

Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR



LIGHTHOUSE
MONTHLY INVESTMENT RESEARCH

Price Forecast

INSTRUMENT	28th Mar. 2024	1 Month	2 Month	3 Month	1 year
SENSEX	73651	74750	71500	75750	76500
NIFTY	22327	22650	21500	22900	23100
USD \$ / INR	83.4	83.75	84.25	84	85.5
GOLD	62677	63250	64300	65000	63500
SILVER	75048	75900	76900	79500	75500
CRUDE OIL	6909	7101	6600	7000	7900



Dear Valued Reader,

Well, it was nice to see Nifty bulls roaring and making a solid comeback in the last week of FY 2023-24.

Honestly speaking, the last week of the Financial Year at Dalal Street panned out to be a time for "window-dressing," a longtime tradition of money managers buying up stocks to boost their portfolios' performance before Financial Year end.

So, amidst this backdrop, stocks simply roared like a lion

The positive takeaway was that the strong closing fits the usual optimism, upbeat March-end pattern.

For the March F&O series and for a month, the Nifty50 index gained 1.6 percent, while in the FY24 the index surged by 28.6%.

Meanwhile, on a monthly basis in March, the three indexes at Wall Street, Dow Jones Industrial Average, the Nasdaq and the S&P 500 Index gained 1.87%, 10.41% and 3.8%, respectively.

Meanwhile, global stocks were too on the march. (The S&P 500 enjoyed its best first quarter in five years with a gain of more than 10%. The tech-heavy Nasdaq Composite flared up 9%, while the blue-chip Dow Jones Industrial Average rose almost 6%).

Now, before we get into detail and start a brand new-innings of trading this April 2024, let's review how the major indices listed at Dalal Street fared in January, February and March 2024 and also their performance in the year 2024.

Happy Investing!!



Market recap:

Instruments	Prices as on 28th Mar 2024	Mar 2024 % Change	Feb 2024 % Change	Jan 2024 % Change	2024 % Change
Sensex	73635	+1.57%	+1.04%	-0.68%	+1.93%
Nifty	22327	+1.56%	+0.14%	-0.02%	+1.68%
BSE Auto Index	49142	+4.96%	+6.42%	+4.18%	+15.56%
BSE Bankex Index	53494	+1.98%	+0.88%	-4.37%	+1.47%
BSE Capital Goods Index	60943	+6.16%	+1.27%	+1.88%	+9.31%
BSE Consumer Durables	52277	+2.06%	+1.74%	+0.7%	+4.5%
BSE FMCG	19318	-0.67%	-2.24%	-2.81%	-5.72%
BSE Healthcare	35053	-0.07%	+3.73%	+7.19%	+10.85%
BSE Metal	28196	+4.95%	+0.39%	-0.85%	+4.49%
BSE Mid-Cap	39322	-0.06%	+1.48%	+5.26%	+6.68%
BSE Small-Cap	43166	-4.55%	-1.09%	+7.14%	+1.5%
BSE Power	6702	+1.70%	+13.25%	+18.25%	+79.06%
BSE Realty	7108	-1.21%	+13.90%	+2.10%	+14.79%
BSE Oil/gas	27644	-0.08%	+6.75%	+12.58%	+19.25%
BSE IT	35645	-7.20%	+2.82%	+3.74%	-0.64%



The Back Story: Nifty witnesses a marvelous March...

Dalal Street witnessed another outstanding performance by bulls' camp as Nifty ringed a remarkable upward momentum!

The good news: The bullish consensus suggests the rally could have plenty of room to run...

The good news for investors is that March month overall delivered big-time gains for equity investors.

Nifty & Sensex (the elite bastion of just 30 and 50 blue chip stocks respectively) were up around 1.57% on monthly basis and most importantly, this time March earned its reputation as a massive bull market breakout on the upside.

The biggest 5-positive catalysts:

- 1) FIIs were in a buying spree as they bought to the tune of Rs 3,314.50 crores in the week gone by.
- 2) Global stocks are on the march. (The S&P 500 enjoyed its best first quarter in five years with a gain of more than 10%. The tech-heavy Nasdaq Composite flared up 9%, while the blue-chip Dow Jones Industrial Average rose almost 6%).
- 3) Mounting anticipation of an interest rate cut by the Federal Reserve in June 2024.
- 4) Hopes that the Federal Reserve can engineer a soft landing.
- 5) The street is anticipating a strong popular mandate for the ruling party BJP in the upcoming 2024 Lok Sabha polls.

So far so good.

Digging deeper, much of this rally has also been fueled by fundamental factors, including:



- Hopes of better corporate earnings by index heavyweights.
- Positive global cues on backdrop of the U.S. economy remaining strong. The U.S. economy grew solid 3.2% in fourth quarter
- Israel-Palestine conflict wades.

Long story short: Bulls were at the top in March 2024.

Let's now have a look at other key catalysts from last month:

- 1) India's GDP grows a robust 8.4%. (The Indian economy expanded 8.4% year-on-year in Q4 2023, the strongest growth since Q2 2022. Also, the estimate for the 2023-2024 fiscal year growth rate was revised higher to 7.6% from 7.3%. The healthy 8.4% GDP growth in Q3 shows that the Indian economy firmly in investment mode).
- 2) February GST collections at Rs 1.68 lakh crore, up 12.5% YoY. (This is the 12th month in a row that the goods and services tax mop-up has come in above Rs 1.5 lakh crore). India's Passenger Vehicle sales continue on an upward trajectory in February.
- 3) The Fed's preferred PCE inflation gauge matches consensus forecast. (The positive takeaway was that markets breathed a sigh of relief that prices didn't rise still faster, and that the annual pace of PCE inflation remains below 3%).
- 4) Adani Group has said that the pre-tax profit or EBITDA of its portfolio companies that span from apples to airports soared 34% to Rs 79,000 crore in the 12-month period ended December 2023.
- 5) Hospital stocks like Apollo Hospital, Medanta, Medicare, and Fortis Healthcare traded with negative bias after the Supreme Court asked the Union government to address the discrepancy in healthcare charges.
- 6) Stock price of steel companies were in limelight following the rise in coking coal prices. (Tata Steel and Jindal Steel & Power were up around 10%).



- 7) NSE has announced that Shriram Finance will replace UPL in Nifty50. The changes came into place on March 28, 2024. Additionally, Jio Financial Services will enter Nifty Next 50.
- 8) Reliance Industries announces Rs 70,352 crore JV with Disney to merge streaming, TV assets in India.
- 9) Vodafone Idea's stock price remained depressed after the company's fundraising announcement failed to lift investors' sentiment. Vodafone plans to raise about Rs 45,000 crore via equity and debt; promoters to participate.
- 10) Jerome Powell's comments boost rate cut hopes. (Federal Reserve chairman Jerome Powell's in his semi-annual testimony told Congress that rate cuts likely appropriate this year).
- 11) The European Central Bank held rates steady and kept the door open for cuts later in 2024.
- 12) FIIs turning bullish (In the month gone by, FIIs net bought to the tune of Rupees 3,315 crores).
- 13) SIP inflows hit record Rs. 19,000 Crore in February with a notable rise in female investor participation.
- 14) Tata Power announced the renewal and expansion of its partnership with Union Bank of India to offer financing solutions for residential and Commercial and Industrial customers.
- 15) Tata Motors Ltd informed its decision to demerge its businesses into two separate listed entities, namely the commercial vehicles (CV) and passenger vehicles (PV) businesses.
- 16) NTPC was in limelight, after its Board of Directors accorded investment approval for Singrauli Super Thermal Power Project, Stage-III (2x800 MW) at an appraised current estimated cost of Rs. 17,195.31 crore.
- 17) Hindustan Aeronautics (HAL) has signed an amendment to the LCA (Light Combat Aircraft) IOC (Initial Operational Clearance) contract. The value of the contract has been revised from Rs 2,700.87 crore to Rs 5,077.95 crore.



- 18) SEBI chairperson Madhabi Puri Buch raised concerns over stretched valuations of small-and-mid-cap stocks. (which are generally favored by retail investors through monthly purchases to mutual funds). The SEBI chairperson had recently stated that in an adverse environment, the biggest risk for mutual funds is how do they deal with redemption pressure especially when the underlying market is not liquid.
- 19) China's industrial production expanded by 7.0% y-o-y in January-February 2024.
- 20) Japan ends negative rates; scraps yield curve control. (Bank of Japan raised its key short-term interest rate to around 0% to 0.1% from -0.1% in March 2024. It is the first interest rate hike since 2007, as inflation had exceeded the central bank's 2% target in over a year.)
- 21) IT stocks tumbled after Accenture lowered its revenue forecasts on the backdrop of a tough macro economy.
- 22) ZOMATO was in the limelight after announcing its new 'Pure Veg Fleet' tailored to meet the needs of vegetarian customers.
- 23) Maruti Suzuki's was a star outperformer as its stock price crossed the Rs 12,000 mark and most importantly, is up 21% in the last two months. (Maruti is likely to be a key beneficiary of increasing adoption of CNG vehicles in India).



Gainers over 1-Month

Stocks	LTP (28th Mar 2024)	Change %	52 Week H/L
BAJFINANCE	7245.25	10.51%	8192/5522.7
HINDALCO	560.25	9.93%	620.5/389.9
MARUTI	12600.35	9.56%	12726.8/8140.0
BHARTIARTL	1228.60	8.97%	1245/738.85
HDFCLIFE	633.35	8.90%	710.60/486.7

Stocks at 52 Week High

Stocks	LTP (28th Mar 2024)	52 Week High
CUMMINS	3022.95	3025
GRASIM	2305.00	2309.20
INDIGO	3540.30	3573.8
L&T	3764.9	3813.35
MARUTI	12607	12726.80
-	-	-

Losers over 1-Month

Stocks	LTP (28th Mar 2024)	Change %	52 Week H/L
INFOSYS	1498.05	-9.95%	1733.00/1185.30
WIPRO	480.10	-9.66%	545.9/352.00
TATA CONSUMER	1096.20	-7.38%	1269/690.00
HCLTECH	1543.55	-6.95%	1697.35/1016.25
UPL	456.00	-5.90%	759.95/447.8

Stocks at 52 Week Low

Stocks	LTP (28th Mar 2024)	52 Week Low
CAMLINFINE	89.25	88.35
DELTACORP	110.25	110.10
HAPPIEST MINDS	741.5	741.00
NILKAMAL	1713.00	1690.00
ZEEL	138.75	138.00

FII / DII - monthly break up and compared to February 2024.

FII (Mar) Rs. In Cr.	FII (Feb) Rs. In Cr.	DII (Mar) Rs. in Cr.	DII (Feb) Rs. In Cr.
3314.47	-15962.7	56311.6	25379.30



Looking Ahead: The fireworks shall continue. The last bear is also likely to step away.

Sensex: 73,651.

Nifty: 22,327.

Honestly speaking, with the Fed and other central banks across the globe trying to rein on inflation desperately, it makes sense to continue with bullish bets as we suspect, the benchmarks will have their sweet way of moving higher.

Strictly speaking, it's now quite obvious that the timing of the first-rate cut in the US has been pushed out to June, and also as the market is now pricing in less than four cuts in total for 2024, down from six earlier...

That's in line with our **call of the month** which says the benchmark Nifty to simply rocket above its all-time high at 22526.60 very soon, and reach the magnificent levels of 23,000 by year end with economy-linked sectors in focus. The Autos, banking and along with infrastructure could lead the charge.

That said, the next few days will be important especially with the US labor report, and corporate India's earnings reports taking center stage.

Now, whenever the indices are buoyant and scaling higher high/low, usually there are two groups of investors!

The first: Why am i not fully invested?

The other: Should we be selling in the milestone?

The conventional wisdom suggests not selling stocks just because Nifty 22000+ indicates overbought conditions or you consider the markets got a bit expensive.



Daily chart of Nifty:



If your original investment thesis — buy long & hold still applies, then that's in line with our chart of the month which says there are still plenty of bargains and breakout on the upside patterns that still appear screaming buys — including some of the stocks in the "Nifty 50."

Having said that, there will be definitely frequent shocks and volatility. The battle will be between overbought technical conditions, fundamentals and sentiments.

The biggest positive catalyst continues to be the hopes of a dovish US Federal Reserve which could pivot its policy stance, signalling the conclusion of its most aggressive rate-hike program.

With inflation showing signs of slight moderation, the central bank is expected to embark on a path of rate cuts in 2024, with three reductions anticipated throughout the year.

Meanwhile, all eyes will be on TCS which officially sets afire the ceremonial starters pistol for Q4 earning season on April 12th.

Please note, IT stocks tumbled after Accenture lowered its revenue forecasts on the backdrop of a tough macro economy. Accenture's revised outlook anticipates full-year revenue growth to be within the range of 1% to 3%, compared to its earlier projection of 2% to 5%

INFY, TCS, WIPRO, HCL Tech and LTI Mindtree all ended the month down between 5.5% to 10.5%.

Nifty bulls will also hope of a strong rebound in the Indian economy on back by record high GST revenue.

Technically, the ice likely to crack on this bull market only any move below Nifty 21137 mark with aggressive downside targets at 20701 mark. Alternatively, if Nifty holds above 21137 mark then Nifty is poised to move above its biggest hurdles at 22527 and then at 22750 and finally psychological 23000+



Bullish looking stocks	Bearish looking stocks
ADANI PORT, ADANI ENTERPRISES, COAL INDIA, NTPC, INDIAN HOTELS, CANARA BANK, TATAMOTORS, SBI, TRENT, MARUTI, TATA POWER, INDIGO, BEL, CONCOR, PI INDUSTRIES, BRITANNIA, TATA COMMUNICATION.	M&M FINANCIAL, PAGE INDUSTRIES, LTIM, IDFC FIRST BANK, JUBILANT FOODS.

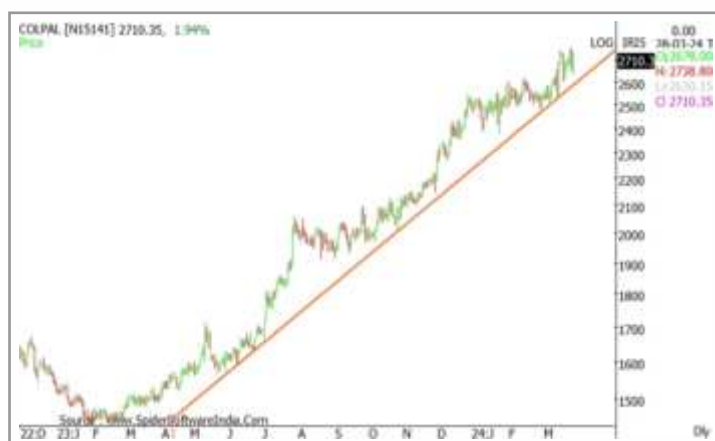
Preferred Trade on Nifty:	CMP 22327	<p>Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail. The near term price action for Nifty is suggesting that we are likely to see an 21500- 22900 range in near term with positive bias. Please note, Nifty's 200DMA at 21954 mark.</p> <p>Buying on any weakness should be the preferred strategy between 21900-22100 zone. Targets at 22527/22751 mark and then at 22900-23100 zone with strict stop at 21101.</p>
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The single-most conviction idea for April 2024.

Colgate-Palmolive (CMP 2710):

Daily chart of COLPAL



Incorporated in 1937, **Colgate-Palmolive (India)** is the market leader in the country in Oral Care, and is a caring, innovative growth company that is reimagining a healthier future for all people, their pets and the planet. Focused on Oral Care, Personal Care, Home Care and Pet Nutrition. COLPAL sells products in more than 200 countries and territories under brands such as Colgate, Palmolive, elmex, hello, meridol, Sorriso, Tom's of Maine, EltaMD, Filorga, Irish Spring, PCA SKIN, Protex, Sanex, Softsoap, Speed Stick, Ajax, Axion, Fabuloso, Soupline and Suavitel, as well as Hill's Science Diet and Hill's Prescription Diet. The Colgate brand is present in most homes, thus creating a healthier and more sustainable future for all.

9M Domestic Growth Net Sales Growth @ 9.1%; NPAT growth of 29.1%

- 9M EBITDA at 32.9% of Net Sales.
- Relaunch of Colgate MaxFresh with new Campaign "#NeendBhagaoTaazgiJagao"
- Continued focus on building Oral Health in the country through "Brush at night"

Q3 2023-2024 Highlights



Net Sales: COLPAL reported a Net Sales of Rs. 1,386 crore for the quarter ended December 31, 2023, an increase of 8.2% over the previous year quarter. Domestic growth reported at 8.8% for the quarter.

Profitability: The Company reported a Net Profit after tax of Rs. 330 crore for the quarter as against Rs. 243 crore for the previous year quarter. This was a 35.7% growth for the quarter.

9M 2023-2024 Highlights

Net Sales: For the nine months ended December 31, 2023 the Company reported a Net Sales growth of 8.3% at Rs. 4,164 crore as compared to Rs. 3,846 crore for the same period in the previous year.

Profitability: Net profit after tax for the nine months ended year was reported at Rs. 944 crore, an increase of 29.1% over the same period of the previous year.

Technically, brace yourselves for a massive breakout on the upside from a higher consolidation pattern on the upside. Add to that a bullish divergence and a rising stochastic signal (on daily charts) with recent increase in volumes signaling a larger rebound

An impulse uptrend quite likely with positive SAR series, major confirmation above its February 2024 highs at 2622 mark. COLPAL's 200 days Exponential Moving Average are placed at 2178 zone.

Simply buy at CMP, and on dips between 2400-2450 zone, targeting 2621/2750 mark and then aggressive targets at psychological 3000 mark. Stop below 2171. Holding Period: 12-15 Months.





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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock / Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.