

APRIL SERIES VIEW

Indian benchmark indices saw aggressive selling in the March series due to weak global cues and closed at 10114, down 2.59% MoM. During the month, the index fell below the psychological level of 10k but recovered during the expiry week. The major correction was seen in midcap and smallcap stocks throughout the March series on the back of high valuation and pressure felt by the domestic and global markets. We believe the selling pressure is a good time to accumulate some largecap stocks, which will outperform the index in the medium to long term. We have listed a few stocks for you in the later section of this report. On the expiry day, market-wide rollovers stood higher at 83.98% compared with the average rollovers of 82.85% in the last three series. Nifty Futures rollover stood at 69%, which is higher than the average rollover of 67% of the last three series. Nifty will start the April series with an OI of 2.09 Cr shares compared with OI of 1.91 Cr shares at the beginning of the March series. Going into April, key events that would act as market triggers would include Q4FY18 results, crude price movement, developments around PNB fraud, and trends in the global market. On the downside, support for Nifty is around 10000 whereas resistance stands at 10500.

DERIVATIVES INDICATORS

India VIX closed higher at 15.75 vs. 14.83 of the previous month indicating higher volatility. Another leading derivative indicator, Nifty PCR, opened on a lower note this month at 1.10 against last month's 1.41.

BANKNIFTY

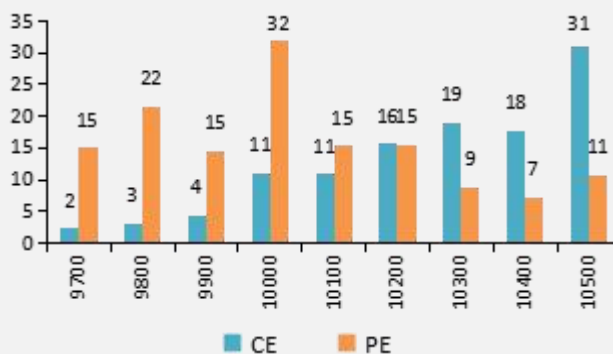
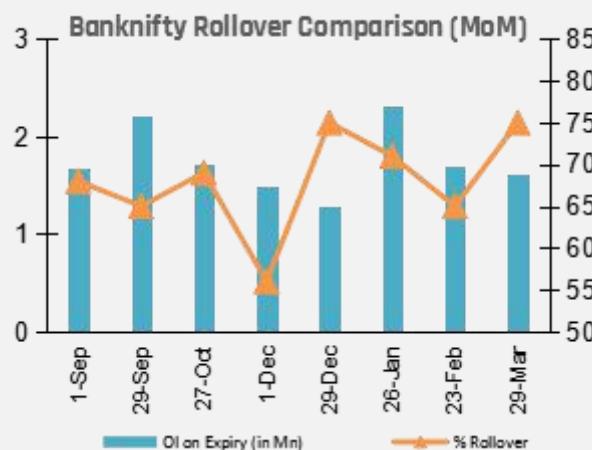
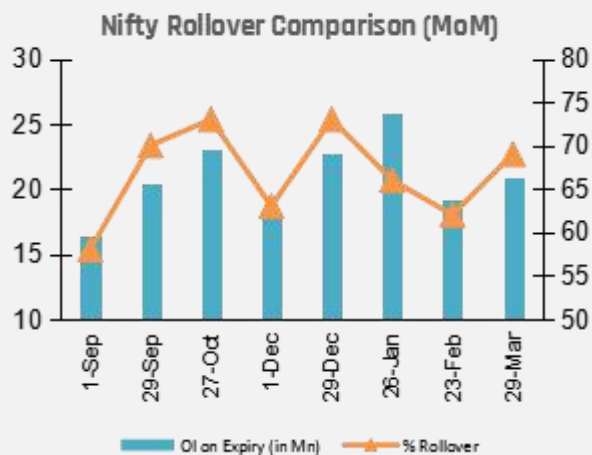
The index saw higher rolls of 75% compared with the 3M average of 70%. BankNifty will start the April series with an OI of 1.62 Mn shares compared with OI of 1.71 Mn shares at the beginning of the March series. As per options data, support for the index is around 23500 and 23000 whereas resistance stands at 24800 and 25000 for the short term.

OPTION ANALYSIS

From the OI Concentration (April Series), maximum addition of Open Interest on the call options front exists at strike prices of 10300 and 10500 (with nearly 19.05 lacs and 30.90 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, maximum addition of Open Interest is at strike prices of 10000 and 9800 (with nearly 32.02 lacs and 21.63 lacs shares outstanding) indicating stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **Fertilizers, Telecom, Media, Oil & Gas, and FMCG** stocks on expiry. However, low rollovers were seen in **Cement, Techno, Pharma, and Realty** stocks.
- Within the Nifty50 space, index heavyweights such as **GAIL, ICICIBANK, NTPC, HINDUNILVR, ITC, ASIANPAINT, and BPCL** saw aggressive rollover in the April series while low rolls were seen in **ACC, AMBUJACEM, BOSCHLTD, GRASIM, TATASTEEL, AXISBANK, and LT** compared with the 3M average.
- From the midcap space, **IOC, CUMMINSIND, M&MFIN, UBL, HINDZINC, GODFRYPHLP, and NESTLEIND** saw high rollover whereas **BAJAJFINSV, CHOLAFIN, TITAN, ALBK, IDBI, and INDIGO** saw lower rollover compared with the 3M average.



TECHNICAL VIEW ON NIFTY

Last month, the index has broken the short-term support on the weekly scale and tested 50WEMA pegged at 9950. The index has taken support of 50 WEMA and formed a piercing line candlestick pattern indicating bullish reversal for the short term. As long as low of 9950 holds, we can expect a pull-back towards 10350-10450 levels, but this pull-back should be used for profit booking. RSI has broken the trendline support on the weekly scale indicating weakness. Once 9950 is taken out with volumes, the index can test the levels of 9800-9700.

For April, 9950 and 9700 should act as support points and on the upside, 10350 and 10500 should act as resistance points.

TECHNICAL VIEW ON BANKNIFTY

Last month, the index has broken the short-term support on the weekly scale and tested 50WEMA pegged at 24125. The index has taken support of 50 WEMA and formed a bullish harami candlestick pattern, which needs confirmation. As long as low of 23600 holds, we can expect a pull-back towards 24800-25000 levels, but this pull-back should be used for profit booking. RSI has broken the trendline support on the weekly scale indicating weakness. Once 23600 is taken out with volumes, the index can test the levels of 23000-22800.

For April, 23600 and 22800 should act as support points and on the upside, 24800 and 25200 should act as resistance points..



Stocks to watch out based on Rollover Analysis:

POSITIVE

POSITIVE	
ITC	rollover of 90% vs. 76% (3M AVG) indicates long position carried forward
HINDUNILVR	Strong rollover of 92% vs. 78% (3M AVG) indicates long position carried forward
HCLTECH	Strong rollover of 88% vs. 79% (3M AVG) indicates long position carried forward
ONGC	Strong rollover of 83% vs. 75% (3M AVG) indicates long position carried forward
MARUTI	Strong rollover of 86% vs. 79% (3M AVG) indicates long position carried forward
AMBUJACEM	Low rollover of 52% vs 77 % (3M AVG) indicates cut down in short positions.
HEROMOTOCO	Low rollover of 73% vs 77 % (3M AVG) indicates cut down in short positions.

Rollover Updates (Sector Wise)

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Cement	ACC	71	64	80	-16	0.28
Others	ADANIENT	82	88	83	4	0.64
Others	ADANIPOINTS	80	86	78	8	0.61
Power	ADANIPOWER	87	91	90	1	0.84
Pharma	AJANTPHARM	83	81	81	0	0.63
Banking	ALBK	81	74	84	-11	-1.92
Automobile	AMARAJABAT	77	80	83	-3	0.42
Cement	AMBUJACEM	76	53	77	-24	-0.11
Banking	ANDHRABANK	84	86	85	1	0.60
Others	APOLLOHOSP	77	81	77	4	0.17
Automobile	APOLLOTYRE	87	79	79	0	-1.17
Textile	ARVIND	83	87	84	3	0.65
Automobile	ASHOKLEY	88	90	89	2	0.24
FMCG	ASIANPAINT	73	88	75	13	0.47
Pharma	AUROPHARMA	91	87	90	-3	0.54
Banking	AXISBANK	86	80	87	-6	0.16
Automobile	BAJAJ-AUTO	75	84	82	3	0.58
Finance	BAJAJFINSV	90	52	85	-33	0.16
Finance	BAJFINANCE	86	90	85	5	0.62
Automobile	BALKRISIND	81	69	82	-13	0.10
Others	BALRAMCHIN	82	79	84	-5	0.79
Banking	BANKBARODA	88	86	89	-3	0.25
Banking	BANKINDIA	84	88	85	3	0.63
Index	BANKNIFTY	65	75	70	5	0.31
FMCG	BATAINDIA	82	90	81	9	0.60
Capital_Goods	BEL	83	83	79	4	0.49
Infrastructure	BEML	82	91	86	5	0.50
FMCG	BERGEPAIN	65	73	74	-1	-1.25
Finance	BHARATFIN	78	86	87	0	0.53
Automobile	BHARATFORG	85	93	84	9	0.51
Telecom	BHARTIARTL	90	94	88	6	0.34
Capital_Goods	BHEL	86	87	82	5	0.55
Pharma	BIOCON	85	87	86	1	0.43
Automobile	BOSCHLTD	81	63	78	-14	0.58
Oil_Gas	BPCL	75	79	68	11	0.50
FMCG	BRITANNIA	85	87	82	5	-0.01
Pharma	CADILAHC	70	88	82	5	0.44
Banking	CANBK	83	88	84	5	0.63

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Finance	CANFINHOME	88	84	87	-3	0.71
Finance	CAPF	91	93	90	3	0.71
Oil_Gas	CASTROLIND	84	94	86	8	-1.66
Automobile	CEATLTD	77	87	80	7	0.28
Textile	CENTURYTEX	92	93	92	1	0.33
Power	CESC	85	86	86	0	0.36
Power	CGPOWER	83	90	86	4	0.19
Oil_Gas	CHENNPETRO	83	89	83	6	0.58
Finance	CHOLAFIN	68	51	79	-29	0.45
Pharma	CIPLA	79	88	82	6	-0.17
Others	COALINDIA	63	69	69	0	-0.53
FMCG	COLPAL	75	78	73	5	-0.25
Others	CONCOR	71	83	82	2	-0.62
Capital_Goods	CUMMINSIND	70	89	70	19	-2.54
FMCG	DABUR	94	91	92	-2	0.03
Cement	DALMIABHA	92	84	85	-1	-0.42
Banking	DCBBANK	81	83	82	1	0.40
Finance	DHFL	88	92	92	1	0.61
Media	DISHTV	87	91	89	2	0.49
Pharma	DIVISLAB	87	83	78	5	0.61
Realty	DLF	88	91	87	4	0.60
Pharma	DRREDDY	83	92	86	5	0.60
Automobile	EICHERMOT	83	78	84	-6	0.43
Infrastructure	ENGINERSIN	71	84	80	4	-0.38
Finance	EQUITAS	92	95	92	3	0.35
Automobile	ESCORTS	86	88	83	5	0.67
Automobile	EXIDEIND	85	92	88	4	0.09
Banking	FEDERALBNK	87	89	87	2	0.67
Oil_Gas	GAIL	75	83	65	18	0.56
Pharma	GLENMARK	90	92	88	4	0.47
Infrastructure	GMRINFRA	90	92	90	1	1.19
FMCG	GODFRYPHLP	75	90	79	11	0.57
FMCG	GODREJCP	91	89	85	4	0.53
FMCG	GODREJIND	82	89	82	8	0.43
Pharma	GRANULES	85	85	85	0	0.77
Cement	GRASIM	87	73	86	-13	0.48
Fertilisers	GSFC	85	85	88	-3	0.66
Others	HAVELLS	85	86	85	1	0.58

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Infrastructure	HCC	84	84	87	-3	0.90
Technology	HCLTECH	78	88	79	8	0.24
Finance	HDFC	71	84	77	7	0.49
Banking	HDFCBANK	66	76	74	2	0.23
Realty	HDIL	90	80	88	-8	0.52
Automobile	HEROMOTOCO	77	73	77	-5	-0.39
Technology	HEXAWARE	73	76	75	1	-1.29
Metals	HINDALCO	85	85	81	4	0.05
Oil_Gas	HINDPETRO	84	84	85	-1	0.25
FMCG	HINDUNILVR	76	92	78	14	0.46
Metals	HINDZINC	70	89	79	10	0.77
Finance	IBULHSGFIN	91	87	88	-1	0.46
Banking	ICICIBANK	67	85	69	16	0.50
Finance	ICICIPRULI	88	81	75	6	0.42
Banking	IDBI	84	74	84	-10	0.55
Telecom	IDEA	89	90	85	5	0.66
Finance	IDFC	95	93	93	1	0.31
Banking	IDFCBANK	92	94	91	3	0.74
Finance	IFCI	86	86	86	0	0.77
Oil_Gas	IGL	82	86	82	4	0.57
Oil_Gas	GAIL	75	83	65	18	0.56
Pharma	GLENMARK	90	92	88	4	0.47
Infrastructure	GMRINFRA	90	92	90	1	1.19
FMCG	GODFRYPHLP	75	90	79	11	0.57
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Pharma	GRANULES	85	85	85	0	0.77
Cement	GRASIM	87	73	86	-13	0.48
Fertilisers	GSFC	85	85	88	-3	0.66
Others	HAVELLS	85	86	85	1	0.58
Infrastructure	HCC	84	84	87	-3	0.90
Technology	HCLTECH	78	88	79	8	0.24
Finance	HDFC	71	84	77	7	0.49
Banking	HDFCBANK	66	76	74	2	0.23
Realty	HDIL	90	80	88	-8	0.52
Automobile	HEROMOTOCO	77	73	77	-5	-0.39
Technology	HEXAWARE	73	76	75	1	-1.29

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Metals	HINDALCO	85	85	81	4	0.05
Oil_Gas	HINDPETRO	84	84	85	-1	0.25
FMCG	HINDUNILVR	76	92	78	14	0.46
Metals	HINDZINC	70	89	79	10	0.77
Finance	IBULHSGFIN	91	87	88	-1	0.46
Banking	ICICIBANK	67	85	69	16	0.50
Finance	ICICIPRULI	88	81	75	6	0.42
Banking	IDBI	84	74	84	-10	0.55
Telecom	IDEA	89	90	85	5	0.66
Finance	IDFC	95	93	93	1	0.31
Banking	IDFCBANK	92	94	91	3	0.74
Finance	IFCI	86	86	86	0	0.77
Oil_Gas	IGL	82	86	82	4	0.57
Cement	INDIACEM	85	90	89	1	0.49
Banking	INDIANB	84	89	84	5	0.57
Others	INDIGO	75	73	82	-9	-0.57
Banking	INDUSINDBK	70	80	77	2	-0.67
Technology	INFIBEAM	93	93	89	4	-1.08
Telecom	INFRATEL	78	77	79	-2	-0.46
Technology	INFY	85	88	84	4	0.45
Oil_Gas	IOC	56	88	65	23	0.06
Infrastructure	IRB	87	88	88	0	0.52
FMCG	ITC	75	90	76	14	0.55
Others	JETAIRWAYS	87	89	85	4	0.61
Metals	JINDALSTEL	90	86	85	0	0.48
Others	JISLJALEQS	88	85	92	-7	0.61
Realty	JPASSOCIAT	91	88	91	-3	0.79
Metals	JSWSTEEL	89	95	91	4	0.50
Others	JUBLFOOD	82	78	85	-7	0.39
Others	JUSTDIAL	84	80	82	-2	0.59
Others	KAJARIACER	85	79	82	-4	-0.23
Banking	KOTAKBANK	67	81	71	11	0.55
Technology	KPIT	88	80	88	-8	0.55
Others	KSCL	88	86	85	2	0.56
Banking	KTKBANK	86	91	87	4	0.61
Finance	L&TFH	83	91	86	5	0.45
Finance	LICHSGFIN	89	92	88	5	0.59

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Capital_Goods	LT	74	71	76	-5	0.57
Pharma	LUPIN	88	91	88	3	0.56
Automobile	M&M	77	81	75	6	0.50
Finance	M&MFIN	86	92	80	12	0.12
Finance	MANAPPURAM	87	90	89	1	0.64
FMCG	MARICO	87	89	83	6	0.57
Automobile	MARUTI	82	86	79	7	0.50
FMCG	MCDOWELL-N	91	94	86	8	0.49
Others	MCX	89	94	90	4	0.70
Finance	MFSL	92	87	87	0	0.18
Oil_Gas	MGL	83	84	85	-1	0.59
Technology	MINDTREE	77	73	77	-5	0.48
Automobile	MOTHERSUMI	87	83	83	-1	0.43
Automobile	MRF	87	89	89	-1	0.25
Oil_Gas	MRPL	78	84	81	3	0.55
Finance	MUTHOOTFIN	84	88	84	4	-0.02
Metals	NATIONALUM	88	82	86	-4	0.45
Infrastructure	NBCC	81	87	85	2	0.55
Infrastructure	NCC	87	84	83	0	0.38
FMCG	NESTLEIND	83	93	82	11	0.45
Power	NHPC	70	68	71	-3	0.54
Index	NIFTY	62	69	67	2	0.38
Index	NIFTYIT	67	47	70	-23	1.80
Technology	NIITTECH	75	82	79	3	0.69
Metals	NMDC	81	88	81	6	0.59
Power	NTPC	76	85	70	15	-0.71
Technology	OFSS	80	46	78	-32	0.16
Oil_Gas	OIL	68	76	71	6	-0.05
Oil_Gas	ONGC	75	83	75	8	0.45
Banking	ORIENTBANK	77	84	81	3	0.55
Textile	PAGEIND	72	74	72	2	-0.95
Others	PCJEWELLER	71	83	79	3	0.59
Pharma	PEL	92	93	90	3	0.59
Oil_Gas	PETRONET	90	94	88	6	0.13
Finance	PFC	87	85	87	-2	0.53
FMCG	PIDILITIND	78	78	83	-5	0.51
Banking	PNB	82	88	82	6	0.63

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Power	POWERGRID	77	84	79	5	0.54
Power	PTC	89	90	87	3	0.46
Media	PVR	80	87	77	10	0.62
Cement	RAMCOCEM	79	64	68	-4	0.58
Textile	RAYMOND	91	93	91	1	0.62
Banking	RBLBANK	91	86	90	-4	-0.50
Telecom	RCOM	85	86	80	6	0.69
Power	RECLTD	85	89	83	6	0.52
Finance	RELCAPITAL	89	90	89	1	0.60
Oil_Gas	RELIANCE	80	91	80	10	0.50
Power	RELINFRA	86	92	85	6	0.06
Finance	REPCOHOME	87	73	82	-9	-1.74
Capital_Goods	RNAVAL	87	84	84	0	0.55
Power	RPOWER	89	86	88	-2	0.55
Metals	SAIL	88	83	87	-4	0.64
Banking	SBIN	76	85	79	6	0.52
Cement	SHREECEM	84	73	86	-13	0.65
Capital_Goods	SIEMENS	74	87	77	10	0.62
Banking	SOUTHBANK	87	90	87	3	0.88
Infrastructure	SREINFRA	90	80	87	-7	0.41
Textile	SRF	63	80	73	8	0.19
Finance	SRTRANSFIN	91	94	83	11	0.36
Pharma	STAR	84	91	89	2	0.70
Pharma	SUNPHARMA	91	92	91	1	0.47
Media	SUNTV	89	86	87	-1	0.42
Power	SUZLON	86	89	87	2	0.93
Banking	SYNDIBANK	90	90	89	1	0.72
Fertilisers	TATACHEM	90	89	88	1	0.57
Telecom	TATACOMM	87	92	88	4	0.58
Technology	TATAELXSI	79	83	84	-1	0.49
FMCG	TATAGLOBAL	86	88	88	0	0.50
Automobile	TATAMOTORS	85	86	84	2	0.41
Automobile	TATAMTRDVR	91	90	90	0	0.46
Power	TATAPOWER	86	83	87	-4	0.32
Metals	TATASTEEL	86	70	77	-6	0.42
Technology	TCS	81	81	82	-1	0.54
Technology	TECHM	83	84	82	2	-0.29

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
FMCG	TITAN	89	64	89	-25	0.07
Pharma	TORNTPHARM	84	87	83	4	0.36
Power	TORNTPOWER	81	79	83	-4	0.24
Media	TV18BRCST	81	89	89	0	0.67
Automobile	TVSMOTOR	69	82	75	8	-0.06
FMCG	UBL	70	87	76	12	0.49
Finance	UJJIVAN	85	91	88	3	0.61
Cement	ULTRACEMCO	84	88	84	4	0.26
Banking	UNIONBANK	85	87	85	1	0.53
Fertilisers	UPL	86	91	86	4	0.37
Metals	VEDL	70	83	81	2	0.52
Capital_Goods	VGUARD	85	85	81	4	0.25
Capital_Goods	VOLTAS	76	84	75	9	0.49
Technology	WIPRO	83	86	85	2	0.52
Pharma	WOCKPHARMA	89	92	88	4	0.51
Banking	YESBANK	83	83	85	-2	0.64
Media	ZEEL	77	86	78	8	0.52
Fertilisers	TATACHEM	90	89	88	1	0.57
Telecom	TATACOMM	87	92	88	4	0.58
Technology	TATAELXSI	79	83	84	-1	0.49
FMCG	TATAGLOBAL	86	88	88	0	0.50
Automobile	TATAMOTORS	85	86	84	2	0.41
Automobile	TATAMTRDVR	91	90	90	0	0.46
Power	TATAPOWER	86	83	87	-4	0.32
Metals	TATASTEEL	86	70	77	-6	0.42
Technology	TCS	81	81	82	-1	0.54
Technology	TECHM	83	84	82	2	-0.29
FMCG	TITAN	89	64	89	-25	0.07
Pharma	TORNTPHARM	84	87	83	4	0.36
Power	TORNTPOWER	81	79	83	-4	0.24
Media	TV18BRCST	81	89	89	0	0.67
Automobile	TVSMOTOR	69	82	75	8	-0.06
FMCG	UBL	70	87	76	12	0.49
Finance	UJJIVAN	85	91	88	3	0.61
Cement	ULTRACEMCO	84	88	84	4	0.26
Banking	UNIONBANK	85	87	85	1	0.53
Fertilisers	UPL	86	91	86	4	0.37

Sector	Company	Feb to Mar roll%	Mar to Apr roll%	3 Avg Month's Roll	Divergence	Roll cost
Metals	VEDL	70	83	81	2	0.52
Capital_Goods	VGUARD	85	85	81	4	0.25
Capital_Goods	VOLTAS	76	84	75	9	0.49
Technology	WIPRO	83	86	85	2	0.52
Pharma	WOCKPHARMA	89	92	88	4	0.51
Banking	YESBANK	83	83	85	-2	0.64
Media	ZEEL	77	86	78	8	0.52

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