

Key Indices Update

Indices	Close	Change (%)
Nifty	22666.30	0.68 ↗
Sensex	74742.50	0.67 ↗
Midcap	50041.40	0.04 ↗
Smallcap	16407.05	0.18 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1221/1317

Key Data

Data	Current	Previous
Dow Jones	38,892.8	38,904.0
U.S. Dollar Index	104.11	104.36
Brent Crude (USD/BBL)	90.62	90.09
US 10Y Bond Yield (%)	4.42	4.41
India 10Y Bond Yield (%)	7.15	7.12

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48565.75	0.15 ↗
NIFTYAUTO	22058.5	2.12 ↗
NIFTYENERG	39972.65	1.32 ↗
NIFTYFINSR	23355.05	0.22 ↗
NIFTYFMCG	53976.7	0.09 ↗
NIFTYIT	35030.2	0.62 ↘
NIFTYMEDIA	1906.9	0.49 ↘
NIFTYMETAL	8791.75	1.07 ↗
NIFTYPHARM	19209.5	0.25 ↗
NIFTYREALT	950.15	1.32 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1261.88	3.81%
Index Options	-30524.52	10.91%
Stock Futures	622.99	-0.85%
Stock Options	-393.16	7.84%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-685	-4519	-51201
DII	3471	3470	110253

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NAM-INDIA	BFSI-AMC	517	601	16.3%

*Time horizon - 9-12 Months

*CMP as on Apr 08, 2024

Top News

- ✦ **Tata Motor's Jaguar Land Rover** reports sales of **Q4FY24** wherein its **wholesale and retail** sales were **110,190 units, up 16% YoY** and **114,038 units, up by 11% YoY**.
- ✦ **Dilip Buildcon** announced that it has declared as **L-1 bidder** by the **Haryana Rail Infrastructure Development Corporation** on EPC mode.

Technical

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- ✦ **Nifty started the week** on a **firm note** and gained **over half a percent**, tracking favorable cues.
- ✦ **Most sectors contributed to the move** wherein **auto, energy and realty** were among the top gainers.
- ✦ Nifty has finally **ended a week-long consolidation phase**, however the **momentum is still missing**.
- ✦ Stock of the Day - **GUJGASLTD**.

Derivatives

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- ✦ A **pause in FIIs selling** as they bought Index futures worth INR 1262 cr. They were buyers in stock futures as well.
- ✦ 10.2% OI **added in Nifty futures** whereas some reduction was seen from Banknifty futures.
- ✦ Nifty 22,600 PE **added substantial** OI with other strikes also seeing plenty; PCR-OI rose to 1.29.
- ✦ Longs formed in names like **NAUKRI, LAURASLABS, EXIDEIND & GUJGASLTD**.
- ✦ Short formation seen in names like **IDEA, WIPRO, RECLTD & BSOFT**.

Fundamental

Top News

- 01** **Tata Motor's Jaguar Land Rover** reports Sales of **Q4FY24** wherein its **wholesale and retail** sales were **110,190 units, up 16% YoY** and **114,038 units, up by 11% YoY**. For **FY24**, its wholesale and retail sales were **401,303 units, up 25% YoY** and **431,733 units, up 22% YoY**.
- 02** **SJVN Green Energy** has signed a **Joint Venture Cum Shareholders Agreement** with **Assam Power Distribution Company** for Development of Renewable Energy Projects/Parks. SJVN Green would hold **51% stake** in the JV.
- 03** **Dilip Buildcon** announced that it has declared as **L-1 bidder** for the tender floated by the **Haryana Rail Infrastructure Development Corporation** on EPC mode in the state of Haryana. The project is **worth Rs 1,092.46cr** and completion period is **36 months**.
- 04** **Sula Vineyards** announced its Q4FY24 sales update wherein **net revenue grew by 10% YoY** to Rs 131.8cr, **sales from own brands was up 9% YoY** at Rs 113cr and **wine tourism** stood at Rs 16.4cr, **up by 31% YoY**. It also announced the acquisition of N D Wines.
- 05** **IRB Infra** and the IRB Infrastructure Trust, an Associate of Company reported **Toll collection of Rs 480.9cr** as compared to Rs 370.0cr YoY, registering **revenue growth of 30%** in the month of March.

Stock for Investment

Nippon Life India Asset Management Ltd.

Stock Symbol	NAM-INDIA	<ul style="list-style-type: none"> ✦ NAM-India is a leading AMC which manages mutual funds, ETFs and managed accounts including PMS, AIF and pension funds. It has an AuM of Rs 3,777 Bn with a market share of 7.7%.
Sector	BFSI-AMC	<ul style="list-style-type: none"> ✦ During Q3FY24, its AuM increased by 7.7% QoQ/29% YoY higher than the industry growth. Due to this, its market share increased by 21.3bps QoQ/40bps YoY. However, yields on AuM remained flat declining by 1bps QoQ/4bps YoY to 44.8bps.
*CMP (₹)	517	<ul style="list-style-type: none"> ✦ It continues to be popular choice amongst retail investors which has seen growth in the AuM. As on December 2023, the company saw an increase in market share of retail investors to 9% increasing by 10bps QoQ/40bps YoY.
^Target Price (₹)	601	<ul style="list-style-type: none"> ✦ The company continues to hold leadership position in the ETFs funds with a market share of 61%. The management expects that the leadership of the company in ETFs will continue due to the performance of the underlying funds and its wide distribution reach.
Upside	16.3%	<ul style="list-style-type: none"> ✦ Financially, we expect revenue/EBITDA/PAT to increase by 27.7%/33.2%/28.8% CAGR over FY23-26E and have Accumulate rating with a target price of Rs 601.

*CMP as on Apr 08, 2024

^Time horizon – 9-12 Months

Technicals

Ended week-long consolidation. Maintain "buy on dips"

NIFTY

22666.30 \uparrow 152.60 (0.68%)

S1

22530

S2

22400

R1

22750

R2

22850

Technical Chart : Daily



- ✦ **Nifty started the week on a firm note** and gained **over half a percent**, tracking favorable cues.
- ✦ **Most sectors contributed to the move** wherein **auto, energy and realty** were among the top gainers.
- ✦ Nifty has finally **ended a week-long consolidation phase**, however the **momentum is still missing**.
- ✦ **Mixed global cues** may continue to result in **intermediate dips** and **traders should utilize the same for adding quality names**.

BANKNIFTY

48581.70 \uparrow 88.65 (0.18%)

S1

48200

S2

47800

R1

48700

R2

49000

Technical Chart : Daily



- ✦ **Banking index traded higher to hit new high** and ended the **session with a marginal gain**.
- ✦ **Mixed trend** was witnessed among the sectors where **Axis Bank and Indusind Bank** closed higher while **HDFC Bank** capped the upside.
- ✦ After a **recent up move**, the banking index is taking a **breather at record high levels**.
- ✦ We believe **bullish tone to continue** and thus, **"Buy on Dip" approach** is preferred.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GUJGASLTD	BUY	565.40	563-566	550	600

Technical Chart : Daily



- ✦ Off late the **gas related stock** has **witnessed a strong upward momentum** and **GUJGASLTD** is expected to **witnessed a catch up move**.
- ✦ The stock has **registered a breakout from the small consolidation** with **strong volumes** and **supportive momentum**.
- ✦ Following **price action and buoyancy in the sector**, we expect price to witness a **breakout from descending channel** and scale higher.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	PNCINFRA	464.30	8.05 ↗
	ASTERDM	484.70	6.12 ↗
	IIFL	424.85	5.88 ↗
	GODREJIND	857.30	5.27 ↗
	TORNTPOWER	1,568.40	5.23 ↗

Name	Price	Price %	Range Breakout/ Breakdown
EXIDEIND	377.15	17.18 ↗	
GAIL	200.75	5.24 ↗	
INDUSTOWER	327.80	4.39 ↗	
EICHERMOT	4205.75	4.33 ↗	
GODREJPROP	2588.60	3.53 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	EXIDEIND	377.15	17.18 ↗
	NAUKRI	6,225.40	9.71 ↗
	VOLTAS	1,306.85	6.05 ↗
	LAURUSLABS	462.45	5.27 ↗
	GAIL	200.75	5.24 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BANDHANBNK	184.95	6.28 ↘	
RECLTD	453.50	3.84 ↘	
GRANULES	439.10	2.96 ↘	
PNB	132.90	2.67 ↘	
OFSS	8,563.10	2.42 ↘	

Bullish Charts	Name	Price	Price %
	GUJGASLTD	565.40	3.11 ↗
	HINDCOPPER	331.35	2.78 ↗
	LAURUSLABS	462.45	5.27 ↗
	M&M	2078.10	3.22 ↗
	NTPC	363.50	2.52 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	184.95	6.28 ↘	
BSOFT	732.00	2.29 ↘	
JUBLFOOD	452.70	1.69 ↘	
NESTLEIND	2498.05	1.56 ↘	
ZEEL	149.70	1.74 ↘	

Derivatives

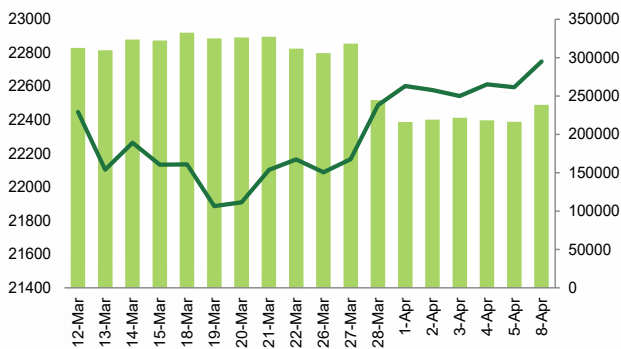
Nifty futures added 10% Longs. KEEP RIDING THE TREND !!

Nifty

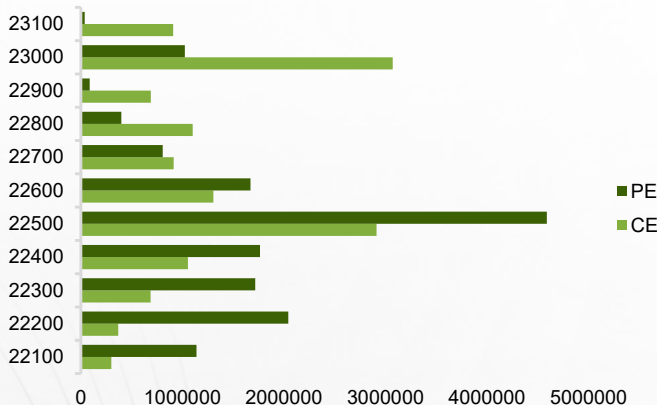
Nifty	22748.50
OI (In contracts)	238560
CHANGE IN OI (%)	10.20
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,712 with 10.2% OI addition. A sharp rise in PCR-OI seen.
- ✦ In continuation of the trend, Nifty gained two-third of a percent and ended at around record highs. Almost all sectors participated in the move wherein AUTO, ENERGY & REALTY were the top gainers. With almost all sectors contributing & Put selling seen in Near the Money options, we believe Index would continue finding support around lower levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 22,200.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

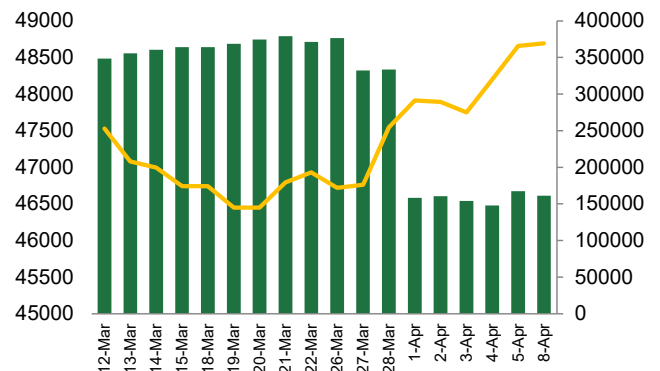


Banknifty

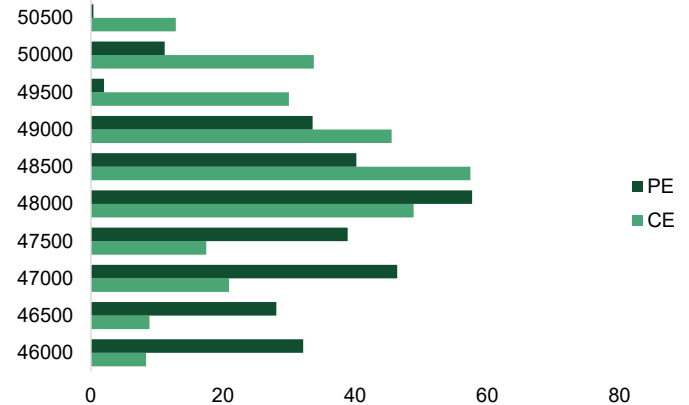
Banknifty	48691.15
OI (In lakhs)	161111
CHANGE IN OI (%)	-3.70
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 48,702 with 3.7% OI reduction. Some decline in PCR-OI, now at 1.2.
- ✦ Trading indecisive, Banking Index settled marginally higher. Some OI reduction was seen from its futures. A mixed participation from the majors where AXISBANK & INDUSINDBK gained over a percent each. With all stocks firing on a rotational basis, we believe Index would continue its northwards move. **It's Prudent to Continue BUYING THE DIPS with a stop at 47,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
LICHSGFIN	650.35	0.4	10864	19.1
NAUKRI	6235.2	9.6	9143	15.8
LAURUSLABS	465.2	5.3	8102	11.9
EXIDEIND	377.85	17.1	6665	9.3
GUJGASLTD	566.5	2.8	5448	8.0

Short Buildup

Symbol	Price	Price %	OI	OI %
IDEA	13.15	-1.1	33854	12.9
WIPRO	479.6	-1.4	42369	9.3
RECLTD	455.45	-3.9	23480	9.1
OBEROIRLTY	1539	-1.3	7666	8.3
BSOFT	734.8	-2.1	7986	8.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3232.6	-0.2	46479	-0.3
ADANIPTS	1355.3	-1.7	48003	5.6
APOLLOHOSP	6337.4	-1.3	14139	2.0
ASIANPAINT	2893.4	0.2	50724	2.3
AXISBANK	1079.0	1.4	88372	-2.5
BAJAJ-AUTO	9064.6	0.2	21953	-1.3
BAJAJFINSV	1693.6	0.6	19876	-1.9
BAJFINANCE	7210.6	0.2	49293	-1.4
BHARTIARTL	1210.5	1.3	33238	-3.6
BPCL	594.7	0.2	14341	3.4
BRITANNIA	4835.0	0.1	9053	1.6
CIPLA	1468.0	1.0	14195	-0.2
COALINDIA	449.4	0.2	27548	-0.4
DIVISLAB	3800.4	1.2	13703	-5.7
DRREDDY	6198.6	-0.1	15727	0.3
EICHERMOT	4210.7	4.0	19987	-7.0
GRASIM	2286.7	1.8	14255	0.6
HCLTECH	1546.9	-0.1	21498	-0.3
HDFCBANK	1549.9	-0.2	326056	-1.5
HDFCLIFE	636.1	0.6	24850	-1.0
HEROMOTOCO	4614.0	1.6	14079	-1.2
HINDALCO	579.1	1.1	29274	-0.3
HINDUNILVR	2278.9	0.3	62834	-0.6
ICICIBANK	1088.2	0.1	115812	1.8
INDUSINDBK	1572.2	0.8	43407	-2.9

Stock Dynamics

- ✦ **LICHSGFIN** added sizable OI while trading in a narrow range. Wait for stock to hold above 662 for fresh longs creation.
- ✦ **NAUKRI** extended its gains with fresh longs addition during the day. Keep riding the trend in the stock.
- ✦ **LAURUSLABS** added 11.9% OI with a rise in price as Longs formation. Hold existing ones with a stop at 438.
- ✦ **EXIDEIND** added 9.3% OI while trading on a positive note. Maintain a strict stop at 365 for existing ones, For Fresh Longs, Do Wait.
- ✦ **GUJGASLTD** witnessed a breakout along with 8% OI addition. Expect a positive tone to continue in the stock.
- ✦ **IDEA** witnessed a downtick in price along with 12.9% OI addition. Next support for the stock lies at 12.65.
- ✦ **WIPRO** engulfed previous day's gain while adding 9.3% OI. Wait for any clear direction to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1483.4	-0.2	119351	1.2
ITC	430.9	0.5	67903	0.8
JSWSTEEL	877.9	2.2	29559	-3.6
KOTAKBANK	1796.1	0.4	99499	-1.9
LT	3819.6	1.8	43296	-0.7
LTIM	4907.7	-0.6	24658	1.1
M&M	2079.9	3.1	35174	2.8
MARUTI	12862.0	3.1	44574	1.3
NESTLEIND	2509.5	-1.3	16626	3.8
NTPC	364.9	2.7	32170	0.4
ONGC	271.3	0.7	21233	1.9
POWERGRID	282.8	1.2	18631	-3.5
RELIANCE	2977.9	1.6	164326	-1.7
SBILIFE	1523.7	2.3	11449	-1.9
SBIN	771.2	0.4	64247	-2.1
SUNPHARMA	1606.8	-0.3	17952	-2.2
TATACONSUM	1139.1	1.6	15096	-3.0
TATAMOTORS	1017.7	0.6	45858	0.5
TATASTEEL	165.8	1.2	44340	-1.6
TCS	3979.4	-0.2	89739	-5.8
TECHM	1267.6	0.1	25365	-0.9
TITAN	3756.4	-0.2	31181	4.0
ULTRACEMCO	9908.0	0.4	21396	2.0
UPL	491.1	-0.9	35418	2.7
WIPRO	479.6	-1.4	42369	9.3

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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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