

Key Indices Update

Indices	Close	Change (%)
Nifty	22004.70	0.42 ↓
Sensex	72470.30	0.50 ↓
Midcap	47807.65	1.05 ↑
Smallcap	15118.35	0.41 ↑

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	895/1713

Key Data

Data	Current	Previous
Dow Jones	39,282.3	39,313.6
U.S. Dollar Index	104.30	104.23
Brent Crude (USD/BBL)	85.30	86.75
US 10Y Bond Yield (%)	4.24	4.24
India 10Y Bond Yield (%)	7.08	-

Sectoral Data

Sector	Close	Change (%)
Banking	46625.15	0.51 ↓
Auto	21063.55	0.08 ↑
Energy	38447.95	0.09 ↑
Finservice	22487.15	0.05 ↑
FMCG	53721.25	0.10 ↓
IT	34996.10	0.55 ↓
Media	1822.30	1.49 ↓
Metal	8162.75	0.39 ↑
Pharma	18808.60	0.04 ↓
Realty	887.70	1.51 ↑

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-881.04	-5.51%
Index Options	-13345.67	17.65%
Stock Futures	940.55	2.15%
Stock Options	-792.81	-9.25%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	10	3419	-49040
DII	5024	49584	102894

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,519	1,800	18.5%

*Time horizon - 9-12 Months

*CMP as on Mar 26, 2024

Top News

- ✦ **Sanofi India** and **Cipla** announced an exclusive **partnership for distribution and promotion of Sanofi India's Central Nervous System product** range in India.
- ✦ **Avenue Supermarts** informed that it has **opened 3 new stores** taking the total stores count to 357.

Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster** and lost nearly **half a percent**, in continuation to the **prevailing consolidation phase**.
- ✦ **Mixed trend** on the sectoral front kept the **traders occupied** wherein **realty and oil&gas** edged higher.
- ✦ Indications are in **favor of consolidation tone to continue** until we see a **decisive break** from the range i.e. **21,850-22,200 level**.
- ✦ Stock of the Day - **HINDCOPPER**.

Derivatives

Refer Page 05-06

- ✦ After 2 days of buying, FIIs **were sellers** in Index futures. However they **remained buyers** in stock futures.
- ✦ Banknifty futures **added marginal** OI whereas Nifty futures **reduced** some.
- ✦ **Plentiful Call addition** in Near the Money strikes for Nifty; PCR-OI reduced to 1.1.
- ✦ Banknifty 46,700 CE **added over 1 lakh contracts** in OI with other strikes also seeing plenty; PCR-OI at 0.85.
- ✦ Short covering seen in names like **ICICIPRULI, NAVINFLOUR, TATACHEM & BIOCON**.

Fundamental

Top News

01

Sanofi India and **Cipla** announced an exclusive **partnership for distribution and promotion of Sanofi India's Central Nervous System product** range in India. As a part of this partnership, Cipla will be responsible for the distribution of Sanofi India's six CNS brands including Frisium®, a leading brand in the anti-epileptic medication category.

02

Shyam Metals informed that it has received the Letter of Intent from the Industry, Energy, Labour, and Mining Department, Government of Maharashtra, **for Composite License for Iron Ore Block** in the State of Maharashtra by its JV, **Natural Resources Energy Private Ltd (NREPL)**, wherein **Dorite Tracon Private**, a promoter company of Shyam Metals holds 49% of the of the economic interest.

03

Prataap Snacks informed that they have **started with the commercial production** of the **newly set up Unit at Jammu & Kashmir**. The aforesaid Unit has been set up for the production of extruded namkeen snacks, fried namkeen pellets and other namkeen snacks including popcorn with a **total capacity of 10,000MT/annum**.

04

Cipla notified that **Mr. Rajeev Kumar Sinha**, presently working as **Global Head - Formulations Manufacturing**, has been appointed as **Senior Management Personnel and Global Chief Manufacturing Officer** of the Company w.e.f. 1st April, 2024.

05

Avenue Supermarts informed that it has **opened 3 new stores** at Karimnagar & Narsingi, Hyderabad, Telangana and at Sachin, Surat, Gujarat. The total number of stores as on date stands **at 357**.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK
Sector	Bank
*CMP (₹)	1,519
^Target Price (₹)	1,800
Upside	18.5%

- ✦ **IndusInd Bank** specializes in **vehicle finance, microfinance, personal loans** and **SME loans** and caters to both **individual** and **corporate** customers.
- ✦ The bank's **vehicle finance** portfolio remain **diversified** with funding to **wide range of vehicles/equipment** such as **heavy, light** and **small commercial vehicles**. It has **expertise** in this segment of over **3 decades** and has **strong presence** in **tier 2/3 locations** with a **market share** of **13%**.
- ✦ It aims to focus on the **retail segment** as the **consumer loan segment** has seen a **growth** of **22.2% CAGR** over **FY18-23** and forms **54%** of the **total loan book** as on **Q3FY24**. Its **margin** has **improved** for both **consumer** and **corporate segment** and has **improved** on **QoQ basis** in an **environment** of **margin compression**.
- ✦ We are **positive** on **IndusInd Bank** as there is **potential** in **digital, mortgages, NRI** business. It aims to **grow sustainably** with **limited exposure** to the **unsecured lending**, thus, neutralizing the risk arising in the system.
- ✦ Financially, we expect **NII/PAT** to grow at **8.2%/10.8% CAGR** over **FY23-26E** and have a **Buy** rating with a **target price** of **Rs 1,800**.

*CMP as on Mar 26, 2024

^Time horizon - 9-12 Months

Technicals

Facing hurdle at 20 EMA. Stay stock-specific.

NIFTY

22004.70 ↘ 92.05 (0.42%)

S1

21850

S2

21700

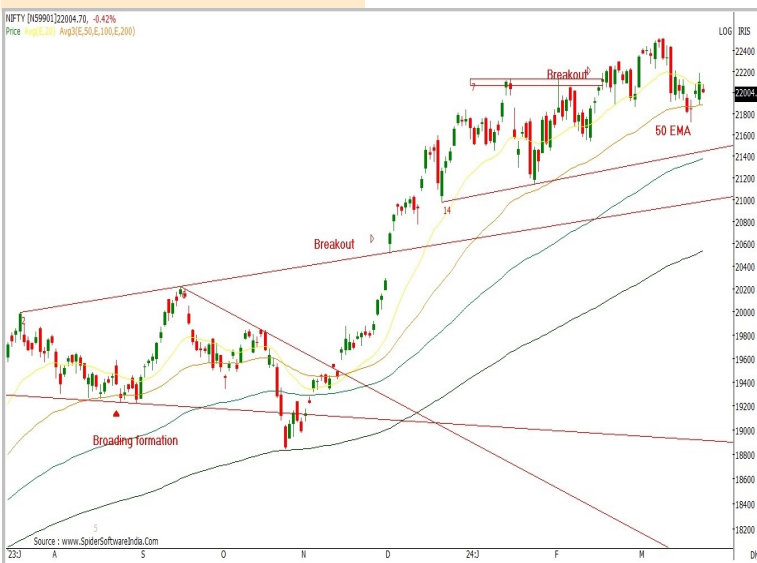
R1

22080

R2

22200

Technical Chart : Daily



- ✦ **Nifty traded lackluster** and lost nearly **half a percent**, in continuation to the **prevailing consolidation phase**.
- ✦ **Mixed trend** on the sectoral front kept the **traders occupied** wherein **realty and oil&gas** edged higher.
- ✦ Indications are in **favor of consolidation tone to continue** until we see a **decisive break** from the range i.e. **21,850-22,200 level**.
- ✦ Traders should **limit their exposure** and **prefer hedged trades**, with a focus on **index majors and large midcaps**.

BANKNIFTY

46600.20 ↘ 263.55 (0.56%)

S1

46400

S2

46150

R1

47000

R2

47400

Technical Chart : Daily



- ✦ **Banking index** opened **lower** and **traded lackluster** in a defined range to **settle lower** by over **half a percent**.
- ✦ Mixed trend **continues among the banking majors**. Wherein **Axis Bank and Indusind Bank** inch higher. Whereas **HDFC Bank and ICICI Bank** remained under pressure.
- ✦ It has **failed to hold** above its **short term moving average** i.e. 20 DEMA and closed below the same.
- ✦ Indications are **consolidation to extend further**, as **mix trend continued** among the **private banking majors**.

Technical

Stock of the day

HINDCOPPER

Recom.

BUY

CMP (₹)

282.55

Range*

281-283

SL

274

Target

300

Technical Chart : Daily



- ✦ **HINDCOPPER** has ended its **corrective phase** after **registering a breakout** from **trend continuation price pattern**.
- ✦ It has formed a **fresh buying pivot holding above its short term moving average** offering fresh buying opportunity.
- ✦ Following **price pattern and uptick in volumes**, suggests price is **set to challenge its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
TORNTPOWER	1405.00	9.45 ↗
FINCABLES	967.35	8.72 ↗
TRITURBINE	537.60	7.02 ↗
CHALET	868.80	6.07 ↗
OIL	611.45	5.11 ↗

Name	Price	Price %
INDIGO	3492.05	6.24 ↗
HINDCOPPER	282.55	5.10 ↗
OFSS	8764.30	4.60 ↗
INDUSTOWER	283.65	4.55 ↗
HAL	3300.80	4.10 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
LALPATHLAB	2267.50	6.52 ↗
INDIGO	3492.05	6.24 ↗
HINDCOPPER	282.55	5.10 ↗
MFSL	987.75	4.63 ↗
OFSS	8764.30	4.60 ↗

Name	Price	Price %
ZEEL	139.25	2.25 ↘
POWERGRID	270.05	2.07 ↘
EICHERMOT	3911.10	1.94 ↘
BHARTIARTL	1213.10	1.86 ↘
GODREJCP	1199.05	1.85 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GUJGASLTD	549.30	3.87 ↗
HINDCOPPER	282.55	5.10 ↗
INDUSTOWER	283.65	4.55 ↗
MUTHOOTFIN	1483.15	4.13 ↗
VOLTAS	1101.10	3.39 ↗

Name	Price	Price %
ASIANPAINT	2814.65	0.94 ↘
IEX	134.05	1.32 ↘
UPL	465.40	0.98 ↘
WIPRO	479.85	1.49 ↘
ZEEL	139.25	2.25 ↘

Bearish Charts

Derivatives

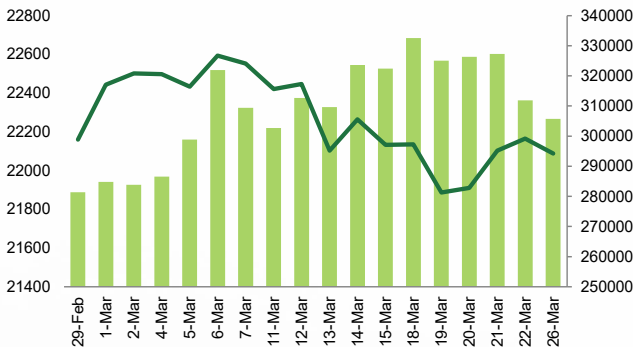
No major change in Futures data however Call Selling suggests Supply at Higher levels !!

Nifty

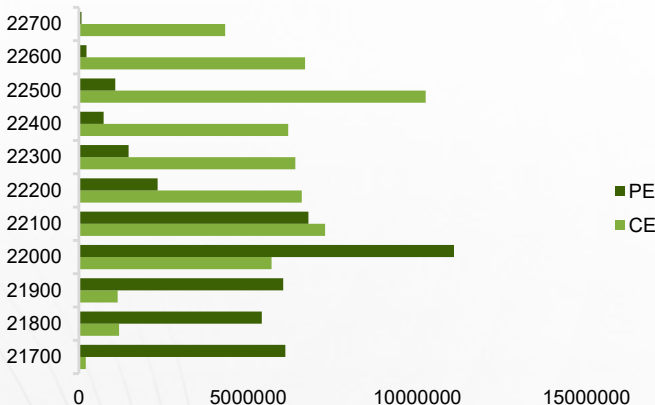
Nifty	22088.55
OI (In contracts)	305714
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,102 with 2% OI reduction. A fall in PCR-OI seen as Call selling in Near strikes was meaningful.
- ✦ Index recouped its partial cuts after opening lower and ended the session losing 100 odd points. A mixed participation from the sectoral front was visible wherein METAL & OIL&GAS were the top gainers. With index giants showing mixed trend and monthly expiry is around the corner, we believe one should wait for formation of Fresh Positions. **Meanwhile It's Prudent to Wait & Watch being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

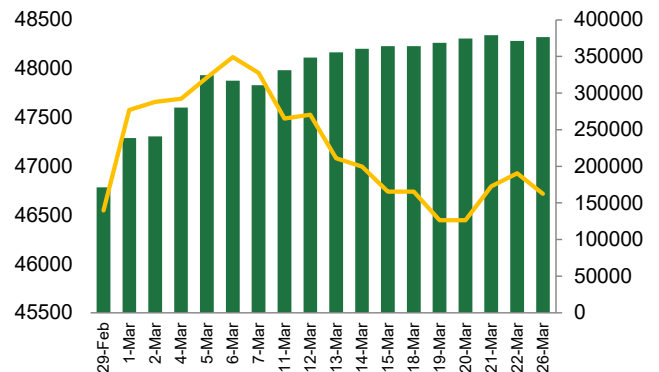


Banknifty

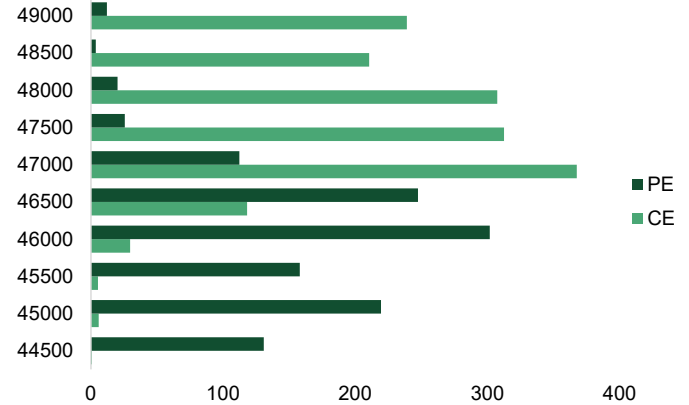
Banknifty	46717.55
OI (In lakhs)	376308
CHANGE IN OI (%)	1.30
PRICE CHANGE (%)	-0.50
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 46,751 with 1.3% OI addition. 46,700 & above strike calls added substantial OI.
- ✦ Failing to sustain at higher levels, Banking Index ended the session losing over half a percent. A mixed trend was visible among the majors wherein KOTAKBANK & HDFCBANK lost over a percent each. With the continuation of the mixed show among the heavyweights, we believe this ongoing consolidation would Continue. **It's Prudent to Hold on for Fresh Positions keeping 45,800 as a Stop for existing Longs.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	3375.95	0.8	9412	18.6
METROPOLIS	1664.4	3.4	5097	18.2
AMBUJACEM	597.35	1.1	31810	13.1
NESTLEIND	2598.5	0.7	13497	9.7
POLYCAB	5036.7	2.4	19501	8.0

Short Buildup

Symbol	Price	Price %	OI	OI %
ICICIGI	1654.4	-1.0	5459	16.0
HEROMOTOCO	4669.05	-0.6	14812	10.6
CANBK	574.05	-0.1	22921	10.3
WIPRO	482.55	-1.1	38389	8.9
INFY	1495.6	-1.2	101577	8.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3124.4	0.1	65602	-1.1
ADANIPTS	1309.5	1.9	64174	0.6
APOLLOHOSP	6346.9	-0.5	17451	-0.9
ASIANPAINT	2830.7	-0.7	45531	4.0
AXISBANK	1042.0	0.7	90086	2.2
BAJAJ-AUTO	8959.4	0.1	21413	-1.1
BAJAJFINSV	1599.0	0.4	20321	3.1
BAJFINANCE	6915.1	2.0	55950	-2.3
BHARTIARTL	1218.3	-1.8	38476	-3.6
BPCL	601.9	1.3	14643	-1.3
BRITANNIA	4976.1	2.0	10433	-3.8
CIPLA	1475.2	-0.7	15089	-1.0
COALINDIA	437.5	1.1	30804	4.2
DIVISLAB	3402.9	-1.2	19011	0.9
DRREDDY	6139.5	-1.2	16825	0.4
EICHERMOT	3928.5	-1.7	22292	-1.7
GRASIM	2237.2	0.5	15281	-3.0
HCLTECH	1567.1	0.7	22826	1.8
HDFCBANK	1432.0	-1.2	374076	5.2
HDFCLIFE	628.7	0.5	25743	4.5
HEROMOTOCO	4669.1	-0.6	14812	10.6
HINDALCO	560.3	2.2	27250	0.2
HINDUNILVR	2248.4	-0.8	62357	5.2
ICICIBANK	1083.6	-0.6	123678	4.5
INDUSINDBK	1520.4	0.5	48622	-0.1

Stock Dynamics

- ✦ **MCX** witnessed the addition of fresh longs during the day as it gained nearly a percent in price. Hold longs in the stock with a stop at 3380.
- ✦ **METROPOLIS** traded on a positive note with 18.2% addition in OI. Maintain Positive bias in it with a stop at 1595.
- ✦ **AMBUJACEM** continued to trade in a narrow range with massive OI addition. Wait for trend clarity in the stock.
- ✦ **NESTLEIND** added significant OI while inching higher. Wait for stock to hold above 2620 for fresh entry.
- ✦ **POLYCAB** witnessed a breakout from a price pattern with substantial OI addition. Continue with a positive bias while keeping a stop at 4870.
- ✦ **ICICIGI** traded without clear price action added 16% OI during the day. Wait for a clear trend to emerge.
- ✦ **HEROMOTOCO** traded volatile throughout the day with 10.6% OI addition. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1495.6	-1.2	101577	8.6
ITC	451.8	-0.1	82547	2.1
JSWSTEEL	844.1	-0.3	29862	0.0
KOTAKBANK	1846.5	-1.0	86422	1.7
LT	3397.2	1.4	53125	-0.9
LTIM	5726.9	-0.4	20272	7.0
M&M	1675.6	-0.7	43533	-0.3
MARUTI	10655.9	-0.2	61552	7.5
NESTLEIND	24935.7	0.7	13497	9.7
NTPC	286.4	1.3	37395	7.5
ONGC	196.9	0.8	24529	5.8
POWERGRID	229.8	-2.0	18307	7.8
RELIANCE	2465.1	-0.9	169884	1.9
SBILIFE	1470.1	-0.9	12134	-1.1
SBIN	616.8	-0.8	66890	1.6
SUNPHARMA	1239.6	-0.6	21334	-0.7
TATACONSUM	952.7	-0.7	12093	-0.4
TATAMOTORS	718.8	0.8	48574	1.9
TATASTEEL	130.0	0.5	58599	0.0
TCS	3644.5	-0.8	101349	2.4
TECHM	1232.2	-0.3	21706	0.6
TITAN	3645.2	-0.1	28293	2.3
ULTRACEMCO	9422.7	-0.5	20925	3.2
UPL	587.1	-0.9	29413	-1.6
WIPRO	425.0	-1.1	38389	8.9

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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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