

Key Indices Update

Indices	Close	Change (%)
Nifty	22514.65	0.36 ↗
Sensex	74227.63	0.47 ↗
Midcap	49743.80	0.01 ↗
Smallcap	16219.35	0.45 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
43	1648/920

Key Data

Data	Current	Previous
Dow Jones	38,596.9	39,127.1
U.S. Dollar Index	104.23	104.22
Brent Crude (USD/BBL)	91.11	89.35
US 10Y Bond Yield (%)	4.31	4.35
India 10Y Bond Yield (%)	7.09	7.10

Sectoral Data

Sector	Close	Change (%)
Banking	48126.45	1.05 ↗
Auto	21672.90	0.55 ↗
Energy	39601.60	0.26 ↘
Finservice	23134.75	0.49 ↗
FMCG	53713.60	0.28 ↘
IT	35447.30	1.14 ↗
Media	1924.10	0.09 ↘
Metal	8701.55	0.12 ↗
Pharma	19142.15	0.06 ↘
Realty	925.80	0.10 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-753.89	-6.52%
Index Options	90860.04	-18.62%
Stock Futures	-6586.79	0.18%
Stock Options	-80.19	13.72%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1136	-5494	-52176
DII	-893	3370	110153

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
AXISBANK	Bank	1,063	1,275	19.9%

^Time horizon - 9-12 Months

*CMP as on Apr 04, 2024

Top News

- ✦ **Bajaj Finance** informed that during **Q4FY24**, its **AuM increased by 34% YoY to Rs 330,400cr.**
- ✦ **IndusInd Bank** informed that during **Q4FY24** its **net advances** was **Rs 3,42,857cr, up by 18% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** for yet **another session** and gained **nearly half a percent.**
- ✦ **Mixed trend** continued on the **sectoral front** wherein **FMCG and energy** closed in the red
- ✦ We expect the **prevailing tone to continue** however the **pace of advance** would largely depend upon the **performance of banking and IT majors.**
- ✦ Stock of the Day – **EICHERMOT.**

Derivatives

Refer Page 05-06

- ✦ **Second straight session of FIIs selling** in cash as well as futures segment. They sold stock futures worth INR 6586 cr.
- ✦ 11.5% OI reduced from Banknifty futures whereas Nifty futures reduced marginal.
- ✦ **Meaningful OI addition** in Near the Money Puts **induced** PCR-OI to 1.17 for Nifty.
- ✦ Longs formed in **KOTAKBANK, LICHSFIN, BANDHANBNK & EXIDEIND.**
- ✦ Short formation seen in names like **IDEA, DLF, FEDERALBNK & HINDPETRO.**

Fundamental

Top News

- 01** **Bajaj Finance** informed that during **Q4FY24**, its **AuM increased** by **34% YoY** to **Rs 330,400cr** while its **deposits grew** by **35% YoY** to **Rs 60,100cr**. **New loans increased** by **4% YoY** to **7.9mn** in **Q4FY24**. **Customer franchise** stood at **83.64mn** increasing by 3.2mn during the year, up by **21% YoY**.
- 02** **IndusInd Bank** informed that during **Q4FY24** its **net advances** was **Rs 3,42,857cr**, up by **18% YoY** while **deposits increased** by **14% YoY** to **Rs 3,84,789cr**. **CASA ratio** during the quarter was **37.9%** down by **220bps YoY**. **Retail Deposits** and **Deposits from Small Business Customers** amounted to **Rs. 1,69,441cr** growing by **2.4% QoQ**.
- 03** **Bandhan Bank** announced that during **Q4FY24** its **loans and advances** was **Rs 128,572cr**, up by **17.8% YoY**. **Deposits** during the quarter **increased** by **25.1% YoY** to **Rs 135,198cr** while **CASA deposits** were up by **18.1% YoY** to **Rs 50,151cr**. **CASA ratio** during the quarter **declined** by **220bps YoY** to **37.1%**.
- 04** **Sobha** informed that during **Q4FY24**, its **sale area grew** by **7.7% YoY** to **6.08mn** while **sale value** registered **growth** of **27.8% YoY** to **Rs 66.5bn**. **Average realization improved** by **18.7% YoY** to **Rs 10,922/sq.ft**. The company crossed milestone of 6mn sq.ft of new sale area and Rs. 6,500cr of annual sale value.
- 05** **UltraTech Cement** announced that it **completed** a **100 MW solar energy project** under the **group captive scheme** in the state of **Rajasthan**. This is the first project for sourcing power for its captive consumption from the **inter-state transmission network**. It has a **capacity** of **612 MW** of renewable power and 278 MW of WHRS.

Stock for Investment

Axis Bank Ltd.

Stock Symbol	AXISBANK	<ul style="list-style-type: none"> ✦ Axis Bank provides wide spectrum of services such as retail banking, wholesale banking, treasury services etc. Its market share in advances/deposits was 5.9%/5.0% as on Q3FY24.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q3FY24, its advances increased by 3.9% QoQ led by retail and SME segment while deposits grew above industry levels. The top-line growth was in single digit mainly due to increase in cost of funds.
*CMP (₹)	1,063	<ul style="list-style-type: none"> ✦ The bank has seen an increase in its market share in terms of advances from 5.7% in December 2022 to 5.9% in December 2023 and the management expects to grow 500-600bps higher than the industry growth rate. Market share of deposits has increased from 4.8% in December 2022 to 5% in December 2023.
^Target Price (₹)	1,275	<ul style="list-style-type: none"> ✦ Going forward, we positive on Axis Bank as its margins which remained under pressure during the quarter is expected to improve going forward. Asset quality continues to improve for the bank as the credit costs has improved along with decline in slippages and corporate recoveries.
Upside	19.9%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at 19%/22%/21% CAGR over FY23-26E and maintain Buy with a target price of Rs 1,275.

*CMP as on Apr 04, 2024

^Time horizon - 9-12 Months

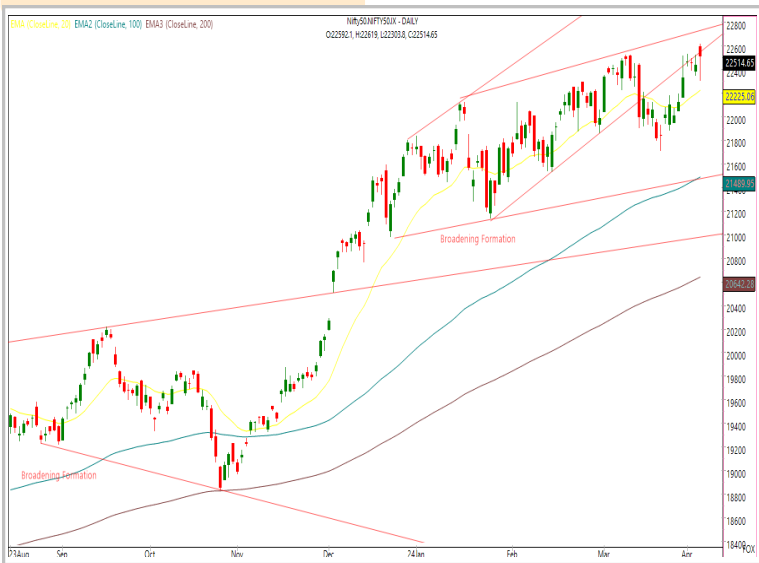
Technicals

Inching gradually higher. Stay focused on stock selection.

NIFTY
22514.65 ↑ 80.00 (0.36%)

S1	S2	R1	R2
22440	22350	22700	22850

Technical Chart : Daily



- ✦ Nifty traded **volatile** for yet **another session** and gained **nearly half a percent**.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **FMCG and energy** closed in the red
- ✦ We expect the **prevailing tone to continue** however the **pace of advance** would largely depend upon the **performance of banking and IT majors**.
- ✦ Participants should **continue with the "buy on dips" approach** and focus more on **stock selection**.

BANKNIFTY
48060.80 ↑ 426.55 (0.92%)

S1	S2	R1	R2
47700	47300	48400	48800

Technical Chart : Daily



- ✦ Banking index **remained volatile for yet another day** and managed to closed **higher by around a percent**.
- ✦ Baring **AxisBank** all other private banking majors **ended in green**. Whereas **HDFC Bank and Kotak Bank** contributed to maximum.
- ✦ It has registered a breakout from the **intermediate falling resistance trendline** holding above its **short term moving average**.
- ✦ Thus going ahead, **sustainability above 48000 levels** would be critical to continue its **upward momentum towards 48400 zones**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
EICHERMOT	BUY 4400 CE	120.00	118-120	88	185

Technical Chart : Daily



- ✦ **EICHERMOT** has been trading in the **corrective phase** from last **more than 4 months** after hitting **record high levels**.
- ✦ It is trading in the **tight range** around the **upper end of the consolidation phase** while holding above the **short term moving average**.
- ✦ Following **price pattern and uptick in volumes** suggests price to registered a **breakout** and surpass its **previous swing high**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks Midcap	Name	Price	Price %
	ELGIEQUIP	653.35	10.93 ↗
	JUBLPHARMA	636.90	9.92 ↗
	ASTERDM	458.65	9.75 ↗
	GAEL	180.45	7.03 ↗
	CESC	137.65	6.66 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IPCALAB	1276.15	4.23 ↗	
AUBANK	620.95	2.63 ↗	
MFSL	1022.8	1.57 ↗	
DABUR	506.05	4.70 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IPCALAB	1,276.15	4.23 ↗
	BANDHANBNK	197.95	3.91 ↗
	VEDL	309.95	3.73 ↗
	UPL	492.95	3.41 ↗
	HDFCBANK	1,527.60	3.06 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DABUR	506.05	4.70 ↘	
COLPAL	2,707.00	3.33 ↘	
ICICIGI	1,638.30	3.21 ↘	
INDIAMART	2,538.50	2.75 ↘	
HINDPETRO	461.55	2.74 ↘	

Bullish Charts	Name	Price	Price %
	HDFCBANK	1527.60	3.06 ↗
	INDUSTOWER	306.60	2.01 ↗
	MUTHOOTFIN	1666.55	2.23 ↗
	TECHM	1279.25	1.92 ↗
	VEDL	309.95	3.73 ↗

Name	Price	Price %	Bearish Charts
APOLLOTYRE	459.85	1.88 ↘	
DABUR	506.05	4.70 ↘	
GODREJCP	1177.55	1.00 ↘	
HINDPETRO	461.55	2.74 ↘	
ICICIGI	1638.30	3.21 ↘	

Derivatives

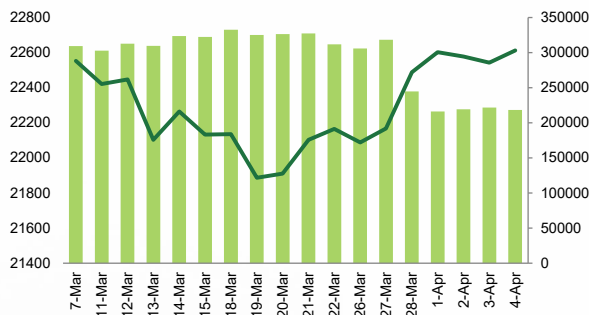
Indices futures witnessed OI reduction. Positive Tone to Continue !!

Nifty

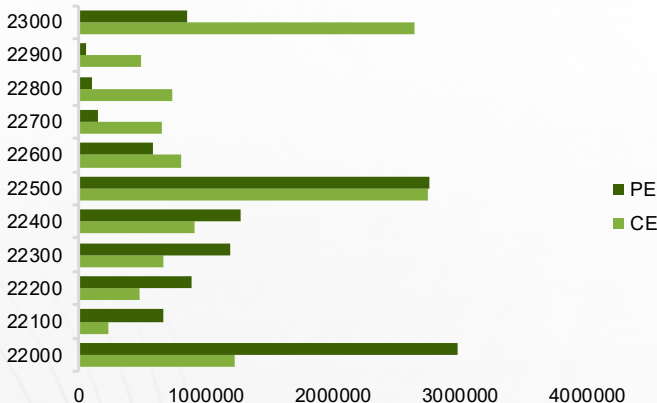
Nifty	22612.25
OI (In contracts)	218340
CHANGE IN OI (%)	-1.50
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 22,565 with decline of 1.5% OI. Put selling induced PCR-OI to 1.17.
- ✦ Index tested 22,300 but witnessed a decent bounce and managed to end the session with 80 points gains. Marginal OI reduction was seen from its futures. A mixed participation from the sectoral front wherein Banking took the lead. With Short Covering by stronger hands & heavyweights taking the charge, we believe Index might continue its northwards move. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 22,150.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

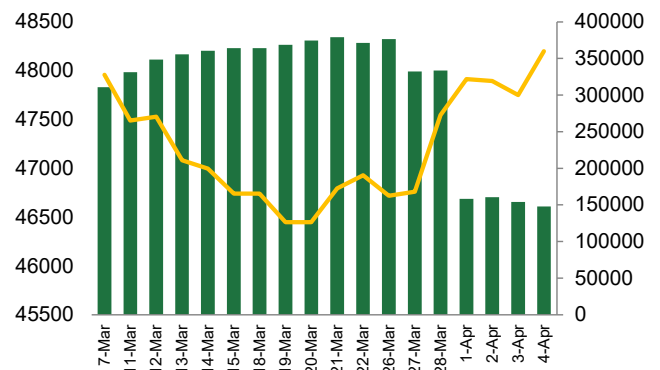


Banknifty

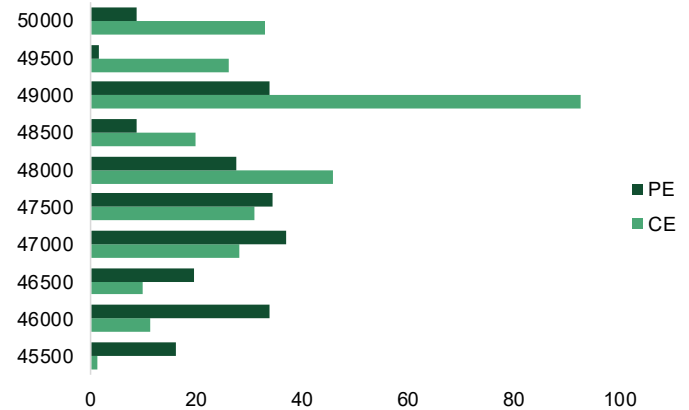
Banknifty	48199.10
OI (In lakhs)	147870
CHANGE IN OI (%)	-11.50
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 48,143 with a decline of 11.5% OI. No major change seen in IVs & PCR-OI.
- ✦ Banking Index tested 47,700-800 zone but managed to end the session with gain of nearly a percent. 11.5% reduction of OI was seen from its futures. A mixed trend was visible among the majors wherein HDFCBANK was the top gainer. With the heavyweights contributing, we believe the Index is poised to test higher levels. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 46,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
KOTAKBANK	1754.85	0.7	104483	13.0
LICHSGFIN	647.3	0.4	8941	11.4
BANDHANBNK	199.3	3.9	50298	10.1
EXIDEIND	321.1	1.7	6028	9.9
BHARATFORG	1153.15	0.8	14803	6.5

Short Buildup

Symbol	Price	Price %	OI	OI %
IDEA	13.4	-1.5	28403	7.3
DLF	893.2	-1.9	26683	7.1
FEDERALBNK	153	-1.5	19295	6.7
HINDPETRO	462.95	-3.0	14927	5.4
POWERGRID	279.25	-0.9	19379	5.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3228.3	-0.9	46910	0.7
ADANIPTS	1370.5	-2.4	45479	1.0
APOLLOHOSP	6458.0	1.0	13792	-2.3
ASIANPAINT	2922.5	1.6	47809	0.5
AXISBANK	1066.4	-0.1	86228	2.4
BAJAJ-AUTO	9174.5	0.6	22046	-2.0
BAJAJFINSV	1665.1	0.9	20687	0.4
BAJFINANCE	7322.1	-0.2	47304	-1.5
BHARTIARTL	1212.5	-1.4	33906	0.6
BPCL	601.9	-2.0	13305	3.2
BRITANNIA	4819.4	-0.7	8860	2.1
CIPLA	1466.4	-0.9	14143	-2.6
COALINDIA	450.0	0.5	27869	-3.9
DIVISLAB	3744.7	1.1	15167	-5.6
DRREDDY	6158.2	-0.1	15998	-2.1
EICHERMOT	4025.8	1.8	22752	-6.0
GRASIM	2277.8	-1.5	13950	2.2
HCLTECH	1547.7	0.1	21901	-0.1
HDFCBANK	1531.9	2.8	341267	-4.3
HDFCLIFE	625.6	-0.2	24595	0.0
HEROMOTOCO	4545.5	-0.7	14380	2.2
HINDALCO	580.3	0.0	28699	0.9
HINDUNILVR	2271.5	-0.3	62936	-0.3
ICICIBANK	1081.6	-0.2	106942	-0.5
INDUSINDBK	1549.5	-0.2	43259	3.9

Stock Dynamics

- ✦ Further OI added in **KOTAKBANK**, this time to the tune of 13%. Keep an eye on the stock.
- ✦ **LICHSGFIN** added meaningful OI with some rejection at higher levels. Look for Fresh Longs only above 670.
- ✦ Substantial Longs addition in **BANDHANBNK** makes it a **BUY ON DIPS** candidate with a stop at 189.
- ✦ **AUTO** names are doing well and **EXIDEIND** is no different. The stock has the potential to test 340 levels in the near term.
- ✦ Broadly consolidating in a range, **IDEA** added noticeable OI. Do wait for a clear trend to emerge in the stock.
- ✦ Profit taking extending further in **DLF** with plentiful OI addition. The immediate support for the stock lies at 850.
- ✦ Finding rejection from 156 levels, **FEDERALBNK** engulfed the move of the past few sessions. The major support for the stock lies at 140.

Symbol	Price	Price %	OI	OI %
INFY	1494.2	0.5	117246	1.7
ITC	424.3	-0.9	69428	-0.7
JSWSTEEL	865.0	-1.0	30624	-1.6
KOTAKBANK	1754.9	0.7	104483	13.0
LT	3813.5	0.5	43700	-0.2
LTIM	4961.6	1.3	24313	1.1
M&M	2010.4	0.8	34883	-2.0
MARUTI	12606.7	0.9	44492	0.3
NESTLEIND	2550.8	-0.2	15791	2.1
NTPC	356.0	0.6	32430	-1.7
ONGC	269.8	-2.4	21141	0.8
POWERGRID	279.3	-0.9	19379	5.3
RELIANCE	2942.0	-0.4	165279	1.5
SBILIFE	1469.3	0.1	11819	-0.7
SBIN	763.4	-1.4	62939	4.7
SUNPHARMA	1623.0	-0.2	17849	-2.2
TATACONSUM	1123.7	-0.1	15575	1.8
TATAMOTORS	1017.6	0.3	45327	0.8
TATASTEEL	164.4	-0.2	45250	-1.0
TCS	4014.8	1.2	96376	-1.9
TECHM	1285.0	1.7	24510	4.9
TITAN	3799.4	1.7	29441	0.8
ULTRACEMCO	10040.6	-0.2	20099	-2.2
UPL	494.9	3.1	34378	3.3
WIPRO	490.1	0.8	38345	6.0

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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
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	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).

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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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