

Key Indices Update

Indices	Close	Change (%)
Nifty	22147.00	0.69 ↗
Sensex	73088.33	0.83 ↗
Midcap	48696.95	0.61 ↘
Smallcap	16270.40	0.10 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1207/1355

Key Data

Data	Current	Previous
Dow Jones	37,986.4	37,775.4
U.S. Dollar Index	106.11	106.12
Brent Crude (USD/BBL)	86.97	87.29
US 10Y Bond Yield (%)	4.65	4.63
India 10Y Bond Yield (%)	7.22	7.18

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47574.15	1.07 ↗
NIFTYAUTO	21609.70	0.41 ↗
NIFTYENERG	39357.85	0.00 ↗
NIFTYFINSR	22748.15	0.91 ↗
NIFTYFMCG	53055.45	0.44 ↗
NIFTYIT	33368.30	0.39 ↘
NIFTYMEDIA	1870.35	1.02 ↘
NIFTYMETAL	8909.00	0.96 ↗
NIFTYPHARM	18404.60	0.65 ↘
NIFTYREALT	926.25	0.70 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	658.50	14.60%
Index Options	5753.42	29.71%
Stock Futures	4215.33	-0.43%
Stock Options	-251.38	-1.12%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	129	-22228	-68910
DII	-53	21268	128107

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,531	2,010	31.0%

^Time horizon - 9-12 Months

*CMP as on Apr 19, 2024

Top News

- ✦ **HDFC Bank** announced that during **Q4FY24** its **net interest income increased** by **2.1% QoQ** to **Rs 29,077cr.**
- ✦ **Wipro** reported **de-growth** of **revenue** by **0.3% QoQ** and **6.6% YoY** in **constant currency** for **Q4FY24.**

Technical

Refer Page 03-04

- ✦ **Nifty** remained **choppy** for yet another day but managed to **gain over half a percent.**
- ✦ **Mixed trend** continued on the **sectoral front** wherein **Financials, Metal and Banking** performed well while **Realty and Pharma** closed **lower.**
- ✦ The **rebound** has **eased some pressure** but it is **too early to assume** that we are out of the woods. A **decisive close above 22,300** in Nifty would pave the way for **further recovery** else **profit taking may resume.**
- ✦ Stock of the Day – **BHARATFORG.**

Derivatives

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- ✦ **Blend of both Long & Short formation by FIIs** as they were buyers in Index futures. They bought stock futures worth INR 4215 cr.
- ✦ Nifty & Banknifty futures **reduced** 2% & 4.6% from their OI respectively.
- ✦ **Further rise** in IVs, Nifty @ 15.3% and Banknifty @ 20.7%.
- ✦ **Call Unwinding & Put addition** in Near the Money options induced PCR-OI to 0.99 for Bank nifty.
- ✦ Shorts formed in **BATAINDIA, BIOCON, BAJAJ-AUTO & M&MFIN.**

Fundamental

Top News

01

HDFC Bank announced that during **Q4FY24** its **net interest income** increased by **2.1% QoQ** to **Rs 29,077cr** while **PAT** increased marginally by **0.9% QoQ** to **Rs 16,512cr**. **Other income** grew by **63.1% QoQ** mainly due to **higher treasury income** and **gain** from stake sale in **HDFC Credelia Financial Services**. **Advances/deposits** increased by **1.6%/7.5% QoQ** while **NIMs** improved by **4bps QoQ** to **3.44%**. **GNPA/NNPA** stood at **1.2%/0.3%**.

02

Wipro reported **de-growth** of revenue by **0.3% QoQ** and **6.6% YoY** in **constant currency** for **Q4FY24**. Revenue in rupee stood at **Rs 22,208cr** which was **flat sequentially** while it **declined** by **4.2% YoY**. Besides, its **dollar revenue** grew marginally by **0.3% QoQ** but **de-grew** by **6.1% YoY** to **USD 2,665mn**. Its **EBIT margin** saw a healthy improvement of **132bps QoQ** and **19bps YoY** to **16%**. **Order book** stood at **USD 3.6bn** and amongst it **USD 1.2bn** were the **large deals**.

03

Persistent Systems reported its **Q4FY24** numbers with **consolidated revenue growth** of **14.9% YoY & 3.7% QoQ** to **Rs 2,590cr** and **PAT** at **Rs 315.3cr**, up by **25.5% YoY & 10.1% QoQ**. **EBIT margin** flat at **14.5% QoQ** and order book – total contract value was at **USD 447.7mn**.

04

HDFC AMC **Q4FY24** revenue increased by **3.6% QoQ & 28.5% YoY** to **Rs 695cr**. Its **Net profit** came in at **Rs 540.8cr** up by **10.8% QoQ & 43.7% YoY**. Its average quarterly **assets under management (AUM)** stood at **Rs 6.1Tn** in **Q4FY24** and the **contribution** of B-30 locations to the total monthly average **AUM** is **19.1%**.

05

Jio Financial revenue for **Q4FY24** increased by **1%** to **Rs 418cr** as against **Rs 413.6cr** in **Q3FY24**. Its **NII** was **Rs 280cr**, up by **4.1% QoQ** and **PAT** for the quarter was at **Rs 310cr**, up by **5.8% QoQ**.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol HDFCBANK

Sector Bank

*CMP (₹) 1,531

^Target Price (₹) 2,010

Upside 31.0%

✦ **HDFC Bank** is the **largest private sector bank** with **market share** of **11.8% in advances** and **20% in credit card segment**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.

✦ During **Q4FY24**, **net interest income** reported marginal **increase** of **2.1% QoQ** to **Rs 29,077cr** as **margins** remained **flat** at **3.4%** **improving** by **4bps QoQ**. **Advances/deposits** increased by **1.6%/7.5% QoQ** while **RoE/RoA** remained steady at **14.8%/1.9%**.

✦ The strong growth in **deposits** is mainly due to **growth in branch count** as during the quarter **branches increased** by **647** as compared to 147 branches in the last quarter. The bank is seeing improvement in its **asset quality** across **segment** and maintains confidence about the asset quality of the bank.

✦ Going forward, we remain **positive** on **HDFC Bank** as it is seeing **healthy growth** in **deposits** along with **growth** in its **retail loan book**. It expects its **margins** to **improve** going forward which shall aid the topline growth.

✦ Financially, we expect **NII/PPOP/PAT** to grow at a **CAGR** of **26%/32%/36%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 2,010**.

*CMP as on Apr 19, 2024

^Time horizon – 9-12 Months

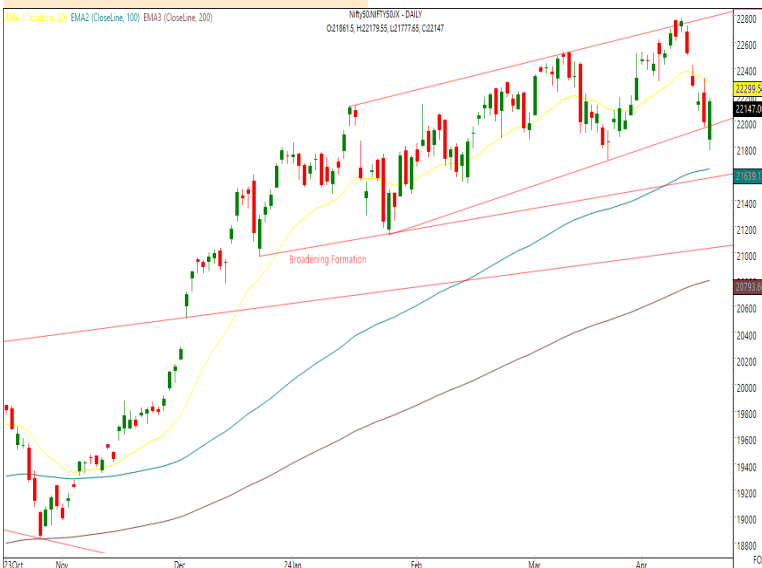
Technicals

Recovery after 4 days of slide. Stay stock-specific.

NIFTY
22147.00 ↗ 151.15 (0.69%)

S1	S2	R1	R2
21950	21850	22300	22380

Technical Chart : Daily

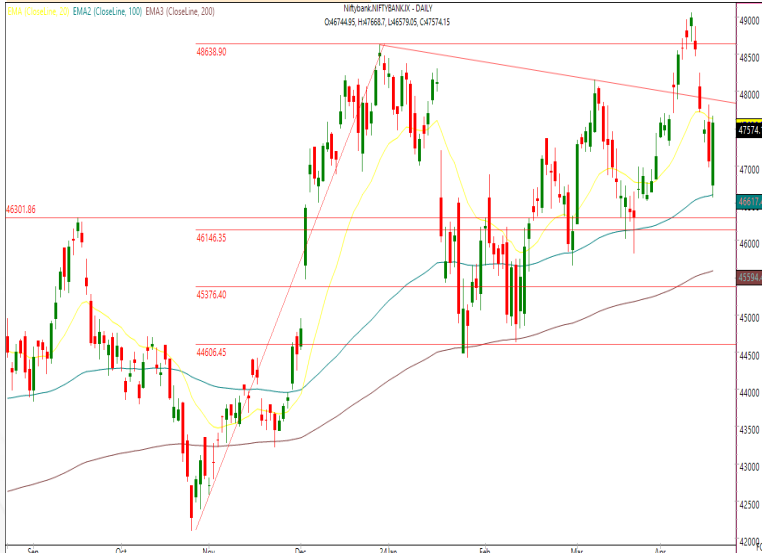


- ✦ **Nifty** remained **choppy** for yet another day but managed to **gain over half a percent**.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **Financials, Metal and Banking** performed well while **Realty and Pharma** closed **lower**.
- ✦ The **rebound** has **eased some pressure** but it is **too early to assume** that we are **out of the woods**. A **decisive close above 22,300** in Nifty would pave the way for **further recovery** else **profit taking may resume**.
- ✦ Traders should **maintain hedged positions** and **wait for clarity**.

BANKNIFTY
47574.15 ↗ 504.70 (1.07%)

S1	S2	R1	R2
47200	46800	47700	48200

Technical Chart : Daily



- ✦ **Banking index** gradually **inched higher** after a weak start and almost **recouped its yesterday's loss** by **gaining over a percent**.
- ✦ **Banking heavyweights** lead the **contribution** wherein **HDFC Bank and ICICI Bank** remained **top gainers**.
- ✦ Technically, the index **rebounded** from its **100 EMA** and **formed a piercing line pattern**. It almost also **tested the lower band of the rising channel** around **46,500** today.
- ✦ Going ahead, one should **wait for more clarity** and **avoid any aggressive bet**.

Technicals

Stock of the day

BHARATFORG

Recom.

BUY

CMP (₹)

1193.10

Range*

1190-1195

SL

1160

Target

1260

Technical Chart : Daily



- ✦ **BHARATFORG** failed to give any **follow-up downward movement** after a strong one day fall and went into a **prolong consolidation**.
- ✦ This created a **sturdy base** and resulted into a **double bottom pattern formation**.
- ✦ Looking at the **price action** and its **positioning above key moving averages**, the stock is all set to **register a breakout** from the same.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
MOTILALOFS	2,232.00	7.02 ↗
RAYMOND	2,011.95	5.33 ↗
EDELWEISS	75.70	4.70 ↗
SWSOLAR	561.50	4.26 ↗
CHALET	879.65	4.01 ↗

Name	Price	Price %
MFSL	1028.80	2.35 ↗
TRENT	4154.05	1.64 ↗
BATAINDIA	1321.00	1.68 ↘
MPHASIS	2278.00	2.50 ↘
LUPIN	1547.00	2.95 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
RBLBANK	254.15	3.33 ↗
BAJFINANCE	7,119.50	3.28 ↗
ESCORTS	3,106.70	2.93 ↗
M&M	2,082.90	2.86 ↗
MARUTI	12,710.95	2.47 ↗

Name	Price	Price %
TATACOMM	1,755.20	5.33 ↘
LUPIN	1,547.55	2.92 ↘
CUMMINSIND	3,038.25	2.75 ↘
M&MFIN	283.15	2.73 ↘
MCX	3,792.15	2.53 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
HDFCBANK	1,531.30	2.45 ↗
JSWSTEEL	864.80	2.37 ↗
M&M	2,082.90	2.86 ↗
MFSL	1,021.60	1.64 ↗
RBLBANK	254.15	3.33 ↗

Name	Price	Price %
BAJAJ-AUTO	8,804.50	2.40 ↘
BATAINDIA	1,320.40	1.72 ↘
JUBLFOOD	435.65	1.41 ↘
LUPIN	1,547.55	2.92 ↘
M&MFIN	283.15	2.73 ↘

Bearish Charts

Derivatives

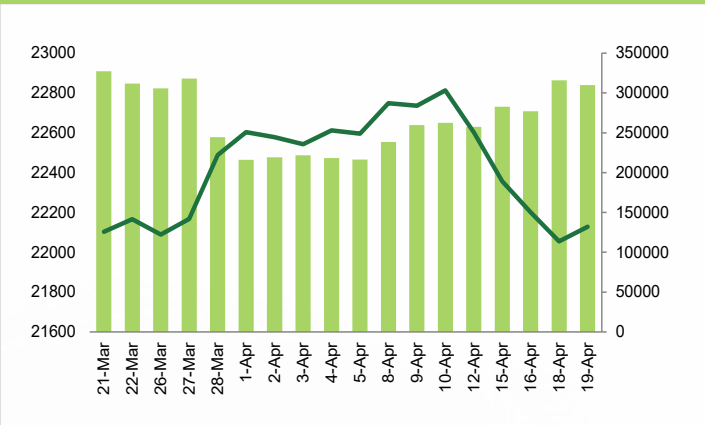
Indices witnessed a breather but still not out of the woods. Stay Stock Specific.

Nifty

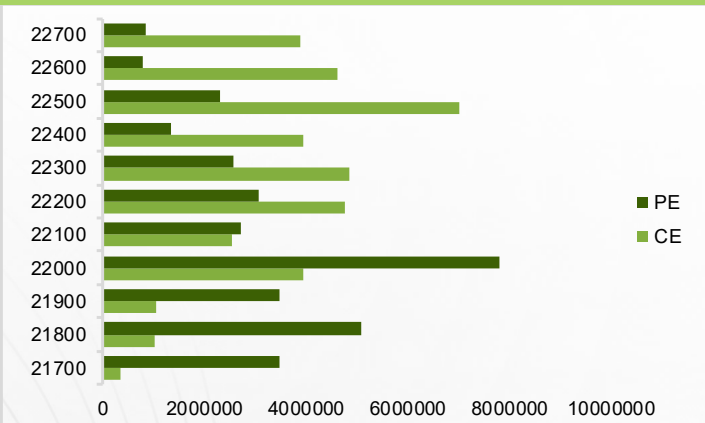
Nifty	22128.70
OI (In contracts)	309741
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 21,992 with decline of 2% OI. Further rise in IVs, now at 15.3%.
- ✦ Index witnessed decent bounce after finding support around lower levels and managed to close with half a percent gains. Some Short covering was visible from its futures. A mixed participation from the majors wherein BFSI & METAL performed well. With FIIs maintaining their Negative bias, we believe Index is still not out of woods. **Its Prudent to Wait for couple of sessions more being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

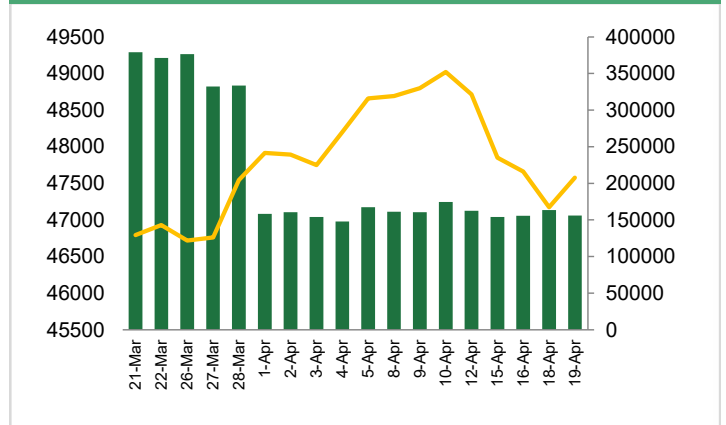


Banknifty

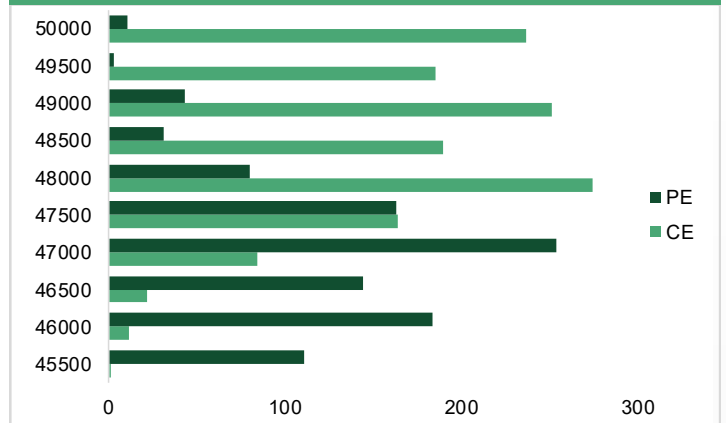
Banknifty	47575.60
OI (In lakhs)	156071
CHANGE IN OI (%)	-4.60
PRICE CHANGE (%)	0.80
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 47,177 with reduction of 4.6% OI. PCR-OI rose to 0.99 on the back of Call Unwinding and Put addition.
- ✦ Finding trend line support, Banking Index witnessed decent bounce and ended gaining over a percent with reduction of some OI. All majors ended in green with HDFCBANK being the top contributor. With HDFCBANK participating and other majors are at their support, Index may continue finding support at lower levels. **However its better to Hold on for Fresh Positions keeping Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SYNGENE	707	0.3	6671	15.1
JINDALSTEL	926.45	2.2	14147	11.0
AXISBANK	1029.85	0.6	105628	10.9
IGL	435.5	0.3	16646	8.4
ATUL	5912.6	0.2	6914	7.5

Short Buildup

Symbol	Price	Price %	OI	OI %
BATAINDIA	1316.25	-1.8	15037	12.1
BIOCON	261.25	-2.3	22978	10.8
BAJAJ-AUTO	8788.4	-2.9	24060	9.2
M&MFIN	283.45	-2.6	14711	8.6
LAURUSLABS	427.1	-1.2	9973	7.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3029.0	0.3	49610	1.3
ADANIPTS	1308.8	0.9	48631	-1.1
APOLLOHOSP	6160.5	1.4	15962	-2.6
ASIANPAINT	2800.7	0.1	61549	2.8
AXISBANK	1029.9	0.6	105628	10.9
BAJAJ-AUTO	8788.4	-2.9	24060	9.2
BAJAJFINSV	1618.2	1.4	19836	-6.5
BAJFINANCE	7127.3	3.4	49968	-4.3
BHARTIARTL	1286.5	1.6	37446	-4.3
BPCL	584.9	-1.0	15187	-5.8
BRITANNIA	4674.1	-0.6	11326	-1.1
CIPLA	1344.7	-0.5	17298	0.0
COALINDIA	434.9	-0.8	29409	-0.6
DIVISLAB	3672.1	-1.0	14978	2.3
DRREDDY	5926.0	-0.4	20120	2.1
EICHERMOT	4335.3	-0.5	16199	-4.1
GRASIM	2268.5	1.7	15207	0.8
HCLTECH	1448.9	-1.5	25085	2.8
HDFCBANK	1532.9	2.3	335325	-2.5
HDFCLIFE	600.9	-0.9	27840	-6.6
HEROMOTOCO	4222.7	-0.9	17868	2.1
HINDALCO	613.9	0.0	31176	-0.6
HINDUNILVR	2233.4	0.7	72382	-0.4
ICICIBANK	1066.5	0.8	110395	-3.8
INDUSINDBK	1481.0	0.2	47231	-1.7

Stock Dynamics

- ✦ **SYNGENE** traded sideways without any clear direction while adding 15.1% OI. Keep an eye and wait for a clear trend to emerge.
- ✦ **JINDALSTEL** witnessed buying throughout the day adding a good chunk of OI. Hold longs with a stop at 900.
- ✦ **AXISBANK** continued trading in a range while adding massive OI. Wait for some stability in the stock.
- ✦ **IGL** traded volatile and added 8.4% OI in day's trade. Wait for clear direction to emerge in the stock.
- ✦ **ATUL** remained range bound for yet another session with 7.5% OI addition. The immediate support for the stock lies at 5740.
- ✦ **BATAINDIA** plunged sharply lower with massive OI addition. Avoid any kind of longs in the stock.
- ✦ **BIOCON** witnessed breakdown with 10.8% OI addition. Expect the negative tone to continue.

Symbol	Price	Price %	OI	OI %
INFY	1412.9	-0.8	136970	-3.5
ITC	424.4	1.2	71611	-2.7
JSWSTEEL	864.0	2.2	27170	-6.6
KOTAKBANK	1793.4	0.2	86219	-0.6
LT	3515.2	-1.0	47297	-3.8
LTIM	4653.6	-0.8	28330	0.4
M&M	2079.7	2.5	37553	-0.9
MARUTI	12697.6	2.5	55812	-0.8
NESTLEIND	2439.7	-0.7	19849	-4.9
NTPC	350.2	-0.4	35982	-2.7
ONGC	275.1	0.2	22310	-5.4
POWERGRID	281.3	0.4	18941	-8.9
RELIANCE	2938.0	0.2	163585	-2.6
SBILIFE	1445.6	-0.7	11477	-3.6
SBIN	749.8	0.6	67878	-0.2
SUNPHARMA	1519.8	0.3	20921	-1.7
TATACONSUM	1140.0	0.5	13594	3.1
TATAMOTORS	963.4	-0.7	50088	-0.5
TATASTEEL	161.9	0.8	47542	-1.0
TCS	3822.3	-1.2	91169	-2.1
TECHM	1195.0	1.0	28467	1.6
TITAN	3556.0	1.1	37181	-5.7
ULTRACEMCO	9372.2	0.0	26524	-1.8
UPL	487.3	1.7	37495	1.0
WIPRO	451.9	1.4	49305	-0.5

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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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