

Key Indices Update

Indices	Close	Change (%)
Nifty	21839.10	0.10 ↗
Sensex	72101.69	0.12 ↗
Midcap	45919.90	0.01 ↘
Smallcap	14593.55	0.05 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1122/1410

Key Data

Data	Current	Previous
Dow Jones	39,512.1	39,110.8
U.S. Dollar Index	103.24	103.59
Brent Crude (USD/BBL)	86.16	87.38
US 10Y Bond Yield (%)	4.27	4.29
India 10Y Bond Yield (%)	7.10	7.09

Sectoral Data

Sector	Close	Change (%)
Banking	46374.85	0.02 ↘
Auto	20409.95	0.27 ↗
Energy	37593.00	0.97 ↗
Finservice	22092.80	0.20 ↘
FMCG	52998.45	0.49 ↗
IT	35777.40	0.10 ↘
Media	1796.90	0.08 ↘
Metal	7853.65	0.88 ↘
Pharma	18391.00	0.08 ↘
Realty	834.75	0.67 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-927.72	3.77%
Index Options	4099.16	-31.49%
Stock Futures	1880.57	1.04%
Stock Options	555.11	-1.30%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2599	8545	-43914
DII	2668	37585	90896

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
DALBHARAT	Cement	1,895	2,589	36.6%

*Time horizon - 9-12 Months

*CMP as on Mar 20, 2024

Top News

- ✦ **Wipro** announced that **Anne-Marie Rowland** has been appointed as **Capco's Chief Executive Officer** effective April 1, 2024.
- ✦ **Torrent Power** informed that it has entered into **share purchase agreement** for acquisition of 100 % equity share capital of **Solapur Transmission**.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** and ended **almost unchanged**, taking a **breather after Tuesday's decline**.
- ✦ **Mixed trend continued** wherein energy, **FMCG and realty** edged higher while **metal and financials** ended in the red.
- ✦ We may see a **breather after the recent fall** but the tone is **likely to remain negative**.
- ✦ Stock of the Day - **INDUSTOWER**.

Derivatives

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- ✦ 6th **straight session** of FIIs selling in Index futures but they remained buyers in stock futures.
- ✦ Nifty & Banknifty futures **remained indecisive** with no major change in OI.
- ✦ Plentiful OI addition in Near strikes Puts **induced** PCR-OI to 0.92 for Banknifty.
- ✦ Shorts formed in names like **TATACHEM, TATASTEEL, HUL, ABFRL & LAURASLABS**.
- ✦ Short covering seen in **INDUSTOWER, HINDPETRO, ESCORTS, NESTLEIND & AUROPHARMA**.

Fundamental

Top News

- 01** **Wipro** announced that **Anne-Marie Rowland** has been appointed as **Capco's Chief Executive Officer** effective April 1, 2024. Annie is **currently Managing Partner** of Capco's business in the **United Kingdom and Ireland** and a member of **Capco's Global Leadership Team**.
- 02** **Torrent Power** informed that it has entered into **share purchase agreement** for acquisition of 100 % equity share capital of **Solapur Transmission** which is a wholly owned subsidiary of **PFC**.
- 03** **Crompton Greaves Consumer Electricals** informed that it secured **solar water pumping system** order under the **PM-KUSUM scheme** for the state of Haryana. It also secured Letter of Empanelment for **2,500 solar pumping systems** in Maharashtra and received order for **1,000 solar pumping systems** in **Rajasthan from Commissionerate of Horticulture**. The **total value** of orders was worth **Rs 85cr**.
- 04** **Jupiter Wagons** informed that the company **completed the acquisition** of **Bonatrans India** for **Rs 271cr** by entering into **Share Purchase Agreement** with **existing shareholders**. Post acquisition, it has become the subsidiary company of Jupiter Wagons. This acquisition marks an **important** milestone in the business growth **expansion plans**.
- 05** **Rail Vikas Nigam** has emerged as the **lowest bidder** for an electric traction system project worth **Rs 167.28cr** of **South Eastern Railway**. It will do the **design, supply, erection, testing, and commissioning** for the upgrade of the electric traction system for the **South Eastern Railway** to meet the **3,000 MT loading target**.

Stock for Investment

Dalmia Bharat Ltd.

Stock Symbol	DALBHARAT	<ul style="list-style-type: none"> ✦ Dalmia Bharat is the 4th largest cement player in India with a capacity of ~44.6MnT. It has presence across 22 states in south, east and central India. ✦ Its Q3FY24 remained steady with volumes grew of 7.9% at 6.8MnT while realization witnessing a marginal decline of 0.6% YoY to Rs 5,294/ton. Further, EBITDA grew by 20% YoY with expansion in margins by 227bps YoY to & EBITDA/ton improved by 11.1% YoY led by decline in power & fuel cost. ✦ Going ahead, continuous government spending on infrastructure and healthy demand from housing & real-estate will aid growth. Additionally, declining raw material prices, better operating efficiency and product mix too drive growth in the coming quarters. ✦ Besides, Dalmia have capacity expansion plans for the next 5-6 years and expect to reach 49.5MnT by FY25 from 44.6MnT in Q3FY24. Also, would expand to 75MnT by FY27 and a goal to reach 110-130MnT by 2031. ✦ Financially, we expect its revenue/EBITDA to grow by 13.6%/24.2% CAGR and EBITDA/ton to improve by 10.6% CAGR over FY23-26E, thus maintaining a Buy rating with a target price of Rs 2,589.
Sector	Cement	
*CMP (₹)	1,895	
^Target Price (₹)	2,589	
Upside	36.6%	

*CMP as on Mar 20, 2024

^Time horizon - 9-12 Months

Technicals

May see a breather but tone negative. Plan accordingly.

NIFTY

21839.10 ↗ 21.65 (0.10%)

S1

21700

S2

21530

R1

22000

R2

22120

Technical Chart : Daily



- ✦ **Nifty traded volatile** and ended **almost unchanged**, taking a **breather** after **Tuesday's decline**.
- ✦ **Mixed trend continued** wherein energy, **FMCG** and **realty** edged higher while **metal** and **financials** ended in the red.
- ✦ We may see a **breather** after the **recent fall** but the tone is **likely to remain negative**.
- ✦ Participants should **continue with "sell on rise" approach** until Nifty **decisively reclaims 22,100 level**.

BANKNIFTY

46310.90 ↘ 73.90 (0.16%)

S1

46000

S2

45650

R1

46800

R2

47300

Technical Chart : Daily



- ✦ **Banking index** witnessed **wild swings** on **both the directions** and finally settled on the **flat note**.
- ✦ **Mixed trend** was witnessed among the **banking majors**. Wherein **SBIN** and **Kotak bank** inched higher. Whereas **HDFC Bank** and **Axis bank** remained under pressure.
- ✦ It made an **attempt for breakdown below the support zone of 46000**, but recovered sharply from the lows and **closed above the same**.
- ✦ We advise to **avoid aggressive longs** and focus on the stocks which are showing **higher relative strength** like **ICICBank** and **Kotakbank**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDUSTOWER	BUY	251.65	250-252	244	266

Technical Chart : Daily



- ✦ **INDUSTOWER** has been in **steady uptrend** after **registering a decisive breakout** from **Cup and Handle price pattern**.
- ✦ The stock has **formed a fresh buying pivot holding** above its **short term moving average**.
- ✦ Following **price action and volumes activity**, price is set to **surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	METROBRAND	1152.40	11.64 ↗
	PRAJIND	520.00	9.77 ↗
	KPIL	1086.05	7.87 ↗
	CHALET	794.70	6.89 ↗
	SAREGAMA	374.40	5.66 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	MARUTI	11954.80	3.08 ↗
	BAJFINANCE	6659.35	0.96 ↗
	RECLTD	423.85	1.21 ↘
	HAL	2977.00	2.68 ↘
	TATACHEM	1031.25	8.00 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDUSTOWER	251.65	5.62 ↗
	EICHERMOT	3875.00	4.25 ↗
	CUMMINSIND	2799.85	3.10 ↗
	MARUTI	11954.80	3.08 ↗
	BHEL	225.50	3.06 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	TATACHEM	1031.25	8.00 ↘
	HAL	2977.00	2.68 ↘
	ASTRAL	1903.30	2.48 ↘
	ABFRL	202.10	2.23 ↘
	LAURUSLABS	378.90	2.16 ↘

Bullish Charts	Name	Price	Price %
	CUMMINSIND	2799.85	3.10 ↗
	GLENMARK	940.60	2.17 ↗
	ICICIPRULI	559.85	1.86 ↗
	INDUSTOWER	251.65	5.62 ↗
	MARUTI	11954.80	3.08 ↗

Bearish Charts	Name	Price	Price %
	BHARATFORG	1093.90	1.69 ↘
	HINDUNILVR	2241.45	1.12 ↘
	LAURUSLABS	378.90	2.16 ↘
	MFSL	943.55	1.87 ↘
	UPL	455.35	1.24 ↘

Derivatives

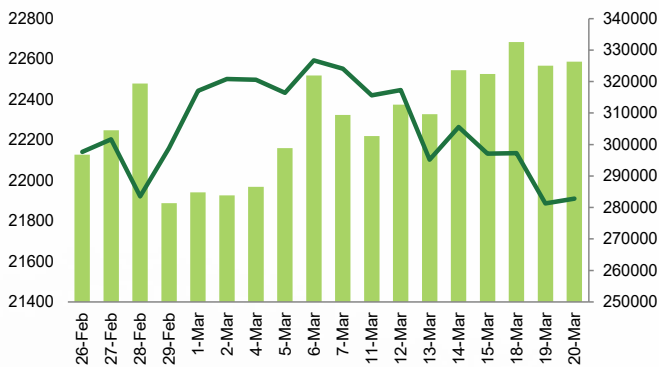
Index Consolidation Continues; Stay Selective & Wait for Clear Trend to emerge !!

Nifty

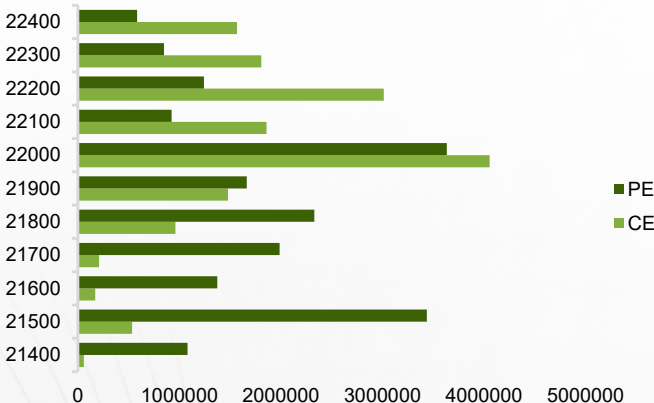
Nifty	21910.05
OI (In contracts)	326365
CHANGE IN OI (%)	0.40
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 21,907 with no change in OI. Some Put selling was seen in Near the Money options.
- ✦ Nifty witnessed a decent bounce after finding support around 21,700 and ended with marginal gains. No major change in OI was seen in its futures. A mixed participation from the sectoral front continued wherein FMCG & REALTY edged higher. With no major change in data points and a mixed show among the giants, we believe Index might spend some more time at current levels before any meaningful move. **It's Prudent to Wait & Watch for further clarity.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

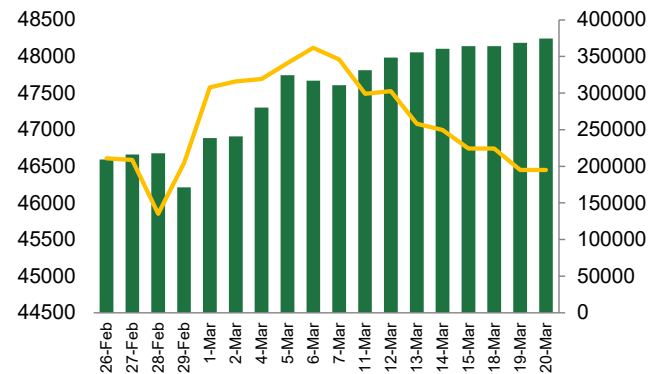


Banknifty

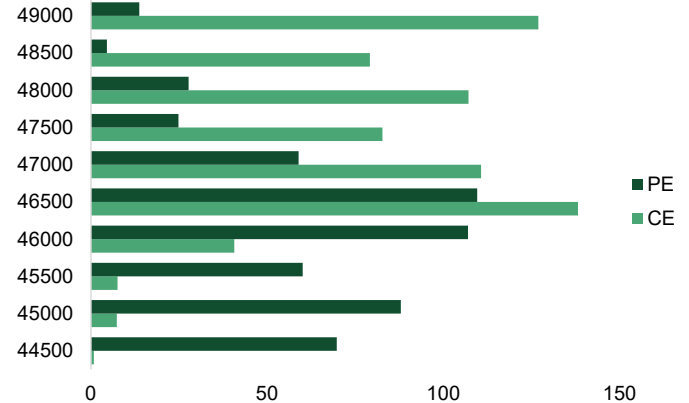
Banknifty	46449.05
OI (In lakhs)	374365
CHANGE IN OI (%)	1.60
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,467 with marginal OI addition. A rise in PCR-OI was visible on the back of plentiful Put addition.
- ✦ Index drifted lower but witnessed a sharp bounce from 45,800 levels and finally ended on a flattish note. Meanwhile marginal OI addition was seen in its futures. A mixed show continued to be displayed from the majors wherein AXISBANK & HDFCBANK lost over a percent each. With supports holding well, we Still believe undertones are not that negative. **It's Prudent to Hold on for Fresh Positions being Stock Specific Long.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MARUTI	11938.05	2.9	54583	7.7
NATIONALUM	138.35	0.9	11139	7.6
MARICO	492.8	0.5	12632	5.9
ICICIBANK	1086.6	0.2	118837	5.5
SRF	2467.45	1.2	9509	5.2

Short Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1032.8	-7.9	23673	18.9
TATASTEEL	146.05	-2.0	58641	12.6
HINDUNILVR	2249.75	-1.1	54434	5.8
BAJAJ-AUTO	8605.3	-0.1	23125	5.1
HEROMOTOCO	4485.8	-1.0	14338	5.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3056.4	-0.1	67435	-0.3
ADANIPTS	1249.1	0.3	63969	0.3
APOLLOHOSP	6185.4	1.1	18218	-1.8
ASIANPAINT	2818.9	0.2	42813	-0.1
AXISBANK	1037.9	-1.5	85124	4.4
BAJAJ-AUTO	8605.3	-0.1	23125	5.1
BAJAJFINSV	1588.4	0.3	20442	1.9
BAJFINANCE	6651.0	0.6	64455	-4.7
BHARTIARTL	1236.0	0.5	38113	2.3
BPCL	568.1	1.5	15984	-0.8
BRITANNIA	4814.0	-0.2	11663	-1.6
CIPLA	1421.6	-1.1	15952	0.1
COALINDIA	420.9	0.1	29569	0.9
DIVISLAB	3436.8	-0.3	18715	0.7
DRREDDY	6117.8	-0.6	16680	1.6
EICHERMOT	3887.2	4.1	22494	2.9
GRASIM	2161.7	-0.8	15633	2.8
HCLTECH	1591.9	-0.6	21856	-0.5
HDFCBANK	1435.8	-1.1	359981	2.5
HDFCLIFE	628.6	-0.9	23916	2.0
HEROMOTOCO	4485.8	-1.0	14338	5.0
HINDALCO	528.2	-1.1	27051	0.0
HINDUNILVR	2249.8	-1.1	54434	5.8
ICICIBANK	1086.6	0.2	118837	5.5
INDUSINDBK	1445.2	0.4	52132	2.3

Stock Dynamics

- ✦ **MARUTI** witnessed a breakout with substantial OI addition. Expect this positive tone to continue in the stock.
- ✦ **NATIONALUM** traded on a volatile note with 7.6% OI addition. Wait for clear direction to emerge in the stock.
- ✦ **MARICO** traded in a narrow range with further meaningful OI addition. Maintain a strict stop below 485 for existing Longs.
- ✦ **ICICIBANK** continued to trade in a narrow range while adding 5.5% OI. Continue holding longs in the stock with a stop at 1065.
- ✦ **SRF** traded in a band for yet another session with 5.2% OI addition. Wait for breakout above 2480 for fresh longs creation.
- ✦ **TATACHEM** plunged sharply lower with massive OI addition in the stock. Expect this negative tone to continue in the stock.
- ✦ **TATASTEEL** witnessed a decline of nearly 2% along with 12.9% OI addition. Next support for the stock lies at 140.

Symbol	Price	Price %	OI	OI %
INFY	1560.2	-0.4	85223	2.4
ITC	451.8	1.3	81290	-0.9
JSWSTEEL	844.1	-0.8	28846	0.8
KOTAKBANK	1846.5	0.8	88355	1.2
LT	3397.2	0.2	55332	1.0
LTIM	5726.9	0.0	19279	1.8
M&M	1675.6	0.0	44452	-0.1
MARUTI	10655.9	2.9	54583	7.7
NESTLEIND	24935.7	1.9	12534	-2.8
NTPC	286.4	0.1	35774	0.9
ONGC	196.9	1.4	23875	0.9
POWERGRID	229.8	1.9	19164	-2.3
RELIANCE	2465.1	1.3	163642	-1.7
SBILIFE	1470.1	-0.3	12170	0.5
SBIN	616.8	1.6	67335	-1.3
SUNPHARMA	1239.6	0.0	19699	-0.7
TATACONSUM	952.7	-2.0	11622	-0.9
TATAMOTORS	718.8	-1.9	48220	2.8
TATASTEEL	130.0	-2.0	58641	12.6
TCS	3644.5	-0.4	89327	-1.8
TECHM	1232.2	1.0	21962	-1.3
TITAN	3645.2	-0.1	30288	0.3
ULTRACEMCO	9422.7	0.3	21707	0.0
UPL	587.1	-1.5	32630	3.3
WIPRO	425.0	0.0	34175	-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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