

Key Indices Update

Indices	Close	Change (%)
Nifty	22453.30	0.04 ↓
Sensex	73903.91	0.15 ↓
Midcap	49479.30	1.16 ↗
Smallcap	15960.95	1.22 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1962/601

Key Data

Data	Current	Previous
Dow Jones	39,170.2	39,566.9
U.S. Dollar Index	104.78	105.00
Brent Crude (USD/BBL)	89.29	87.42
US 10Y Bond Yield (%)	4.36	4.32
India 10Y Bond Yield (%)	7.11	-

Sectoral Data

Sector	Close	Change (%)
Banking	47545.45	0.07 ↓
Auto	21614.25	1.07 ↗
Energy	39693.75	0.52 ↗
Finservice	22934.75	0.13 ↓
FMCG	54096.95	0.39 ↗
IT	34793.95	0.71 ↓
Media	1914.90	1.85 ↗
Metal	8690.85	1.50 ↗
Pharma	19185.15	0.12 ↓
Realty	949.35	1.01 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	677.91	1.81%
Index Options	10390.33	13.72%
Stock Futures	-1610.19	0.66%
Stock Options	107.60	22.00%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1623	-2145	-48827
DII	1953	3161	109944

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MPHASIS	IT	2,469	2,960	19.9%

*Time horizon - 9-12 Months

*CMP as on Apr 02, 2024

Top News

- ✦ **Hindustan Zinc** announced its **production numbers** for Q4FY24 wherein **mined metal production** at 299K tons, **up 11% QoQ**.
- ✦ **Colgate-Palmolive (India)** announced the **launch of the renewed Colgate Active Salt**, setting a new benchmark in oral hygiene solutions with an improved formula.

Technical

Refer Page 03-04

- ✦ Nifty traded **volatile in a narrow range** and finally closed **almost unchanged**, taking a **breather after a recent surge**.
- ✦ On the sectoral front, **auto, metal and realty** were among the top gainers whereas **IT and pharma** closed in red.
- ✦ We need participation from the **heavyweights, especially banking majors** to trigger the **next leg of upmove** in the index.
- ✦ Stock of the Day – **PETRONET**.

Derivatives

Refer Page 05-06

- ✦ **3rd straight session of FII's buying** as they bought Index futures worth INR 678 cr. They sold stock futures worth INR 1610 cr.
- ✦ **No major change** in OI in Indices futures with flattish Price Movement.
- ✦ **Noticeable Call selling** in Near the Money strikes **reduced PCR-OI** to 0.93 for Banknifty.
- ✦ Longs formed in names like **RAMCOCEM, HAVELLS, SAIL, UBL & ZEEL**.
- ✦ Short covering visible in **ABFRL, IEX, GODREJPROP & JINDALSTEL**.

Fundamental

Top News

01

Hindustan Zinc announced its **production numbers** for Q4FY24 wherein **mined metal production** at 299K tons, **up 11% QoQ** and refined **metal production** at 273K tons, **up 6% sequentially** on account of better plant availability. Further, **Saleable silver production** was 6.1 mn ounces, **down by 4% QoQ**.

02

Colgate-Palmolive (India) announced the **launch of the renewed Colgate Active Salt**, setting a new benchmark in oral hygiene solutions with an improved formula. The campaign has been rolled out in **Southern and Eastern markets, across television, digital and other media platforms**. It is available nationwide through both **online and offline channels**.

03

UltraTech Cement announced **commissioning of 2 greenfield capacities of 2.7MTPA each in Tamil Nadu and Chhattisgarh**. Its total domestic cement capacity would **stands at 146.2MTPA**. Along with its existing capacity of 5.4 mtpa in the UAE, the company now has a total of 151.6 mtpa.

04

The Ramco Cement informed that the company has **commissioned the Line II** and commenced commercial production with cement **manufacturing capacity of 0.9 MTPA**. With the commissioning of Line II, the aggregate capacity of Odisha Grinding Unit has increased to 1.8 MTPA.

05

MOIL announced that during FY24 it recorded production of **17.56 lakh tonnes**, registering a **growth of 35% YoY**. On sales front, it achieved best ever **sales of 15.36 lakh tonnes** increasing by **30% YoY**. It carried out its best ever exploratory core drilling of 87,661 meters which is more than double than the previous year.

Stock for Investment

Mphasis Ltd.

Stock Symbol MPHASIS

Sector IT

*CMP (₹) 2,469

^Target Price (₹) 2,960

Upside 19.9%

- ✦ **Mphasis** is an **IT solutions** provider specialized in **catering clients** with **next-gen services** blending their domain expertise with cutting-edge technology.
- ✦ In **Q3FY24**, the company's **results were impacted as macro challenges** continue to impact the topline along with seasonality, de-growth in the American region & banking sector as compared last year. However, as **compared sequentially we are seeing gradual pick-up in deals** as well as **clients sentiments** towards spending on newer technology.
- ✦ Going ahead, **management would remain focused on gaining more deals** and would continue to invest behind technology on the back of robust demand.
- ✦ Management remains **cautiously optimistic** and meanwhile their **focus will remain on converting deals into revenue** as well as gaining more clients. They retained their EBIT margin guidance band of 15.25-16.25%.
- ✦ On the financial front, we expect **revenue/EBIT** to grow by **6%/9.3% CAGR over FY23-26E** and maintain our **Buy** rating with a target price of **Rs 2,960**.

*CMP as on Apr 02, 2024

^Time horizon - 9-12 Months

Technicals

Healthy pause around the record highs, Continue with “buy on dips” approach.

NIFTY

22453.30 ↘ 8.70 (0.04%)

S1

22300

S2

22180

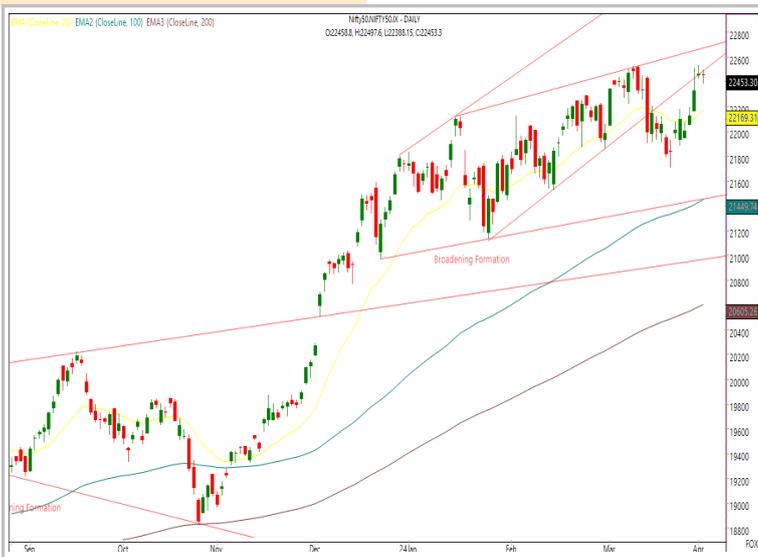
R1

22550

R2

22700

Technical Chart : Daily



- ✦ Nifty traded **volatile in a narrow range** and finally closed **almost unchanged**, taking a **breather after a recent surge**.
- ✦ On the sectoral front, **auto, metal and realty** were among the top gainers whereas **IT and pharma** closed in red.
- ✦ We need participation from the **heavyweights, especially banking majors** to trigger the **next leg of upmove** in the index.
- ✦ **Buoyancy in the broader market** is encouraging but traders should **stay selective** and **maintain a “buy on dips” approach**.

BANKNIFTY

47545.45 ↘ 32.80 (0.07%)

S1

47250

S2

46950

R1

47880

R2

48200

Technical Chart : Daily



- ✦ **Banking index remained volatile** after an **initial upmove** and closed the day on the **flat note**.
- ✦ **Mixed trend** was witnessed among the **private banking majors. ICICI Bank and Kotak Bank** capped the upside. While **HDFC Bank and Indusind bank** closed higher.
- ✦ To continue **its upward momentum**, participation **from the private banking majors** would **play a crucial role**.
- ✦ Thus traders should **remain stock specific** and continue with **“Buy on Dips” approach**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PETRONET	BUY	272.80	271-273	265	292

Technical Chart : daily



- ✦ **PETRONET** has been trading in sideways range from last more than 2 months after the strong vertical rise.
- ✦ It has formed a small base around its lower end of the range which also coincides with its long term moving average.
- ✦ It has recorded a breakout from the basing pattern and reclaimed its short term moving average highlights bullish bias.
- ✦ We thus recommend creating fresh longs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	TANLA	933.80	10.91 ↗
	SYMPHONY	951.05	9.50 ↗
	VARROC	558.60	9.04 ↗
	ORIENTELEC	215.70	8.64 ↗
	OIL	630.10	6.62 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ABFRL	236.15	11.58 ↗	
ABCAPITAL	201.05	10.56 ↗	
SAIL	147.85	5.04 ↗	
VEDL	301.30	4.80 ↗	
BEL	221.00	4.69 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABFRL	236.15	11.58 ↗
	ABCAPITAL	201.05	10.56 ↗
	SAIL	147.85	5.04 ↗
	VEDL	301.30	4.80 ↗
	BEL	221.00	4.69 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	13.45	3.93 ↘	
INDIAMART	2620.65	3.34 ↘	
INDUSTOWER	304.75	3.32 ↘	
HEROMOTOCO	4560.80	2.56 ↘	
KOTAKBANK	1757.40	1.86 ↘	

Bullish Charts	Name	Price	Price %
	BEL	221.00	4.69 ↗
	IRCTC	1003.80	3.47 ↗
	SAIL	147.85	5.04 ↗
	TATACONSUM	1131.15	4.07 ↗
	VOLTAS	1190.40	3.37 ↗

Name	Price	Price %	Bearish Charts
GODREJCP	1209.15	1.56 ↘	
GUJGASLTD	540.90	1.24 ↘	
HCLTECH	1528.30	1.82 ↘	
ITC	425.85	0.20 ↘	
METROPOLIS	1722.45	0.79 ↘	

Derivatives

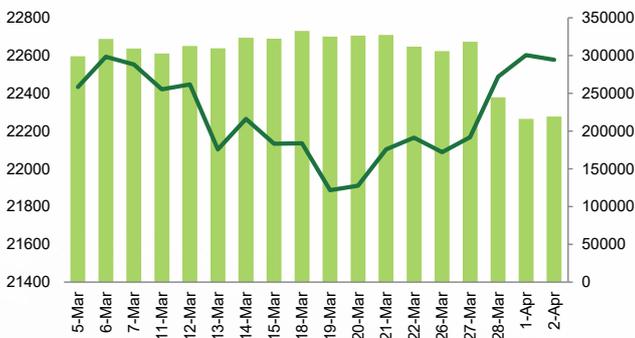
No major change in Index data. Continue being Positive !!

Nifty

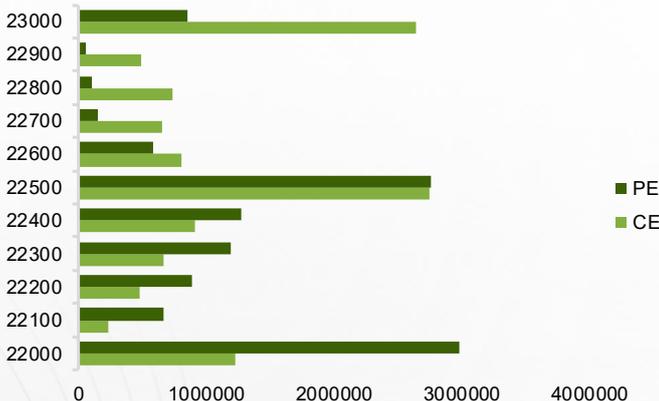
Nifty	22577.50
OI (In contracts)	219220
CHANGE IN OI (%)	1.40
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed above VWAP of 22,557 with 1.4% OI addition. Some decline in IVs & PCR-OI seen.
- ✦ Trading in a narrow range, Index ended the session on a flattish note. No major change in OI was seen. A mixed participation was visible from the sectoral front wherein AUTO, METAL & REALTY were the top gainers. With the Index holding well and Flis showing some positive stance, we believe Nifty is poised to see higher levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 21,900.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

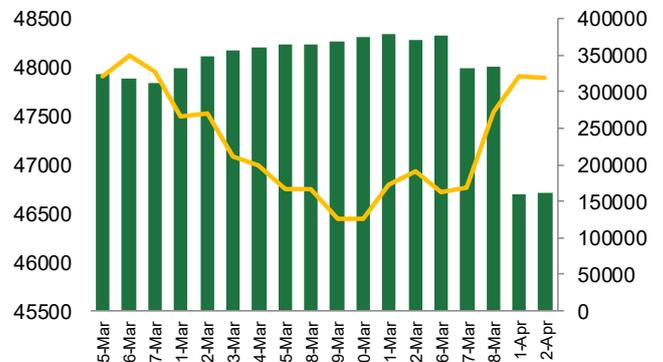


Banknifty

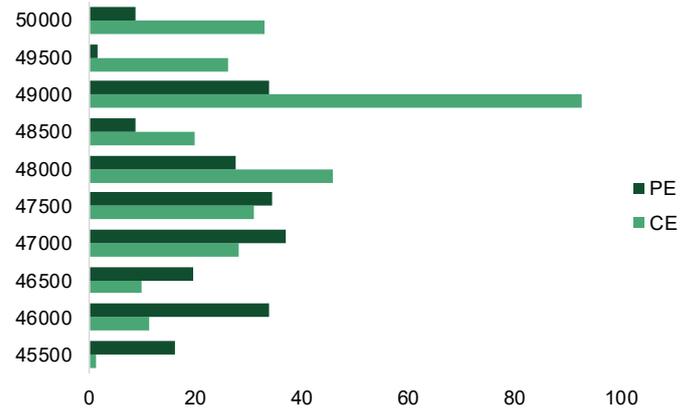
Banknifty	47892.90
OI (In lakhs)	160471
CHANGE IN OI (%)	1.30
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 47,928 with marginal OI addition. Some decline in PCR -OI seen.
- ✦ In line with the benchmark, Banking index ended the session on a flattish note. No change in OI was seen. A mixed participation from the majors wherein SBIN, HDFCBANK & INDUSINDBK contributed to the positivity. With the majority of the heavyweights holding well, we believe Index might continue to do well. **It's reasonable to Continue Look for BUYING THE DIPS with a Stop at 46,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	867.95	1.9	7308	32.0
HAVELLS	1556.15	2.4	15303	27.2
SAIL	149.05	5.1	21615	14.9
DALBHARAT	2043.1	1.7	14078	10.3
UBL	1818.4	1.7	6006	9.2

Short Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	311.5	-0.1	7710	22.0
KOTAKBANK	1770.2	-1.8	82792	7.9
INFY	1489.7	-1.1	111336	7.7
AXISBANK	1054.45	-0.6	85366	6.9
BHEL	254.25	-0.6	16596	5.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3292.3	0.5	46292	-5.1
ADANIPTS	1411.0	1.8	46012	-3.9
APOLLOHOSP	6449.2	-0.6	14239	-3.0
ASIANPAINT	2878.3	-0.1	46963	2.1
AXISBANK	1054.5	-0.6	85366	6.9
BAJAJ-AUTO	9317.8	2.6	21895	2.0
BAJAJFINSV	1666.4	0.5	20357	-0.2
BAJFINANCE	7262.0	-0.3	48598	0.0
BHARTIARTL	1215.8	-0.9	34052	0.9
BPCL	620.4	2.6	12966	7.1
BRITANNIA	4910.3	0.1	8515	-0.1
CIPLA	1495.4	-0.9	14545	-0.8
COALINDIA	446.5	0.5	29070	-4.1
DIVISLAB	3639.1	1.6	16485	-3.9
DRREDDY	6265.2	-0.4	16047	-0.3
EICHERMOT	3951.7	-0.3	24319	1.5
GRASIM	2320.5	0.5	13561	-0.8
HCLTECH	1538.1	-1.9	21760	3.9
HDFCBANK	1494.1	0.8	354876	-1.8
HDFCLIFE	636.7	-0.4	24591	1.4
HEROMOTOCO	4590.0	-1.8	13966	2.3
HINDALCO	574.7	0.3	27245	1.7
HINDUNILVR	2297.6	0.1	62422	0.0
ICICIBANK	1087.3	-1.8	104040	4.3
INDUSINDBK	1568.2	1.0	41810	1.6

Stock Dynamics

- ✦ **RAMCOCEM** continued trading on a positive note supported with rising OI. Ride the trend in the stock with a stop at 827.
- ✦ **HAVELLS** added sizable OI while trading on a positive note. Continue holding longs with a stop at 1515.
- ✦ Substantial Long Formation in **SAIL** with massive OI addition makes it a **BUY ON DIPS** candidate with a Stop at 142.
- ✦ **DALBHARAT** traded on a positive note with the addition of longs. Maintain a positive bias with 1975 as a stop.
- ✦ **UBL** extended its gains with fresh longs formation during the day. Keep Positive Bias in the stock with a stop at 1770.
- ✦ **HINDCOPPER** after a fresh breakout added 22% OI. **KEEP RIDING THE TREND** with a Stop at 290.
- ✦ Some profit taking in **KOTAKBANK** at higher levels with plentiful OI addition. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1489.7	-1.1	111336	7.7
ITC	451.8	-0.4	68847	0.7
JSWSTEEL	844.1	0.7	31677	-0.9
KOTAKBANK	1846.5	-1.8	82792	7.9
LT	3397.2	-0.8	44692	-8.9
LTIM	5726.9	0.4	22833	0.4
M&M	1675.6	2.9	37271	0.5
MARUTI	10655.9	0.1	44963	0.6
NESTLEIND	24935.7	0.9	13574	-1.6
NTPC	286.4	0.7	29938	-2.1
ONGC	196.9	1.2	21755	-0.8
POWERGRID	229.8	-0.1	17913	1.9
RELIANCE	2465.1	0.0	160770	2.3
SBILIFE	1470.1	-1.3	11717	2.6
SBIN	616.8	1.4	62231	1.1
SUNPHARMA	1239.6	-0.4	18618	-1.9
TATACONSUM	952.7	3.8	15319	7.2
TATAMOTORS	718.8	1.3	44941	0.2
TATASTEEL	130.0	0.9	45702	-0.2
TCS	3644.5	-0.8	99387	3.6
TECHM	1232.2	-0.6	23493	2.8
TITAN	3645.2	0.2	29038	-0.1
ULTRACEMCO	9422.7	0.8	20006	0.2
UPL	587.1	2.3	32567	1.7
WIPRO	425.0	-0.9	35574	1.5

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Dr. Ravi Singh</i>	drravi.singh@religare.com
<i>Nirvi Ashar</i>	nirvi.ashar@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Akshay Tiwari</i>	akshay.tiwari@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Rohan Shah</i>	rohan.shah@religare.com
<i>Riddhika Mirajkar</i>	riddhika.mirajkar@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results