

Key Indices Update

Indices	Close	Change (%)
Nifty	22123.65	0.54 ↗
Sensex	72996.31	0.73 ↗
Midcap	47837.35	0.06 ↗
Smallcap	15263.90	0.96 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1124/1465

Key Data

Data	Current	Previous
Dow Jones	39,760.1	39,282.3
U.S. Dollar Index	104.43	104.30
Brent Crude (USD/BBL)	85.70	86.25
US 10Y Bond Yield (%)	4.19	4.24
India 10Y Bond Yield (%)	7.07	7.09

Sectoral Data

Sector	Close	Change (%)
Banking	46850.90	0.54 ↗
Auto	21180.60	0.68 ↗
Energy	38717.40	0.75 ↗
Finservice	22502.50	0.12 ↗
FMCG	53597.65	0.17 ↘
IT	34794.80	0.50 ↘
Media	1804.85	0.78 ↘
Metal	8154.95	0.08 ↘
Pharma	18814.90	0.03 ↗
Realty	893.20	0.56 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1115.89	9.62%
Index Options	-14661.51	-13.97%
Stock Futures	-2541.17	2.68%
Stock Options	606.18	-17.08%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2170	5589	-46870
DII	1198	50781	104091

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
JYOTHYLAB	FMCG	446	596	33.6%

*Time horizon - 9-12 Months

*CMP as on Mar 27, 2024

Top News

- ✦ **Bharat Heavy Electricals** has received an order from **Adani Power** for setting up the **Thermal Power Plant** at **Raigarh, Chhattisgarh**.
- ✦ **Dr. Reddy's Laboratories** enters into **exclusive distribution partnership with Sanofi Healthcare India Private Company**.

Technical

Refer Page 03-04

- ✦ **Nifty** showed **strength amid mixed cues** and gained **over half a percent**.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **energy and auto** performed well while **IT and FMCG** closed in the red.
- ✦ Nifty has finally **surpassed the hurdle of short term moving average** i.e. 20 DEMA but we need **sustainability above 22,200** to extend the rebound.
- ✦ Stock of the Day - **MFSL**.

Derivatives

Refer Page 05-06

- ✦ **FII's selling continues**, they sold Index and Stock futures worth **INR 1116 cr & 2541cr respectively**.
- ✦ **Nifty futures added 4.1%** in its OI with Positive price movement.
- ✦ Banknifty futures starting new series with **3,32,191 contracts in OI; Rollovers were on the higher side; at 87%**.
- ✦ Nifty 22,100 PE added **1.4 lakh contracts in OI** with other strikes also seen addition in good quantum; **PCR-OI at 1.16**.
- ✦ Longs formed in **ZEEL, TATACHEM, TITAN, IGL & HINDCOPPER**.

Fundamental

Top News

- 01** **Bharat Heavy Electricals** has received an order from **Adani Power** for setting up the **2x800 MW, Phase-II Thermal Power Plant** at **Raigarh, Chhattisgarh**. The order is worth **Rs 4000cr** and order to be executed between 31-35months.
- 02** **Dr. Reddy's Laboratories** enters into **exclusive distribution partnership with Sanofi Healthcare India Private** Company to promote and distribute the vaccine brands of SHIPL including well-established paediatric and adult vaccines, in India.
- 03** **UltraTech Cement** announced that it has identified opportunities for **debottlenecking/efficiency improvement** across various locations like **Gujarat, West Bengal and Rajasthan**. It has added production capacity of 2.4MTPA taking company's domestic capacity to **140.8MTPA**.
- 04** **Cyient** announced **strategic partnership with Deutsche Aircraft**, a German original equipment manufacturer located in Weßling, close to Munich. With this partnership, the companies will **collaborate on the detailed design for manufacturing** of the rear fuselage section for the 40-seater D328eco regional turboprop aircraft.
- 05** **Biocon** announced that it has received approval from the **Medicines and Healthcare Products Regulatory Agency, U.K**, for its complex formulation **Liraglutide** (6mg/ml solution for injection in pre-filled pen), which was filed through its European partner, Zentiva. This is a drug-device combination formulation used in the treatment of **Type 2 Diabetes Mellitus**.

Stock for Investment

Jyothy Labs Ltd.

Stock Symbol	JYOTHYLAB
Sector	FMCG
*CMP (₹)	446
^Target Price (₹)	596
Upside	33.6%

- ✦ **Jyothy Labs** has **different product categories** such as **Fabric care, Dishwashing, Household Insecticides** and **Personal care**.
- ✦ During **Q3FY24**, it reported **revenue growth** of **10.6% YoY** which was led by **volume growth** of **~11% YoY** as **all segments performed well** on a YoY basis. Its **gross margin** and **EBITDA margin improved** by **666bps/374bps YoY** which was led by **decline** in **raw material prices** from **peak levels**.
- ✦ It plans to **drive volume led growth** ahead, and **expects double digit volume growth** in FY24 with **EBITDA margins** expected to be in the range of **16-17%**. It is gaining **strong traction** in the **Fabric & personal care** business.
- ✦ Going forward, the **management strategy** is to drive **volume led growth**, invest behind **brand building & innovative products**, focus on **distribution reach** and expand **direct reach** as well as invest in **digital space**.
- ✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** at **13.8%/28.5%/29.6% CAGR** over **FY23-26E** and have a **Buy** rating with a **target price** of **Rs 596**.

*CMP as on Mar 27, 2024

^Time horizon - 9-12 Months

Technicals

Surpassed hurdle of 20 EMA. Continue with stock-specific approach.

NIFTY

22123.65 ↗ 118.95 (0.54%)

S1

22050

S2

21950

R1

22200

R2

22350

Technical Chart : Daily



- ✦ **Nifty** showed **strength amid mixed cues** and gained **over half a percent**.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **energy and auto** performed well while **IT and FMCG** closed in the red.
- ✦ Nifty has finally **surpassed the hurdle of short term moving average** i.e. 20 DEMA but we need **sustainability above 22,200** to extend the rebound.
- ✦ Traders should **remain focused on stock selection and risk management**.

BANKNIFTY

46785.95 ↗ 185.75 (0.40%)

S1

46550

S2

46300

R1

47000

R2

47400

Technical Chart : Daily



- ✦ **Banking index** remained **volatile throughout the day** and finally closed **marginally higher**.
- ✦ **Private banks** outshined the **PSU Banks**, wherein **HDFC Bank and Axis Bank** contributed the maximum. Whereas **SBIN and BankBaroda** remained under pressure.
- ✦ Banking index continues to **oscillate in a range for forth session in a row**, around its **short term moving average** i.e. 20 DEMA.
- ✦ Going ahead, sustainability **above 47000** would be crucial to **extend the recovery towards 47400 zones**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MFSL	BUY	1015.80	1013-1017	988	1070

Technical Chart : Daily



- ✦ **MFSL has registered a breakout** from the **brief consolidation** with **strong volumes**, offering **fresh buying opportunity**.
- ✦ At the similar juncture, it has **recorded a breakout** from the **intermediate falling resistance trendline**.
- ✦ Following **price action and formation of bullish gap pattern**, suggests price to **gradually inch higher** to challenge its **previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	IIFL	351.95	9.51 ↗
	JMFINANCIL	78.60	9.24 ↗
	NLCINDIA	233.10	8.42 ↗
	BSE	2463.60	6.64 ↗
	JAMNAAUTO	132.80	5.40 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ABB	6279.35	5.89 ↗	
NAUKRI	5475.55	4.96 ↗	
METROPOLIS	1728.90	4.52 ↗	
MFSL	1015.80	2.84 ↗	
BAJAJ-AUTO	9162.50	2.25 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABB	6279.35	5.89 ↗
	NAUKRI	5475.55	4.96 ↗
	METROPOLIS	1728.90	4.52 ↗
	SIEMENS	5288.65	3.73 ↗
	RELIANCE	2985.70	3.56 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
RECLTD	445.60	3.42 ↘	
COLPAL	2658.80	3.16 ↘	
PFC	384.50	2.65 ↘	
JUBLFOOD	454.85	2.35 ↘	
SRF	2522.75	2.22 ↘	

Bullish Charts	Name	Price	Price %
	INDHOTEL	585.85	2.97 ↗
	METROPOLIS	1728.90	4.52 ↗
	MFSL	1015.80	2.84 ↗
	RELIANCE	2985.70	3.56 ↗
	SAIL	133.65	2.34 ↗

Name	Price	Price %	Bearish Charts
BHARATFORG	1111.20	1.68 ↘	
CROMPTON	265.60	1.99 ↘	
JUBLFOOD	454.85	2.35 ↘	
LAURUSLABS	392.20	1.37 ↘	
UPL	455.50	2.13 ↘	

Derivatives

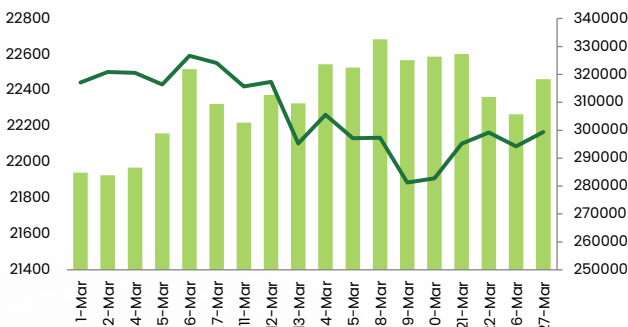
Banknifty starting Apr series being Heavier with FIIs Maintaining their Negative Bias.

Nifty

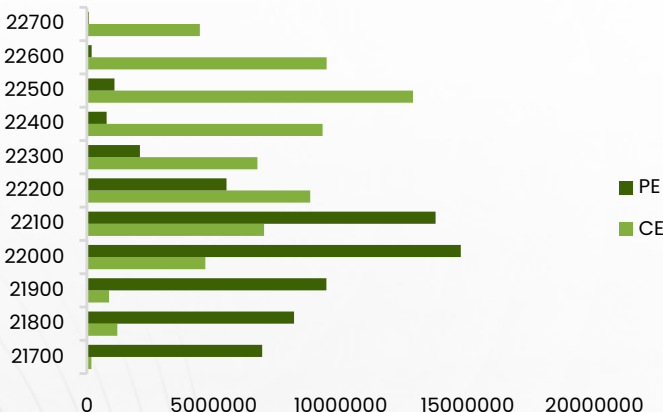
Nifty	22167.05
OI (In contracts)	318235
CHANGE IN OI (%)	4.10
PRICE CHANGE (%)	0.40
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 22,172 with 4.1% OI addition. 22,100 PE added substantial OI with a decline in IVs
- ✦ Index displayed strength on the penultimate day of expiry and settled gaining half a percent. A mixed participation from the sectoral front wherein ENERGY & AUTO edged higher. With FIIs maintaining their Negative stance and a mixed trend among the giants, **we believe it's Prudent to Continue with Wait & Watch Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

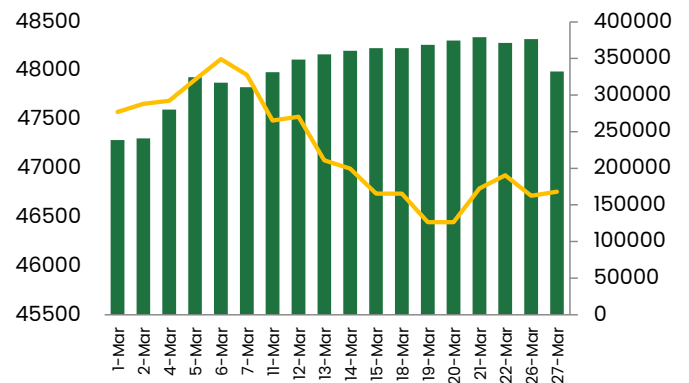


Banknifty

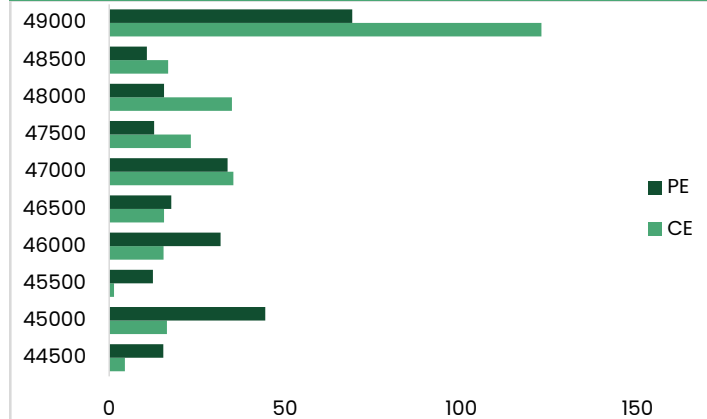
Banknifty	47224.25
OI (In lakhs)	332191
CHANGE IN OI (%)	-11.70
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 46,789 & starting the new series with 3,32,191 contracts in OI.
- ✦ Amid volatility, Banking Index gained nearly half a percent. The index starts the new series being heavier. Barring SBIN, all majors ended in green gaining nearly a percent each. With the hurdle at 46,800-47,000 still in place, it's **Prudent to Hold on for Fresh Longs and Keep 45,800 as a Stop for existing Longs**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ZEEL	141.8	1.6	50935	36.4
TATACHEM	1114.7	2.2	24816	28.6
TITAN	3747.95	1.0	31113	10.0
IGL	426.85	1.4	14017	8.0
HINDCOPPER	286.1	0.8	7038	7.9

Short Buildup

Symbol	Price	Price %	OI	OI %
POWERGRID	270.65	-0.2	20765	13.4
UPL	457.45	-2.1	32904	11.9
TECHM	1252.95	-0.6	23809	9.7
COALINDIA	429.7	-1.8	33403	8.4
HINDUNILVR	2242	-0.3	66952	7.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3119.8	-0.1	65279	-0.5
ADANIPTS	1323.4	1.1	63361	-1.3
APOLLOHOSP	6239.3	-1.7	16701	-4.3
ASIANPAINT	2831.2	0.0	48871	7.3
AXISBANK	1052.0	0.9	83196	-7.7
BAJAJ-AUTO	9151.2	2.1	22664	5.8
BAJAJFINSV	1582.6	-1.0	21043	3.5
BAJFINANCE	7007.7	1.3	54580	-2.5
BHARTIARTL	1222.8	0.4	37177	-3.4
BPCL	596.5	-0.9	14498	-1.0
BRITANNIA	4923.8	-1.1	10122	-3.0
CIPLA	1465.5	-0.7	15104	0.1
COALINDIA	429.7	-1.8	33403	8.4
DIVISLAB	3370.0	-1.0	20380	7.2
DRREDDY	6062.4	-1.3	17137	1.9
EICHERMOT	3917.5	-0.3	23297	4.5
GRASIM	2213.9	-1.0	14696	-3.8
HCLTECH	1546.8	-1.3	24370	6.8
HDFCBANK	1440.8	0.6	382321	2.2
HDFCLIFE	627.8	-0.1	25584	-0.6
HEROMOTOCO	4582.0	-1.9	14927	0.8
HINDALCO	556.8	-0.6	26618	-2.3
HINDUNILVR	2242.0	-0.3	66952	7.4
ICICIBANK	1086.8	0.3	122137	-1.3
INDUSINDBK	1532.1	0.8	46278	-4.8

Stock Dynamics

- ✦ **ZEEL** traded on a volatile note but failed to hold above the 146 levels. Wait for the stock to stabilize.
- ✦ **TATACHEM** traded on a positive note with the addition of fresh longs. Maintain a positive bias with 1060 as a stop.
- ✦ Substantial OI addition in **TITAN** with one percent price movement. Hold longs with a stop at 3960.
- ✦ **IGL** continued inching higher with massive OI addition. Ride the trend with a stop at 431.
- ✦ **HINDCOPPER** traded volatile with 7.9% OI addition. Wait for stock to hold above 292 for fresh longs.
- ✦ **POWERGRID** traded sideways while adding 13.4% OI. Wait for a clear trend to emerge.
- ✦ Substantial OI added in **UPL** with downtick in price. Currently trading near its support level. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1485.0	-0.7	101888	0.3
ITC	451.8	-0.2	79536	-3.6
JSWSTEEL	844.1	-0.7	30317	1.5
KOTAKBANK	1846.5	0.8	85964	-0.5
LT	3397.2	0.8	51365	-3.3
LTIM	5726.9	-1.3	21563	6.4
M&M	1675.6	0.4	41338	-5.0
MARUTI	10655.9	1.5	60204	-2.2
NESTLEIND	24935.7	-1.3	13633	1.0
NTPC	286.4	0.3	35585	-4.8
ONGC	196.9	-1.3	25602	4.4
POWERGRID	229.8	-0.2	20765	13.4
RELIANCE	2465.1	3.2	168159	-1.0
SBILIFE	1470.1	-0.5	11661	-3.9
SBIN	616.8	-1.0	68327	2.1
SUNPHARMA	1239.6	0.2	20891	-2.1
TATACONSUM	952.7	-2.1	12843	6.2
TATAMOTORS	718.8	-1.0	48988	0.8
TATASTEEL	130.0	0.0	58806	0.3
TCS	3644.5	-1.2	105238	3.8
TECHM	1232.2	-0.6	23809	9.7
TITAN	3645.2	1.0	31113	10.0
ULTRACEMCO	9422.7	-0.1	20662	-1.3
UPL	587.1	-2.1	32904	11.9
WIPRO	425.0	-1.7	38328	-0.2

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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? [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
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	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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