

### Key Indices Update

Indices	Close	Change (%)
Nifty	22648.20	0.19 ↗
Sensex	74611.11	0.17 ↗
Midcap	51115.10	0.49 ↗
Smallcap	17019.40	0.04 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1340/1238

### Key Data

Data	Current	Previous
Dow Jones	38,225.6	37,903.3
U.S. Dollar Index	105.31	105.71
Brent Crude (USD/BBL)	83.71	83.44
US 10Y Bond Yield (%)	4.58	4.64
India 10Y Bond Yield (%)	7.16	-

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49231.05	0.34 ↘
NIFTYAUTO	22733.50	1.13 ↗
NIFTYENERG	40801.10	1.08 ↗
NIFTYFINSR	23810.40	0.77 ↗
NIFTYFMCG	54490.55	0.46 ↗
NIFTYIT	33203.35	0.01 ↗
NIFTYMEDIA	1862.95	1.58 ↘
NIFTYMETAL	9279.55	1.13 ↗
NIFTYPHARM	19124.45	0.81 ↗
NIFTYREALT	972.65	0.06 ↘

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	363.63	4.53%
Index Options	-22053.22	-22.97%
Stock Futures	5163.11	1.02%
Stock Options	115.77	23.74%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-964	-964	-83336
DII	1352	1352	152376

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BAJFINANCE</b>	<b>NBFC</b>	<b>6,883</b>	<b>8,861</b>	<b>28.7%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 02, 2024

### Top News

- ✦ **Coal India** consolidated **revenue from operations** during **Q4FY24** was **Rs 34,263.9cr**, down by **2.6% YoY**.
- ✦ **KEI Industries** announced that its **revenue from operations** during **Q4FY24** was **Rs 2,319cr**, up by **12.6% QoQ/18.8% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty traded dull** and ended **marginally higher** amid **mixed cues**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto, energy and metal** posted decent gains while **banking and realty** ended lower.
- ✦ Mixed **global cues** are **currently weighing** on the **sentiment** however the **tone is still positive**.
- ✦ Stock of the Day - **BPCL**.

## Derivatives

Refer Page 05-06

- ✦ FIIs **remained buyers in the futures** segment bought Index futures worth **363.63 cr** and stock futures **5163.11 cr** respectively.
- ✦ **2.5% OI added in Nifty** futures whereas, **3.2% OI reduced from Banknifty** futures.
- ✦ A rise in **PCR-OI for Nifty now at 1.28** & Banknifty **reduced to 0.83**.
- ✦ Longs formed in **RECLTD, BOSCHLTD, NAVINFLOUR & DRREDDY**.
- ✦ Shorts formed in **HINDALCO, COFORGE, IGL & PIDILITIND**.

## Fundamental

### Top News

01

**Procter & Gamble Health** informed that during the quarter ended **March 2024**, its **revenue from operations** was **Rs 252.5cr**, down by **21.3% YoY** while its **PAT declined** by **21.3% YoY** to **Rs 46.6cr**. The board of directors announced **interim dividend** of **Rs 200/share** (including one-time special dividend of Rs 150/share) aggregating to **Rs 332cr**.

02

**Ceat** announced that its **revenue from operations** during **Q4FY24** was **Rs 2,992cr**, up by **1% QoQ/4.1% YoY** while its **EBITDA grew** by **6.8% YoY**, however, **declined** by **5.8% QoQ** to **Rs 401cr**. **PAT** during the quarter was **Rs 102cr**, down by **43.6% QoQ/22.8% YoY**. The board of directors recommended **dividend** of **Rs 30/share**.

03

**Coal India** consolidated **revenue from operations** during **Q4FY24** was **Rs 34,263.9cr**, down by **2.6% YoY**. **PAT** during the quarter was **Rs 8,640.5cr**, up by **25.8% YoY**. **Production** and **off take** of **raw coal** during the quarter was **241.8 Mn Tonnes** (up by 7.8% YoY) and **201.7 Mn Tonnes** (up by 7.9% YoY), respectively. The board of directors declared **final dividend** of **Rs 5/share**.

04

**KEI Industries** announced that its consolidated **revenue from operations** during **Q4FY24** was **Rs 2,319cr**, up by **12.6% QoQ/18.8% YoY** while its **EBITDA grew** by **13.6% QoQ/24.3% YoY** to **Rs 260cr** with a **margin** of **11.2%**. **PAT** during the quarter was **Rs 169cr**, up by **12% QoQ/22.2% YoY** with a **margin** of **7.3%**. The company declared and paid **interim dividend** of **Rs 3.5/share**.

05

**Coforge** announced that its consolidated **revenue from operations** during **Q4FY24** was **Rs 2,358.5cr**, up by **8.7% YoY** while **PAT** during the quarter was **Rs 229.2cr** with a **growth** of **96.4% YoY**. It entered into an agreement to acquire up to **54% share capital** of **Cigniti Technologies** for a consideration of **Rs 1,415/share**. The acquisition is expected to be completed by **Q2FY25**.

### Stock for Investment

### Bajaj Finance Ltd.

Stock Symbol      BAJFINANCE

Sector                      NBFC

\*CMP (₹)                      6,883

^Target Price (₹)              8,861

Upside                              28.7%

✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **4,145 branches** spread across **2.0 Lakhs distribution points** serving **8.4 Cr customers**.

✦ During **Q4FY24**, its **net interest income** increased by **4.7% QoQ/28.1% YoY** while **PAT grew** by **5.1% QoQ/21.1% YoY**. **AuM** during the quarter **increased** by **6.3% QoQ/33.6% YoY**; however, its **margin** reported a **decline** of **~19bps QoQ/47bps YoY** to **~10%**.

✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.

✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.

✦ Financially, we expect **NII/PPOP/PAT** to **grow** at **26%/24%/25% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 8,861**.

\*CMP as on May 02, 2024

^Time horizon - 9-12 Months

## Technicals

Seeing consolidation but tone positive. Stay stock-specific.

### NIFTY

22648.20 ↑ 43.35 (0.19%)

S1

22530

S2

22400

R1

22750

R2

22900

Technical Chart : Daily



- ✦ **Nifty traded dull** and ended **marginally higher** amid **mixed cues**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto, energy and metal** posted decent gains while **banking and realty** ended lower.
- ✦ Mixed **global cues** are **currently weighing** on the **sentiment** however the **tone is still positive**.
- ✦ We suggest continuing with a **“buy on dips”** approach, with a **focus on stock selection** and **overnight risk management**.

### BANKNIFTY

49231.05 ↓ 165.70 (0.34%)

S1

49000

S2

48700

R1

49600

R2

49900

Technical Chart : Daily



- ✦ **Banking index** traded **lackluster** in the **narrow range** and finally settled **marginally lower**.
- ✦ **Mixed trend** continued among the **banking participants**. Wherein **HDFC Bank, Fed bank and SBIN** closed in green. While **Kotak bank and ICICI bank** remained subdued.
- ✦ Index taking a **breather after recent surge**, however, the overall tone **remains positive**.
- ✦ Thus, trader should continue with **“buy on dips”** approach and focus on **stock selection and risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>BPCL</b>	<b>BUY</b>	634.65	633-635	616	670

Technical Chart : Daily



- ✦ We are seeing **traction in the crude related stocks** and **BPCL** is offering **fresh buying opportunity**.
- ✦ It has witnessed a **breakout from squeeze Bollinger bands** and **consolidation** with strong **volumes**.
- ✦ Following **price pattern and volume activity**, stock looks set to **challenge its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	RAYMOND	2294.55	9.09 ↗
	WELCORP	605.20	7.24 ↗
	CHOLALDNG	1143.05	6.15 ↗
	CARBORUNIV	1506.60	5.93 ↗
	AVANTIFEED	558.20	4.83 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	CHOLAFIN	1301.60	9.08 ↗
	INDIAMART	2861.05	8.21 ↗
	BPCL	634.65	4.49 ↗
	ASIANPAINT	2975.40	3.46 ↗
	PETRONET	320.75	3.28 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	RECLTD	553.90	9.22 ↗
	CHOLAFIN	1301.60	9.08 ↗
	INDIAMART	2861.05	8.21 ↗
	HINDPETRO	533.50	7.69 ↗
	PFC	467.85	5.96 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	GODREJPROP	2532.70	4.34 ↘
	KOTAKBANK	1575.65	2.97 ↘
	RAMCOCEM	771.35	2.93 ↘
	ASTRAL	2062.90	2.61 ↘
	DALBHARAT	1791.15	2.56 ↘

Bullish Charts	Name	Price	Price %
	ASHOKLEY	201.35	4.52 ↗
	BPCL	634.65	4.49 ↗
	GMRINFRA	88.15	3.52 ↗
	PETRONET	320.75	3.28 ↗
	ZYDUSLIFE	988.00	3.61 ↗

Bearish Charts	Name	Price	Price %
	GUJGASLTD	537.10	1.74 ↘
	KOTAKBANK	1575.65	2.97 ↘
	RAMCOCEM	771.35	2.93 ↘
	UPL	498.20	1.76 ↘
	ZEEL	143.85	2.11 ↘

# Derivatives

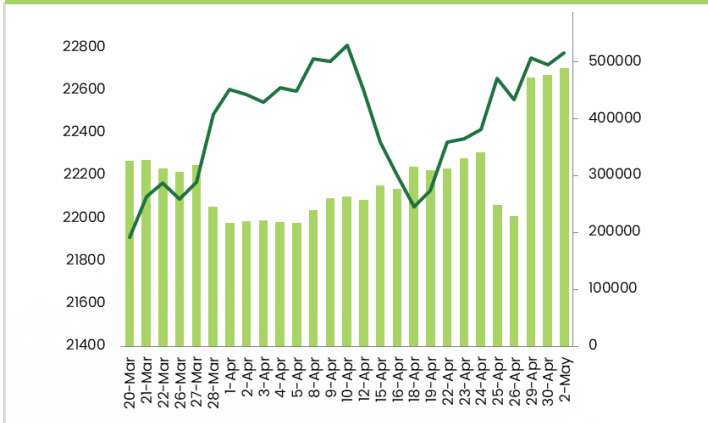
## Consolidation Continues; Be Stock Specific !!

### Nifty

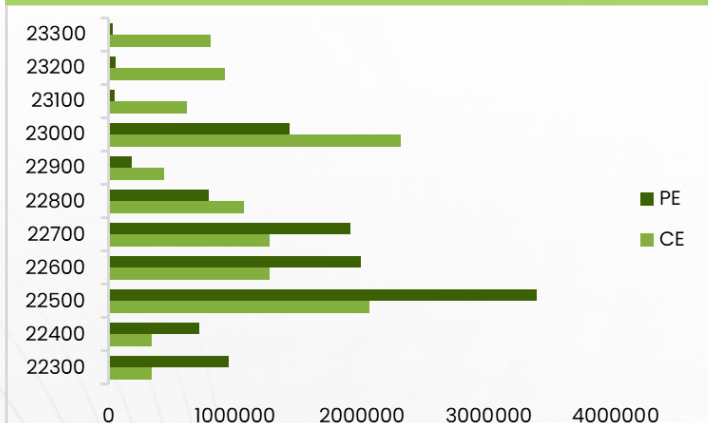
Nifty	<b>22773.95</b>
OI (In contracts)	<b>489227</b>
CHANGE IN OI (%)	<b>2.50</b>
PRICE CHANGE (%)	<b>0.20</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 22,762.22 with 2.5% OI addition.
- ✦ The Index bounced sharply and ended up gaining over 55.65 points. Meanwhile 2.5% OI was added in its futures. A mixed participation from the sectoral front where Auto, Metal & Energy ended in green. we believe one should Stick with the Trend. **It's Prudent to Continue Look for BUYING THE DIPS**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

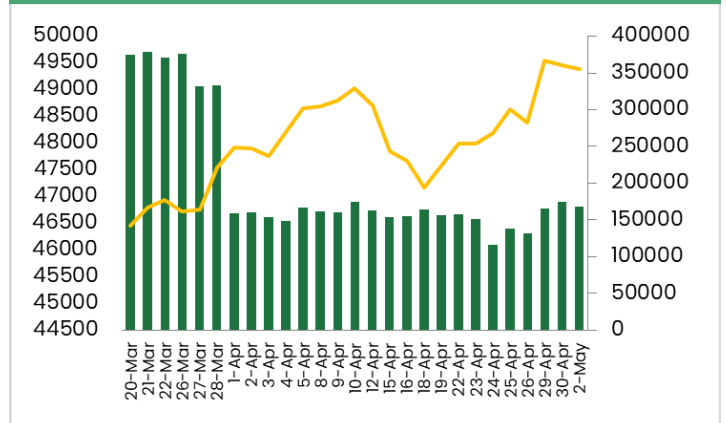


### Banknifty

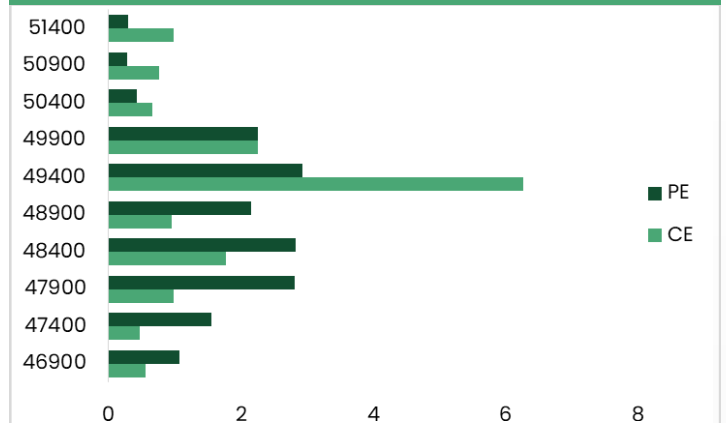
Banknifty	<b>49388.35</b>
OI (In lakhs)	<b>168424</b>
CHANGE IN OI (%)	<b>-3.20</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below 49,388.84 VWAP of with a reduction of 3.22% OI.
- ✦ Banking index ended marginally lower with reduction of 3.2% OI. A mixed trend among the majors wherein Kotakbank lost the highest and on the other hand Hdfcbank & Sbin ended positive. With the index holding the support well. **It's reasonable to be Positively biased with Stop at 49,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
RECLTD	558.15	9.5	29187	16.1
BOSCHLTD	30914.4	4.8	15461	11.2
NAVINFUOR	3462.1	0.4	15575	9.8
DRREDDY	6298.2	1.4	18733	9.4
UBL	2020.95	0.3	7697	9.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
HINDALCO	648	-0.1	34759	18.0
COFORGE	5000.65	-2.1	15719	17.8
IGL	456.05	-2.7	13901	16.6
PIDILITIND	3016.65	-1.5	7478	13.3
KOTAKBANK	1590.85	-2.8	152857	10.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3064.7	-0.2	47831	0.7
ADANIPTS	1351.5	1.5	98447	1.8
APOLLOHOSP	6008.8	0.3	17861	1.9
ASIANPAINT	3001.1	3.6	54141	-4.3
AXISBANK	1160.3	-1.1	88962	-2.2
BAJAJ-AUTO	9160.9	2.6	19334	0.8
BAJAJFINSV	1630.8	0.3	19511	-0.9
BAJFINANCE	6949.5	-0.3	64523	0.4
BHARTIARTL	1315.0	-1.3	68935	2.3
BPCL	639.6	4.6	30641	6.0
BRITANNIA	4801.2	-0.3	9629	4.6
CIPLA	1432.9	1.6	13360	-0.6
COALINDIA	456.2	-0.1	28121	6.1
DIVISLAB	4002.4	-0.8	13227	5.2
DRREDDY	6298.2	1.4	18733	9.4
EICHERMOT	4622.9	-0.2	16489	2.2
GRASIM	2444.5	1.1	13770	-1.5
HCLTECH	1355.5	-0.3	60884	7.6
HDFCBANK	1524.0	0.7	336437	-2.1
HDFCLIFE	581.6	-1.0	30800	5.4
HEROMOTOCO	4605.1	0.6	30188	-2.3
HINDALCO	648.0	-0.1	34759	18.0
HINDUNILVR	2244.3	-0.1	73281	0.2
ICICIBANK	1150.0	-0.7	116154	-2.1
INDUSINDBK	1519.4	-0.4	48222	-0.8

## Stock Dynamics

- ✦ **RECLTD** continued its upward momentum with 16.1% OI buildup. Maintain a strict stop at 540.
- ✦ **NAVINFUOR** witnessed indecisive price movement with plentiful OI addition. Wait for trend clarity.
- ✦ **BOSCHLTD** continued adding longs this time to the tune of 11.2%. Hold longs in the stock with a stop at 30200.
- ✦ **DRREDDY** traded in a narrow range with 9.4% OI. Wait for clear direction in the stock.
- ✦ **UBL** traded in a range with 9.1% OI addition. For fresh longs wait for stock to hold above 2070.
- ✦ **HINDALCO** traded lower for yet another session with 18% OI buildup. Next support lies at 625.
- ✦ **COFORGE** plunged sharply lower with massive OI addition. Expect negative tone to continue.

Symbol	Price	Price %	OI	OI %
INFY	1427.5	-0.3	126898	2.5
ITC	440.7	0.8	73822	3.4
JSWSTEEL	898.5	1.1	27190	1.3
KOTAKBANK	1590.9	-2.8	152857	10.5
LT	3633.8	0.5	101646	7.1
LTIM	4733.9	-0.1	24089	-0.1
M&M	2203.1	1.5	35417	0.8
MARUTI	12870.5	-0.1	51162	-0.9
NESTLEIND	2535.6	0.4	28148	-0.9
NTPC	372.3	2.0	72122	-0.3
ONGC	284.9	0.3	40197	0.4
POWERGRID	316.1	4.2	16350	-1.9
RELIANCE	2960.2	0.2	159801	-0.1
SBILIFE	1470.5	1.6	28340	-4.0
SBIN	827.2	0.3	128698	-1.3
SUNPHARMA	1533.4	1.3	41724	-0.1
TATACONSUM	1096.8	-1.2	26377	2.3
TATAMOTORS	1037.8	2.2	45290	2.0
TATASTEEL	169.0	1.7	48837	5.9
TCS	3863.7	1.1	83308	-2.3
TECHM	1278.6	0.4	28071	0.8
TITAN	3591.8	-0.3	35069	3.4
ULTRACEMCO	10070.8	0.6	20913	-3.7
UPL	503.1	-1.6	30777	3.3
WIPRO	461.6	-0.4	40810	2.7

## Research Team

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

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*