

### Key Indices Update

Indices	Close	Change (%)
Nifty	22519.30	1.03 ↘
Sensex	74244.90	1.06 ↘
Midcap	50067.55	0.62 ↘
Smallcap	16496.40	0.45 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	916/1647

### Key Data

Data	Current	Previous
Dow Jones	37,983.2	38,459.1
U.S. Dollar Index	105.96	106.01
Brent Crude (USD/BBL)	90.50	90.45
US 10Y Bond Yield (%)	4.54	4.52
India 10Y Bond Yield (%)	7.18	-

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48513.05	0.97 ↘
NIFTYAUTO	21872.50	0.51 ↘
NIFTYENERG	39779.80	0.85 ↘
NIFTYFINSR	23193.40	0.97 ↘
NIFTYFMCG	53702.75	1.08 ↘
NIFTYIT	35018.35	0.78 ↘
NIFTYMEDIA	1887.65	1.24 ↘
NIFTYMETAL	8947.20	0.58 ↘
NIFTYPHARM	18823.30	1.54 ↘
NIFTYREALT	952.35	0.89 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1996.73	4.99%
Index Options	-8951.26	68.88%
Stock Futures	-6858.68	0.24%
Stock Options	-369.15	7.56%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-8027	-10361	-57043
DII	6341	12232	119071

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	IT	4,001	4,615	15.3%

\*Time horizon - 9-12 Months

\*CMP as on Apr 12, 2024

### Top News

- ✦ TCS informed that during Q4FY24, its revenue in rupee grew by 3.5% YoY and 1.1% QoQ to Rs 61,237cr.
- ✦ India's IIP for February 2024 was by 5.7% while CPI for March 2024 was recorded at 4.85%.

## Technical

Refer Page 03-04

- ✦ Nifty traded under pressure and lost over a percent, tracking feeble global cues.
- ✦ All sectors faced the heat wherein Pharma, FMCG and Banking were among the top losers.
- ✦ Nifty has been facing resistance around the 22,700-22,800 zone. We are eyeing the 22,350-22,500 zone to offer a cushion in case profit-taking extends.
- ✦ Stock of the Day - **HEROMOTOCO**.

## Derivatives

Refer Page 05-06

- ✦ Unwinding of 16k Longs by FIIs as they sold index futures worth INR 1997 cr. They sold stock futures to the tune of 6858 cr.
- ✦ Nifty & Banknifty futures reduced 1.9% & 7.1% from their OI respectively.
- ✦ A sharp fall in PCR-OI for both Indices as Call addition in Near the Money strikes was substantial.
- ✦ Longs formed in METROPOLIS, HAVELLS, TCS & IRCTC.
- ✦ Shorts formation seen in names like PAGEIND, SUNPHARMA, GNFC & MARUTI.

# Fundamental

## Top News

- 01** TCS informed that during **Q4FY24**, its **revenue in rupee grew** by **3.5% YoY** and **1.1% QoQ** to **Rs 61,237cr** and **revenue in dollar grew** by **2.3% YoY** and **1.1% QoQ** to **USD 7,363mn** while **revenue growth in constant currency** was **2.2% YoY** for **Q4FY24**. Its **EBIT** saw a growth of **9.9% YoY** and **5% QoQ** to **Rs 15,918cr** while **EBIT margins improved** by **150bps YoY** and **98bps QoQ** to **26%**.
- 02** **India's CPI inflation** for **March 2024** was recorded at **4.85%** which was the lowest inflation rate since June 2023 and declined from 5.09% in February 2024. **IIP** for **February 2024** was **5.7%** as compared to 3.8% in January 2024. **Mining, manufacturing** and **electricity** reported growth of **8%, 5%** and **7.5%**, respectively.
- 03** **Mphasis** announced a multi-year **global Strategic Collaboration Agreement** with **Amazon Web Services**. The collaboration marks a significant milestone as Mphasis establishes the **Gen AI Foundry**, led by **Mphasis.AI**, a dedicated business unit focusing on artificial intelligence (AI) solutions, AI use case **assessments, consulting**, and **business transformation**.
- 04** **Engineers India (EIL)** informed that it signed a **MoU** with **Detect Technologies** for **Real Time Artificial Intelligence** based Monitoring for Implementing **Safe Practices** at **Construction Sites** and **Progress Monitoring** for the Clients in India and abroad. It will facilitate implementation, operation and maintenance of an AI based solution using cameras, drones, and cloud computing.
- 05** **Rail Vikas Nigam** informed that it received **Letter of Acceptance** from **NFR-CONST HQ-ELECTRICAL/N.F.RLY CONSTRUCTION** for **Engineering, Procurement, Construction of Design, Supply, Erection, Testing & Commissioning** of **25 kV, 50 Hz, Single Phase, AC, Electrification OHE** and **TSS Works**. The consideration of the order is **~Rs 96cr** including applicable taxes with a time period of **240 days**.

## Stock for Investment Tata Consultancy Services Ltd.

<b>Stock Symbol</b>	<b>TCS</b>	<ul style="list-style-type: none"> <li>✦ <b>TCS</b> is an <b>IT services, consulting</b> and <b>business solutions company</b> offering <b>cognitive powered, integrated portfolio of business, technology</b> and <b>engineering services</b> and <b>solutions</b>.</li> </ul>
<b>Sector</b>	<b>IT</b>	<ul style="list-style-type: none"> <li>✦ TCS reported a <b>healthy set of numbers</b> for Q4FY24 with <b>constant currency</b> revenue growth of <b>2.2% YoY</b>, robust <b>margin improvement</b> to 150bps YoY and 98bps QoQ <b>to 26%</b>. Also, it won multi-year order win of USD 13.2bn in Q4FY24 (42.7bn for FY24) and this signals improving performance ahead.</li> </ul>
<b>*CMP (₹)</b>	<b>4,001</b>	<ul style="list-style-type: none"> <li>✦ <b>Management commentary</b> suggested that the situation is seeing gradual improvement and <b>expects revival for FY25</b> as compared to FY24. For margins, the plan is to scale it in between <b>26-28% in the next 2-3 years</b>.</li> </ul>
<b>^Target Price (₹)</b>	<b>4,615</b>	
<b>Upside</b>	<b>15.3%</b>	<ul style="list-style-type: none"> <li>✦ We continue to <b>remain optimistic</b> on the growth of TCS given its <b>leadership position, healthy portfolio</b> and investment towards <b>newer technologies</b> and platform.</li> </ul>

\*CMP as on Apr 12, 2024  
^Time horizon - 9-12 Months

✦ Financially, we have estimated its **revenue/EBIT to grow at 11%/14.7% CAGR** over FY24-26E and maintain our **Buy** rating on the stock with the revised target price upwards to **Rs 4,615**.

## Technicals

**Weak global cues weighing on sentiment. Continue with stock-specific approach.**

### NIFTY

22519.30 ↘234.50 (1.03%)

S1

22470

S2

22350

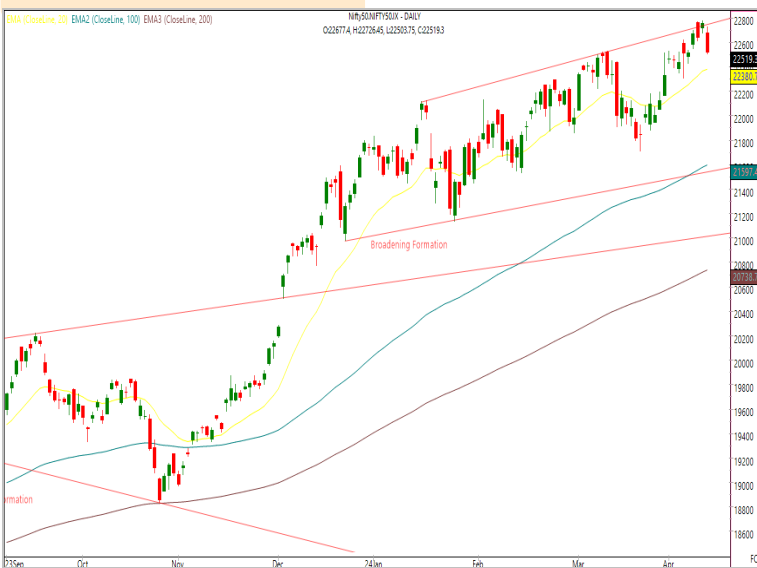
R1

22615

R2

22700

Technical Chart : Daily



- ✦ **Nifty** traded **under pressure** and **lost over a percent**, tracking **feeble global cues**.
- ✦ **All sectors** faced the **heat** wherein **Pharma, FMCG and Banking** were among the **top losers**.
- ✦ Nifty has been **facing resistance** around the **22,700-22,800 zone**. We are eyeing the **22,350-22,500 zone** to **offer a cushion** in case **profit-taking** extends.
- ✦ Apart from the **global cues**, the reaction of the **IT majors to TCS numbers** would **set the tone** on **Monday**.

### BANKNIFTY

48564.55 ↘422.05 (0.86%)

S1

48150

S2

47850

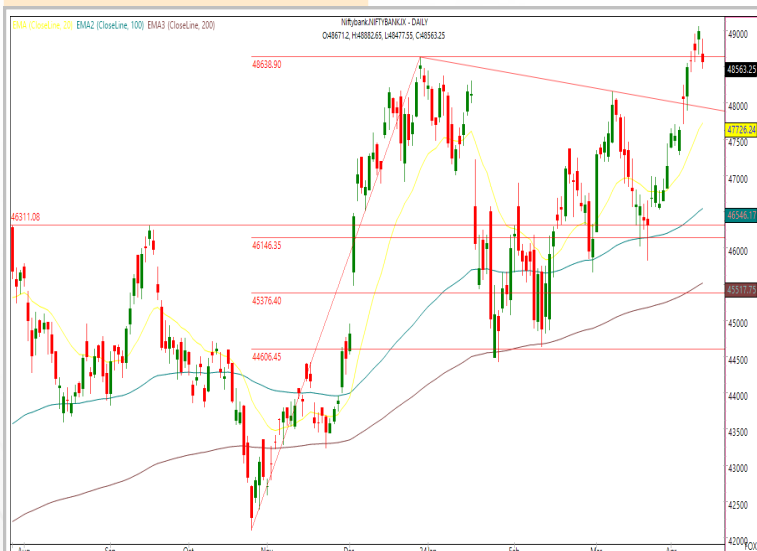
R1

49200

R2

49500

Technical Chart : Daily



- ✦ **Banking index** opened **lower** and **remained under pressure** as the day progressed **losing nearly a percent**.
- ✦ **All banking major** closed in **red** wherein **HDFC Bank and Axis Bank** remained **top losers**.
- ✦ **A breather** after recent surge. Seeing intermediate **support of rising trendline** placed at **48300 zone** in the near term, with **resistance at 49,000**.
- ✦ In the **present scenario**, traders should **avoid aggressive longs** and prefer a **hedged approach**.

**Technicals**

**Stock of the day**

**HEROMOTOCO**

**Recom.**

**BUY 4400 PE**

**CMP (₹)**

68.50

**Range\***

65-70

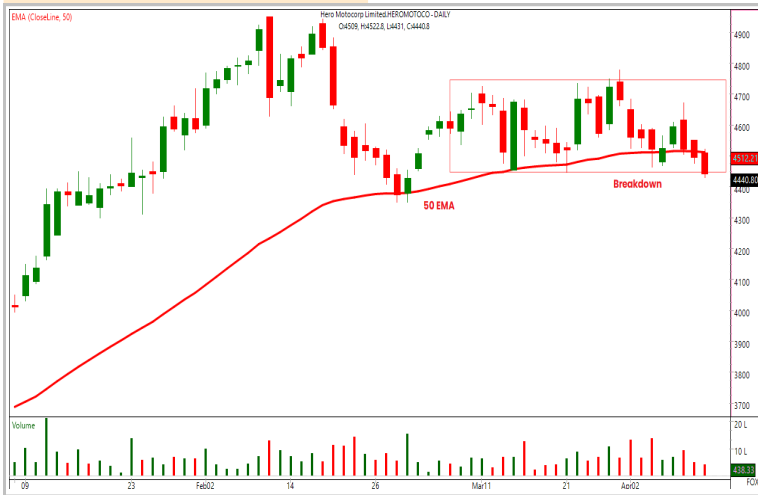
**SL**

45

**Target**

120

Technical Chart : Daily



- ✦ **HEROMOTOCO** has been showing **signs of weakness** after **finding resistance** around its **previous breakdown zone** which coincides with **61.8% retracement line**.
- ✦ The stock **consolidated for nearly a month** and has now **registered a decisive breakdown** from the same.
- ✦ It is **trading well below** its **short term moving average** i.e. 20 and 50 EMA, which had provided **key support in the past**.
- ✦ We thus recommend **creating shorts** through the **Put option**.

Momentum Stocks  
Midcap

Name	Price	Price %
HINDZINC	431.95	7.64 ↗
QUESS	611.25	5.95 ↗
MAHLIFE	649.75	4.96 ↗
SONACOMS	680.00	4.34 ↗
AEGISCHEM	480.25	3.65 ↗

Name	Price	Price %
METROPOLIS	1841.00	2.24 ↗
INDHOTEL	608.00	1.94 ↗
SAIL	155.40	1.54 ↗
TATAPOWER	437.65	1.32 ↗
CIPLA	1400.20	1.60 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
EXIDEIND	398.15	3.70 ↗
IRCTC	1,057.65	3.39 ↗
VEDL	372.95	3.08 ↗
CROMPTON	298.95	2.94 ↗
LALPATHLAB	2,358.40	2.35 ↗

Name	Price	Price %
SUNPHARMA	1,540.00	3.99 ↘
LAURUSLABS	441.90	3.83 ↘
MARUTI	12,266.55	3.28 ↘
ZYDUSLIFE	962.15	3.22 ↘
IGL	463.10	2.92 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AARTIIND	750.95	2.00 ↗
CROMPTON	298.95	2.94 ↗
HAL	3,638.10	2.04 ↗
IRCTC	1,057.65	3.39 ↗
INDHOTEL	607.45	1.84 ↗

Name	Price	Price %
AUROPHARMA	1,088.45	1.82 ↘
HEROMOTOCO	4,440.80	1.20 ↘
TITAN	3,619.30	2.48 ↘
TVSMOTOR	2,046.85	2.41 ↘
ZYDUSLIFE	962.15	3.22 ↘

Bearish Charts

# Derivatives

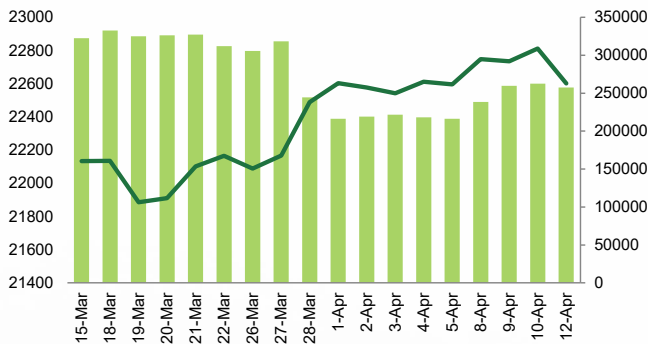
**Expect Further Profit Taking. Stay Light !!**

## Nifty

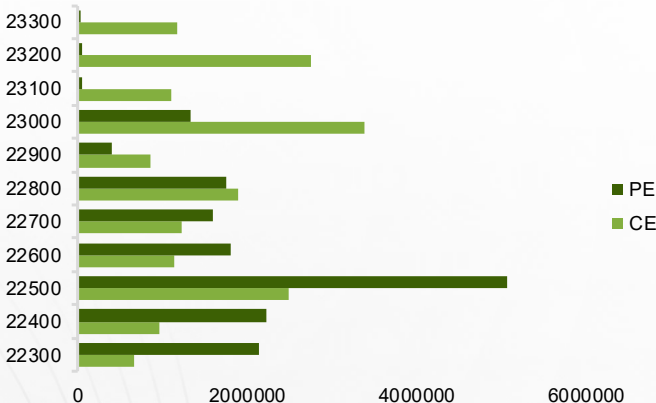
Nifty	<b>22601.45</b>
OI (In contracts)	<b>257539</b>
CHANGE IN OI (%)	<b>-1.90</b>
PRICE CHANGE (%)	<b>-0.90</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 22,670 with a decline of 1.9% OI. A sharp fall in PCR-OI seen on the back of Huge Call selling.
- ✦ A profit taking in the Index as it ended losing over a percent. Some reduction of OI was seen from its futures. Almost all sectors faced the heat where PHARMA, FMCG & BANKING were the top losers. With Long unwinding by FII's and Call selling, we believe further profit taking can't be ruled out. **It's Prudent to Avoid Fresh Longs keeping a Stock Specific Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

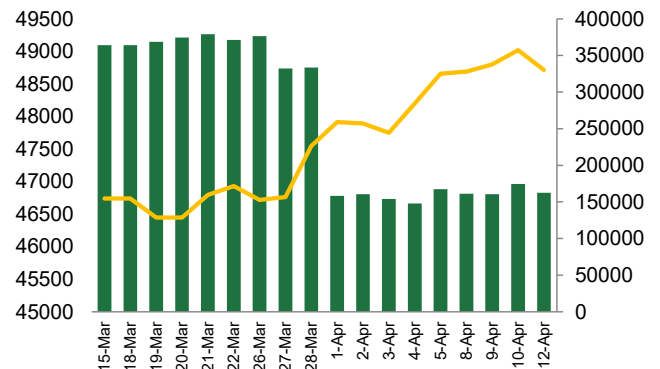


## Banknifty

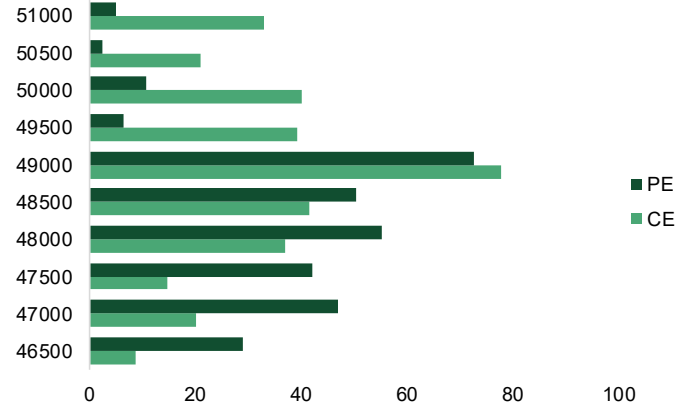
Banknifty	<b>48714.10</b>
OI (In lakhs)	<b>162314</b>
CHANGE IN OI (%)	<b>-7.10</b>
PRICE CHANGE (%)	<b>-0.60</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 48,774 with 7.1% OI reduction. PCR-OI reduced to 0.76.
- ✦ In line with the benchmark, Banking Index also witnessed profit taking and ended losing nearly a percent. Nearly 7% OI reduced from its futures. Barring INDUSINDBK, all majors ended in red. Amid Call selling by stronger hands, further negative or profit taking bias can't be ruled out. **It's Prudent to Hold on for Fresh Longs keeping 47,800 as a Stop for existing Longs.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
METROPOLIS	1844.9	3.0	6482	33.1
HAVELLS	1516.25	0.6	15569	9.9
TCS	4015.25	0.7	93895	8.7
BATAINDIA	1386.75	0.1	11476	8.3
IRCTC	1061	3.4	19182	8.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
PAGEIND	35529.25	-4.5	13075	22.0
SUNPHARMA	1538.6	-4.1	20491	10.8
BANDHANBNK	183.5	-0.2	45126	9.2
GNFC	700.15	-1.6	6303	9.2
MARUTI	12310.45	-2.8	52270	8.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3214.9	-1.3	47598	0.1
ADANIPTS	1348.6	-0.6	48559	0.1
APOLLOHOSP	6430.0	-1.1	14637	5.6
ASIANPAINT	2857.4	-1.6	54684	6.0
AXISBANK	1077.4	-1.1	86558	-0.8
BAJAJ-AUTO	9084.7	0.8	21626	-1.4
BAJAJFINSV	1700.0	-0.4	19930	-0.9
BAJFINANCE	7235.9	-0.1	49945	1.1
BHARTIARTL	1226.7	-0.3	32605	-3.6
BPCL	603.5	-0.6	15731	6.0
BRITANNIA	4767.8	-1.0	10594	8.0
CIPLA	1399.7	-2.0	16361	5.7
COALINDIA	456.1	-0.3	27481	-1.5
DIVISLAB	3783.4	1.1	14439	-0.2
DRREDDY	6102.9	-1.0	15874	-0.5
EICHERMOT	4312.9	-0.2	16308	-2.7
GRASIM	2261.1	-1.9	14633	3.3
HCLTECH	1527.2	-1.2	22952	3.0
HDFCBANK	1524.8	-1.1	326677	4.6
HDFCLIFE	619.2	-0.8	27324	4.3
HEROMOTOCO	4455.1	-1.2	15661	2.4
HINDALCO	601.2	-0.5	28385	0.9
HINDUNILVR	2239.0	-1.4	68927	4.1
ICICIBANK	1108.0	-0.2	106810	-1.9
INDUSINDBK	1558.1	0.0	43885	-2.4

## Stock Dynamics

- ✦ 33% OI added in **METROPOLIS**, the stock after opening substantially higher witnessed profit taking. Do Wait & Watch.
- ✦ A profit taking in **PAGEIND** with significant OI addition. Tighten stops for existing Longs at 35,000.
- ✦ Noticeable OI addition in **SUNPHARMA** with a downtick in price. Below 1520, pressure may intensify.
- ✦ Not doing much, **HAVELLS** added noticeable OI. The immediate support for the stock lies at 1470.
- ✦ Failing to sustain at higher levels, **BANDHANBNK** added 9.2% OI. Avoid any kind of Longs in the stock.
- ✦ A sharp decline from record highs in **MARUTI** in the last 2 sessions. The major support for the stock lies at 11,700.
- ✦ Consolidating in a range, **TCS** added plentiful OI. Wait for it to sustain above 4025 to go Long.

Symbol	Price	Price %	OI	OI %
INFY	1490.0	-1.3	114247	2.5
ITC	430.9	-1.5	72708	3.8
JSWSTEEL	867.5	-2.0	28752	1.1
KOTAKBANK	1814.8	-0.7	91611	-0.8
LT	3688.3	-2.1	47470	2.3
LTIM	4903.0	-0.6	26111	1.5
M&M	2069.6	-0.3	36747	4.1
MARUTI	12310.5	-2.8	52270	8.9
NESTLEIND	2545.1	0.5	18636	7.6
NTPC	363.1	-0.2	35284	7.7
ONGC	266.7	-2.3	23318	7.7
POWERGRID	276.3	-2.6	20022	5.7
RELIANCE	2939.3	-0.8	174597	2.4
SBILIFE	1494.8	-0.5	11912	-2.0
SBIN	769.0	-1.5	63983	2.6
SUNPHARMA	1538.6	-4.1	20491	10.8
TATACONSUM	1151.0	0.3	14649	-3.3
TATAMOTORS	1019.4	0.2	45039	-1.4
TATASTEEL	163.8	-1.0	45766	0.2
TCS	4015.3	0.7	93895	8.7
TECHM	1246.4	-1.9	26444	6.4
TITAN	3626.7	-2.4	34754	4.1
ULTRACEMCO	9666.6	-1.7	23850	5.6
UPL	502.4	-0.8	35670	1.9
WIPRO	471.8	-1.5	46268	2.4

## 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>

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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? <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

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