

**Key Indices Update**

| Indices  | Close    | Change (%) |
|----------|----------|------------|
| Nifty    | 22753.80 | 0.49 ↗     |
| Sensex   | 75038.15 | 0.47 ↗     |
| Midcap   | 50380.40 | 0.97 ↗     |
| Smallcap | 16571.40 | 0.73 ↗     |

**Trend Strength Indicator**

| Nifty 50 Stocks above / 200 EMA | NSE Advance / Decline |
|---------------------------------|-----------------------|
| 46                              | 1348/1189             |

**Key Data**

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 38,459.1 | 38,461.5 |
| U.S. Dollar Index        | 105.28   | 105.20   |
| Brent Crude (USD/BBL)    | 90.20    | 90.66    |
| US 10Y Bond Yield (%)    | 4.58     | 4.55     |
| India 10Y Bond Yield (%) | -        | 7.12     |

**Sectoral Data**

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 48918.35 | 0.39 ↗     |
| NIFTYAUTO  | 21982.05 | 0.08 ↘     |
| NIFTYENERG | 40108.30 | 1.05 ↗     |
| NIFTYFINSR | 23385.90 | 0.11 ↘     |
| NIFTYFMCG  | 54243.55 | 1.15 ↗     |
| NIFTYIT    | 35272.70 | 0.55 ↗     |
| NIFTYMEDIA | 1913.20  | 1.90 ↗     |
| NIFTYMETAL | 8993.05  | 1.11 ↗     |
| NIFTYPHARM | 19117.30 | 0.34 ↘     |
| NIFTYREALT | 961.90   | 0.69 ↗     |

**FII's F&O Data**

| Sector        | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | 4006.21  | 13.64%       |
| Index Options | 10749.22 | -56.27%      |
| Stock Futures | 3586.70  | -0.18%       |
| Stock Options | -625.13  | 8.78%        |

**FII & DII Cash Segment (₹ in cr)**

| Category | Amount | MTD   | YTD    |
|----------|--------|-------|--------|
| FII      | 2778   | -2334 | -49016 |
| DII      | 163    | 5891  | 112674 |

**Fundamental**

Refer Page 02

**Stock for Investment**

| Stock Name      | Sector           | *CMP (₹)   | ^TP (₹)    | Upside       |
|-----------------|------------------|------------|------------|--------------|
| <b>HDFCLIFE</b> | <b>Insurance</b> | <b>622</b> | <b>757</b> | <b>21.8%</b> |

\*Time horizon - 9-12 Months

\*CMP as on Apr 10, 2024

**Top News**

- ✦ **Metropolis Healthcare** reported its Q4FY24 business update wherein its core business **revenue grew** by **~15% YoY**.
- ✦ **Dr. Reddy's** has launched **Nerivio® in Germany** through its step-down subsidiary **betapharm**.

**Technical**

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- ✦ **Nifty** edged **higher** and **gained nearly half a percent**, in **continuation** of the **prevailing trend**.
- ✦ **Majority of sectors** were **aligned** with the **move** wherein **FMCG, metal and energy** were among the **top gainers**.
- ✦ We are eyeing the **22,850-23,100 zone** in **Nifty ahead** and expect the **22,350-22,500 zone** would act as a **strong support** in case of any **profit taking**.
- ✦ Stock of the Day - **HINDPETRO**.

**Derivatives**

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- ✦ Formation of **substantial 41k Longs** by FIIs as they bought Index futures worth INR 4006 cr. They remained buyers in stock futures as well.
- ✦ Nifty & Bank nifty futures **added** 1.1% & 8.7% in their OI respectively.
- ✦ **Meaningful OI addition** in Near the Money Puts induced PCR-OI to 1.32 for Nifty.
- ✦ Longs formed in names like **MCDOWELL, SRF, FEDERALBNK & SUNTV**.
- ✦ Shorts formation seen in stocks like **BALRAMCHIN, PIIND, JINDALSTEL & CIPLA**.

# Fundamental

## Top News

- 01** **Metropolis Healthcare** reported its Q4FY24 business update wherein its core business revenue grew by **~15% YoY** driven by **volume growth of ~8%** and **RPP growth of ~7% YoY**. Its B2C revenues grew at ~18% YoY and in the current quarter it has repaid debt, resulting in a debt-free status as of 31st March 2024.
- 02** **Uno Minda** secured a large land parcel for its **greenfield passenger vehicle alloy wheel plant** with a **capacity of 120,000 wheels/month** at IMT Kharkhoda, Haryana. The plant with a capital outlay of **Rs 542cr** will be set up in a phased manner over the next 5 years with phase 1 commissioning in Q2 FY26.
- 03** **Dr. Reddy's** has launched **Nerivio® in Germany** through its step-down subsidiary **betapharm**. Nerivio® is a USFDA-approved and CE-mark certified **drug-free wearable device** that uses Remote Electrical Neuromodulation mechanism for acute and/or **prevention migraine treatment** for adults and adolescents.
- 04** **Khanij Bidesh India (KABIL)** (JV company of 3 Indian public sector undertakings - **NALCO, Hindustan Copper and Mineral Exploration and Consultancy**) has signed a **MoU** with the **Council of Scientific and Industrial Research - Institute of Minerals and Materials Technology (CSIR-IMMT)** wherein KABIL will leverage the **technical expertise and services** of CSIRIMMT to undertake various projects.
- 05** **Larsen & Toubro** has announced the completion of divestment of **L&T Infrastructure Development Projects**, a JV between **L&T (51%)** and **Canada Pension Plan Investment Board (49%)**. This deal is in line with **L&T's strategy to exit non-core businesses** for reducing its exposure to the asset heavy developmental projects portfolio thereby **enhancing its ROE**.

### Stock for Investment

### HDFC Life Insurance Company Ltd.

|                          |                  |
|--------------------------|------------------|
| <b>Stock Symbol</b>      | <b>HDFCLIFE</b>  |
| <b>Sector</b>            | <b>Insurance</b> |
| <b>*CMP (₹)</b>          | <b>622</b>       |
| <b>^Target Price (₹)</b> | <b>757</b>       |
| <b>Upside</b>            | <b>21.8%</b>     |

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual and group insurance solutions** such as **protection, pension, savings, and annuity**. It has a **market share of 8%** on **New Business Premium (NBP) basis** offering more than **60 products**.
- ✦ During **Q3FY24**, its **net premium growth** remained **subdued** with a **growth of 6% YoY** as the company saw **muted growth in high ticket size policies**. Its margin improved by 269bps YoY due to cost optimization measures and balance product mix.
- ✦ The company aims to keep the **product mix balanced** in the **long term** and continues to take steps to **increase the sale of non-par products** in the overall mix. Its **partnership with banks** is expected to aid **future growth** for the company.
- ✦ Going forward, the company remains **confident of premium growth** in coming quarters. It aims to **launch products** which are well suited for **small ticket policies** and **aid margins** as well.
- ✦ Financially, we expect its **APE/VNB/NBP** to **grow** at **17%/14%/15% CAGR** over **FY23-26E** and maintain **Buy** with a target price of **Rs 757**.

\*CMP as on Apr 10, 2024

^Time horizon - 9-12 Months

## Technicals

Rotational buying across sectors pushing the index higher. Stay focused on stock selection.

### NIFTY

22753.80 ↑111.05 (0.49%)

S1

22600

S2

22510

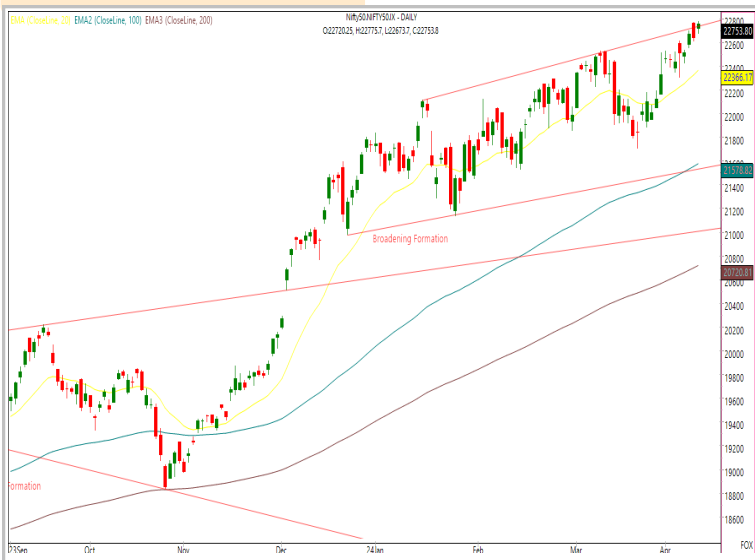
R1

22850

R2

23000

Technical Chart : Daily



- ✦ **Nifty** edged **higher** and **gained nearly half a percent**, in **continuation** of the prevailing trend.
- ✦ **Majority of sectors** were **aligned** with the move wherein **FMCG, metal and energy** were among the **top gainers**.
- ✦ We are eyeing the **22,850-23,100 zone** in **Nifty ahead** and expect the **22,350-22,500 zone** would act as a **strong support** in case of any **profit taking**.
- ✦ Beginning of the **earnings season** would trigger **stock-specific volatility** ahead so participants should **plan their positions accordingly**.

### BANKNIFTY

48986.60 ↑256.05 (0.53%)

S1

48700

S2

48300

R1

49200

R2

49500

Technical Chart : Daily

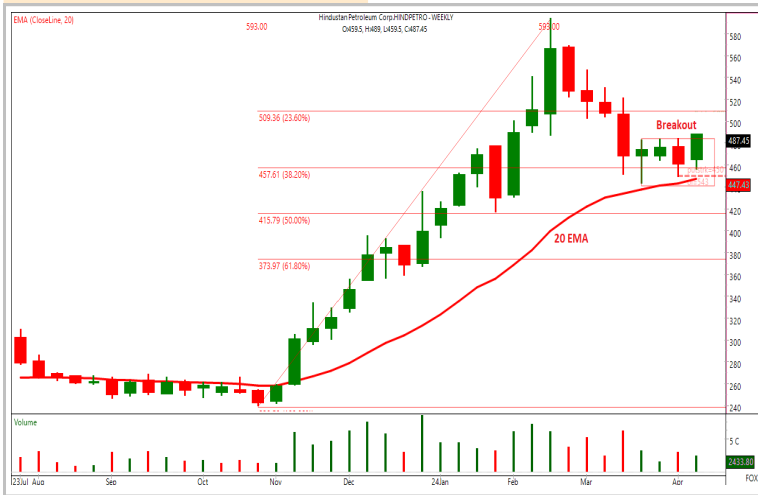


- ✦ **Banking index** traded **volatile** for yet another session and finally **closed with half a percent gain**.
- ✦ On sectoral front, **most private and PSU banking stocks** showed strength, **offering support** on a **rotational basis**.
- ✦ We are eyeing **49200 and 49500** zones in the **banking index**, while **48700** to offer **cushion in the near term**.
- ✦ Advise to focus on **risk management** and **stocks** which are **showing higher relative strength** like **Kotak Bank and SBI**.

**Technicals**

| Stock of the day | Recom.     | CMP (₹) | Range*  | SL  | Target |
|------------------|------------|---------|---------|-----|--------|
| <b>HINDPETRO</b> | <b>BUY</b> | 487.45  | 486-488 | 472 | 515    |

Technical Chart : **Weekly**



- ✦ **Oil refineries** related stocks are **back in action** and among the space **HINDPETRO** is offering **fresh buying opportunity**.
- ✦ It has **formed an elevated base** around its **short term moving average** and **38.2 retracement line**.
- ✦ Stock has registered a **decisive breakout from the range** with **strong surge in volumes** highlights **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

| Momentum Stocks<br>Midcap | Name       | Price  | Price % |
|---------------------------|------------|--------|---------|
|                           | JUBLINGREA | 543.80 | 10.63 ↗ |
|                           | TANLA      | 985.90 | 7.46 ↗  |
|                           | GUJALKALI  | 816.60 | 6.54 ↗  |
|                           | AEGISCHEM  | 463.35 | 5.32 ↗  |
|                           | SUMICHEM   | 404.35 | 4.90 ↗  |

| Name       | Price   | Price % | Range Breakout/<br>Breakdown |
|------------|---------|---------|------------------------------|
| MCDOWELL-N | 1200.10 | 6.36 ↗  |                              |
| HINDPETRO  | 487.45  | 6.23 ↗  |                              |
| NAVINFLUOR | 3245.70 | 6.15 ↗  |                              |
| MCX        | 3903.95 | 4.60 ↗  |                              |
| INDIGO     | 3795.30 | 4.44 ↗  |                              |

| Top 5 F&O Gainers ↗ | Name       | Price    | Price % |
|---------------------|------------|----------|---------|
|                     | VEDL       | 361.80   | 7.04 ↗  |
|                     | MCDOWELL-N | 1,200.10 | 6.36 ↗  |
|                     | HINDPETRO  | 487.45   | 6.23 ↗  |
|                     | NAVINFLUOR | 3,245.70 | 6.15 ↗  |
|                     | SUNTV      | 630.70   | 5.87 ↗  |

| Name       | Price    | Price % | Top 5 F&O Losers ↘ |
|------------|----------|---------|--------------------|
| NAUKRI     | 6,083.45 | 2.35 ↘  |                    |
| TATACOMM   | 1,970.55 | 2.09 ↘  |                    |
| AUROPHARMA | 1,108.65 | 2.06 ↘  |                    |
| HDFCLIFE   | 621.50   | 1.96 ↘  |                    |
| CIPLA      | 1,422.95 | 1.89 ↘  |                    |

| Bullish Charts | Name     | Price    | Price % |
|----------------|----------|----------|---------|
|                | AARTIIND | 736.25   | 5.22 ↗  |
|                | CONCOR   | 970.70   | 5.01 ↗  |
|                | MCX      | 3,903.95 | 4.60 ↗  |
|                | NMDC     | 241.10   | 5.75 ↗  |
|                | PETRONET | 302.50   | 4.83 ↗  |

| Name       | Price    | Price % | Bearish Charts |
|------------|----------|---------|----------------|
| AUROPHARMA | 1,108.65 | 2.06 ↘  |                |
| CIPLA      | 1,422.95 | 1.89 ↘  |                |
| CHOLAFIN   | 1,191.80 | 1.51 ↘  |                |
| DALBHARAT  | 1,978.10 | 0.64 ↘  |                |
| OFSS       | 8,330.65 | 0.71 ↘  |                |

# Derivatives

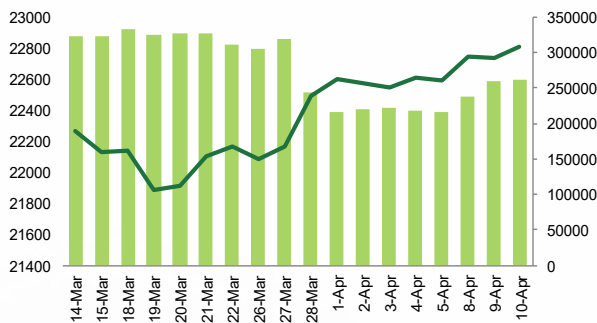
**Substantial Long Formation by FIIs increased their Index Long Exposure to 60%.**

## Nifty

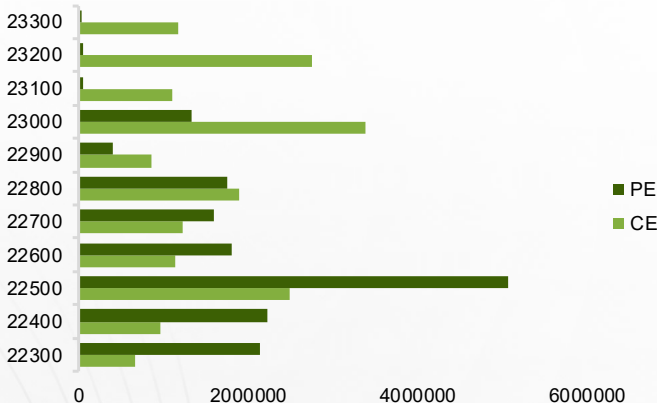
|                   |                     |
|-------------------|---------------------|
| Nifty             | <b>22812.40</b>     |
| OI (In contracts) | <b>262448</b>       |
| CHANGE IN OI (%)  | <b>1.10</b>         |
| PRICE CHANGE (%)  | <b>0.30</b>         |
| IMPLICATION       | <b>LONG BUILDUP</b> |

- ✦ Nifty futures closed above VWAP of 22,792 with marginal OI addition. Plentiful OI addition in Near the money puts induced PCR-OI to 1.32 levels.
- ✦ Index consolidated in a range and ended with half a percent gains. Marginal OI addition was seen in its futures. Almost all sectors participated in the move wherein FMCG, METAL & ENERGY were the top gainers. After this run up, some profit taking or further time wise correction can't be ruled out. **Its Prudent to Hold on For Fresh Longs being Stock Specific.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

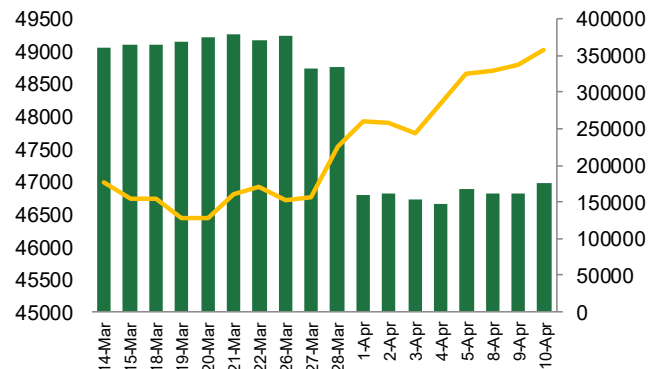


## Banknifty

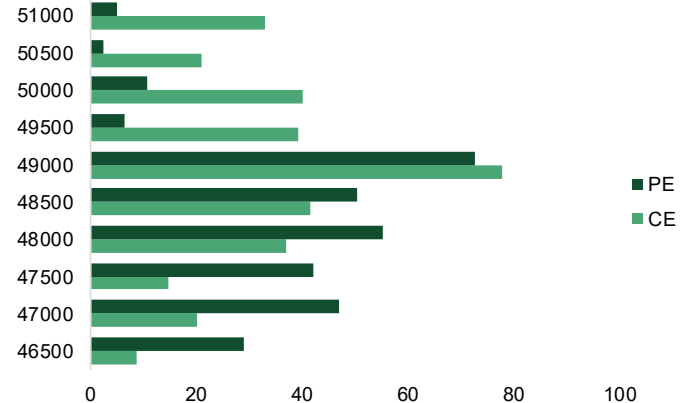
|                  |                     |
|------------------|---------------------|
| Banknifty        | <b>49019.05</b>     |
| OI (In lakhs)    | <b>174638</b>       |
| CHANGE IN OI (%) | <b>8.70</b>         |
| PRICE CHANGE (%) | <b>0.50</b>         |
| IMPLICATION      | <b>LONG BUILDUP</b> |

- ✦ Banknifty futures closed above VWAP of 48,977 with addition of 8.7% OI. No major change in IVs and PCR-OI seen.
- ✦ Extending its northwards move, Banking Index ended gaining half a percent around 49,000 mark. Noticeable OI addition was seen in its futures. A mixed trend among the giants where HDFCBANK ended in red and KOTAKBANK & SBIN gained over 2% each. Going forward, we believe some cool-off may happen before any further up move. **Its Prudent to Hold on for Fresh Longs and tighten Stop for Existing ones at 48,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

Long Buildup

| Symbol     | Price   | Price % | OI    | OI % |
|------------|---------|---------|-------|------|
| MCDOWELL-N | 1201.8  | 6.0     | 14112 | 19.5 |
| SRF        | 2654.75 | 2.1     | 12943 | 13.1 |
| FEDERALBNK | 159.7   | 2.4     | 21468 | 12.7 |
| GRANULES   | 428.3   | 0.3     | 5239  | 8.0  |
| BEL        | 229.1   | 0.2     | 30323 | 4.8  |

Short Buildup

| Symbol     | Price  | Price % | OI    | OI % |
|------------|--------|---------|-------|------|
| BALRAMCHIN | 389.8  | -1.2    | 8867  | 14.3 |
| PIIND      | 3876.1 | -0.9    | 6755  | 13.2 |
| JINDALSTEL | 901.2  | -0.3    | 11087 | 12.1 |
| BALKRISIND | 2428.2 | -0.4    | 7356  | 8.5  |
| NATIONALUM | 183.15 | -0.3    | 14299 | 7.7  |

Nifty 50

| Symbol     | Price  | Price % | OI     | OI % |
|------------|--------|---------|--------|------|
| ADANIANT   | 3257.4 | 1.3     | 47573  | 1.1  |
| ADANIPTS   | 1357.3 | -0.1    | 48512  | 1.7  |
| APOLLOHOSP | 6500.5 | -0.5    | 13866  | -1.7 |
| ASIANPAINT | 2902.7 | 1.2     | 51608  | -1.7 |
| AXISBANK   | 1089.5 | 0.7     | 87266  | -2.4 |
| BAJAJ-AUTO | 9015.3 | 0.0     | 21932  | -0.4 |
| BAJAJFINSV | 1706.1 | -0.6    | 20118  | -1.4 |
| BAJFINANCE | 7245.9 | 0.3     | 49383  | 0.0  |
| BHARTIARTL | 1230.7 | 1.8     | 33829  | -0.2 |
| BPCL       | 606.9  | 3.2     | 14845  | 1.6  |
| BRITANNIA  | 4818.1 | 0.1     | 9806   | 3.5  |
| CIPLA      | 1427.7 | -2.0    | 15480  | 6.7  |
| COALINDIA  | 457.3  | 3.5     | 27899  | 2.7  |
| DIVISLAB   | 3743.0 | -1.8    | 14463  | 4.5  |
| DRREDDY    | 6164.4 | -0.5    | 15957  | -0.1 |
| EICHERMOT  | 4319.6 | 1.4     | 16765  | -8.2 |
| GRASIM     | 2306.1 | 0.1     | 14163  | -0.7 |
| HCLTECH    | 1545.4 | -0.1    | 22275  | 1.4  |
| HDFCBANK   | 1541.5 | -0.6    | 312241 | -2.3 |
| HDFCLIFE   | 624.0  | -1.7    | 26201  | 6.0  |
| HEROMOTOCO | 4510.0 | -0.7    | 15294  | 3.8  |
| HINDALCO   | 603.9  | 2.1     | 28141  | -5.1 |
| HINDUNILVR | 2269.6 | -0.2    | 66237  | 2.6  |
| ICICIBANK  | 1110.1 | 0.2     | 108858 | -3.9 |
| INDUSINDBK | 1558.6 | -0.1    | 44974  | 2.0  |

## Stock Dynamics

- ✦ **MCDOWELL-N** added 19.5% OI while trading on a positive note. Buy the dips in the stock with a Stop at 1150.
- ✦ **SRF** added sizable OI while trading on a positive note. Continue holding longs in the stock with a stop at 2575.
- ✦ **FEDERALBNK** witnessed a consolidation breakout with substantial OI addition. Look for **BUYING** in the stock with a stop at 154.
- ✦ **GRANULES** traded in a range with 8% OI addition. The major support for the stock lies at 417.
- ✦ **BEL** added meaningful OI with minimal rise in price. Look for Fresh Longs only above 232.
- ✦ **BALRAMCHIN** witnessed some profit taking and traded in a range with 14.3% OI addition. Do wait for a clear trend to emerge in the stock.
- ✦ **PIIND** extended its profit taking with 13.2% OI addition. Trading near support of 3801, Do Wait & Watch.

| Symbol     | Price   | Price % | OI     | OI % |
|------------|---------|---------|--------|------|
| INFY       | 1509.8  | 0.5     | 111504 | -3.5 |
| ITC        | 437.5   | 2.1     | 70068  | 1.9  |
| JSWSTEEL   | 885.1   | 0.8     | 28441  | -3.6 |
| KOTAKBANK  | 1828.1  | 2.1     | 92330  | -7.5 |
| LT         | 3768.3  | -0.9    | 46394  | 2.3  |
| LTIM       | 4933.0  | 0.7     | 25726  | -0.2 |
| M&M        | 2075.3  | -0.8    | 35305  | -0.8 |
| MARUTI     | 12669.9 | -1.8    | 47974  | 6.3  |
| NESTLEIND  | 2532.3  | 0.8     | 17315  | 0.5  |
| NTPC       | 364.0   | 0.0     | 32758  | -1.3 |
| ONGC       | 273.0   | 1.0     | 21661  | -1.9 |
| POWERGRID  | 283.7   | 0.5     | 18938  | 0.3  |
| RELIANCE   | 2964.1  | 0.8     | 170526 | 1.1  |
| SBILIFE    | 1502.9  | -0.7    | 12152  | 0.6  |
| SBIN       | 780.8   | 1.8     | 62371  | -1.1 |
| SUNPHARMA  | 1605.1  | -0.3    | 18490  | -0.5 |
| TATACONSUM | 1147.7  | 1.5     | 15144  | 0.0  |
| TATAMOTORS | 1017.5  | 0.6     | 45680  | -1.4 |
| TATASTEEL  | 165.4   | -0.9    | 45695  | 0.2  |
| TCS        | 3988.6  | 0.9     | 86382  | -1.4 |
| TECHM      | 1270.3  | 1.2     | 24863  | -3.5 |
| TITAN      | 3715.0  | 0.5     | 33383  | 0.8  |
| ULTRACEMCO | 9829.4  | 0.2     | 22581  | 1.7  |
| UPL        | 506.5   | 2.9     | 35016  | -0.7 |
| WIPRO      | 479.1   | 0.7     | 45200  | -0.9 |



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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? <b>[If answer is yes, nature of interest is given below this table]</b>   |        | 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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