

### Key Indices Update

Indices	Close	Change (%)
Nifty	22096.75	0.39 ↗
Sensex	72831.94	0.26 ↗
Midcap	47312.85	0.59 ↗
Smallcap	15056.75	0.64 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1667/865

### Key Data

Data	Current	Previous
Dow Jones	39,313.6	39,475.9
U.S. Dollar Index	104.18	104.23
Brent Crude (USD/BBL)	86.07	85.43
US 10Y Bond Yield (%)	4.23	4.24
India 10Y Bond Yield (%)	-	7.05

### Sectoral Data

Sector	Close	Change (%)
Banking	46850.60	0.35 ↗
Auto	21033.65	1.61 ↗
Energy	38389.50	0.16 ↗
Finservice	22455.20	0.46 ↗
FMCG	53741.05	0.75 ↗
IT	35212.95	2.26 ↘
Media	1850.55	1.29 ↗
Metal	8114.85	0.77 ↗
Pharma	18830.55	1.33 ↗
Realty	875.00	1.82 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1432.82	-10.77%
Index Options	-19854.22	17.29%
Stock Futures	5919.32	-1.84%
Stock Options	337.46	-5.01%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3310	3409	-49050
DII	3765	44559	97869

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>ULTRACEMCO</b>	<b>Cement</b>	<b>9,682</b>	<b>11,606</b>	<b>19.9%</b>

\*Time horizon - 9-12 Months

\*CMP as on Mar 22, 2024

### Top News

- ✦ **UltraTech Cement** announced the **commissioning of 1 mtpa brownfield cement capacity at Roorkee, Uttarakhand.**
- ✦ **Maruti Suzuki India** has announced investment of over **Rs 1.99cr** in **Amlgo Labs Private** company, a technology-led startup.

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** but managed to **end higher**, tracking **favorable global cues.**
- ✦ **Majority of sectors** ended **higher** wherein **realty, auto and pharma** were among the top performers.
- ✦ Nifty is still **facing a hurdle around short term moving average** i.e. 20 DEMA.
- ✦ Stock of the Day - **TATASTEEL.**

## Derivatives

Refer Page 05-06

- ✦ A reduction of 17k net shorts by FIIs as they **bought** Index futures worth INR 1432 cr.
- ✦ Nifty & Banknifty futures **reduced** 4.7% & 2% from their OI respectively.
- ✦ **Further decline** in IVs; Nifty @ 11.6% & Banknifty @ 14.5%.
- ✦ **Significant Call unwinding & Put addition** seen in Near the Money options for Banknifty; PCR-OI at 1.05.
- ✦ Short covering seen in names like **M&MFIN, LAURASLABS, UPL & BHARATFORG.**

# Fundamental

## Top News

- 01** **UltraTech Cement** announced the **commissioning of 1 mtpa brownfield cement capacity at Roorkee, Uttarakhand** taking the Unit's capacity to 2.1 mtpa. With this commissioning, the Company's total grey cement manufacturing capacity in India now stands at **138.4 mtpa**.
- 02** **Berger Paints** informed that **Ramakrishna Mission Vidyamandir, Belur** has signed a **technology agreement** for exploration of pilot-scale and subsequent industrial scale **production of green ammonia by electro catalytic** method without using green hydrogen.
- 03** **Maruti Suzuki India** has announced investment of over **Rs 1.99cr** in **Amlgo Labs Private** company, a technology-led startup. The startup operates in the area of data analytics, cloud engineering, Machine Learning and Artificial Intelligence, to assist companies in data driven decision making.
- 04** **HG Infra** informed that a **letter of award** has been issued to them and **Stockwell Solar Services Private** by **Jodhpur Vidyut Vitran Nigam** for the project of **Solar Business**. The order is worth Rs 534cr for Design, survey, supply, installation, testing, commissioning, operation & maintenance for 25 years and needs to be executed in the next 12 months.
- 05** **RailTel Corporation of India** announced it has **received the work order** from **Centre for Development Of Advanced Computing** for VMWare virtualization licences with 3 years support amounting to **Rs. 36.35cr**

## Stock for Investment **UltraTech Cement Ltd.**

<b>Stock Symbol</b>	<b>ULTRACEMCO</b>
<b>Sector</b>	<b>Cement</b>
<b>*CMP (₹)</b>	<b>9,682</b>
<b>^Target Price (₹)</b>	<b>11,606</b>
<b>Upside</b>	<b>19.9%</b>

- + **UltraTech Cement** is **India's largest** and **world's 3<sup>rd</sup> largest** cement manufacturing company (excluding China) with a **manufacturing capacity of 138.4 MTPA** offering wide range of cement products across geographies
- + Its **Q3FY24 revenue grew by 7.9% YoY** with a **volume growth of 5.6% YoY** while **realizations improved by 2.1% YoY** to Rs 6,127/MT. **EBITDA grew by 2.3% YoY** while **margin expanded by 439bps QoQ** to 19.4%. **EBITDA/ton improved by 31.9% YoY/24.6% QoQ** to Rs 1,191/ton.
- + The company's plan is to **increase its grey cement capacity to 157.4MTPA by FY25** and **179.3MTPA in FY27** and it is seeking **necessary approvals to acquire 10.75 MTPA capacity of Kesoram Industries**.
- + Further, UltraTech being a **leader** will **continue to benefit** from **sector trend**, it is **expanding** via **organic route** by focusing on improving **volume, utilization levels** and **product mix** and also **usage of green fuel** as well as **moderation in raw material cost** will help **margins to improve**.
- + **Financially**, we estimate its **revenue/EBITDA** to grow at a CAGR of **11.5%/20%** over **FY23-26E** and recommend **Buy** with a **target price of Rs 11,606**.

\*CMP as on Mar 22, 2024  
^Time horizon - 9-12 Months

## Technicals

**Needs sustainability above 22,100 for further recovery. Limits trades.**

### NIFTY

22096.75 ↑ 84.80 (0.39%)

S1

21950

S2

21850

R1

22200

R2

22320

Technical Chart : Daily



- ✦ **Nifty traded volatile** but managed to **end higher**, tracking **favorable global cues**.
- ✦ **Majority of sectors** ended **higher** wherein **realty, auto and pharma** were among the top performers.
- ✦ Nifty is still **facing a hurdle around short term moving average** i.e. 20 DEMA.
- ✦ We reiterate our view to **focus on stock selection** and **trade management** until we get some **clarity over the next directional move**.

### BANKNIFTY

46863.75 ↑ 178.85 (0.38%)

S1

46450

S2

46150

R1

47000

R2

47400

Technical Chart : Daily



- ✦ After an initial upmove, **banking index** turned **lackluster** traded in a **defined range** and closed **higher with modest gains**.
- ✦ **HDFC Bank and Axis Bank** capped the upside while **ICICI Bank and Indusind Bank** closed in green with decent gains.
- ✦ It is finding **resistance around 47000 zone**, need **sustainability** above the same **for further recovery**.
- ✦ Traders should **avoid aggressive longs** until we see **clarity over the next directional move**.

**Technicals**

**Stock of the day**

**TATASTEEL**

**Recom.**

**BUY**

**CMP (₹)**

151.80

**Range\***

150-152

**SL**

146

**Target**

161

Technical Chart : Daily



- ✦ **Metal stocks** have **regained their upward momentum** and **TATASTEEL** is offering a fresh **buying opportunity**.
- ✦ The stock has **rebounded higher** finding support around **its short term moving average (50 DEMA)** which has acted as **key support in the past**.
- ✦ It has formed a **fresh buying pivot** above the **20 DEMA**, highlights **bullish tone to continue**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
ALLCARGO	72.55	13.09 ↗
LXCHEM	246.45	8.23 ↗
CARBORUNIV	1248.90	8.08 ↗
SWANENERGY	665.35	6.99 ↗
SUMICHEM	366.15	5.76 ↗

Name	Price	Price %
ABB	5967.40	1.75 ↗
HINDALCO	547.75	1.49 ↗
TCS	3910.90	1.56 ↘
PERSISTENT	7971.40	2.85 ↘
-	-	-

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INDUSTOWER	271.30	8.43 ↗
HERMOTOCO	4684.00	3.63 ↗
LAURUSLABS	397.80	3.62 ↗
MARUTI	12337.70	3.61 ↗
UPL	470.00	3.17 ↗

Name	Price	Price %
LTIM	5005.00	3.00 ↘
INFY	1508.85	2.95 ↘
COFORGE	5540.10	2.92 ↘
PERSISTENT	7971.40	2.85 ↘
WIPRO	487.10	2.67 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
APOLLOHOSP	6375.90	3.13 ↗
CIPLA	1481.25	2.25 ↗
MCDOWELL-N	1134.50	2.22 ↗
PIDILITIND	2960.10	2.02 ↗
SUNPHARMA	1608.90	2.79 ↗

Name	Price	Price %
COFORGE	5540.10	2.92 ↘
DIVISLAB	3431.45	0.98 ↘
METROPOLIS	1601.95	1.55 ↘
NMDC	203.70	1.97 ↘
SUNTV	586.35	1.20 ↘

Bearish Charts

# Derivatives

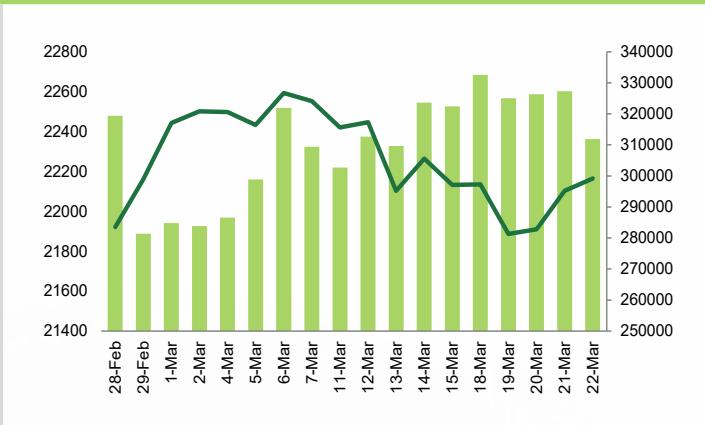
Indices gradually Inching Higher; Look for Stock Specific Longs !!

## Nifty

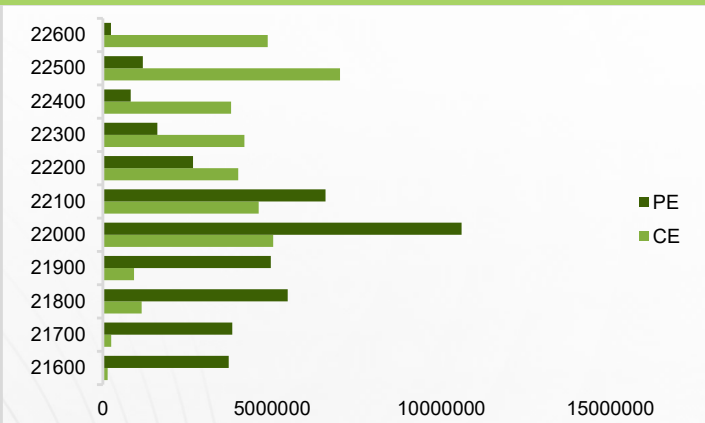
Nifty	22165.45
OI (In contracts)	311882
CHANGE IN OI (%)	-4.70
PRICE CHANGE (%)	0.30
IMPLICATION	<b>SHORT COVERING</b>

- Nifty futures closed above VWAP of 22,120 with 4.7% OI reduction. IVs declined further, now at 11.6%.
- Supports holding well as Nifty managed to end the session with nearly 0.4% gains. Some reduction of OI was seen from its futures. Almost all sectors participated in the move wherein REALTY, AUTO & PHARMA were the top gainers. With some shift visible in stance of Stronger hands, **we believe Index might continue to inch higher. Its Prudent to Look for Stock Specific Longs keeping 21,800 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

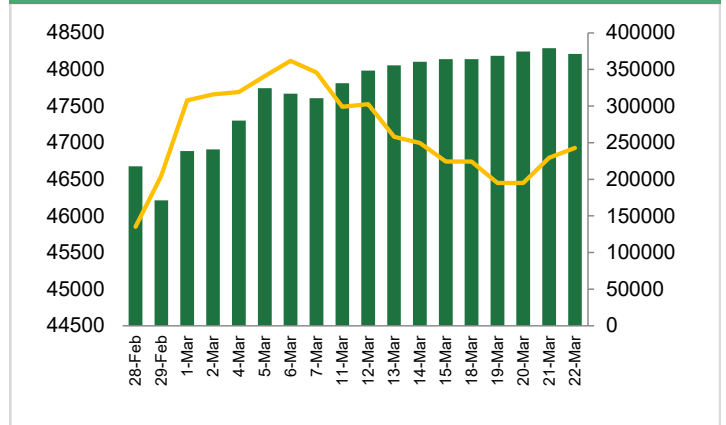


## Banknifty

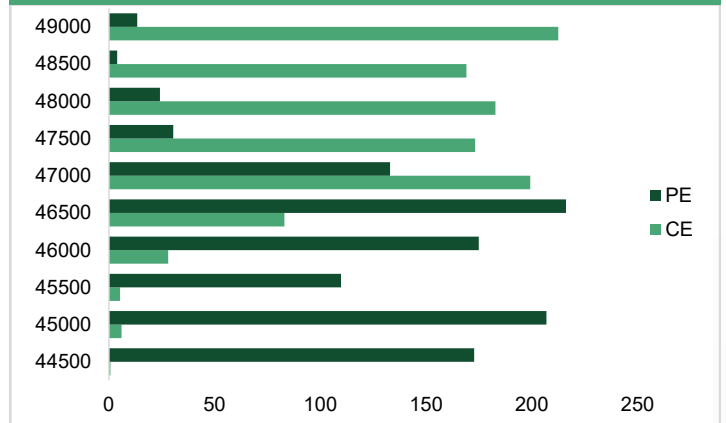
Banknifty	46929.00
OI (In lakhs)	371318
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	0.30
IMPLICATION	<b>SHORT COVERING</b>

- Banknifty futures closed above VWAP of 46,886 with a decline of 2% OI. A rise in PCR-OI seen on the back of substantial Call Unwinding.
- In line with the benchmark, supports holding well in Banking Index as well as it ended the session with 180 points gain. 2% OI reduction was seen from its futures. A mixed trend continued to be displayed from the majors where INDUSINDBK was the top gainer. **Going forward, one should be Positively biased however Fresh Longs should be looked on sustenance above 47,200.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
UBL	1729.4	0.2	6510	8.7
BHARTIARTL	1240.3	1.3	39934	7.8
SUNPHARMA	1611.55	2.9	21473	7.6
SHRIRAMFIN	2336.15	0.7	24454	6.4
MOTHERSON	116.6	0.7	25675	4.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
ALKEM	4804.1	-0.2	6814	11.6
HINDCOPPER	269.75	-1.8	6339	9.8
ATUL	5903.6	-0.4	5524	7.3
TCS	3922.2	-1.6	98940	7.0
HCLTECH	1556.6	-2.7	22422	6.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3119.8	1.4	66307	-0.9
ADANIPTS	1285.0	1.5	63810	-0.5
APOLLOHOSP	6379.7	3.1	17611	-2.3
ASIANPAINT	2851.0	1.1	43796	-4.4
AXISBANK	1035.3	-0.3	88133	-0.9
BAJAJ-AUTO	8946.7	2.2	21646	-4.8
BAJAJFINSV	1592.8	-0.8	19716	-2.3
BAJFINANCE	6781.4	0.9	57256	-6.2
BHARTIARTL	1240.3	1.3	39934	7.8
BPCL	594.2	1.0	14834	0.5
BRITANNIA	4879.6	1.3	10842	-6.6
CIPLA	1486.2	2.4	15240	-0.9
COALINDIA	432.5	-0.3	29550	1.8
DIVISLAB	3443.1	-0.8	18833	0.3
DRREDDY	6213.7	1.3	16757	-3.3
EICHERMOT	3996.1	1.7	22672	-0.9
GRASIM	2227.2	1.1	15753	-3.1
HCLTECH	1556.6	-2.7	22422	6.7
HDFCBANK	1449.1	-0.1	355478	-0.1
HDFCLIFE	625.6	0.1	24641	0.1
HEROMOTOCO	4696.6	3.6	13391	-4.4
HINDALCO	548.5	1.3	27207	2.8
HINDUNILVR	2265.8	0.7	59266	2.3
ICICIBANK	1090.2	0.6	118333	0.0
INDUSINDBK	1512.7	1.8	48692	-3.7

## Stock Dynamics

- ✦ **UBL** continued trading range bound with 8.7% OI addition. Look for fresh Longs only above 900.
- ✦ **BHARTIARTL** continued adding longs this time to the tune of 7.8%. Hold longs in the stock with a stop at 1213.
- ✦ **SUNPHARMA** added 7.6% OI while trading on a positive note. Wait for resistance at 1625 to be taken out before adding fresh longs.
- ✦ **SHRIRAMFIN** continued trading in a range while adding massive OI. Wait for sustainability above 2360 for fresh Longs creation.
- ✦ **MOTHERSON** added significant OI while inching higher. Expect a positive tone to continue.
- ✦ **ALKEM** continued trading range bound for the 2nd consecutive day. Avoid directional bets and wait for a clear trend to emerge.
- ✦ **ATUL** traded volatile throughout the day with 7.3% OI addition. Wait for a breakdown below 5845 for fresh shorting opportunities.

Symbol	Price	Price %	OI	OI %
INFY	1514.4	-2.9	93572	4.7
ITC	451.8	1.7	80881	-1.6
JSWSTEEL	844.1	1.5	29858	1.8
KOTAKBANK	1846.5	0.3	84981	-3.4
LT	3397.2	1.5	53599	-3.1
LTIM	5726.9	-2.8	18944	-2.8
M&M	1675.6	0.7	43649	0.2
MARUTI	10655.9	3.4	57230	4.2
NESTLEIND	24935.7	1.0	12307	-3.3
NTPC	286.4	0.1	34771	0.5
ONGC	196.9	0.0	23179	-3.2
POWERGRID	229.8	1.0	16976	-5.8
RELIANCE	2465.1	0.4	166691	3.0
SBILIFE	1470.1	2.2	12274	-1.3
SBIN	616.8	0.3	65821	-2.1
SUNPHARMA	1239.6	2.9	21473	7.6
TATACONSUM	952.7	-1.1	12142	6.4
TATAMOTORS	718.8	1.7	47688	-3.8
TATASTEEL	130.0	0.9	58582	-3.0
TCS	3644.5	-1.6	98940	7.0
TECHM	1232.2	-1.5	21577	4.9
TITAN	3645.2	2.3	27662	-5.0
ULTRACEMCO	9422.7	0.8	20268	-4.9
UPL	587.1	3.3	29896	-13.2
WIPRO	425.0	-2.9	35235	1.2

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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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