

Key Indices Update

Indices	Close	Change (%)
Nifty	22402.40	0.15 ↗
Sensex	73852.94	0.16 ↗
Midcap	49991.90	0.76 ↗
Smallcap	16746.95	0.36 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	1590/926

Key Data

Data	Current	Previous
Dow Jones	38,460.9	38,503.7
U.S. Dollar Index	105.81	105.68
Brent Crude (USD/BBL)	88.09	88.42
US 10Y Bond Yield (%)	4.64	4.60
India 10Y Bond Yield (%)	7.18	7.16

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48199.80	0.48 ↗
NIFTYAUTO	21884.30	0.14 ↘
NIFTYENERG	39560.10	0.29 ↗
NIFTYFINSR	23060.30	0.48 ↗
NIFTYFMCG	53955.95	0.09 ↗
NIFTYIT	33492.55	0.66 ↘
NIFTYMEDIA	1879.10	0.31 ↘
NIFTYMETAL	9138.00	2.67 ↗
NIFTYPHARM	18598.30	0.73 ↗
NIFTYREALT	965.15	0.83 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-2257.59	-3.20%
Index Options	-28820.01	-31.63%
Stock Futures	3953.32	-0.66%
Stock Options	489.39	-16.62%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2512	-30699	-77381
DII	3810	31540	138379

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,475	1,800	22.1%

*Time horizon - 9-12 Months

*CMP as on Apr 24, 2024

Top News

- ✦ **Axis Bank** announced that during **Q4FY24**, its **net interest income** was **Rs 13,089cr**, up by **4.4% QoQ/11.5% YoY**.
- ✦ **HUL Q4FY24 volume growth came in at 2% YoY** while declining price impacted topline growth **as it reported flat revenue growth YoY** to Rs 15,210cr.

Technical

Refer Page 03-04

- ✦ **Nifty** took a **breather after the recent surge** and ended **marginally higher**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal, realty and pharma** posted decent gains while **IT and auto** closed subdued.
- ✦ We may see further **consolidation within the 22,300-22,500 zone** in Nifty.
- ✦ Stock of the Day - **GAIL**.

Derivatives

Refer Page 05-06

- ✦ FIIs **continued to be sellers** in Index futures but they bought stock futures worth INR 3953 cr.
- ✦ Bank nifty futures **starting** May series with 1,16,205 contracts in OI with lesser rollovers i.e. 74% as compared to the previous series.
- ✦ Further **decline** in IVs; Nifty @ 11.8% & Bank nifty @ 15.2%.
- ✦ **Plentiful OI addition** in Near the Money options for Bank nifty; PCR-OI is at 0.97.
- ✦ Longs formed in names like **UBL, SAIL, BIOCON, CHAMBLFERT & JSWSTEEL**.

Fundamental

Top News

- 01** **Axis Bank** announced that during **Q4FY24**, its **net interest income** was **Rs 13,089cr**, up by **4.4% QoQ/11.5% YoY** while **PAT (excl exception items)** increased by **17.4% QoQ/7.6% YoY**. **Advances/deposits** reported a **growth of 14.2%/12.9% YoY** while **net interest margin improved on sequential basis by 5bps**, however, **declined by 16bps YoY**. **GNPA/NNPA** stood at **1.4%/0.3%**.
- 02** **HUL** Q4FY24 **volume growth came in at 2% YoY** while declining price impacted topline growth **as it reported flat revenue growth YoY** to Rs 15,210cr. However, it saw **healthy gross margin improvement of 320bps YoY** to 52.3% and 33bps improvement as compared sequentially **led by decline in raw material cost** and **EBITDA margin** impacted to the tune of 25bps YoY & 31bps QoQ to **23.2%**.
- 03** **Dalmia Bharat** reported Q4FY24 revenue growth of 10% YoY and 19.6% QoQ to Rs 4,307cr. Its **sales volume reported at 8.8MT** as against 6.8MT in Q3FY24 growth of 29.4% while **realization was down by 7.6% QoQ**. Its **EBITDA margin significantly down by 295bps YoY and 634bps QoQ** to 15.2%.
- 04** **LTIMindtree** reported decline in its Q4FY24 **revenue** to Rs 8,893cr, **down by 1.4% QoQ**. Its **EBIT was down by 5.6% QoQ** to Rs 1,309cr with decline in margin by 66bps QoQ at 14.7%. Its **net profit** stood at Rs 1,101cr, **de-growth of 5.8% QoQ**.
- 05** **AU Small finance Bank's standalone** Q4FY24 **NII increased by 10% YoY** to Rs 1,337cr but net profit de-grew by 12.7% YoY to Rs 371cr. Its **gross NPA was at 1.67%** as against 1.98% QoQ and **net NPA at 0.55%** as compared to 0.68% QoQ

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK	<ul style="list-style-type: none"> ✦ IndusInd Bank specializes in products such as vehicle finance, microfinance, personal loans and SME loans and caters to both individual and corporate customers.
Sector	Bank	<ul style="list-style-type: none"> ✦ The bank's vehicle finance portfolio remain diversified with funding to wide range of vehicles/equipment such as heavy, light and small commercial vehicles. It has expertise in this segment of over 3 decades and has strong presence in tier 2/3 locations with a market share of 13%.
*CMP (₹)	1,475	<ul style="list-style-type: none"> ✦ It aims to focus on the retail segment as the consumer loan segment has seen a growth of 22.2% CAGR over FY18-23 and forms 54% of the total loan book as on Q3FY24. Its margin has improved for both consumer and corporate segment and has improved on QoQ basis in an environment of margin compression.
^Target Price (₹)	1,800	<ul style="list-style-type: none"> ✦ We are positive on IndusInd Bank as there is potential in digital, mortgages, NRI and mortgages business. It aims to grow sustainably with limited exposure to the unsecured lending, thus, neutralizing the risk arising in the system.
Upside	22.1%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PAT to grow at 8.2%/10.8% CAGR over FY23-26E and have a Buy rating with a target price of Rs 1,800.

*CMP as on Apr 24, 2024

^Time horizon - 9-12 Months

Technicals

Pause expected after recent surge but tone positive. Stay stock-specific.

NIFTY

22402.40 ↗ 34.40 (0.15%)

S1

22310

S2

22200

R1

22500

R2

22620

Technical Chart : Daily



- ✦ **Nifty** took a **breather after the recent surge** and ended **marginally higher**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal, realty and pharma** posted decent gains while **IT and auto** closed subdued.
- ✦ We may see further **consolidation within the 22,300-22,500 zone** in Nifty.
- ✦ Traders should maintain **focus on sectors/themes** that are showing **consistency in the trend** like **metal, auto and defense** etc and **accumulate** them on dips.

BANKNIFTY

48189.00 ↗ 218.55 (0.46%)

S1

47800

S2

47600

R1

48500

R2

48700

Technical Chart : Daily



- ✦ **Banking index** remained **subdued** in the **tight range** after **initial uptick** and closed the day with **decent gains**.
- ✦ Almost **all private banking majors** ended in green. Wherein **Kotakbank and ICICI Bank** contributed the maximum.
- ✦ It has closed **above the 61.8% retracement levels** of its prior decline **indicates positive bias**.
- ✦ Going ahead, sustenance **above 46200** would **open the way for 46500 and 46700** zones.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GAIL	BUY	207.40	206-208	200	221

Technical Chart : Daily



- ✦ **GAIL** has been in **strong uptrend** from past **more than 5 months** with steady rise in **volumes**.
- ✦ It has **formed a fresh buying pivot** holding above its **short term moving average** and its **previous resistance zone**.
- ✦ Following **price pattern and uptick in volumes** highlights **price to resume** its prior trend.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	AEGISCHEM	604.50	12.41 ↗
	MRPL	248.70	10.75 ↗
	DEEPAKFERT	608.40	9.80 ↗
	FINPIPE	274.10	7.49 ↗
	VAIBHAVGBL	407.20	7.44 ↗

Name	Price	Price %	Range Breakout/ Breakdown
UBL	2030.95	9.18 ↗	
SAIL	164.65	8.14 ↗	
CHAMBLFERT	402.20	5.73 ↗	
NMDC	248.10	5.73 ↗	
BIOCON	289.60	3.37 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	UBL	2030.95	9.18 ↗
	SAIL	164.65	8.14 ↗
	NMDC	248.10	5.73 ↗
	CHAMBLFERT	402.20	5.73 ↗
	DIXON	8145.75	4.88 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	13.10	9.03 ↘	
TATACONSUM	1110.15	5.39 ↘	
MCX	3839.45	4.54 ↘	
EXIDEIND	444.55	3.66 ↘	
INDUSTOWER	348.35	3.10 ↘	

Bullish Charts	Name	Price	Price %
	GAIL	207.40	3.88 ↗
	GLENMARK	1070.95	3.52 ↗
	HINDALCO	636.10	3.97 ↗
	NATIONALUM	188.00	2.54 ↗
	NMDC	248.10	5.73 ↗

Name	Price	Price %	Bearish Charts
HDFCLIFE	594.20	1.16 ↘	
M&MFIN	257.95	2.09 ↘	
PVRINOX	1408.30	0.84 ↘	
TECHM	1185.70	1.21 ↘	
ZEEL	140.10	2.40 ↘	

Derivatives

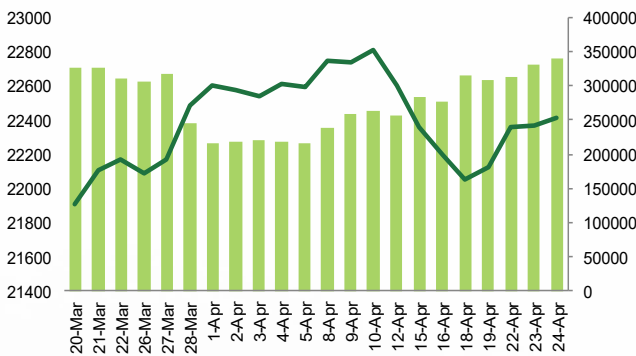
Index Consolidation Continues; Stay Stock Specific !

Nifty

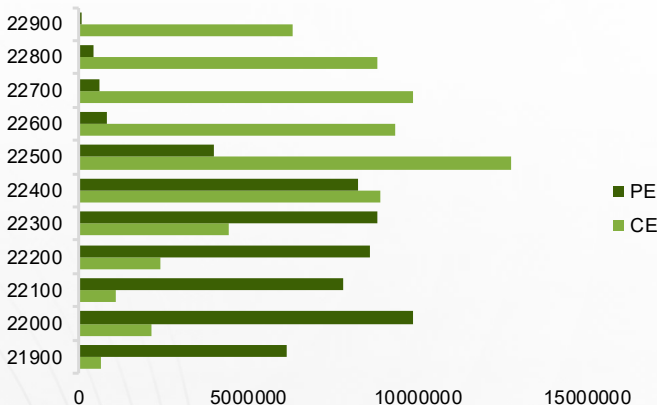
Nifty	22414.70
OI (In contracts)	340436
CHANGE IN OI (%)	2.90
PRICE CHANGE (%)	0.20
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below VWAP of 22,445 with 2.9% OI addition. Further fall in IVs, now at 11.8%.
- ✦ Consolidating in a range, the Index ended the session with marginal gains. No major change in OI was seen in its futures. A mixed trend among the sectors wherein METAL, REALTY & PHARMA were the top gainers. With Long Unwinding & Fresh Shorting by FIIs, Indices might find supply at higher levels however downside also looks limited. **It's Prudent to Continue Playing the Range: 22,200-22,550 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

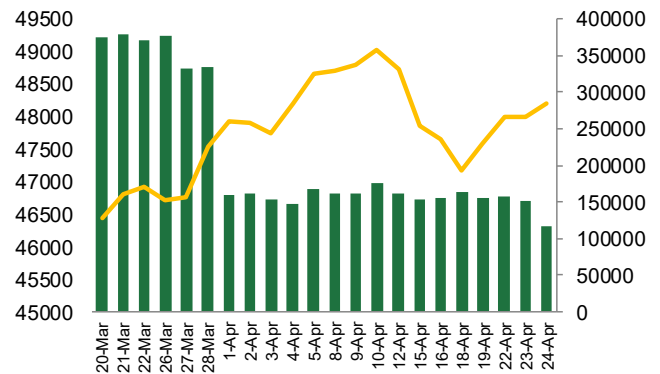


Banknifty

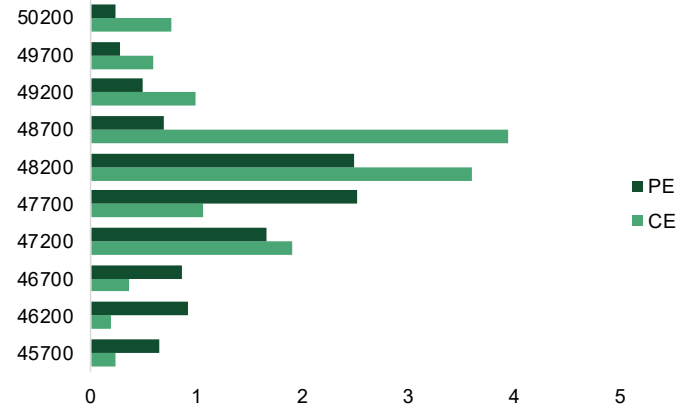
Banknifty	48350.30
OI (In lakhs)	116205
CHANGE IN OI (%)	-23.40
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 48,172 & starting new series with 1,16,205 contracts in OI. Some rise in PCR-OI seen.
- ✦ Traded in a narrow range, Index ended the session gaining half a percent. It is starting the new series on a lighter note with lesser rollovers as compared to the previous series. All banking majors ended in green with KOTAKBANK being the top gainer. With the giants holding well, we believe Index would continue finding support around lower levels. **It's Prudent to 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 %
UBL	2020.95	8.3	8551	33.5
SAIL	164.6	7.7	22819	26.9
CHAMBLFERT	403.1	5.8	6219	22.5
EICHERMOT	4542.5	0.4	20231	17.3
BIOCON	290.05	3.6	20368	10.3

Short Buildup

Symbol	Price	Price %	OI	OI %
ICICIPRULI	573.7	-2.6	10551	17.6
TATACONSUM	1109.3	-5.3	15931	14.8
ATUL	5913.2	-0.5	7746	14.5
M&MFIN	258.55	-1.6	19464	7.0
HINDUNILVR	2258.3	-0.2	78379	5.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3039.8	-0.8	50049	0.2
ADANIPTS	1319.4	-0.1	49390	1.6
APOLLOHOSP	6268.8	1.1	16059	-0.8
ASIANPAINT	2857.5	-0.4	58748	0.2
AXISBANK	1062.6	0.5	101562	-2.9
BAJAJ-AUTO	8719.2	-0.9	22050	1.2
BAJAJFINSV	1631.8	0.6	18547	-3.6
BAJFINANCE	7335.9	1.3	53637	5.4
BHARTIARTL	1332.2	-0.5	45014	0.5
BPCL	594.4	0.1	15410	-1.4
BRITANNIA	4824.3	0.5	10182	-1.7
CIPLA	1396.6	3.6	16354	-5.8
COALINDIA	444.1	0.8	28423	-2.2
DIVISLAB	3807.2	1.2	14729	1.5
DRREDDY	5965.3	0.0	17888	-5.4
EICHERMOT	4542.5	0.4	20231	17.3
GRASIM	2336.5	-1.3	15705	-5.4
HCLTECH	1481.6	-0.5	24111	-1.4
HDFCBANK	1513.0	0.3	338479	-0.1
HDFCLIFE	593.5	-1.2	27348	2.2
HEROMOTOCO	4394.9	1.2	16644	-2.0
HINDALCO	634.5	3.6	31730	4.3
HINDUNILVR	2258.3	-0.2	78379	5.7
ICICIBANK	1095.5	0.7	106746	-2.2
INDUSINDBK	1477.4	0.1	49011	1.2

Stock Dynamics

- ✦ **UBL** witnessed 33% OI addition along with significant price movement. Hold longs in the stock with a stop at 1970.
- ✦ With massive OI addition **SAIL** traded on a positive note. Continue holding longs with a stop at 157.
- ✦ **CHAMBLFERT** witnessed a breakout with 22.5% OI addition. Expect a positive tone to continue in the stock.
- ✦ **EICHERMOT** continued its rally with 17.3% OI addition. KEEP RIDING THE TREND keeping a trailing stop at 4440.
- ✦ **BIOCON** continued to inch higher for the 3rd consecutive session with substantial OI addition. Hold longs with a stop at 279.
- ✦ Reacting to its results, **ICICIPRULI** plunged lower with 17.6% OI addition. Next support for the stock lies at 545.
- ✦ **TATACONSUM** lost over 5.3% along with 14.8% OI addition. Do Wait & Watch.

Symbol	Price	Price %	OI	OI %
INFY	1430.4	-0.8	130545	0.8
ITC	428.7	0.0	75406	6.0
JSWSTEEL	883.3	3.8	30098	8.7
KOTAKBANK	1841.2	1.4	95584	2.9
LT	3630.7	0.7	47552	-1.9
LTIM	4728.3	0.0	26259	0.2
M&M	2062.4	-0.1	38900	-4.5
MARUTI	12915.7	-0.3	57688	-3.9
NESTLEIND	2504.5	-0.1	18086	-1.0
NTPC	351.2	1.1	38575	0.1
ONGC	279.1	0.8	21177	-4.7
POWERGRID	290.0	1.7	18538	-3.8
RELIANCE	2904.4	-0.5	173217	1.0
SBILIFE	1458.2	-0.8	12106	3.9
SBIN	773.1	0.1	65525	0.0
SUNPHARMA	1490.1	0.2	24627	3.4
TATACONSUM	1109.3	-5.3	15931	14.8
TATAMOTORS	992.0	0.4	45158	-5.8
TATASTEEL	165.6	2.7	48409	1.5
TCS	3832.4	-1.0	91539	4.8
TECHM	1189.1	-1.0	28744	-0.7
TITAN	3603.7	-0.7	35230	0.8
ULTRACEMCO	9656.4	1.2	25617	-2.6
UPL	499.3	0.6	33272	0.4
WIPRO	461.1	-0.3	40215	-3.4

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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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