

Key Indices Update

Indices	Close	Change (%)
Nifty	22011.95	0.79 ↗
Sensex	72641.19	0.75 ↗
Midcap	47033.55	2.43 ↗
Smallcap	14960.30	2.51 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	2034/523

Key Data

Data	Current	Previous
Dow Jones	39,781.4	39,512.1
U.S. Dollar Index	104.00	103.24
Brent Crude (USD/BBL)	85.60	85.95
US 10Y Bond Yield (%)	4.27	4.28
India 10Y Bond Yield (%)	7.05	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	46677.90	0.79 ↗
Auto	20701.60	1.45 ↗
Energy	38307.60	1.80 ↗
Finservice	22349.70	1.23 ↗
FMCG	53347.70	0.67 ↗
IT	36052.35	0.85 ↗
Media	1826.15	1.74 ↗
Metal	8052.95	2.44 ↗
Pharma	18574.40	1.16 ↗
Realty	858.00	2.83 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	443.06	3.72%
Index Options	-34433.31	-3.67%
Stock Futures	3282.93	0.32%
Stock Options	623.57	-2.18%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1827	6718	-45741
DII	3209	40794	94104

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
L&TFH	NBFC	156	193	23.7%

*Time horizon - 9-12 Months

*CMP as on Mar 21, 2024

Top News

- ✦ **Mazagon Dock Shipbuilders** accepted the offer of **Mumbai Port Authority** for the **allotment of land and building** for **~Rs 354cr.**
- ✦ **Muthoot Finance acquired** additional **4.5% equity stake** in its **Belstar Microfinance** through **off-market acquisition** for **Rs 300cr.**

Technical

Refer Page 03-04

- ✦ **Nifty surged strongly** and **gained nearly a percent**, tracking favorable global cues.
- ✦ **All the key sectors** participated in the move wherein **realty and metal** were among the **top gainers.**
- ✦ We may see **some consolidation now** and need **sustainability above 22,200** to mark any **meaningful** recovery.
- ✦ Stock of the Day - **ICICIPRULI.**

Derivatives

Refer Page 05-06

- ✦ A **pause in the selling streak** of FIIs as they bought Index futures worth INR 443 cr. They also **bought** stock futures worth INR 3283 cr.
- ✦ **No major change** in OI for indices futures with indecisive price action.
- ✦ **Plentiful Put addition** in Near the Money options for Nifty induced PCR-OI to 1.17.
- ✦ IVs **declined**; Nifty @ 12.1% & Banknifty @ 15.9%.
- ✦ Long formation seen in **SAIL, SRF, SIEMENS, MUTHOOTFIN & NATIONALUM.**

Fundamental

Top News

01

Mazagon Dock Shipbuilders informed that it has accepted the offer of **Mumbai Port Authority** for the allotment of **land and building** (Workshop land and Clark Basin), measuring **~14.6 acres**, on long term lease basis for **29 years** w.e.f. 1st April 2024 to 31st March 2053. The **cost** of allotment is **~Rs 354cr** which will be paid in due course.

02

Bharat Dynamics informed that the board of directors approved **sub-division/split** of **existing 1 share** of **Rs 10/share** into **2 equity shares** of **Rs 5/share** subject to shareholders approval. Also, the company approved the **appointment** of **Shri G. Gayatri Prasad** as the Chief Financial Officer.

03

Muthoot Finance informed that the company **acquired additional 4.5% equity stake** in its subsidiary **Belstar Microfinance** through **off-market acquisition**. The acquisition helps it to **increase its stake in Belstar Microfinance** to **63.5%** from the existing shareholding of **59%**. The **cost of acquisition** is **Rs 300cr** for 60 lakhs equity shares.

04

IRB Infrastructure Developers informed that its **investment manager** of the trust **MMK Toll Road** has issued and allotted **9.2cr units** to the **eligible unitholders** at an issue price of **~Rs 245/unit** aggregating to **Rs 2,252.7cr**. The company has been **allotted 4.7cr units** while **GIC Affiliates** have been allotted **4.5cr Units**. Post the issue, it holds **~51% units** while **GIC affiliates** holds **~49%** units in the trust.

05

DOMS Industries announced that it has ventured into the manufacturing and retailing of bags, including **school bags, pouches, and related items**. Its board of directors approved the acquisition of **51% stake** in **SKIDO Industries** with an **initial investment** of **Rs 51 lakhs**. Following this acquisition, SKIDO will operate as an independent entity.

Stock for Investment

L&T Finance Holdings Ltd.

Stock Symbol	L&TFH	<ul style="list-style-type: none"> L&T Finance Holdings is retail focused diversified NBFC which provides farmer finance, auto finance, SME finance and personal loans, etc. It has pan-India presence with 1,700+ branches spread over ~2 Lakhs villages.
Sector	NBFC	<ul style="list-style-type: none"> During Q3FY23, its retail finance portfolio increased by 25.2% YoY which was led mainly by growth secured assets such as two wheeler finance, home loans and urban finance. Its NIM stood at 9% increasing by 156bps YoY.
*CMP (₹)	156	<ul style="list-style-type: none"> The collection efficiency of the company remained robust across segments. The company will look to improve its collection efficiency going forward by integrating technology to improve collection and sourcing to new customers.
^Target Price (₹)	193	<ul style="list-style-type: none"> We remain positive on L&T Finance as the company is seeing healthy growth in its AUM led by retailization of portfolio along with maintaining mix of secured and unsecured portfolio. The company will look to increase its margin going forward as it undergoes change in the underlying assets.
Upside	23.7%	<ul style="list-style-type: none"> Financially, we expect NII/PAT to grow at 22%/36% CAGR over FY23-26E and maintain Buy with a target price of Rs 193.

*CMP as on Mar 21, 2024

^Time horizon - 9-12 Months

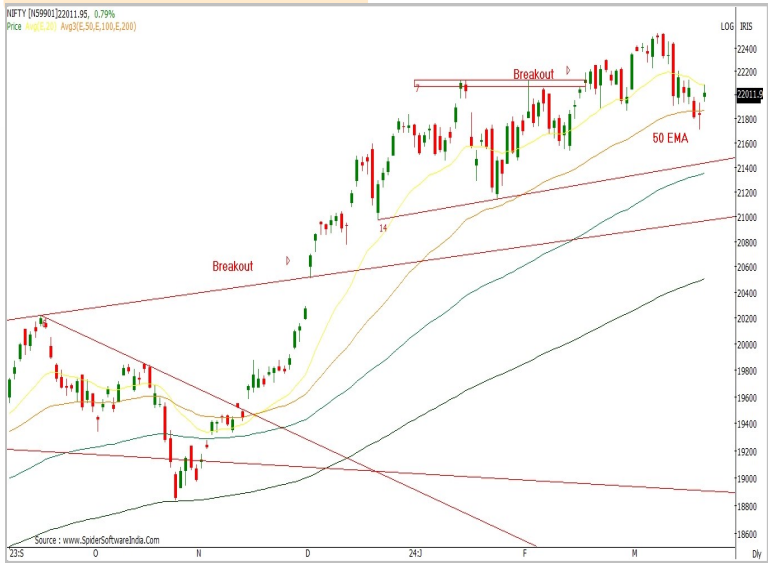
Technicals

Tested hurdle at 20 EMA. Stay stock-specific.

NIFTY
22011.95 ↗ 172.85 (0.79%)

S1	S2	R1	R2
21850	21700	22100	22220

Technical Chart : Daily



- ✦ **Nifty surged strongly** and **gained nearly a percent**, tracking favorable global cues.
- ✦ **All the key sectors** participated in the move wherein **realty and metal** were among the **top gainers**.
- ✦ We may see **some consolidation now** and need **sustainability above 22,200** to mark any **meaningful recovery**.
- ✦ Participants should **stay stock-specific** until we see **clarity over the next directional move** and stick with the **index majors and large midcaps**.

BANKNIFTY
46684.90 ↗ 374.00 (0.81%)

S1	S2	R1	R2
46400	46150	47000	47300

Technical Chart : Daily



- ✦ **Banking index opened gap up and rallied higher** but failed to **capitalize its early gains** and finally settled around the **opening range**.
- ✦ Barring **ICICI Bank** all other banking stocks closed on a **positive note**. Wherein **HDFC Bank and Indusind bank** contributed the maximum.
- ✦ Banking failed to **hold above its short term moving average** (20 DEMA) and closed below the same.
- ✦ To continue its **upward momentum**, it would be crucial for **Banknifty to sustain above 47000 zone**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ICICIPRULI	BUY	580.25	578-582	564	610

Technical Chart : Weekly



- ✦ **ICICIPRULI** ended its **8 months corrective phase** after registering a **decisive breakout from falling parallel channel**.
- ✦ After recent dip, it **rebounded strongly** finding support around its **previous resistance zone** and **10 EMA** on the weekly chart.
- ✦ Following **price action** combined with **positive positioning of the momentum indicator**, price looks set to **surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SOBHA	1402.05	12.02 ↗
	BSE	2243.10	10.33 ↗
	IRB	58.90	9.18 ↗
	CGPOWER	541.40	7.79 ↗
	SONACOMS	678.90	6.44 ↗

Name	Price	Price %	Range Breakout/ Breakdown
LTTS	5457.50	5.12 ↗	
CUMMINSIND	2898.25	3.74 ↗	
SRF	2538.35	3.17 ↗	
OBEROIRLTY	1424.75	2.96 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MUTHOOTFIN	1434.45	7.14 ↗
	PFC	386.75	6.98 ↗
	HINDCOPPER	273.40	6.84 ↗
	RECLTD	450.25	6.44 ↗
	GMRINFRA	79.10	5.96 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PETRONET	258.65	1.18 ↘	
BHARTIARTL	1220.80	0.89 ↘	
HDFCLIFE	622.25	0.66 ↘	
ONGC	262.95	0.34 ↘	
MARUTI	11908.15	0.28 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	237.20	5.54 ↗
	CUMMINSIND	2898.25	3.74 ↗
	DLF	857.70	3.84 ↗
	JINDALSTEL	821.55	5.01 ↗
	NATIONALUM	145.75	5.77 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2821.15	0.13 ↘	
HINDUNILVR	2242.35	0.02 ↗	
INFY	1554.70	0.02 ↘	
PETRONET	258.65	1.18 ↘	
UPL	455.55	0.02 ↗	

Derivatives

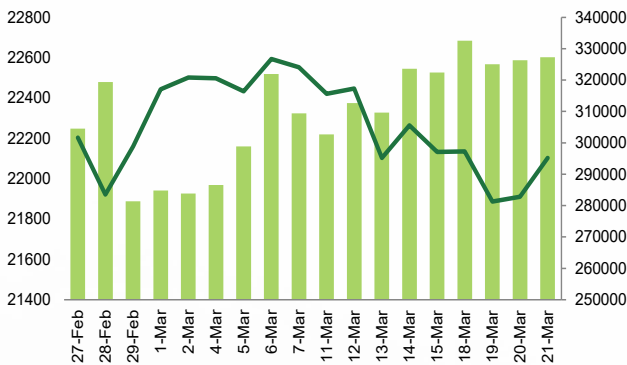
Consolidation Continues; Be Stock Specific !!

Nifty

Nifty	22102.50
OI (In contracts)	327322
CHANGE IN OI (%)	0.30
PRICE CHANGE (%)	0.90
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,088 with no change in OI. A rise in PCR-OI seen on the back of huge Put selling.
- ✦ Index after opening with a positive gap traded indecisive and ended the session with 170 point gains. However no major change in OI seen in its futures. All key sectors participated in the move wherein REALTY & METAL were the top gainers. With no major change in data stats with mixed show among the Index giants, we believe further consolidation would happen. **Its Prudent to Hold on for Fresh Positions being Stock Specific.**

NIFTY (CLOSE VS OI)

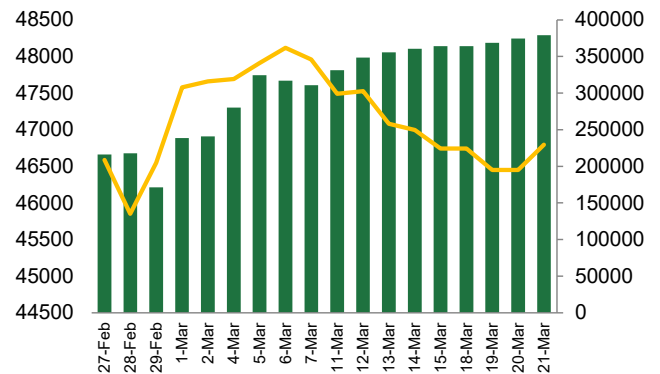


Banknifty

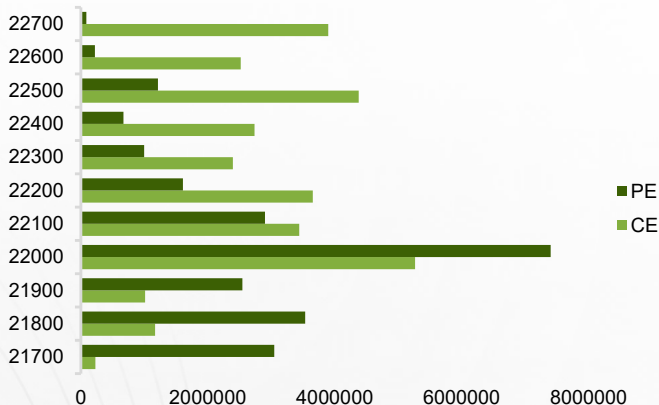
Banknifty	46794.65
OI (In lakhs)	378944
CHANGE IN OI (%)	1.20
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,884 with no major change in OI. Meaningful decline in IVs seen.
- ✦ Banking Index failed to capitalize opening sessions gains but managed to end the session with gains of 0.8%. Barring ICICIBANK, all banking majors ended in green with INDUSINDBK being the top gainer. With supports holding well and Index witnessing bounce, we believe one should not be Negative. **Its reasonable to Wait & Watch for couple of sessions more for Fresh Positions being Stock Specific Long.**

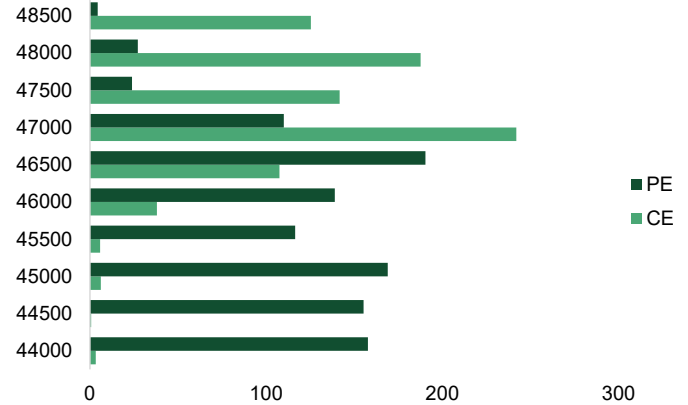
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SAIL	129.5	4.4	20532	21.4
SRF	2551.1	3.4	10681	12.3
SIEMENS	4953.85	4.9	8384	11.0
MUTHOOTFIN	1427.4	6.5	14057	10.0
NATIONALUM	146.3	5.8	12247	9.9

Short Buildup

Symbol	Price	Price %	OI	OI %
SHRIRAMFIN	2319.75	-0.1	22981	8.2
HDFCLIFE	624.7	-0.6	24608	2.9
PETRONET	259.45	-1.1	13854	2.4
MARUTI	11906.3	-0.3	54927	0.6
ONGC	263.65	-0.1	23955	0.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3077.9	0.7	66883	-0.8
ADANIPTS	1265.8	1.3	64120	0.2
APOLLOHOSP	6189.0	0.1	18030	-1.0
ASIANPAINT	2820.6	0.1	45809	7.0
AXISBANK	1038.6	0.1	88932	4.5
BAJAJ-AUTO	8753.5	1.7	22731	-1.7
BAJAJFINSV	1604.8	1.0	20183	-1.3
BAJFINANCE	6720.1	1.0	61051	-5.3
BHARTIARTL	1224.1	-1.0	37027	-2.9
BPCL	588.4	3.6	14765	-7.6
BRITANNIA	4818.7	0.1	11604	-0.5
CIPLA	1451.2	2.1	15381	-3.6
COALINDIA	433.7	3.0	29024	-1.8
DIVISLAB	3469.7	1.0	18785	0.4
DRREDDY	6132.5	0.2	17324	3.9
EICHERMOT	3929.0	1.1	22890	1.8
GRASIM	2202.1	1.9	16251	4.0
HCLTECH	1600.1	0.5	21020	-3.8
HDFCBANK	1450.8	1.0	355818	-1.2
HDFCLIFE	624.7	-0.6	24608	2.9
HEROMOTOCO	4531.6	1.0	14005	-2.3
HINDALCO	541.7	2.6	26480	-2.1
HINDUNILVR	2250.5	0.0	57940	6.4
ICICIBANK	1084.2	-0.2	118349	-0.4
INDUSINDBK	1485.8	2.8	50554	-3.0

Stock Dynamics

- ✦ **SAIL** continued adding longs, this time to the tune of 21.4%. Continue holding longs in the stock with a stop at 125.
- ✦ **SRF** witnessed a breakout with massive OI addition. Maintain Positive bias in the stock with a stop at 2490.
- ✦ **SIEMENS** traded on a positive note throughout the day with 11% OI addition. Expect positive momentum to continue in the stock.
- ✦ **MUTHOOTFIN** witnessed a fresh breakout with substantial OI addition. Continue holding longs with a stop at 1390.
- ✦ **NATIONALUM** saw an uptick in price along with plentiful addition of OI. Can add fresh longs at current juncture with stop at 138.
- ✦ **SHRIRAMFIN** consolidated further in a range with massive OI addition. Avoid fresh positions and wait for stock to give breakout on either side.
- ✦ **HDFCLIFE** saw some profit taking after the up move with 2.9% OI addition. Next support for the stock lies at 616.

Symbol	Price	Price %	OI	OI %
INFY	1559.6	0.0	89415	4.9
ITC	451.8	1.2	82166	1.1
JSWSTEEL	844.1	2.3	29335	1.7
KOTAKBANK	1846.5	0.4	87925	-0.5
LT	3397.2	1.4	55290	-0.1
LTIM	5726.9	1.1	19481	1.1
M&M	1675.6	1.1	43559	-2.0
MARUTI	10655.9	-0.3	54927	0.6
NESTLEIND	24935.7	0.2	12732	1.6
NTPC	286.4	3.4	34603	-3.3
ONGC	196.9	-0.1	23955	0.3
POWERGRID	229.8	3.5	18023	-6.0
RELIANCE	2465.1	0.6	161813	-1.1
SBILIFE	1470.1	0.6	12434	2.2
SBIN	616.8	1.1	67249	-0.1
SUNPHARMA	1239.6	0.9	19950	1.3
TATACONSUM	952.7	0.9	11416	-1.8
TATAMOTORS	718.8	2.6	49566	2.8
TATASTEEL	130.0	3.1	60386	3.0
TCS	3644.5	0.2	92478	3.5
TECHM	1232.2	1.4	20567	-6.3
TITAN	3645.2	1.1	29131	-3.8
ULTRACEMCO	9422.7	1.1	21307	-1.8
UPL	587.1	0.1	34445	5.6
WIPRO	425.0	1.4	34822	1.9

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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? [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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