

Key Indices Update

Indices	Close	Change (%)
Nifty	22419.95	0.67 ↓
Sensex	73730.16	0.82 ↓
Midcap	50624.10	0.79 ↑
Smallcap	16981.30	0.56 ↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1313/1236

Key Data

Data	Current	Previous
Dow Jones	38,239.7	38,085.8
U.S. Dollar Index	105.97	106.09
Brent Crude (USD/BBL)	87.57	89.50
US 10Y Bond Yield (%)	4.65	4.67
India 10Y Bond Yield (%)	7.20	7.20

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48201.05	0.61 ↓
NIFTYAUTO	22111.55	0.28 ↓
NIFTYENERG	39968.30	0.05 ↓
NIFTYFINSR	23064.05	0.64 ↓
NIFTYFMCG	54300.75	0.02 ↑
NIFTYIT	33666.20	0.33 ↑
NIFTYMEDIA	1910.95	1.18 ↑
NIFTYMETAL	9222.65	0.21 ↓
NIFTYPHARM	18994.65	0.62 ↑
NIFTYREALT	969.05	0.59 ↑

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1971.70	37.59%
Index Options	8140.71	98.09%
Stock Futures	-6377.17	14.95%
Stock Options	649.85	214.90%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3409	-36931	-83613
DII	4357	42064	148903

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,108	1,295	16.9%

^Time horizon - 9-12 Months

*CMP as on Apr 26, 2024

Top News

- ✦ **ICICI Bank** announced that during **Q4FY24**, its **net interest income increased** by **2.2% QoQ/8.1% YoY** to **Rs 191bn**.
- ✦ **SBI Life Insurance net premium income** during **Q4FY24** increased by **12.5% QoQ/26.2% YoY** to **Rs 25,116cr**.

Technical

Refer Page 03-04

- ✦ **Nifty** witnessed **profit taking on Friday** and shed over **half a percent**.
- ✦ **Mixed trend** was witnessed on the **sectoral front** wherein **pharma, realty and IT** posted decent gains while **financials and banking** ended in the red.
- ✦ The **intermediate volatility** is normal during the **earnings season** and **mixed global** cues are further **adding to the choppiness..**
- ✦ Stock of the Day - **COALINDIA**.

Derivatives

Refer Page 05-06

- ✦ FII's sold Index futures **worth 1972 cr** and **Stock futures worth 6377 cr** respectively.
- ✦ Nifty futures **lost 7.9% in its OI** whereas Banknifty **futures reduced 4.5% OI**.
- ✦ Further decline in **IVs, Nifty @ 12.21% and Banknifty @ 14.51%**.
- ✦ Shorts formed in **LTTS, BAJFINANCE, KOTAKBANK**.
- ✦ Long formations seen in names like **HINDCOPPER, SUNTV, BIOCON & GRANULES**.

Fundamental

Top News

- 01** **ICICI Bank** announced that during **Q4FY24**, its **net interest income increased** by **2.2% QoQ/8.1% YoY** to **Rs 191bn** as **net interest margin declined** by **3bps QoQ/50bps YoY** to **4.4% PAT** during the quarter **increased** by **4.2% QoQ/17.4% YoY** to **Rs 107bn**. **Advances/deposits increased** by **16.2%/19.6% YoY** to **Rs 11,844bn** and **Rs 14,128bn**, respectively. **GNPA/NNPA** stood at **2.2%/0.4%**.
- 02** **SBI Life Insurance net premium income** during **Q4FY24** **increased** by **12.5% QoQ/26.2% YoY** to **Rs 25,116cr** while **net profit grew** by **152% QoQ/4.4% YoY** to **Rs 811cr**. **APE/NBP increased** by **51.5%/17.1% YoY** while **VNB** posted a **growth** of **4.9% YoY** to **Rs 1,510cr**. **VNB margin increased sequentially** by **92bps**, however, it **declined** on **YoY** basis by **332bps**.
- 03** **Maruti Suzuki's net sales** during **Q4FY24** was **Rs 36,697.5cr**, **up** by **19.1% YoY** while **operating EBIT grew** by **51.5% YoY** to **Rs 3,956cr**. **PAT** during the quarter **increased** by **47.8% YoY** to **Rs 3,877.8cr**. During the quarter, the company sold **584,031 units** recording a **growth** of **13.4% YoY**. In **FY24**, **sales volume increased** by **8.6% YoY** to **21,35,323 units** while **sales/PAT grew** by **20%/64.1% YoY**.
- 04** **HCL Tech Q4FY24 revenue in constant currency (CC)** **grew** by **0.3% QoQ and 6% YoY** while its **dollar revenue grew** by **0.4% QoQ and 6% YoY** to **USD 3,430mn**. Its revenue in rupee was at **Rs 28,499cr**, **up** by **0.2% QoQ and 7.1% YoY**. **Attrition moderated to 12.4%**, **order book at USD 2,290mn** and management guided revenue growth to be in the range of **3-5% YoY in CC** and margins expected to be **18-19%** for **FY25**.
- 05** **Shriram Finance** announced that during **Q4FY24**, its **net interest income increased** by **5.1% QoQ/22.3% YoY** to **Rs 5,543cr** while **operating profit was up** by **6.3% QoQ/32% YoY** to **Rs 4,008cr**. **PAT** during the quarter **recorded growth** of **7.8% QoQ/57.1% YoY** to **Rs 2,018cr**. **AuM increased** by **5% QoQ/21.1% YoY** to **Rs 2.24 lakhs cr** while **NIM increased** by **3bps QoQ/47bps YoY** to **9%**.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Bank
*CMP (₹)	1,108
^Target Price (₹)	1,295
Upside	16.9%

- ✦ **ICICI Bank** is one the **leading private sector bank** in India which provides **wide range of financial services** along with its subsidiaries. It has **pan-India presence** with **6,371 branches**.
- ✦ During **Q4FY24**, its **net interest income increased** by **2.2% QoQ/8.1% YoY** as the bank saw **decline** in its **margins** with **healthy growth** in **assets**. **Advances/deposits increased** by **16.2%/19.6% YoY** while **asset quality improved** as **GNPA/NNPA declined** by **65bps/6bps YoY** to **2.2%/0.4%** along with decline in slippages.
- ✦ The bank managed to **sustain margins** in **FY24** due to **healthy margin** in the **1st half** of the year which margin saw a **decline** in the **2nd half**. The bank **expect margin to improve** as the **cost of funds cools off** and **stabilizes** in **FY25**. The management expect margins to improve ahead as the interest rate stabilizes.
- ✦ Going forward, its **assets quality** remains **strong** due to its **strong underwriting framework**. It is also **better placed** to **mobilize deposits** higher than the industry. The bank aims to make **investment** in **technology, people** and **distribution**.
- ✦ Financially, we expect its **NII/PPOP/PAT** to **grow** at **13%/7%/9% CAGR** over **FY24-26E** and maintain **Buy** with a **target price** of **Rs 1,252**.

*CMP as on Apr 26, 2024

^Time horizon - 9-12 Months

Technicals

Mixed cues capping the momentum. Accumulate on dips.

NIFTY
22419.95 ↘ 150.50 (0.67%)

S1	S2	R1	R2
22300	22180	22560	22650

Technical Chart : Daily



- ✦ Nifty witnessed **profit taking on Friday** and shed over **half a percent**.
- ✦ **Mixed trend** was witnessed on the **sectoral front** wherein **pharma, realty and IT** posted decent gains while **financials and banking** ended in the red.
- ✦ The **intermediate volatility** is normal during the **earnings season** and **mixed global cues** are further **adding to the choppiness**.
- ✦ Suggest **continuing with stock-specific** trading approach and utilizing **dips to add quality names**.

BANKNIFTY
48201.05 ↘ 293.90 (0.61%)

S1	S2	R1	R2
47750	47350	48500	48800

Technical Chart : Daily

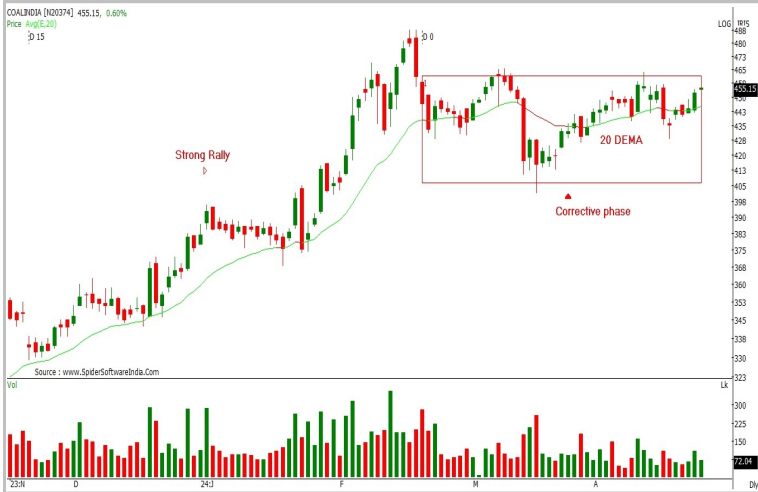


- ✦ **Banking index** took a **breather after Thursday move** and closed **lower losing over half a percent**.
- ✦ **Mixed trend** was witnessed among the **banking majors**. Wherein **Indusindbk and Kotakbank** remained under pressure. While **Axis Bank and HDFC Bank** capped the downside.
- ✦ We believe **upside momentum likely to continue** till its holds **47800 zone** which coincides with its **short term average**.
- ✦ Maintain **"Buy on Dips"** approach and **focus on the stocks** which are **showing higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
COALINDIA	BUY	455.15	454-456	441	488

Technical Chart : Daily



- ✦ We are decent **traction in the PSU stocks** and Technically, **COALINDIA** is offering a **fresh buying opportunity**.
- ✦ After the **strong rally**, stock witnessed **price and time wise** correction with **positive bias**.
- ✦ Following **price action and volume activity**, we expect price to **stage a breakout** and **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HUDCO	227.70	12.14 ↗
	NIACL	249.05	9.76 ↗
	GLS	814.00	8.46 ↗
	ZENSARTECH	619.50	7.80 ↗
	WESTLIFE	878.00	6.71 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	GMRINFRA	91.30	7.22 ↗
	COROMANDEL	1183.05	6.39 ↗
	HAVELLS	1641.05	5.16 ↗
	SUNTV	665.00	4.73 ↗
	VEDL	397.00	4.19 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	TECHM	1280.15	7.55 ↗
	GMRINFRA	91.30	7.22 ↗
	COROMANDEL	1183.05	6.39 ↗
	CONCOR	1066.05	6.10 ↗
	BIOCON	308.25	5.69 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BAJFINANCE	6729.95	7.74 ↘
	LTTS	4816.00	7.08 ↘
	BAJAJFINSV	1595.00	3.66 ↘
	IDEA	13.45	3.24 ↘
	INDUSINDBK	1450.00	3.08 ↘

Bullish Charts	Name	Price	Price %
	ASHOKLEY	185.00	4.11 ↗
	BIOCON	308.25	5.69 ↗
	EXIDEIND	465.90	4.14 ↗
	HINDCOPPER	392.20	2.99 ↗
	SUNTV	665.00	4.73 ↗

Bearish Charts	Name	Price	Price %
	APOLLOHOSP	6260.70	1.93 ↘
	HDFCLIFE	587.40	1.23 ↘
	INDHOTEL	571.75	0.95 ↘
	MFSL	1000.00	1.74 ↘
	SBILIFE	1415.00	2.04 ↘

Derivatives

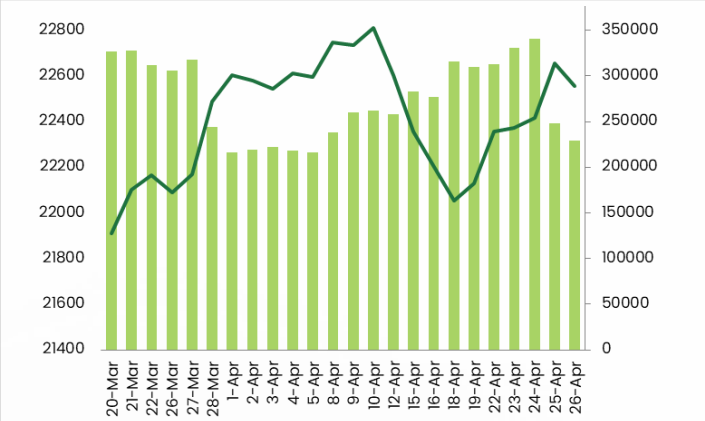
Nifty futures lost 7.9% OI. Profit taking might Extend !

Nifty

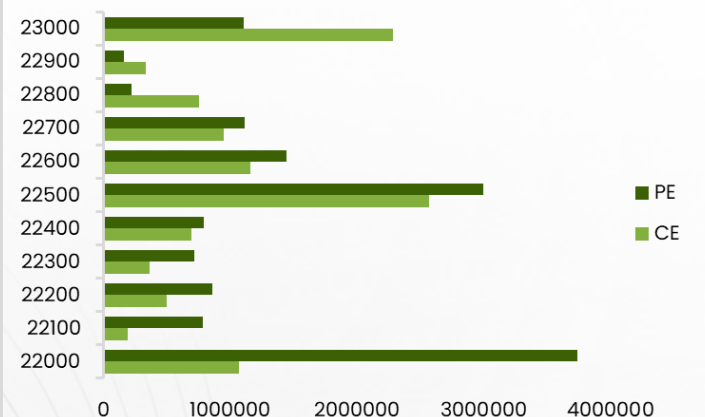
Nifty	22556.00
OI (In contracts)	228713
CHANGE IN OI (%)	-7.90
PRICE CHANGE (%)	-0.40
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22605 with 7.9% OI reduction.
- ✦ A profit taking in the Index as it ended losing over 14 points. Some reduction of OI was seen from its futures. Most of the sectors traded in tandem with the index wherein, IT, Pharma and Realty posted gains. **With some profit taking seen, we expect 22300 to act as a strong support.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

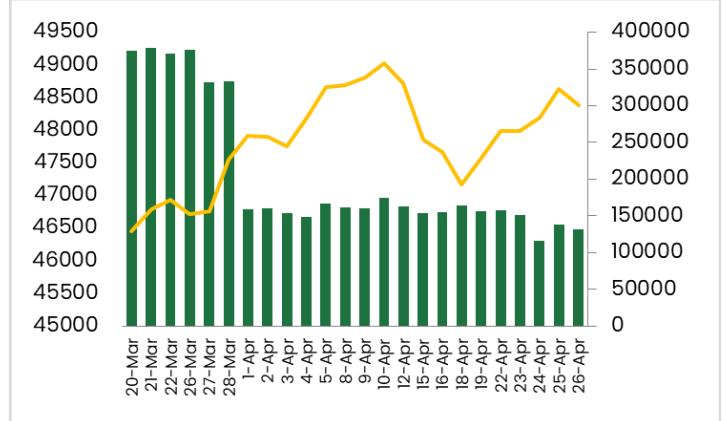


Banknifty

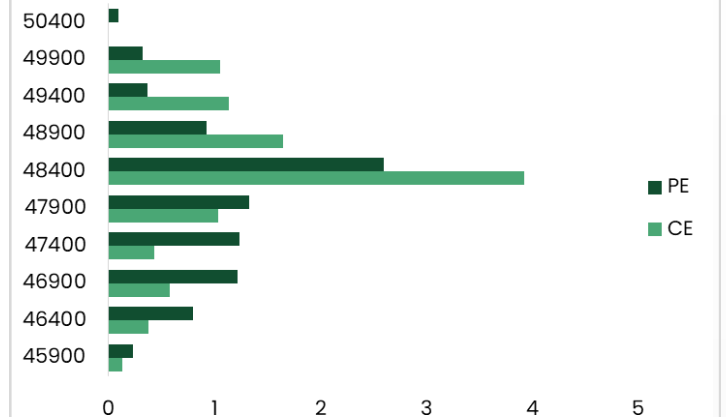
Banknifty	48379.85
OI (In lakhs)	131400
CHANGE IN OI (%)	-4.50
PRICE CHANGE (%)	-0.50
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 48,481 and lost 4.5% OI.
- ✦ Witnessing some profit taking at higher levels, Index ended marginally lower. Marginal OI deduction was seen in its futures. A mixed participation from the majors where Axis & Federal bank ended in green. Going forward, we believe after a recent dip in price, Index might consolidate in a range. **It's Prudent to Look for BUYING THE DIPS with a Stop at 47900.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	394.65	2.5	5270	55.4
SUNTV	670.25	4.7	5956	24.1
BIOCON	309.8	5.1	24129	18.3
GRANULES	427.05	1.3	5488	14.0
DIXON	8643.5	6.2	11951	13.8

Short Buildup

Symbol	Price	Price %	OI	OI %
KOTAKBANK	1654.7	-10.9	121897	27.5
INDHOTEL	581.1	-5.0	11492	23.2
DALBHARAT	1813.55	-7.9	13137	12.9
SBILIFE	1458.15	-0.7	12749	5.3
RAMCOCEM	793.85	-2.8	9500	3.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3103.0	-1.2	47821	-0.3
ADANIPTS	1337.2	-0.5	49473	1.5
APOLLOHOSP	6315.6	-1.7	14536	4.4
ASIANPAINT	2865.1	-0.1	55962	1.6
AXISBANK	1139.1	0.1	93964	-6.1
BAJAJ-AUTO	8984.6	1.9	18607	0.7
BAJAJFINSV	1607.0	-3.8	19771	8.2
BAJFINANCE	6773.4	-7.8	67911	31.4
BHARTIARTL	1338.2	-0.7	32976	-2.5
BPCL	613.3	0.6	14265	0.1
BRITANNIA	4842.9	-0.6	8607	3.8
CIPLA	1420.3	0.1	12511	-0.3
COALINDIA	459.6	0.7	27131	0.6
DIVISLAB	4054.2	4.5	12636	-7.9
DRREDDY	6303.7	1.0	15459	-1.5
EICHERMOT	4642.2	0.1	15828	3.2
GRASIM	2363.8	-1.0	14332	0.9
HCLTECH	1463.8	-2.1	23082	3.0
HDFCBANK	1502.2	-0.1	329378	0.3
HDFCLIFE	591.8	-1.3	26547	1.7
HEROMOTOCO	4532.1	-0.2	15123	-0.4
HINDALCO	654.3	0.5	29410	-0.9
HINDUNILVR	2236.8	-0.6	72458	2.8
ICICIBANK	1117.6	-0.2	106171	0.2
INDUSINDBK	1460.0	-3.3	48158	-1.1

Stock Dynamics

- ✦ **HINDCOPPER** continued inching higher with massive OI addition. Ride the trend with a stop at 370.
- ✦ **SUNTV** surged sharply with 24.1% OI addition. Expect a positive tone to continue in the stock with 650 as SL.
- ✦ Reacting to its results **LTTS** saw a sharp fall in price with huge OI buildup of 111%, wait for stock to stabilize above 4900 for fresh bets.
- ✦ **KOTAKBANK** continued its downward move, then next major support for the stock lies at 1550 levels.
- ✦ Reacting to its numbers **MARUTI** witnessed profit taking from its record highs, the support lies at 12550 levels
- ✦ **DIXON** continued its positive momentum with sharp rise in price 13.8% OI' buildup. Hold longs with 8380 levels.
- ✦ **GRANULES** witnessed a breakout from a consolidation range with rise in OI of 14%. Can go long.

Symbol	Price	Price %	OI	OI %
INFY	1442.5	-0.4	120531	1.6
ITC	442.0	1.0	71594	1.7
JSWSTEEL	895.3	-1.8	26888	-5.6
KOTAKBANK	1623.1	-1.9	133260	9.3
LT	3637.0	-1.1	45083	0.7
LTIM	4816.0	2.9	23207	-6.1
M&M	2063.2	-2.3	31830	0.4
MARUTI	12820.4	-1.4	52690	6.1
NESTLEIND	2504.4	-3.0	14676	-3.2
NTPC	359.1	-0.9	36645	0.9
ONGC	285.5	0.5	20507	0.7
POWERGRID	294.7	-0.2	16762	2.2
RELIANCE	2931.0	-0.3	164652	0.4
SBILIFE	1428.7	-2.0	13521	6.0
SBIN	804.2	-0.8	62892	2.4
SUNPHARMA	1519.1	-0.7	20576	-2.8
TATACONSUM	1109.1	-0.1	13136	-5.0
TATAMOTORS	1007.9	-0.3	42437	1.6
TATASTEEL	167.3	-0.9	44505	1.4
TCS	3826.6	-0.7	83604	2.2
TECHM	1290.3	7.4	26360	-6.1
TITAN	3615.8	0.3	32265	2.3
ULTRACEMCO	9769.2	0.1	22280	-1.0
UPL	512.9	0.7	30116	-0.6
WIPRO	469.0	0.8	39255	4.1

Research Team

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

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? [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

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