

Key Indices Update

Indices	Close	Change (%)
Nifty	22513.70	0.00 ↗
Sensex	74248.22	0.03 ↗
Midcap	50022.85	0.56 ↗
Smallcap	16355.35	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
45	1580/990

Key Data

Data	Current	Previous
Dow Jones	38,904.0	38,596.9
U.S. Dollar Index	104.36	104.29
Brent Crude (USD/BBL)	90.09	91.17
US 10Y Bond Yield (%)	4.41	4.40
India 10Y Bond Yield (%)	7.12	7.09

Sectoral Data

Sector	Close	Change (%)
Banking	48493.05	0.90 ↗
Auto	21600.90	0.24 ↘
Energy	39451.55	0.20 ↘
Finservice	23302.85	0.88 ↗
FMCG	53925.95	0.54 ↗
IT	35247.90	0.50 ↘
Media	1916.25	0.39 ↘
Metal	8699.05	0.17 ↗
Pharma	19160.75	0.19 ↗
Realty	937.75	1.43 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-220.25	0.52%
Index Options	11381.57	83.75%
Stock Futures	-5114.36	0.83%
Stock Options	-747.08	9.37%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1659	-3835	-50517
DII	-3370	0	106783

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
MARICO	FMCG	495	666	34.5%

*Time horizon - 9-12 Months

*CMP as on Apr 05, 2024

Top News

- ✦ **Wipro** announced that it's **CEO & MD Mr. Thierry Delaporte** has resigned from the company.
- ✦ **Titan** reported its **Q4FY24 business update** wherein **Jewellery domestic** operations grew **by 19% YoY** led by both buyers and same store sales clocking healthy double digit growths.

Technical

Refer Page 03-04

- ✦ It turned out to be a muted session on Friday as Nifty oscillated in a narrow range and ended almost unchanged.
- ✦ Mixed trend on the sectoral front wherein **realty, FMCG and banking** were among the top performers while **IT and energy** traded dull.
- ✦ The **consolidation in Nifty** amid **weak global** cues indicates **time-wise correction**.
- ✦ Stock of the Day - **GRANULES**.

Derivatives

Refer Page 05-06

- ✦ **No major activity** by FIIs in Index futures but they sold stock futures worth INR 5114 cr.
- ✦ 13.1% OI **added** in Bank nifty futures whereas no meaningful change in Nifty futures OI.
- ✦ Some **rise** in IVs for Bank nifty suggesting disbelief; at 15.1%.
- ✦ **Substantial OI addition** in Bank nifty Near the Money options induced PCR-OI to 1.32 levels.
- ✦ Longs formed in names like **TATACHEM, ICICIGI, ICICIBANK, JINDALSTEL & GNFC**.

Fundamental

Top News

01

Wipro announced that it's **Chief Executive Officer and Managing Director Mr. Thierry Delaporte** has resigned from the company and have appointed **Mr. Srinivas Pallia** as the new CEO & MD. This transition of role would be effective from May 31, 2024.

02

Titan reported its **Q4FY24 business update** wherein **Jewellery domestic** operations grew by **19% YoY** led by both buyers and same store sales clocking healthy double digit growths. **Watches & Wearables** domestic business grew by **7% YoY**, **EyeCare Division's** revenue declined by **1% YoY** and **Caratlane's** business grew by **30% YoY**.

03

Godrej Consumers announced its **Q4FY24 business update** wherein at a consolidated level (organic), they expect to deliver **underlying volume growth in high single digit** and **sales growth of mid-single digit**. EBITDA margin continued to expand on YoY basis despite increased media investments.

04

Adani Wilmar announced its Q4FY24 business update wherein it witnessed double-digit growth in both edible oils and foods businesses but exports business of animal feed dragged down the volume to 4% YoY. It made **significant improvement to its distribution infrastructure** in the southern region and gained market share of **Sunflower Oil**.

05

Greaves Cotton segments, **Greaves Electric Mobility Private Ltd** announced the appointment of **K Vijaya Kumar** as its **new Executive Director and CEO**. Further, **Greaves Retail** announced that it has entered into a **strategic technology transfer** and **supply agreement** with **Tsuyo Manufacturing Private** Company to increase its presence in the low-speed electric 3-wheeler vehicle segment.

Stock for Investment

Marico Ltd.

Stock Symbol	MARICO
Sector	FMCG
*CMP (₹)	495
^Target Price (₹)	666
Upside	34.5%

- ✦ **Marico** is one of India's **leading consumer products** companies in the **global beauty and wellness space**. It **touches** the lives of **1 out of every 3 Indians**, through its portfolio of brands.
- ✦ In Q3FY24, it **reported mixed set** of numbers with **muted topline but healthy bottom-line performance** with expansion in EBITDA margin by **272bps YoY/111bps QoQ** and **PAT grew by 15.9% YoY/7.2% QoQ**.
- ✦ We believe **management** to continue with its **strategy** on **innovating products, investing** behind its **brands, focus** on **product mix** and **scaling its foods** as well as **digital first portfolio**.
- ✦ On the financial front, we expect its **Revenue/EBITDA/PAT** to **grow** by **8.6%/15.7%/16.6% CAGR** over **FY23-26E**. Thus, we continue to maintain our **Buy rating** with a **target price** of **Rs 666**.

*CMP as on Apr 05, 2024

^Time horizon - 9-12 Months

Technicals

Seeing time-wise correction. Focus on stock selection.

NIFTY
22513.70 ↗0.95 (0.00%)

S1	S2	R1	R2
22430	22340	22620	22700

Technical Chart : Daily



- ✦ It turned out to be a muted session on Friday as Nifty oscillated in a narrow range and ended almost unchanged.
- ✦ Mixed trend on the sectoral front wherein realty, FMCG and banking were among the top performers while IT and energy traded dull.
- ✦ The consolidation in Nifty amid weak global cues indicates time-wise correction.
- ✦ One shouldn't go overboard and restrict positions in quality midcap and smallcap names.

BANKNIFTY
48493.05 ↗432.05 (0.90%)

S1	S2	R1	R2
48200	47800	48700	49000

Technical Chart : Daily



- ✦ Banking index outperformed the benchmark index and closed higher by around a percent.
- ✦ Barring Axis Bank, all other private banking majors ended in green. Wherein HDFC Bank and Kotak Bank performed well.
- ✦ It witnessed strong upward momentum after registering a breakout from a potential Cup and Handle price pattern.
- ✦ Thus, we believe the bullish tone to strengthen further and banking index to surpass its previous record high levels.

Technicals

Stock of the day

GRANULES

Recom.

BUY

CMP (₹)

452.50

Range*

450-454

SL

439

Target

480

Technical Chart : Weekly



- ✦ **GRANULES** has been in a **steady uptrend from past more than 6 months** forming series of **higher highs and lows**.
- ✦ The stock **reversed strongly finding support** around its **short term moving average** on the weekly chart.
- ✦ Following **price action and positive positioning of the momentum indicator**, it suggests the **price is set to surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
IIFL	401.25	13.00 ↗
IRB	67.20	6.41 ↗
SUVEN	112.40	5.00 ↗
SPARC	433.65	5.00 ↗
ASAHIINDIA	595.55	4.92 ↗

Name	Price	Price %
IGL	460.10	5.26 ↗
CHAMBLFERT	380.75	3.10 ↗
BALKRISIND	2404.50	2.64 ↗
ICICIPRULI	620.00	2.35 ↗
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
IGL	460.10	5.26 ↗
SBICARD	730.35	5.22 ↗
ICICIGI	1,717.80	4.85 ↗
GODREJPROP	2,500.35	3.77 ↗
MARICO	509.50	3.66 ↗

Name	Price	Price %
BSOFT	749.15	3.87 ↘
DALBHARAT	1,989.10	1.84 ↘
ULTRACEMCO	9,823.60	1.81 ↘
GRASIM	2,237.55	1.77 ↘
TRENT	3,932.60	1.76 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BEL	224.50	1.91 ↗
CHAMBLFERT	380.75	3.10 ↗
HINDCOPPER	322.40	2.69 ↗
IGL	460.10	5.26 ↗
ZYDUSLIFE	1006.50	2.37 ↗

Name	Price	Price %
ASIANPAINT	2883.45	1.19 ↘
BATAINDIA	1359.40	0.91 ↘
BPCL	590.45	1.35 ↘
JUBLFOOD	460.50	0.93 ↘
PVRINOX	1375.95	0.84 ↘

Bearish Charts

Derivatives

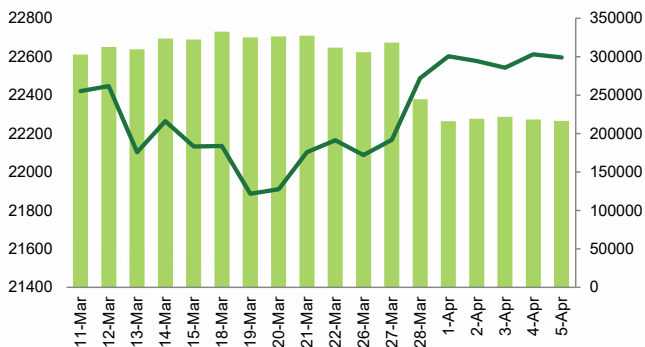
13% OI added in Banknifty futures. Outperformance to Continue !!

Nifty

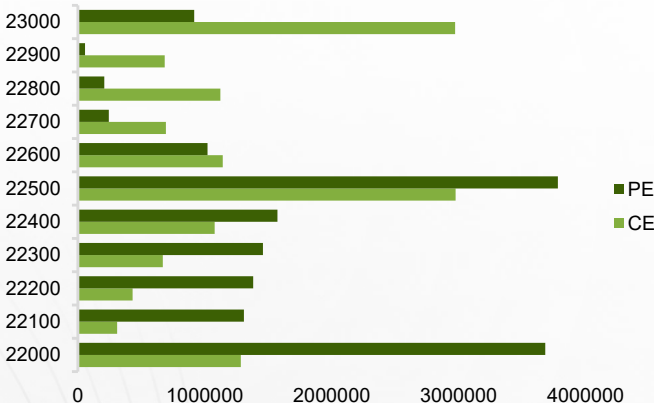
Nifty	22595.50
OI (In contracts)	216458
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed above VWAP of 22,562 with marginal OI reduction. Some decline in PCR-OI seen, now at 1.03.
- ✦ Consolidating in a range, Nifty ended the session on a flattish note. Marginal reduction of OI was seen from its futures. A mixed participation on the sectoral front wherein Banking continues taking the charge. With some outperformance from Banking Index and other giants contributing here and there, we believe Index might continue to find support at lower levels. **Its Prudent to Stick with the trend keeping 22,150 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

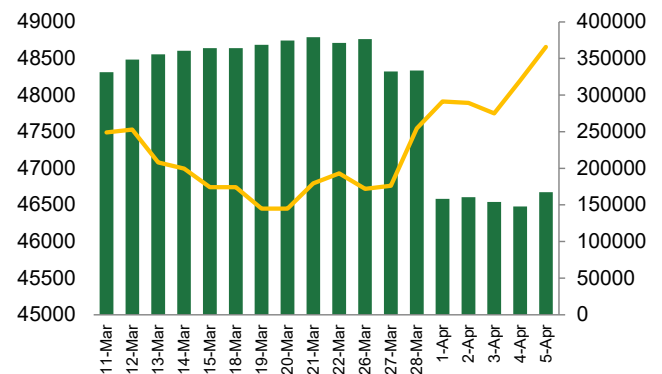


Banknifty

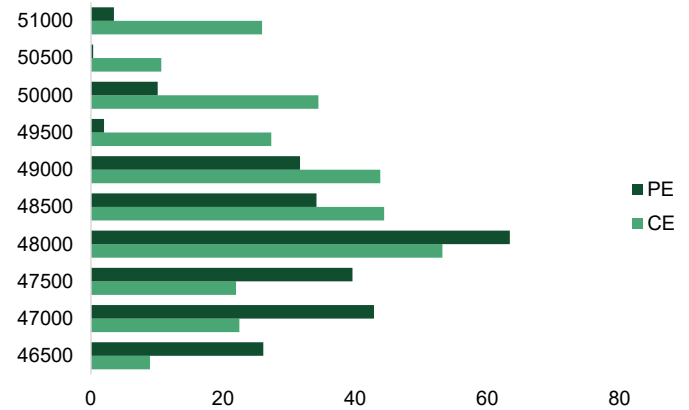
Banknifty	48658.10
OI (In lakhs)	167286
CHANGE IN OI (%)	13.10
PRICE CHANGE (%)	0.90
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,388 with an addition of 13.1% OI. Significant Put selling induced PCR-OI to 1.32 levels.
- ✦ Tested almost record highs, Banking Index managed to end with gain of nearly a percent. Meaningful OI addition was seen in its futures. A mixed participation from the majors wherein HDFCBANK & KOTAKBANK contributed the most. With some Long formation in futures and heavyweights positioning, we believe the Index has the potential to test 49,200-500 levels in the near term. **One should Continue Look for BUYING THE DIPS with a stop at 47,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
TATACHEM	1129.5	3.2	22060	12.4
GUJGASLTD	551.05	0.4	5043	11.8
MGL	1445.95	3.3	3328	11.1
ICICIGI	1721.9	4.5	5733	7.5
METROPOLIS	1704.45	2.5	4272	6.5

Short Buildup

Symbol	Price	Price %	OI	OI %
BATAINDIA	1361.6	-1.1	9438	5.9
BAJFINANCE	7196.15	-1.7	50010	5.7
IDEA	13.3	-0.8	29986	5.6
AXISBANK	1064.5	-0.2	90594	5.1
TECHM	1266.05	-1.5	25591	4.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3237.7	0.3	46634	-0.6
ADANIPTS	1378.4	0.6	45451	-0.1
APOLLOHOSP	6423.0	-0.5	13866	0.5
ASIANPAINT	2888.4	-1.2	49594	3.7
AXISBANK	1064.5	-0.2	90594	5.1
BAJAJ-AUTO	9045.6	-1.4	22230	0.8
BAJAJFINSV	1683.2	1.1	20264	-2.0
BAJFINANCE	7196.2	-1.7	50010	5.7
BHARTIARTL	1195.5	-1.4	34466	1.6
BPCL	593.2	-1.4	13868	4.2
BRITANNIA	4831.5	0.3	8908	0.5
CIPLA	1453.8	-0.9	14222	0.6
COALINDIA	448.5	-0.3	27647	-0.8
DIVISLAB	3755.4	0.3	14533	-4.2
DRREDDY	6207.2	0.8	15680	-2.0
EICHERMOT	4046.8	0.5	21488	-5.6
GRASIM	2247.3	-1.3	14177	1.6
HCLTECH	1548.4	0.0	21567	-1.5
HDFCBANK	1552.6	1.4	330907	-3.0
HDFCLIFE	632.1	1.0	25097	2.0
HEROMOTOCO	4541.4	-0.1	14251	-0.9
HINDALCO	572.7	-1.3	29371	2.3
HINDUNILVR	2272.9	0.1	63194	0.4
ICICIBANK	1086.9	0.5	113782	6.4
INDUSINDBK	1559.7	0.7	44693	3.3

Stock Dynamics

- ✦ **TATACHEM** saw a sharp rise in price along with meaningful OI addition. Continue to hold longs with a stop at 1080.
- ✦ **GUJGASLTD** traded volatile and added 11.8% OI in day's trade. Wait for stock to hold above 557 for fresh longs creation.
- ✦ **METROPOLIS** continued to trade higher with substantial OI addition. Keep riding the trend in the stock.
- ✦ **ICICIGI** traded on a positive note with plentiful OI addition. Expect a positive tone to continue in the stock.
- ✦ **IDEA** traded in a band with 5.6% OI addition. Wait for clear direction to emerge in the stock.
- ✦ **BATAINDIA** edged lower with 5.9% OI addition. Currently trading near support zone, avoid any directional bets & Do Wait.
- ✦ **BAJFINANCE** witnessed some profit taking after the recent surge. Next support for the stock lies at 7015.

Symbol	Price	Price %	OI	OI %
INFY	1485.8	-0.6	117986	0.6
ITC	428.9	1.1	67381	-3.0
JSWSTEEL	859.1	-0.7	30679	0.2
KOTAKBANK	1788.8	1.9	101460	-2.9
LT	3751.5	-1.6	43596	-0.2
LTIM	4937.2	-0.5	24384	0.3
M&M	2016.7	0.3	34201	-2.0
MARUTI	12478.0	-1.0	44010	-1.1
NESTLEIND	2541.4	-0.4	16017	1.4
NTPC	355.3	-0.2	32049	-1.2
ONGC	269.3	-0.2	20835	-1.4
POWERGRID	279.3	0.0	19307	-0.4
RELIANCE	2930.1	-0.4	167241	1.2
SBILIFE	1490.0	1.4	11670	-1.3
SBIN	767.8	0.6	65607	4.2
SUNPHARMA	1611.0	-0.7	18349	2.8
TATACONSUM	1120.7	-0.3	15564	-0.1
TATAMOTORS	1012.0	-0.6	45646	0.7
TATASTEEL	163.8	-0.3	45037	-0.5
TCS	3987.6	-0.7	95311	-1.1
TECHM	1266.1	-1.5	25591	4.4
TITAN	3762.4	-1.0	29970	1.8
ULTRACEMCO	9872.8	-1.7	20982	4.4
UPL	495.5	0.1	34488	0.3
WIPRO	486.3	-0.8	38780	1.1

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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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