

Indices	Current Value	% 1 D	% YTD
Sensex	72,641	0.7	0.6
Nifty	22,012	0.8	1.3
BSE Midcap	38,652	2.4	4.9
BSE Small cap	42,322	2.0	-0.8

Sectors – Performance (BSE)

Power	6,510	3.1	11.9
Realty	6,783	3.0	9.6
Capital Goods	58,046	2.8	4.3
Telecom	2,414	0.2	6.6
Tech	16,450	0.3	3.2
Bankex	52,953	0.7	-2.6

Nifty Gainers/Losers	CMP	% Chg
BPCL	588	3.7
NTPC	325	3.6
POWERGRID	274	3.4
BHARTIARTL	1,221	(0.9)
HDFCLIFE	622	(0.7)
ONGC	263	(0.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-Mar-24	-1,827	-4,426
DII	21-Mar-24	3,209	5,876

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,781	0.7	5.5
NASDAQ	16,402	0.2	11.1
DAX	18,174	0.9	8.4
Nikkei 225	40,910	0.2	22.9
FTSE 100	7,883	1.9	2.1
Hang Seng	16,558	(1.8)	(1.4)
Shanghai	3,048	(1.0)	2.9

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.2	0.0	0.1
INR/EUR	90.8	-0.7	1.3
INR/GBP	106.2	-0.6	-0.4
INR/YEN (100)	55.0	-0.3	6.9

Market Commentary

- **Asian Markets** are trading mixed. Nikkei crossed 41,000 to hit a fresh all-time high on Friday as Japan inflation accelerated in February, while other Asia-Pacific markets declined. Nikkei is trading higher by 0.22% while Hang Seng and Shanghai are trading lower by 1.60% and 0.86% respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,042 vs. yesterday's Nifty Futures close of 21,910.
- **US Markets** closed on a positive note. The strength on Wall Street came as stocks continued to benefit from positive reaction to Wednesday's monetary policy announcement by the Federal Reserve. The Dow Jones ended higher by 269 points or 0.68% to close at 39,781 and the NASDAQ ended higher by 32 points or 0.20% to close at 16,401.

News in Focus

- **Technology stocks in focus:** IT services provider Accenture lowered its revenue growth forecast for FY24 to 1-3% from 2-5% earlier, attributed to clients reducing spending on consulting services due to economic uncertainty.
- **Wipro:** Wipro IT Services LLC, the step-down subsidiary of the company, has entered into an agreement with General Motors and Magna International, to incorporate a new entity i.e., SDVerse LLC. The said transaction has been completed on March 20.
- **Prestige Estates Projects** acquired 62.5 acres of land in Indirapuram Extension, NCR. The cost of acquisition is Rs 468 Cr, along with a revenue share.
- **Bharat Dynamics** has declared an interim dividend of Rs 8.85/equity share for the FY24 and also announced a sub-division of existing one equity share (of the face value of Rs 10 each) into two equity shares (of the face value of Rs 5 each).
- **Tata Communications:** The board approved an agreement to hive off a new edged digital services business for Rs 458 Cr.
- **Muthoot Finance** acquired an additional 4.48% stake in unit Belstar Microfinance for Rs 300 Cr. The shareholding now stands at 63.50%.

Axis Intellect: Intraday Stocks for the week 18 Mar 2024 to 25 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Cyient Limited	IT	Small Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Allcargo Logistics Ltd	Transport	Small Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Bajaj Holdings & Investment Limited	NBFC	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	447	570	27.6
Aarti Industries Ltd	BUY	647	735	13.5
ACC Ltd	BUY	2,443	2,750	12.6
Affle India Ltd	BUY	1,058	1,350	27.6
APL Apollo Tubes Ltd	BUY	1,521	1,850	21.6
Aptus Value Housing Finance India Ltd	BUY	313	425	35.7
Archean Chemical Industries Ltd	BUY	623	885	42.1
AU Small Finance Bank Ltd	BUY	567	680	19.9
Aurobindo Pharma Ltd	BUY	1,029	1,160	12.8
Bajaj Finance Ltd	BUY	6,710	8,810	31.3
Bandhan Bank Ltd	BUY	180	240	33.0
Bank of Baroda Ltd	BUY	255	300	17.5
Bharti Airtel Ltd	BUY	1,222	1,400	14.6
Birla Corporation Ltd	BUY	1,459	1,835	25.8
Britannia Industries Ltd	BUY	4,806	5,800	20.7
Can Fin Homes Ltd	BUY	737	885	20.0
CCL Products (India) Ltd	BUY	601	720	19.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,078	1,375	27.6
CIE Automotive India Ltd	BUY	442	565	27.8
City Union Bank Ltd	BUY	133	160	20.2
Coal India Ltd	BUY	432	510	18.1
Coforge Ltd	BUY	5,703	6,905	21.1
CreditAccess Grameen Ltd	BUY	1,402	1,970	40.5
Cyient Ltd	BUY	1,987	3,000	51.0
Dabur India Ltd	BUY	524	635	21.2
Dalmia Bharat Ltd	BUY	1,921	2,470	28.6
Equitas Small Finance Bank Ltd	BUY	94	122	29.8
Ethos Ltd	BUY	2,617	3,100	18.5
Federal Bank Ltd	BUY	150	180	20.0
H. G. Infra Engineering Ltd	BUY	908	1,080	19.0
Happiest Minds Technologies Ltd	BUY	779	1,100	41.3
HDFC Bank Ltd	BUY	1,445	1,975	36.7
HealthCare Global Enterprises Ltd	BUY	341	410	20.1
Hero MotoCorp Ltd	BUY	4,540	5,550	22.2
Hindalco Industries Ltd	BUY	539	660	22.4
Hindustan Unilever Ltd	BUY	2,243	2,850	27.1
ICICI Bank Ltd	BUY	1,082	1,250	15.5
IDFC First Bank Ltd	BUY	78	100	28.5
IndiaMART InterMESH Ltd	BUY	2,678	3,000	12.0
ITC Ltd	BUY	421	500	18.7
J.Kumar Infraprojects Ltd	BUY	608	800	31.6
JK Lakshmi Cement Ltd	BUY	841	1,000	18.9
JTL Industries Ltd	BUY	198	300	51.6
Jyothy Labs Ltd	BUY	418	565	35.1
KNR Constructions	BUY	255	310	21.7
Kotak Mahindra Bank Ltd	BUY	1,773	2,140	20.7
KPIT Technologies Ltd	BUY	1,358	1,750	28.8
Krishna Institute of Medical Sciences Ltd	BUY	2,007	2,300	14.6
Lupin Ltd	BUY	1,612	1,785	10.7
Manappuram Finance Ltd	BUY	173	230	33.3
MAS Financial Services Ltd	BUY	289	398	37.8
Minda Corporation Ltd	BUY	400	450	12.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mold-Tek Packaging Ltd	BUY	817	1,030	26.1
Nestle India Ltd	BUY	2,550	2,880	13.0
Nippon Life India Asset Management Ltd	BUY	448	585	30.7
P I Industries Ltd	BUY	3,742	4,200	12.2
Persistent Systems Ltd	BUY	8,191	9,570	16.8
Pitti Engineering Ltd	BUY	753	915	21.5
PNC Infratech Ltd	BUY	425	510	20.0
Praj Industries Ltd	BUY	526	635	20.6
PSP Projects Ltd	BUY	631	815	29.2
Relaxo Footwears Ltd	BUY	833	950	14.0
Sansera Engineering Ltd	BUY	988	1,220	23.5
SBI Life Insurance Company Ltd	BUY	1,473	1,630	10.7
Shree Cement Ltd	BUY	25,400	31,470	23.9
SIS Ltd	BUY	445	540	21.3
Star Cement Ltd	BUY	211	245	16.1
State Bank of India	BUY	744	860	15.6
Steel Strips Wheels Ltd	BUY	242	325	34.3
TVS Motor Company Ltd	BUY	2,055	2,350	14.4
Ujjivan Small Finance Bank Ltd	BUY	46	64	39.3
UltraTech Cement Ltd	BUY	9,623	11,110	15.4
UNO Minda Industries Ltd	BUY	649	750	15.5
V Mart Retail Ltd	BUY	1,983	2,450	23.6
Varun Beverages Ltd	BUY	1,401	1,550	10.7
Welspun Living Ltd	BUY	142	210	47.7
Westlife Foodworld Ltd	BUY	744	930	25.0

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,011.95	0.79%	21870	21940	22010	22080	22150
Sensex	72,641.19	0.75%	72180	72410	72645	72875	73115
Bank Nifty	46,684.90	0.81%	46330	46505	46750	46925	47170



Nifty opened with an upward gap but remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22012 on 21st March, marking a gain of 173 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above 22100 level, it would witness buying which would lead the index towards 22200-22300 levels. Important supports for the day are around 21900. However, if the index sustains below 21900, then it may witness profit booking which would take the index towards 21800-21700 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 22010. If NIFTY trades above this level, we may witness a further rally up to 22080-22150-22220 levels. However, if NIFTY trades below 22010 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21940-21870-21800 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INFY	1,555	11,191	6,201	80.5%
HINDUNILVR	2,242	3,709	2,061	80.0%
HDFCLIFE	622	7,264	4,190	73.4%
BRITANNIA	4,807	455	265	71.8%
NTPC	325	23,924	16,836	42.1%
BAJFINANCE	6,716	1,832	1,294	41.5%
BHARTIARTL	1,221	10,359	7,773	33.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHERMOT	3,919	977	441	121.7%
MARUTI	11,908	533	302	76.4%
HINDUNILVR	2,242	2,317	1,443	60.6%
SUNPHARMA	1,565	2,481	1,682	47.5%
BAJAJ-AUTO	8,751	356	254	40.1%
INDUSINDBK	1,484	2,372	1,741	36.2%
AXISBANK	1,036	7,079	5,238	35.1%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,012	22,011	22,082	22,151	21,942	21,872
ADANI PORTS	1,262	1,261	1,270	1,278	1,253	1,243
ASIANPAINT	2,821	2,824	2,842	2,864	2,803	2,785
AXISBANK	1,036	1,038	1,048	1,061	1,026	1,016
BAJAJ-AUTO	8,751	8,702	8,819	8,887	8,634	8,517
BAJAJFINSV	1,603	1,601	1,611	1,619	1,593	1,584
BAJFINANCE	6,716	6,715	6,773	6,830	6,658	6,600
BHARTIARTL	1,221	1,226	1,238	1,256	1,209	1,196
BPCL	588	583	594	601	577	566
BRITANNIA	4,807	4,798	4,832	4,858	4,773	4,739
CIPLA	1,449	1,441	1,463	1,477	1,427	1,406
COALINDIA	432	430	436	440	425	419
DIVISLAB	3,465	3,458	3,485	3,504	3,439	3,412
DRREDDY	6,128	6,119	6,177	6,226	6,070	6,011
EICHERMOT	3,919	3,917	3,952	3,986	3,883	3,848
GAIL	175	175	177	179	173	172
GRASIM	2,206	2,197	2,219	2,233	2,183	2,161
HCLTECH	1,596	1,600	1,616	1,636	1,579	1,563
HDFCBANK	1,446	1,445	1,452	1,458	1,439	1,432
HDFCLIFE	622	627	634	646	615	608
HEROMOTOCO	4,520	4,505	4,565	4,609	4,460	4,401
HINDALCO	540	540	546	551	534	528
HINDUNILVR	2,242	2,245	2,256	2,270	2,231	2,220
ICICIBANK	1,082	1,087	1,095	1,108	1,074	1,066
INDUSINDBK	1,484	1,477	1,494	1,505	1,466	1,449
INFY	1,555	1,558	1,573	1,592	1,540	1,525
IOC	165	163	166	168	161	158
ITC	421	420	423	426	418	414
JSWSTEEL	812	811	821	830	802	791
KOTAKBANK	1,772	1,776	1,787	1,802	1,761	1,749
LT	3,560	3,558	3,598	3,636	3,520	3,481
LTIM	5,160	5,162	5,193	5,226	5,129	5,097
M&M	1,866	1,862	1,879	1,892	1,849	1,832
MARUTI	11,908	11,921	12,017	12,125	11,813	11,717
NESTLEIND	2,554	2,548	2,571	2,588	2,531	2,508
NTPC	325	323	329	332	319	313
ONGC	263	264	266	269	261	259
POWERGRID	274	272	276	279	269	264
RELIANCE	2,902	2,902	2,915	2,929	2,889	2,876
SBILIFE	1,468	1,471	1,484	1,499	1,455	1,442
SBIN	744	745	750	755	740	735
SHREECEM	25,361	25,230	25,533	25,705	25,059	24,756
SUNPHARMA	1,565	1,560	1,577	1,588	1,548	1,531
TATAMOTORS	965	960	974	983	951	937
TATASTEEL	150	150	152	153	148	146
TCS	3,973	3,976	4,005	4,037	3,944	3,916
TECHM	1,283	1,280	1,291	1,298	1,272	1,261
TITAN	3,628	3,619	3,647	3,667	3,599	3,571
ULTRACEMCO	9,601	9,582	9,659	9,717	9,524	9,447
UPL	456	457	461	466	451	447
WIPRO	500	501	504	508	498	495

Source: Axis Direct.

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