

Key Indices Update

Indices	Close	Change (%)
Nifty	22643.40	1.00 ↗
Sensex	74671.28	1.28 ↗
Midcap	50834.45	0.42 ↗
Smallcap	17017.85	0.22 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	1337/1239

Key Data

Data	Current	Previous
Dow Jones	38,386.1	38,239.7
U.S. Dollar Index	105.70	105.97
Brent Crude (USD/BBL)	87.31	87.57
US 10Y Bond Yield (%)	4.61	4.65
India 10Y Bond Yield (%)	7.20	7.20

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49424.05	2.54 ↗
NIFTYAUTO	22078.75	0.15 ↘
NIFTYENERG	40352.10	0.96 ↗
NIFTYFINSR	23414.00	1.63 ↗
NIFTYFMCG	54332.15	0.06 ↗
NIFTYIT	33579.40	0.26 ↘
NIFTYMEDIA	1912.35	0.07 ↗
NIFTYMETAL	9268.80	0.50 ↗
NIFTYPHARM	19096.90	0.54 ↗
NIFTYREALT	959.35	1.00 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	3631.10	6.47%
Index Options	-21820.70	23.36%
Stock Futures	-76.65	1.63%
Stock Options	624.70	22.47%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	169	-36762	-83444
DII	692	42756	149595

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SHRIRAMFIN	NBFC	2,492	2,898	16.3%

*Time horizon - 9-12 Months

*CMP as on Apr 29, 2024

Top News

- ✦ **UltraTech Cement** reported its Q4FY24 revenue growth of **9.4% YoY/22.0% QoQ** to Rs 20,419cr.
- ✦ **Birlasoft** informed that its **revenue from operations** during **Q4FY24** was **Rs 1,362.5cr, up by 1.5% QoQ/11.1% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty** started the week **on a strong note** and **gained nearly a percent**, in continuation of the prevailing trend.
- ✦ **Mixed trend** on the **sectoral front** kept the **momentum in check** wherein **realty, IT and auto** traded subdued.
- ✦ The **fresh buoyancy** in the **banking index** has paved the way for **a new high** in the Nifty index.
- ✦ Stock of the Day – **GODREJCP.**

Derivatives

Refer Page 05-06

- ✦ FIIs bought Index futures **worth 3,631.1 cr** and sold **Stock futures worth 76,65 cr** respectively.
- ✦ Nifty futures **gained 3.4% in its OI** whereas Banknifty **futures added 26.1% OI.**
- ✦ Further rise in **IVs, Nifty @ 13% and Banknifty @ 16.52%.**
- ✦ Short formed in **APOLLOHOSP, SBICARD, TATACHEM & HDFCLIFE.**
- ✦ Longs formed in **BALRAMCHIN, ABCAPITAL, ULTRACEMCO & SBILIFE.**

Fundamental

Top News

- 01** **UltraTech Cement** reported its Q4FY24 revenue growth of **9.4% YoY/22.0% QoQ** to Rs 20,419cr wherein **volume grew in double digit with 10.8% YoY/28.4% QoQ** at 35.1MnTPA. However, blended **realization declined by 1.3% YoY/5.0% QoQ** to Rs 5,821/ton. EBITDA improved by 23.8% YoY/26.4% QoQ to Rs 4,114cr while margin increased by 234bps/71bps YoY/QoQ and **EBITDA/ton grew by 11.7% YoY but de-grew by 1.6% QoQ**. It declared dividend of Rs 70/share.
- 02** **KFin Technologies** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 228.3cr up by 24.7% YoY** while **EBTDA increased by 24.8% YoY** to **Rs 104.6cr**, with a **margin of 45.8%**. **PAT** during the quarter was **Rs 74.5cr growing by 30.6% YoY** with a **margin of 32.6%**. It witnessed overall **AuM growth of 35.5% YoY** with a **market share of 32.1%**.
- 03** **CanFin Home** reported **net interest income growth of 25.7% YoY** to **Rs 328cr** while **operating profit grew by 22.5% YoY** to **Rs 272cr**. **PAT** during the quarter was **Rs 209cr, up by 25.9% YoY**. **Loan book increased by 10.9% YoY** to **Rs 34,999cr** while **disbursement declined by 8.8% YoY**. **NIMs** during the quarter was **3.96%** as against 3.37% in Q4FY23. **GNPA/NNPA** stood at **0.8%/0.4%**.
- 04** **Tata Chemicals** announced that its **consolidated revenue from operations** during **Q4FY24** was **Rs 3,475cr, down by 21% YoY** while its **EBITDA declined by 54% YoY** to **Rs 443cr**. **PAT** (before exceptional items) during the quarter was **Rs 145cr** with a **de-growth of 79% YoY**. The board of directors proposed **dividend of Rs 15/share**.
- 05** **Birlasoft** informed that its **revenue from operations** during **Q4FY24** was **Rs 1,362.5cr, up by 1.5% QoQ/11.1% YoY** while in **USD terms it increased by 1.6% QoQ/10% YoY** to **USD 164mn**. In **constant currency, revenue increased by 1.6% QoQ**. **EBITDA** during the quarter was **Rs 221.7cr, up by 3.4% QoQ/32.8% YoY**. **TCV** during the quarter was **USD 107mn** while **attrition was 12.4%**.

Stock for Investment

Shriram Finance Ltd.

Stock Symbol	SHRIRAMFIN	<ul style="list-style-type: none"> ✦ Shriram Finance is a leading NBFC lender specializing in pre-owned commercial vehicle (CV) financing with a market share of ~40%. It also provides other financing options such as housing finance, gold finance and SMEs finance.
Sector	NBFC	<ul style="list-style-type: none"> ✦ During Q4FY24, its net interest income increased by 5.1% QoQ/22.3% YoY as the company saw improvement in its margins along with steady growth in its AuM. Its AuM increased by 5% QoQ/21.1% YoY while margin improved by 3bps QoQ/47bps YoY.
*CMP (₹)	2,492	<ul style="list-style-type: none"> ✦ The company has high proportion of secured loans in its book which is expected to keep the asset quality intact in the long run. The management expects further improvement in its asset quality going forward as the company sees no signs to asset quality deterioration.
^Target Price (₹)	2,898	<ul style="list-style-type: none"> ✦ Going forward, the company remains confident to maintain its leadership position in the commercial vehicle finance segment and expect to maintain its guidance of AuM growth of ~15% YoY in FY25. Its partnership with fintech companies is expected to yield fruitful results.
Upside	16.3%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at a CAGR of 12.1%/10.5%/10.7% over FY24-26E and maintain Buy with a target price of Rs 2,898.

*CMP as on Apr 29, 2024

^Time horizon - 9-12 Months

Technicals

Banking aiding momentum. Maintain "buy on dips" approach.

NIFTY

22643.40 ↗ 223.45 (1.00%)

S1

22500

S2

22380

R1

22750

R2

22900

Technical Chart : Daily



- ✦ **Nifty** started the week **on a strong note** and **gained nearly a percent**, in continuation of the prevailing trend.
- ✦ **Mixed trend** on the **sectoral front** kept the **momentum in check** wherein **realty, IT and auto** traded subdued.
- ✦ The **fresh buoyancy** in the **banking index** has paved the way for **a new high** in the Nifty index.
- ✦ We reiterate our view to continue with a **"buy on dips"** approach and focus on **stock selection**.

BANKNIFTY

49424.05 ↗ 1223.00 (2.54%)

S1

49000

S2

48700

R1

49800

R2

50200

Technical Chart : Daily



- ✦ **Banking index** **outshined the benchmark index**, closing at **record high levels** gaining over **two and half percent**.
- ✦ Almost all the **banking majors participated in the move**. Wherein **ICICI Bank, HDFC Bank and SBIN** contributed the maximum.
- ✦ We expect the **upward momentum to continue** and index to inch **higher towards 49800 zones** in the short term.
- ✦ Thus we **maintain our bullish stance** and among the space we like **SBIN, ICICI Bank and Axis Bank**.

Technicals

Stock of the day

GODREJCP

Recom.

BUY

CMP (₹)

1218.05

Range*

1215-1220

SL

1190

Target

1285

Technical Chart : Weekly



- ✦ After the **strong upmove**, **GODREJCP** is witnessing **price and time wise correction** with **positive bias**.
- ✦ It has **rebounded higher** finding support near **50% retracement levels**, which coincides with its **short term moving average**.
- ✦ Following **price action and volume activity**, price looks set to **test its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
AEGISCHEM	696.15	9.52 ↗
TEJASNET	1117.45	8.71 ↗
JAMNAAUTO	141.75	7.26 ↗
KPITTECH	1508.50	6.50 ↗
BLS	349.95	6.24 ↗

Name	Price	Price %
ICICIBANK	1160.15	4.72 ↗
IOC	176.75	3.03 ↗
BALRAMCHIN	401.70	2.79 ↗
VEDL	406.30	2.46 ↗
FEDERALBNK	160.45	2.13 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
AUBANK	637.95	6.36 ↗
ICICIBANK	1160.15	4.72 ↗
ABCAPITAL	240.65	4.04 ↗
NAVINFUOR	3424.85	3.48 ↗
SBIN	826.50	3.14 ↗

Name	Price	Price %
HCLTECH	1387.40	5.87 ↘
APOLLOHOSP	5968.35	4.64 ↘
IDFC	121.65	4.40 ↘
IDEA	13.45	3.93 ↘
IDFCFIRSTB	81.65	3.71 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ICICIBANK	1160.15	4.72 ↗
IOC	176.75	3.03 ↗
NTPC	363.00	1.97 ↗
SBIN	826.50	3.14 ↗
TATAPOWER	448.00	2.54 ↗

Name	Price	Price %
APOLLOHOSP	5968.35	4.64 ↘
HDFCLIFE	575.10	2.17 ↘
MFSL	975.85	2.30 ↘
PVRINOX	1376.70	1.86 ↘
SBICARD	724.10	3.51 ↘

Bearish Charts

Derivatives

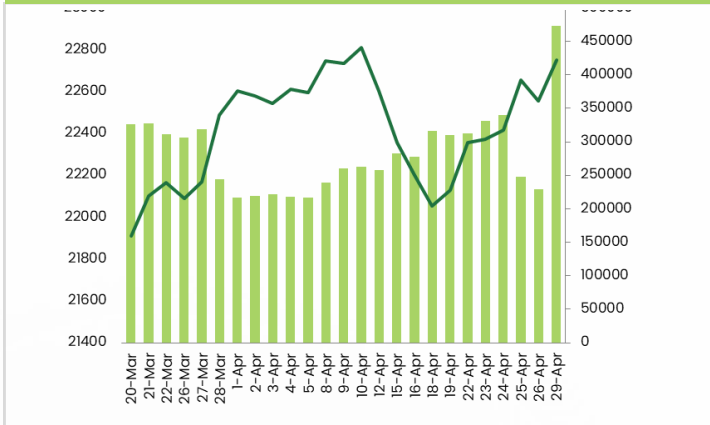
Expect Positive tone to continue, Keep riding the trend !!

Nifty

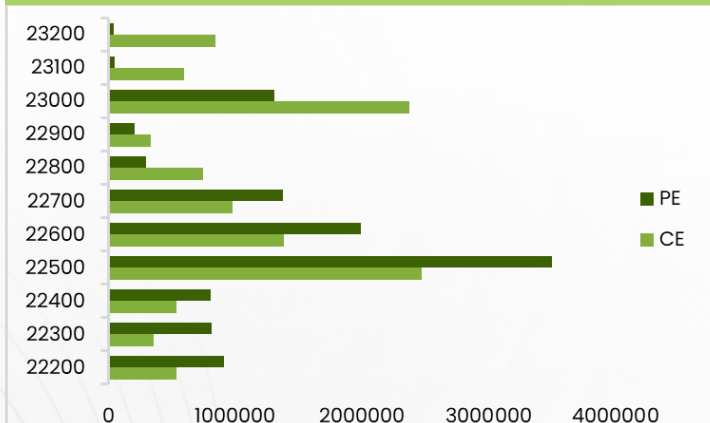
Nifty	22750.55
OI (In contracts)	472756
CHANGE IN OI (%)	3.40
PRICE CHANGE (%)	0.90
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,679 with 3.4% OI addition.
- ✦ Index after opening with a positive gap traded positive and ended the session with 194.55 point gains. All key sectors participated in the move wherein ENERGY, PHARMA & BANKING were the top gainers. We believe, positive tone to continue. **It's Prudent to add Fresh Longs at current levels with a stop at 22400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

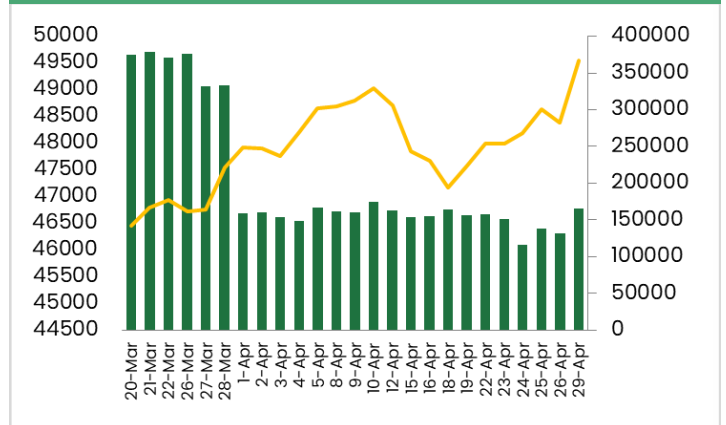


Banknifty

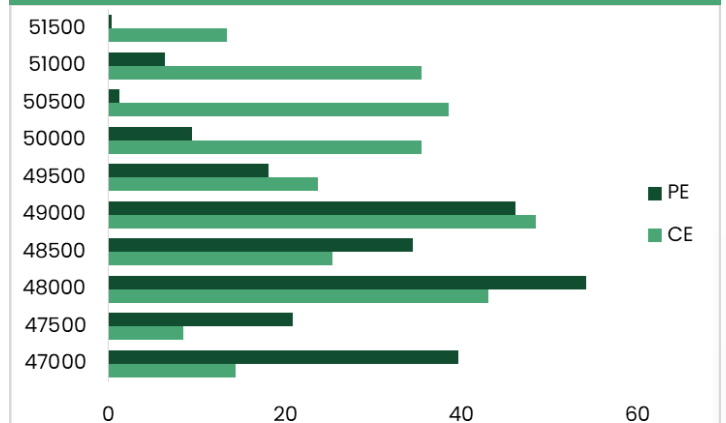
Banknifty	49549.75
OI (In lakhs)	165742
CHANGE IN OI (%)	26.10
PRICE CHANGE (%)	2.40
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above 49,150 VWAP of with an addition of 26.1% OI.
- ✦ Banking Index ended up gaining two and half percent around the 49424.05 mark. Noticeable OI addition was seen in its futures. Major sectors ended in green. Going forward, we believe some cool-off may happen before any further up move. **It's Prudent to Hold on for Fresh Longs and tighten Stop for Existing ones at 49000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	405.3	2.7	7959	17.4
ABCAPITAL	242.35	3.8	12098	12.8
ULTRACEMCO	10044.55	2.8	24291	9.0
ABB	6480.05	0.8	8482	8.3
M&M	2079.95	0.8	34426	8.2

Short Buildup

Symbol	Price	Price %	OI	OI %
APOLLOHOSP	6009.1	-4.8	17581	20.9
SBICARD	723.65	-4.5	29051	19.7
HINDCOPPER	391.8	-0.7	11780	11.8
TATACHEM	1090.85	-3.0	22844	11.4
HDFCLIFE	580.3	-1.9	29174	9.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3103.0	0.0	47854	0.1
ADANIPTS	1325.2	-0.9	97871	-1.1
APOLLOHOSP	6009.1	-4.8	17581	20.9
ASIANPAINT	2890.6	0.9	55660	-0.5
AXISBANK	1168.4	2.6	94895	1.0
BAJAJ-AUTO	8813.6	-1.9	19400	4.3
BAJAJFINSV	1608.3	0.1	20292	2.6
BAJFINANCE	6883.0	1.6	66500	-2.1
BHARTIARTL	1341.3	0.2	66192	0.4
BPCL	623.9	1.7	29484	3.3
BRITANNIA	4814.0	-0.6	8922	3.7
CIPLA	1418.1	-0.1	12529	0.1
COALINDIA	456.0	-0.8	26727	-1.5
DIVISLAB	4022.9	-0.8	12890	2.0
DRREDDY	6327.5	0.4	15357	-0.7
EICHERMOT	4609.3	-0.7	15987	1.0
GRASIM	2399.4	1.5	14511	1.3
HCLTECH	1379.6	-5.8	49867	8.0
HDFCBANK	1524.1	1.5	331530	0.7
HDFCLIFE	580.3	-1.9	29174	9.9
HEROMOTOCO	4495.1	-0.8	30456	0.7
HINDALCO	654.0	-0.1	29026	-1.3
HINDUNILVR	2241.7	0.2	73068	0.8
ICICIBANK	1166.2	4.3	110861	4.4
INDUSINDBK	1500.4	2.8	48761	1.3

Stock Dynamics

- ✦ **BALRAMCHIN** traded on a positive note with the addition of fresh longs. Can create longs and stop at 392.
- ✦ **ABCAPITAL** continued its upward momentum with 12.8% OI buildup. Ride the trend .with stop at 230.
- ✦ Reacting to its numbers **ULTRACEMCO** traded positively with a rise in OI. Currently trading near resistance zone avoid fresh entry.
- ✦ **APOLLOHOSP** witnessed a sharp fall in price with huge OI buildup of 20.9%. Trading near support zone of 5950.
- ✦ **HDFCLIFE** continued its negative trend as it added 9.9% in OI. Avoid any directional bets.
- ✦ **HINDCOPPER** traded volatile with 11.8% OI addition. Continue to hold longs with 380 as stop.
- ✦ **SBICARD** plunged sharply lower with massive OI addition. The next major support lies at around 714.

Symbol	Price	Price %	OI	OI %
INFY	1443.2	0.1	121579	0.9
ITC	438.7	-0.7	71485	-0.1
JSWSTEEL	900.9	0.6	26640	-0.9
KOTAKBANK	1654.5	1.9	129215	-3.0
LT	3657.4	0.6	89958	-0.2
LTIM	4779.3	-0.8	23611	1.7
M&M	2080.0	0.8	34426	8.2
MARUTI	12763.8	-0.4	52312	-0.7
NESTLEIND	2526.6	0.9	28775	-2.0
NTPC	365.2	1.7	73345	0.1
ONGC	285.8	0.1	40766	-0.6
POWERGRID	295.8	0.4	17092	2.0
RELIANCE	2950.5	0.7	163062	-1.0
SBILIFE	1435.2	0.5	29127	7.7
SBIN	825.9	2.7	126660	0.7
SUNPHARMA	1529.8	0.7	41149	0.0
TATACONSUM	1102.3	-0.6	26263	0.0
TATAMOTORS	1008.9	0.1	43056	1.5
TATASTEEL	168.5	0.7	43796	-1.6
TCS	3864.8	1.0	83538	-0.1
TECHM	1299.0	0.7	27072	2.7
TITAN	3622.0	0.2	33098	2.6
ULTRACEMCO	10044.6	2.8	24291	9.0
UPL	511.7	-0.2	29964	-0.5
WIPRO	465.9	-0.7	39805	1.4

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Dr. Ravi Singh</i>	drravi.singh@religare.com
<i>Nirvi Ashar</i>	nirvi.ashar@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Akshay Tiwari</i>	akshay.tiwari@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Rohan Shah</i>	rohan.shah@religare.com
<i>Riddhika Mirajkar</i>	riddhika.mirajkar@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com

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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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