗
	BALAJITELE	79.90	4.99 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BHARTIARTL	1220.00	2.13 ↗	
AUBANK	578.25	0.98 ↘	
BSOFT	755.70	1.19 ↘	
INFY	1634.00	1.17 ↘	
SBIN	731.90	1.23 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	271.15	3.22 ↗
	ABFRL	207.35	3.16 ↗
	AMBUJACEM	600.75	3.14 ↗
	FEDERALBNK	150.45	3.01 ↗
	LTTS	5419.35	2.97 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
HINDPETRO	468.85	6.25 ↘	
APOLLOTYRE	472.95	5.89 ↘	
BIOCON	251.65	5.89 ↘	
IOC	161.00	5.49 ↘	
M&M	1799.50	4.82 ↘	

Bullish Charts	Name	Price	Price %
	AMBUJACEM	600.75	3.14 ↗
	BHARTIARTL	1220.00	2.13 ↗
	COLPAL	2728.55	1.53 ↗
	HDFCLIFE	632.35	1.62 ↗
	IRCTC	912.50	1.53 ↗

Name	Price	Price %	Bearish Charts
BPCL	586.45	3.66 ↘	
M&MFIN	261.65	1.97 ↘	
METROPOLIS	1593.95	2.01 ↘	
PEL	819.25	1.64 ↘	
RECLTD	446.70	3.79 ↘	

Derivatives

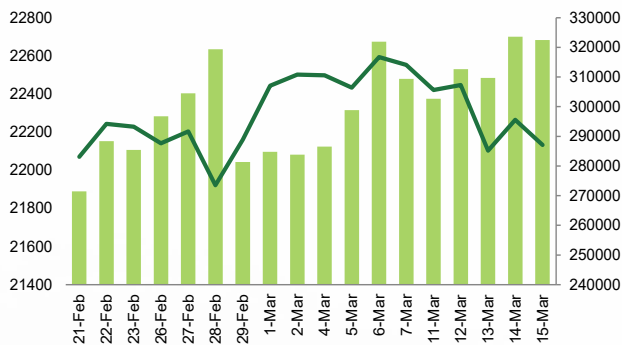
No major change in Index data. Avoid Fresh Longs & Wait for some Stability !!

Nifty

Nifty	22133.20
OI (In contracts)	322450
CHANGE IN OI (%)	-0.40
PRICE CHANGE (%)	-0.60
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed above VWAP of 22,098 with no change in OI. 22,000 & above calls added noticeable OI.
- ✦ Index traded indecisive and settled losing half a percent with no major change in OI. Most sectors traded in sync with the benchmark wherein AUTO, ENERGY & PHARMA were the top losers. With continued Short formation by FII and positive momentum missing in the Index heavyweights, it's reasonable to Avoid Fresh Longs. **Do Wait & Watch being Stock Specific.**

NIFTY (CLOSE VS OI)

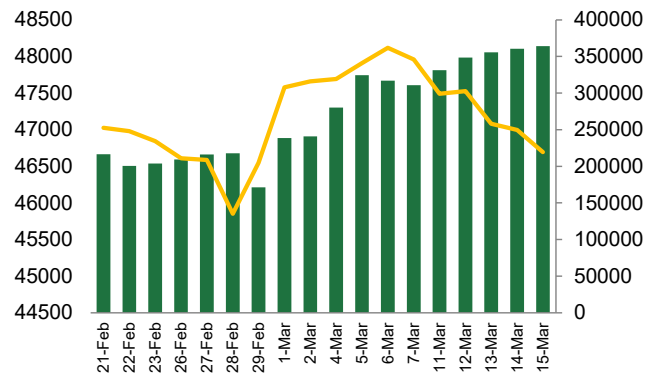


Banknifty

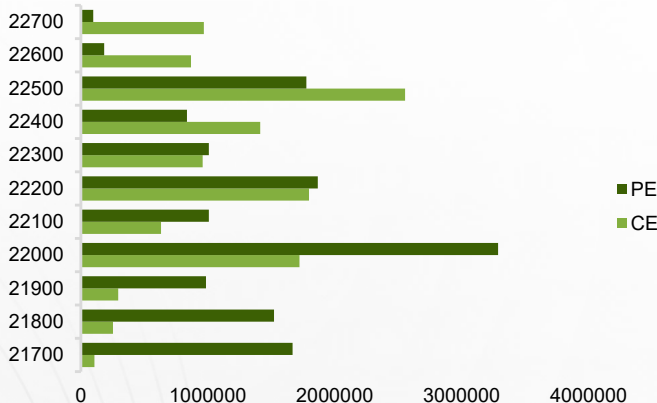
Banknifty	46694.70
OI (In lakhs)	363992
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	-0.60
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,680 with no major change in OI. Fall in PCR-OI as Call selling was significant.
- ✦ In continuation to its short term trend, Banking Index ended lower but no meaningful change in OI was seen. All majors ended in red with SBIN & AXISBANK continued witnessing pressure. Going forward, we believe Index might see underperformance against the benchmark. **It's reasonable to Wait for Fresh Longs creation keeping 46,200 as a Stop for existing ones.**

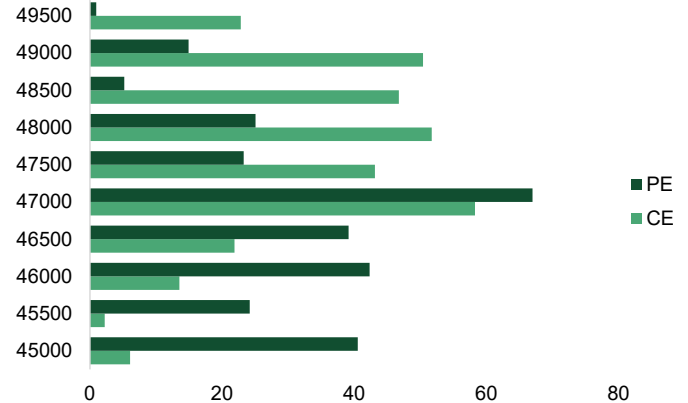
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	271.15	3.0	6587	12.7
ADANIPTS	1289.1	1.1	56926	11.5
PAGEIND	34930.75	1.4	12186	9.6
HDFCAMC	3763.5	1.1	10882	8.5
COLPAL	2718.35	1.2	10234	7.3

Short Buildup

Symbol	Price	Price %	OI	OI %
PFC	380.05	-4.8	21936	12.2
MRF	140058.7	-0.3	10057	11.5
BIOCON	252.6	-5.9	21626	11.0
APOLLOTYRE	473	-4.4	8765	10.3
ICICIBANK	1080.75	-0.5	111717	9.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIPT	3143.1	1.5	62598	-0.3
ADANIPTS	1289.1	1.1	56926	11.5
APOLLOHOSP	6013.5	-0.7	19865	3.3
ASIANPAINT	2878.4	-0.7	38689	2.8
AXISBANK	1051.4	-1.2	81549	6.9
BAJAJ-AUTO	8355.8	-0.6	19926	0.4
BAJAJFINSV	1578.9	0.5	20453	0.2
BAJFINANCE	6526.6	1.7	71688	-6.3
BHARTIARTL	1222.1	1.9	37330	2.1
BPCL	587.0	-4.1	16199	0.8
BRITANNIA	4991.1	0.7	11545	-2.6
CIPLA	1491.0	-0.8	15484	0.1
COALINDIA	417.2	-2.8	29963	5.8
DIVISLAB	3502.5	-0.8	19378	0.2
DRREDDY	6307.8	-0.3	16529	-2.6
EICHERMOT	3757.2	-1.0	20646	-1.7
GRASIM	2198.3	-0.2	15099	2.6
HCLTECH	1654.0	-1.5	21954	-1.0
HDFCBANK	1455.5	-0.5	351642	0.2
HDFCLIFE	634.6	1.7	23610	-5.5
HEROMOTOCO	4585.5	-1.8	13372	4.2
HINDALCO	533.5	1.3	27290	-3.0
HINDUNILVR	2338.8	-0.4	46801	1.9
ICICIBANK	1080.8	-0.5	111717	9.3
INDUSINDBK	1488.4	0.2	49593	1.0

Stock Dynamics

- ✦ **HINDCOPPER** continued its up move for the 3rd consecutive day adding 12.7% OI. KEEP RIDING THE TREND with a stop at 258.
- ✦ **ADANIPTS** traded on a positive note with addition of noticeable OI. Wait for stock to sustain above 1305 for fresh longs creation.
- ✦ **PAGEIND** continued trading in a range while adding sizable OI. Wait for clear direction to emerge in the stock.
- ✦ **HDFCAMC** witnessed buying throughout the day adding good chunk of OI. Hold longs with a stop at 3725.
- ✦ **COLPAL** traded higher with 7.3% OI addition as Longs. Keep riding the trend & Use dips towards 2650 to add longs.
- ✦ **PFC** witnessed a breakdown while adding 12.2% Shorts. Be negatively biased in the stock with a stop at 404.
- ✦ **BIOCON** plunged sharply lower with substantial OI addition. Wait for 249 levels to breach for fresh shorting opportunities.

Symbol	Price	Price %	OI	OI %
INFY	1640.9	-0.8	75704	0.0
ITC	451.8	-0.3	78263	-2.3
JSWSTEEL	844.1	-0.5	28985	1.3
KOTAKBANK	1846.5	-0.3	90440	-3.1
LT	3397.2	-2.1	53236	-0.3
LTIM	5726.9	-1.2	18386	1.8
M&M	1675.6	-4.6	43086	6.0
MARUTI	10655.9	0.4	50849	-1.2
NESTLEIND	24935.7	-0.4	12680	1.5
NTPC	286.4	-1.8	33950	8.8
ONGC	196.9	-1.7	24317	7.1
POWERGRID	229.8	-0.4	18390	1.7
RELIANCE	2465.1	-1.1	169296	-0.2
SBILIFE	1470.1	-0.3	11657	1.0
SBIN	616.8	-1.5	66042	4.7
SUNPHARMA	1239.6	-1.5	20044	-4.6
TATACONSUM	952.7	0.8	11269	-4.5
TATAMOTORS	718.8	-2.4	47844	0.3
TATASTEEL	130.0	-0.7	55791	2.1
TCS	3644.5	0.3	78056	0.3
TECHM	1232.2	-1.0	22521	-1.0
TITAN	3645.2	-0.2	29483	1.1
ULTRACEMCO	9422.7	-0.5	21542	-1.9
UPL	587.1	2.6	30000	-0.3
WIPRO	425.0	-0.3	33402	0.5

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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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