

### Key Indices Update

Indices	Close	Change (%)
Nifty	22462.00	0.61 ↗
Sensex	74014.55	0.49 ↗
Midcap	48912.05	1.74 ↗
Smallcap	15768.40	3.26 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
42	2264/326

### Key Data

Data	Current	Previous
Dow Jones	39,566.9	39,807.4
U.S. Dollar Index	105.00	104.50
Brent Crude (USD/BBL)	87.80	86.96
US 10Y Bond Yield (%)	4.32	4.19
India 10Y Bond Yield (%)	-	-

### Sectoral Data

Sector	Close	Change (%)
Banking	47578.25	0.96 ↗
Auto	21385.25	0.16 ↘
Energy	39489.70	1.20 ↗
Finservice	22965.45	1.11 ↗
FMCG	53889.15	0.11 ↘
IT	35042.80	0.41 ↗
Media	1880.05	4.69 ↗
Metal	8562.70	3.70 ↗
Pharma	19207.90	1.11 ↗
Realty	939.90	4.36 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	275.25	3.65%
Index Options	-7064.28	25.01%
Stock Futures	1019.59	0.74%
Stock Options	401.35	233.42%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-522	-522	-47204
DII	1208	1208	107991

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BAJFINANCE</b>	<b>NBFC</b>	<b>7,251</b>	<b>8,861</b>	<b>22.2%</b>

\*Time horizon - 9-12 Months

\*CMP as on Apr 01, 2024

### Top News

- ✦ **GST collections** during **March 2024** was **Rs 1.78cr**, **up by 11.5% YoY**.
- ✦ **Auto sales numbers** for **March 2024** saw **double digit growth** in **passenger vehicles** while **single digit growth** was seen in **2 wheelers. Commercial Vehicles** and **Tractors** reported a **decline** in sales.

## Technical

Refer Page 03-04

- ✦ **Nifty** started the **week with modest gains** and **hit new life highs**, gaining over **half a percent**.
- ✦ On the sectoral front, **realty and metal** performed well while **FMCG and Auto** traded subdued.
- ✦ We are **now eyeing 22,700** in nifty thus participants should **maintain a "buy on dips" approach..**
- ✦ Stock of the Day - **VOLTAS**.

## Derivatives

Refer Page 05-06

- ✦ **52.5% OI reduced from Banknifty futures** with Price trading in a range after Positive opening.
- ✦ Prop Desk & Domestic Retail Participants **have reduced** significant Index Positions.
- ✦ **Meaningful Put addition** seen in Banknifty Near the Money options; PCR-OI at 1.07.
- ✦ Longs formed in names like **HINDCOPPER, ICICIPRULI, SRF, VOLTAS & JSWSTEEL**.
- ✦ Short covering visible in names like **ADANIEN, ADANI PORTS, MCX, TATASTEEL & PFC**.

# Fundamental

## Top News

- 01** **GST collections** during **March 2024** was **Rs 1.78cr**, up by **11.5% YoY**. The surge was driven by **GST collection** from **domestic transactions** at **17.6% YoY**. **GST revenue** net of refunds for **March 2024** is **Rs 1.65 lakhcr** which is growth of **18.4% YoY**. During **FY24**, **GST collections** was recorded at **Rs 20.2 lakh cr**, up by **11.7% YoY** (13.4% on net basis).
- 02** **Auto sales** number for **March 2024** saw **healthy volume** in **PV segment** as **Maruti** reported **growth** of **10.1% YoY** while **M&M's** PV segment **grew** by **13% YoY** and **Tata Motors** increased by **13.8% YoY**. **2W segment** recorded **subdued growth** as **RE** increased by **4.6% YoY** while **Hero Motocorp** grew by **5.6% YoY**. **Tractors growth** reported a **decline** as **Escorts/M&M** fell by **15.2%/25.7% YoY**. In **CV**, **Ashok Leyland/VECV** de-grew by **5.6%/4.4% YoY**.
- 03** **Telecom subscribers** during **January 2024** added **22.2 lakh customers** with a **total subscriber base** of **116.1cr customers**. During the month, **Jio** added **41.8 lakh customers** with a **market share** of **40%** while **Bharti Airtel** added **22.2 lakh customers** with a **marker share** of **33%**. **Vodafone-Idea** customer base **declined** by **15.2 lakh customers** with a **market share** of **19.1%**.
- 04** **NMDC** informed that during **March 2024** its **production declined** by **13.2% YoY** to **4.9MT** while its **sales declined** by **18.2% YoY** to **4 MT**. During **FY24**, its **production increased** by **10.5% YoY** to **45.1 MT** while **sales** recorded a **growth** of **16.4% YoY** to **44.5 MT**.
- 05** **Aditya Birla Fashion and Retail** informed that its board of directors has authorized the management of the company to **evaluate vertical demerger** of **Madura Fashion & Lifestyle business** into a separate listed company. The **proposed demerger** will enable the **creation** of **two separately listed companies** with distinct capital structures.

### Stock for Investment

### Bajaj Finance Ltd.

<b>Stock Symbol</b>	<b>BAJFINANCE</b>	<ul style="list-style-type: none"> <li>✦ <b>Bajaj Finance</b> is amongst the <b>largest deposit taking NBFC</b> having pan India presence with <b>3,934 branches</b> spread across <b>1.9 Lakhs distribution points</b> serving <b>7.7 Cr customers</b>.</li> </ul>
<b>Sector</b>	<b>NBFC</b>	<ul style="list-style-type: none"> <li>✦ The company reported <b>AuM growth</b> of <b>7.1% QoQ/34.7% YoY</b> in Q3FY24, on the back of <b>2W/3W finance, Urban B2C</b> and <b>SME Lending</b>. However, <b>NIMs declined</b> by <b>9bps QoQ/36bps YoY</b>. However, the company <b>flagged off stress</b> in <b>asset quality</b> in the <b>B2C segment</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>7,251</b>	<ul style="list-style-type: none"> <li>✦ The company has seen <b>traction</b> in the <b>housing finance products</b> and sees <b>opportunity</b> in <b>loan against property (LAP) product</b> and <b>developer finance</b> which reported strong growth during the quarter.</li> </ul>
<b>^Target Price (₹)</b>	<b>8,861</b>	<ul style="list-style-type: none"> <li>✦ It continues to <b>add high ticket size customers</b> to <b>avoid delinquencies</b> going forward. Its <b>omnipresent strategy</b> has acted as a <b>catalyst</b> for the <b>growth</b> of overall company.</li> </ul>
<b>Upside</b>	<b>22.2%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>NII/PAT</b> to <b>grow</b> at <b>28.4%/27.6% CAGR</b> over <b>FY23-26E</b> and maintain <b>Buy</b> with a target price of <b>Rs 8,861</b>.</li> </ul>

\*CMP as on Apr 01, 2024

^Time horizon - 9-12 Months

## Technicals

**Maintain “Buy on Dips” approach. Stay stock-specific.**

### NIFTY

22462.00 ↑ 135.10 (0.61%)

S1

22330

S2

22000

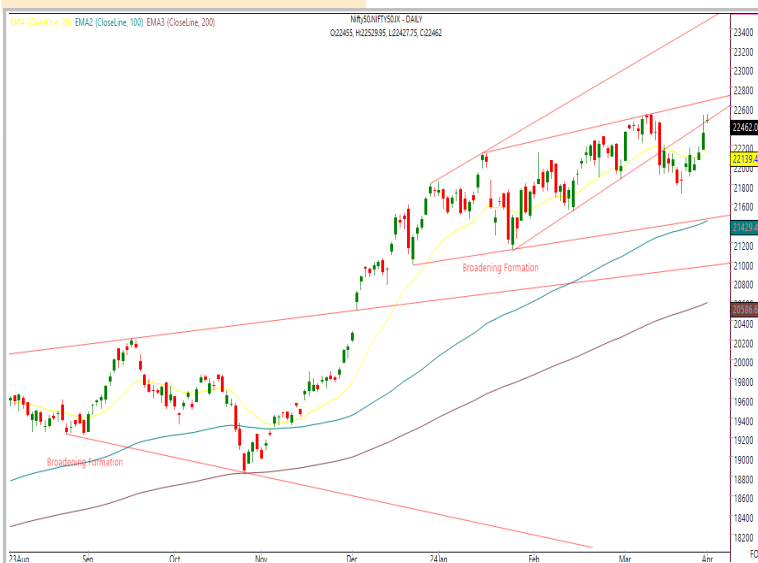
R1

22550

R2

22700

Technical Chart : Daily



- ✦ **Nifty** started the **week with modest gains** and **hit new life highs**, gaining over **half a percent**.
- ✦ On the sectoral front, **realty and metal** performed well while **FMCG and Auto** traded subdued.
- ✦ We are **now eyeing 22,700** in nifty thus participants should **maintain a “buy on dips” approach**.
- ✦ Traders should maintain a **stock-specific approach** and focus on the stocks which are **showing higher relative strength**.

### BANKNIFTY

47578.25 ↑ 453.65 (0.96%)

S1

47300

S2

46950

R1

47900

R2

48200

Technical Chart : Daily



- ✦ **Banking index** opened with **gap up and remained lackluster** in a **narrow range as the day progressed** and finally settled higher by **nearly a percent**.
- ✦ Barring **indusind bank** all other banking **ended in green**. Wherein **HDFC Bank and ICICI Bank** contributed the maximum.
- ✦ We expect **upward momentum to continue** and **banking index to inch higher towards 48000 levels**.
- ✦ Traders should **maintain “buy on dips” approach** and **accumulate the stock** which are **showing higher relative strength like ICICI Bank and HDFC Bank**.

**Technicals**

**Stock of the day**

**VOLTAS**

**Recom.**

**BUY**

**CMP (₹)**

1151.60

**Range\***

1148-1152

**SL**

1115

**Target**

1220

Technical Chart : **Weekly**



- ✦ **Voltas** has been in **strong uptrend** from last **more than 3 months** with gradual rise in volumes.
- ✦ It has **rebounded higher** finding support around its **short term moving average** and its **previous supply zone**.
- ✦ Stock has **surpassed its previous swing high** and **61.8% retracement** line highlights **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
PNBHOUSING	749.30	18.96 ↗
WELSPUNIND	154.60	12.35 ↗
KRBL	309.60	11.63 ↗
STLTECH	123.20	11.19 ↗
TEJASNET	728.50	10.98 ↗

Name	Price	Price %
DLF	948.25	5.71 ↗
MUTHOOTFIN	1563.70	5.62 ↗
JSWSTEEL	871.95	5.03 ↗
TATASTEEL	163.15	4.68 ↗
VOLTAS	1151.60	4.35 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDCOPPER	309.85	11.44 ↗
INDUSTOWER	315.20	8.26 ↗
MCX	3,562.20	6.35 ↗
ZEEL	147.10	6.17 ↗
NATIONALUM	161.50	5.87 ↗

Name	Price	Price %
GODREJCP	1,228.35	1.87 ↘
EICHERMOT	3,946.65	1.81 ↘
TITAN	3,738.40	1.67 ↘
TRENT	3,886.80	1.55 ↘
HINDPETRO	468.80	1.44 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CHAMBLFERT	357.45	4.52 ↗
HINDCOPPER	309.85	11.44 ↗
IRCTC	970.15	4.35 ↗
NMDC	212.60	5.38 ↗
VOLTAS	1151.60	4.35 ↗

Name	Price	Price %
BALKRISIND	2284.75	1.41 ↘
BERGEPAIN	566.45	1.15 ↘
BRITANNIA	4895.20	0.33 ↘
TATACONSUM	1086.90	0.85 ↘
TECHM	1244.55	0.28 ↘

Bearish Charts

# Derivatives

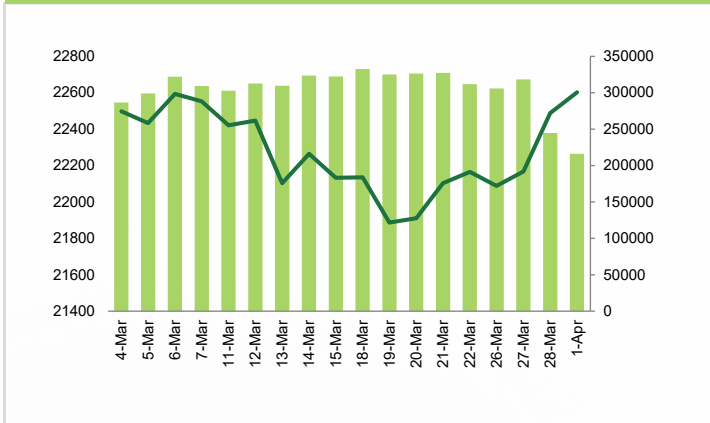
**Substantial OI reduction in Indices futures to be viewed as Positive !!**

## Nifty

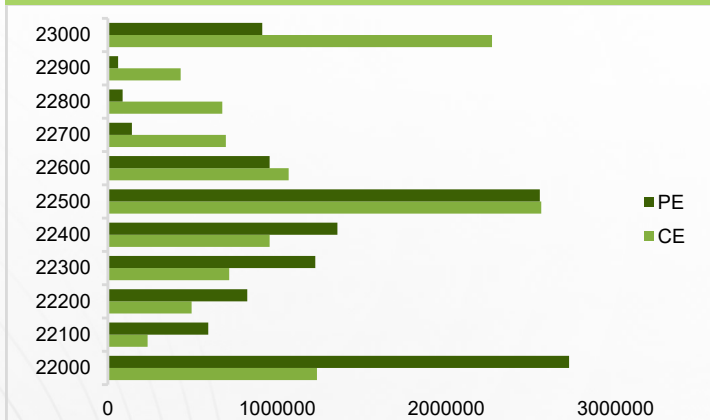
Nifty	<b>22602.60</b>
OI (In contracts)	<b>216157</b>
CHANGE IN OI (%)	<b>-11.60</b>
PRICE CHANGE (%)	<b>0.50</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed around VWAP of 22,600 with 11.6% OI reduction. No major change in IVs & PCR-OI seen.
- ✦ Index made record highs and finally managed to end with half a percent gains. Some reduction of OI was seen from its futures. On the sectoral front REALTY & METAL performed well while FMCG & AUTO traded subdued. With Positive Stance by Stronger hands and Index giants holding well, we believe Nifty might continue to do well. **Its Prudent to Continue Look for BUYING THE DIPS with a Stop at 21,900.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

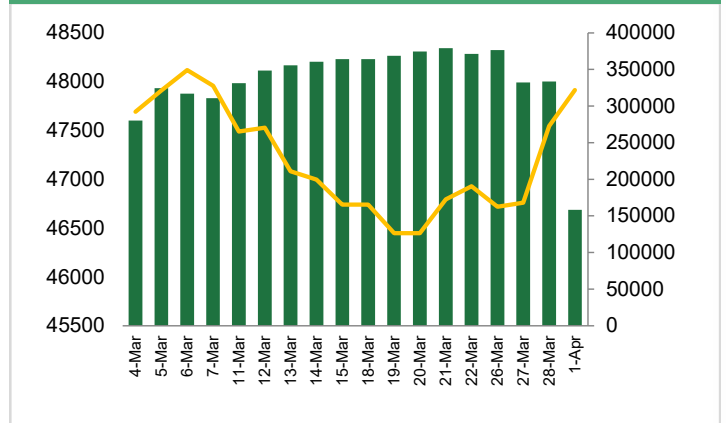


## Banknifty

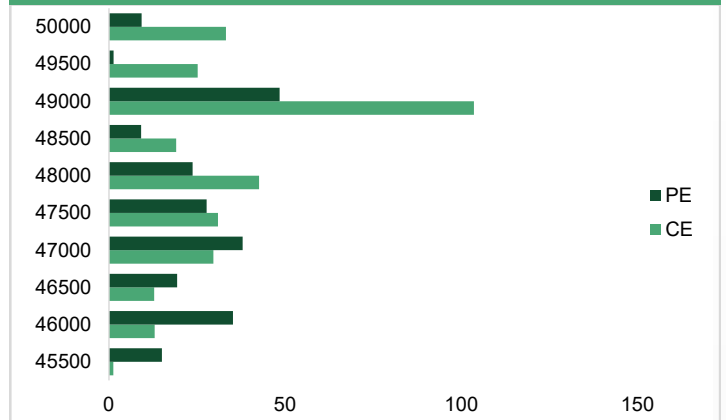
Banknifty	<b>47913.70</b>
OI (In lakhs)	<b>158400</b>
CHANGE IN OI (%)	<b>-52.50</b>
PRICE CHANGE (%)	<b>0.80</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Banknifty futures closed above VWAP of 47,868 with a substantial reduction of 52.5% OI. Some rise in IVs & PCR-OI seen.
- ✦ Traded in a narrow range after opening with a Positive gap, Banking Index ended gaining nearly a percent. A substantial OI reduction was seen to the tune of 52%. Barring INDUSINDBK, all majors ended in green with HDFCBANK being the top gainer. With sustenance above 47,200-47,300, we continue to believe the Index is poised to test higher levels. **Its 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 %
HINDCOPPER	311.75	10.9	6321	15.1
SRF	2634.15	2.3	11636	10.9
ICICIPRULI	618.4	1.0	7251	9.3
VOLTAS	1155.8	4.4	11280	8.1
MRF	135376.45	1.3	9622	7.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
COFORGE	5525.9	-0.3	10904	11.4
LTIM	4919.7	-1.2	22732	10.5
TATACONSUM	1095.1	-1.0	14295	8.8
HINDPETRO	472.5	-1.2	13830	7.8
TRENT	3917.4	-1.6	7201	7.8

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3276.6	1.9	48780	-24.1
ADANIPTS	1385.6	2.5	47886	-21.6
APOLLOHOSP	6485.3	1.4	14675	-3.2
ASIANPAINT	2882.0	0.5	45979	2.5
AXISBANK	1061.0	0.6	79870	1.3
BAJAJ-AUTO	9081.7	-0.6	21474	0.7
BAJAJFINSV	1658.0	0.0	20405	1.3
BAJFINANCE	7281.9	0.0	48610	-0.5
BHARTIARTL	1226.5	-1.0	33735	3.6
BPCL	604.5	-0.5	12110	0.7
BRITANNIA	4906.1	0.1	8528	1.2
CIPLA	1508.3	0.0	14660	0.1
COALINDIA	444.4	1.5	30300	0.1
DIVISLAB	3583.7	3.2	17157	-2.9
DRREDDY	6293.2	1.4	16098	-0.2
EICHERMOT	3964.2	-2.2	23953	6.8
GRASIM	2308.6	0.5	13667	-0.6
HCLTECH	1568.2	0.8	20942	-0.4
HDFCBANK	1482.9	1.5	361207	-0.2
HDFCLIFE	639.0	0.1	24251	0.3
HEROMOTOCO	4674.7	-1.6	13655	-2.2
HINDALCO	572.8	1.4	26794	2.4
HINDUNILVR	2296.2	0.6	62403	-1.4
ICICIBANK	1106.6	0.4	99699	-0.9
INDUSINDBK	1552.8	-0.6	41159	0.6

## Stock Dynamics

- ✦ **HINDCOPPER** continued trading on a positive note supported with rising OI. Ride the trend with a stop at 291.
- ✦ **SRF** traded on a positive note with addition of fresh longs. Use dips towards 2240 to go Long with a stop at 2585.
- ✦ **ICICIPRULI** traded on a positive note supported with plentiful OI addition. One Can add fresh longs at current levels or hold existing ones with a stop at 602.
- ✦ **VOLTAS** witnessed a breakout with 8.1% OI addition. Hold longs in the stock with a stop at 1115.
- ✦ **TATACONSUM** continued trading on a negative note while adding fresh shorts. Expect negative bias to continue.
- ✦ **COFORGE** traded lower with 11.4% OI addition. Next support for the stock lies at 5335.
- ✦ **LTIM** plunged sharply lower with substantial OI addition. Currently trading near support so Wait for it to stabilize.

Symbol	Price	Price %	OI	OI %
INFY	1506.3	0.0	103355	5.0
ITC	451.8	-0.5	68344	-4.5
JSWSTEEL	844.1	4.8	31955	7.4
KOTAKBANK	1846.5	0.2	76756	0.1
LT	3397.2	1.7	49075	-1.5
LTIM	5726.9	-1.2	22732	10.5
M&M	1675.6	-0.6	37090	0.7
MARUTI	10655.9	-0.7	44689	-8.1
NESTLEIND	24935.7	-1.0	13799	2.3
NTPC	286.4	1.8	30583	0.8
ONGC	196.9	0.5	21941	-0.3
POWERGRID	229.8	1.1	17583	2.2
RELIANCE	2465.1	0.0	157201	0.7
SBILIFE	1470.1	-0.8	11424	4.5
SBIN	616.8	0.7	61587	1.0
SUNPHARMA	1239.6	0.2	18979	0.9
TATACONSUM	952.7	-1.0	14295	8.8
TATAMOTORS	718.8	-0.2	44852	3.8
TATASTEEL	130.0	4.5	45774	-12.6
TCS	3644.5	1.0	95964	-2.9
TECHM	1232.2	-0.4	22863	5.4
TITAN	3645.2	-1.6	29056	6.2
ULTRACEMCO	9422.7	2.3	19971	2.1
UPL	587.1	2.1	32016	0.5
WIPRO	425.0	0.9	35059	0.6

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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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