

Key Indices Update

Indices	Close	Change (%)
Nifty	22147.90	0.56 ↘
Sensex	72943.68	0.62 ↘
Midcap	49236.65	0.09 ↘
Smallcap	16332.80	0.75 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
40	1579/962

Key Data

Data	Current	Previous
Dow Jones	37,753.3	37,798.9
U.S. Dollar Index	105.96	106.34
Brent Crude (USD/BBL)	87.44	90.02
US 10Y Bond Yield (%)	4.58	4.66
India 10Y Bond Yield (%)	-	7.19

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47594.85	0.37 ↘
NIFTYAUTO	21716.45	0.17 ↗
NIFTYENERG	39756	0.32 ↗
NIFTYFINSR	22756.95	0.15 ↘
NIFTYFMCG	53515.45	0.64 ↗
NIFTYIT	33589.3	2.54 ↘
NIFTYMEDIA	1878.2	1.74 ↗
NIFTYMETAL	8858.65	0.46 ↘
NIFTYPHARM	18692.85	0.4 ↗
NIFTYREALT	935.2	0.73 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-3153.99	2.17%
Index Options	18447.97	-31.44%
Stock Futures	-4359.78	0.09%
Stock Options	699.99	3.71%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4468	-18097	-64779
DII	2040	19035	125874

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
L&TFH	NBFC	162	193	19.5%

*Time horizon - 9-12 Months

*CMP as on Apr 16, 2024

Top News

- ✦ **ICICI Lombard General Insurance** announced that during **Q4FY24** its **gross direct premium income** was **Rs 6,073cr**, up by **22% YoY**.
- ✦ **Infosys** announced a successful **collaboration** with **Proximus** to **standardize** its **existing processes** on the **ServiceNow platform**.

Technical

Refer Page 03-04

- ✦ **Nifty extended decline** for the third successive session and **lost over half a percent**, in **continuation** to the **prevailing corrective move**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **FMCG, Pharma and Energy** posted **modest gains** while **IT, Realty and Metal** ended in the **red**.
- ✦ We **reiterate our view** to Nifty to **find support** around the **22,000-22,150 zone** and are likely to **face a hurdle** around **22,350 first**.
- ✦ Stock of the Day - **AMBUJACEM**.

Derivatives

Refer Page 05-06

- ✦ Along **with selling in cash**, **FII's remained sellers** in the futures segment. They sold index futures to the tune of 3154 cr.
- ✦ No major **change** in OI in both the indices with negative price action.
- ✦ **Plentiful OI addition** in Near the Money Puts induced PCR-OI to 0.85 for Bank nifty.
- ✦ Short formation seen in **IDEA, GUJGASLTD, SYNGENE & MPHASIS**.
- ✦ Longs formed in names like **ICICIGI, HDFCAMC, ZYDUSLIFE & LICHSGFIN**.

Fundamental

Top News

01

Infosys announced a successful **collaboration** with **Proximus** to **standardize** its **existing processes** on the **ServiceNow** platform and **transform** its **customer service management (CSM)** operations. It has **overhauled Proximus CSM operations** with **Infosys Cobalt**, a set of services, solutions, and platforms for enterprises to accelerate their cloud journey.

02

ZEE Entertainment Enterprises announced its decision to **withdraw** the **merger** between **ZEE, Culver Max Entertainment** and **Bangla Entertainment**. This decision will also enable the company to **pursue growth** and **evaluate strategic opportunities** to generate higher value for all shareholders. The board remains committed towards reviewing the strategic action-oriented steps taken by the management and providing timely guidance.

03

Power Grid Corporation of India announced that the company has been declared as the **successful bidder** under **Tariff based competitive bidding** to establish **Inter-State transmission system** for **Transmission System** for evacuation of power from **Rajasthan REZ** and **Gujarat REZ** under Phase-IV.

04

Biocon announced **signing** of **licensing** and **supply agreement** with **Biommm S.A.** for the **commercialization** of its **vertically integrated drug product, Semaglutide (gOzempic)**, which is used to **improve glycemic control** in **adults with type-2 diabetes**. It will undertake the **development, manufacturing** and **supply** of the **drug product**.

05

ICICI Lombard General Insurance announced that during **Q4FY24** its **gross direct premium income** was **Rs 6,073cr**, up by **22% YoY** while in **FY24** it **increased** by **17.8% YoY** to **Rs 24,776cr**. It reported a **net profit** of **Rs 520cr**, up by **18.9% YoY** in **Q4FY24** while in **FY24** it **increased** by **11% YoY** to **Rs 1,919cr**. The company proposed a **final dividend** of **Rs 6/share** in **Q4FY24**.

Stock for Investment

L&T Finance Holdings Ltd.

Stock Symbol	L&TFH	✦ L&T Finance Holdings is retail focused diversified NBFC which provides farmer finance, auto finance, SME finance and personal loans , etc. It has pan-India presence with 1,700+ branches spread over ~2 Lakhs villages .
Sector	NBFC	✦ During Q3FY23, its retail finance portfolio increased by 25.2% YoY which was led mainly by growth secured assets such as two wheeler finance, home loans and urban finance . Its NIM stood at 9% increasing by 156bps YoY .
*CMP (₹)	162	✦ The collection efficiency of the company remained robust across segments. The company will look to improve its collection efficiency going forward by integrating technology to improve collection and sourcing to new customers .
^Target Price (₹)	193	✦ We remain positive on L&T Finance as the company is seeing healthy growth in its AuM led by retailization of portfolio along with maintaining mix of secured and unsecured portfolio . The company will look to increase its margin going forward as it undergoes change in the underlying assets.
Upside	19.5%	✦ Financially, we expect NII/PAT to grow at 22%/36% CAGR over FY23-26E and maintain Buy with a target price of Rs 193 .

*CMP as on Apr 16, 2024

^Time horizon - 9-12 Months

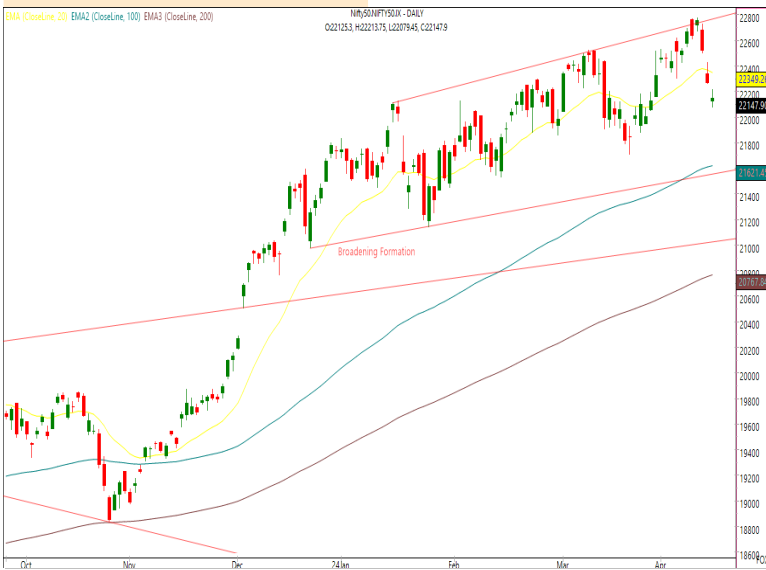
Technicals

Weak global cues weighing on sentiment. Stay selective.

NIFTY
22147.90 ↘124.60 (0.56%)

S1	S2	R1	R2
22100	22000	22250	22350

Technical Chart : Daily

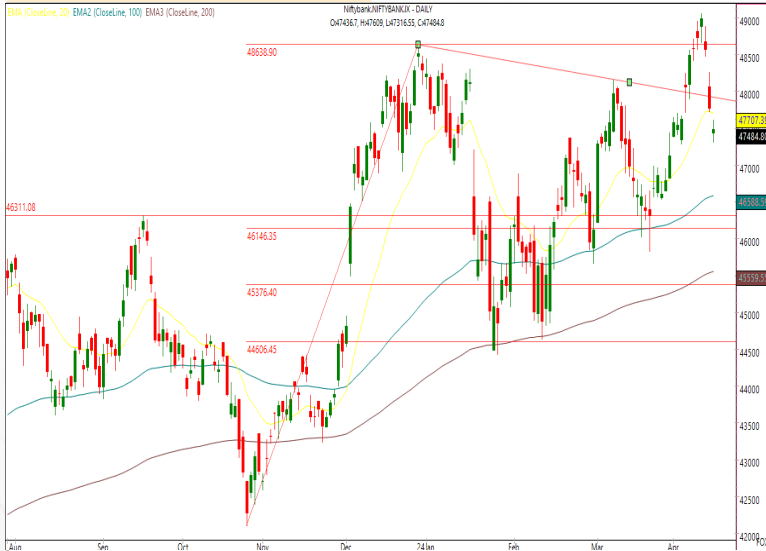


- ✦ **Nifty extended decline** for the third successive session and **lost over half a percent**, in continuation to the prevailing corrective move.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **FMCG, Pharma and Energy** posted **modest gains** while **IT, Realty and Metal** ended in the red.
- ✦ We **reiterate our view** to Nifty to **find support** around the **22,000-22,150 zone** and are likely to **face a hurdle** around **22,350** first.
- ✦ Amid all, **certain pockets** are still showing **noticeable resilience** and participants should **align their longs accordingly**.

BANKNIFTY
47484.80 ↘288.45 (0.60%)

S1	S2	R1	R2
47300	46850	47900	48300

Technical Chart : Daily



- ✦ **Banking index extended losses** for the third straight day and closed **down over half a percent**.
- ✦ **Barring HDFC Bank**, all other banking majors ended on a **negative note** wherein **INDUSINDBK and PNB** remained top losers.
- ✦ The index has formed a **small-bodied Doji candle** near the retracement level of previous rally, which may give a **breather** to the **on-going sell off**.
- ✦ Thus, **immediate support** of **47300** should offer cushion in the near term whereas **47900** would act as **intermediate hurdle**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
AMBUJACEM	BUY	617.55	615-620	601	655

Technical Chart : Daily



- ✦ **AMBUJACEM** has been in a **steady uptrend from last more than 5 months** and currently trading near **record high levels**.
- ✦ It has also **formed a fresh buying pivot holding above its short term moving average**.
- ✦ Following **price action and positioning of the momentum indicator**, price is set to **surpass its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	AEGISCHEM	525.95	7.90 ↗
	STLTECH	142.25	6.71 ↗
	SWSOLAR	528.80	6.47 ↗
	SAREGAMA	413.40	6.29 ↗
	BDL	1,846.90	4.68 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MOTHERSON	124.85	3.35 ↗	
ASHOKLEY	176.20	0.77 ↗	
IDFCFIRSTB	83.10	0.42 ↗	
BERGEPAIN	531.50	2.65 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	EXIDEIND	459.80	12.41 ↗
	ZEEL	147.70	4.12 ↗
	EICHERMOT	4,355.70	3.23 ↗
	LAURUSLABS	443.15	3.07 ↗
	MOTHERSON	124.25	2.86 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
INFY	1,414.45	3.66 ↘	
MPHASIS	2,308.00	3.60 ↘	
COFORGE	5,209.90	3.45 ↘	
GUJGASLTD	553.50	3.39 ↘	
PNB	128.55	3.24 ↘	

Bullish Charts	Name	Price	Price %
	HDFCAME	3,728.95	2.25 ↗
	CUMMINSIND	3,120.65	2.57 ↗
	LAURUSLABS	443.15	3.07 ↗
	LICHSGFIN	654.05	2.44 ↗
	MOTHERSON	124.25	2.86 ↗

Name	Price	Price %	Bearish Charts
BERGEPAIN	531.20	2.70 ↘	
COFORGE	5,209.90	3.45 ↘	
INDUSINDBK	1,490.95	3.18 ↘	
JSWSTEEL	845.25	1.77 ↘	
WIPRO	448.35	2.39 ↘	

Derivatives

Indices may find support at these levels. Avoid Shorting !!

Nifty

Nifty	22200.75
OI (In contracts)	277131
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	-0.70
IMPLICATION	LONG UNWINDING

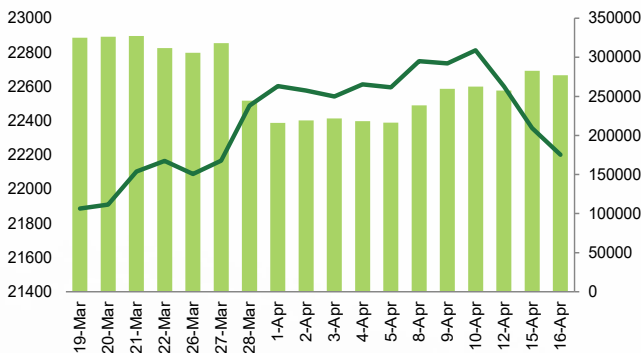
- ✦ Nifty futures closed around VWAP of 22,200 with marginal OI reduction. No major change in IVs and PCR-OI seen.
- ✦ In continuation to the short term trend, Index drifted further lower and ended losing half a percent. No major change in OI was seen. A mixed trend was visible from the sectoral front wherein FMCG, PHARMA & ENERGY ended in green. With no meaningful change in data points, we believe Index might find support around these levels. **It's Prudent to Not to be Negative and be Positively biased keeping Stock Specific Approach.**

Banknifty

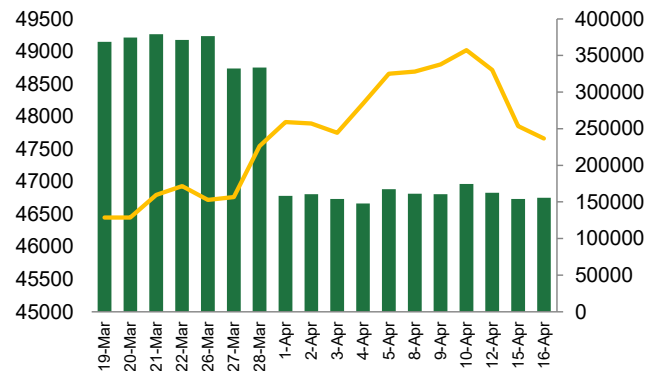
Banknifty	47660.95
OI (In lakhs)	155512
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed above VWAP of 47,588 with marginal OI addition. Put selling induced PCR-OI to 0.85.
- ✦ In line with the benchmark, Banking Index extended losses and lost over half a percent. Marginal OI addition was seen in its futures. Barring HDFCBANK, all banking giants ended in red. With support at 47,000-47,200 in place and put selling visible in Near the Money strikes, we believe one should Avoid Fresh Shorting. **It's reasonable to be Positively biased with Stop at 47,000.**

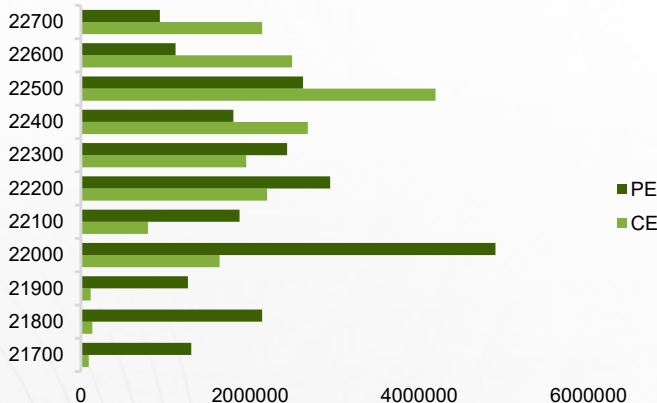
NIFTY (CLOSE VS OI)



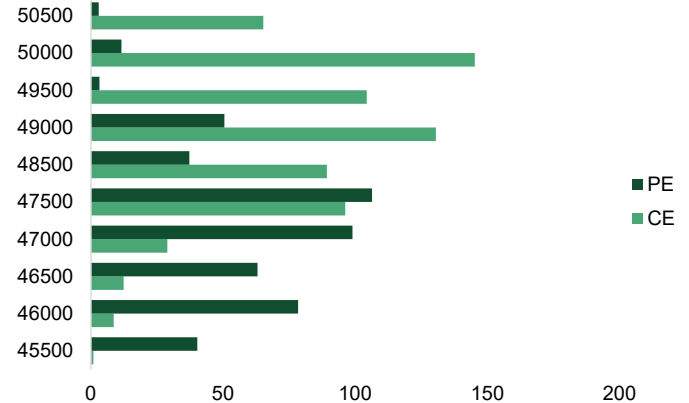
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ICICIGI	1655.25	1.2	8323	48.2
HDFCAMC	3741.55	2.3	10767	11.1
ZYDUSLIFE	948.6	1.1	11419	10.0
LICHSGFIN	655.7	2.4	14944	5.5
MOTHERSON	124.75	3.2	23243	4.7

Short Buildup

Symbol	Price	Price %	OI	OI %
IDEA	12.75	-2.7	45693	56.0
GUJGASLTD	553.35	-3.6	6007	13.6
SYNGENE	710.1	-2.1	5289	11.1
MPHASIS	2308.6	-3.8	10413	10.7
INDHOTEL	585.45	-2.3	8989	8.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3109.0	-1.3	47321	0.4
ADANIPTS	1307.7	-0.7	48951	1.0
APOLLOHOSP	6343.4	0.3	14891	-0.3
ASIANPAINT	2826.5	-0.6	55124	0.8
AXISBANK	1055.8	-0.5	88354	-0.3
BAJAJ-AUTO	8947.8	-0.8	20594	-3.2
BAJAJFINSV	1622.7	-2.3	20318	0.9
BAJFINANCE	6971.1	-1.6	50712	1.0
BHARTIARTL	1216.0	-1.0	30517	-9.0
BPCL	593.7	0.4	15448	-0.6
BRITANNIA	4757.0	-0.1	10957	1.9
CIPLA	1379.4	-0.3	16408	-1.4
COALINDIA	453.3	0.4	27813	0.3
DIVISLAB	3773.8	1.5	14155	-1.0
DRREDDY	6049.9	0.6	17093	3.0
EICHERMOT	4367.0	3.1	15870	-3.3
GRASIM	2244.5	0.0	14484	-0.9
HCLTECH	1477.8	-2.2	23695	1.3
HDFCBANK	1511.9	0.8	333457	1.6
HDFCLIFE	605.7	-1.2	27563	2.0
HEROMOTOCO	4325.0	-1.6	16896	3.8
HINDALCO	609.8	-0.8	30447	0.2
HINDUNILVR	2225.6	1.1	72068	0.0
ICICIBANK	1070.5	-1.0	113991	0.9
INDUSINDBK	1495.6	-3.0	47551	5.6

Stock Dynamics

- ✦ **ICICIGI** witnessed a consolidation with 48.2% OI addition, Wait for stock to hold above 1730 for fresh longs creation.
- ✦ **HDFCAMC** continued to trade in a narrow range with 11.1% OI addition. Do Wait & Watch.
- ✦ **ZYDUSLIFE** remained range bound with massive OI addition. Currently trading near the support zone, avoid directional bets.
- ✦ **LICHSGFIN** surged sharply with 5.5% OI addition. Expect a positive tone to continue in the stock.
- ✦ **MOTHERSON** witnessed a uptick in price with substantial OI addition. Hold longs in the stock with a stop at 121.
- ✦ **IDEA** remained range bound for yet another session with 56% OI addition. The stock is trading near support at 12.65, Do Wait & Watch.
- ✦ **GUJGASLTD** plunged sharply lower with massive OI addition. The major support for the stock lies at 535.

Symbol	Price	Price %	OI	OI %
INFY	1418.4	-3.7	128421	7.5
ITC	425.9	-0.3	72562	-1.4
JSWSTEEL	846.4	-1.9	28527	-0.6
KOTAKBANK	1798.2	-0.1	87507	-2.6
LT	3549.3	-1.5	48545	-1.5
LTIM	4660.5	-3.2	28278	4.7
M&M	2035.1	-1.2	35965	-2.9
MARUTI	12485.3	0.5	51625	-2.4
NESTLEIND	2554.1	-0.4	19892	2.0
NTPC	359.3	-0.7	35566	0.5
ONGC	283.4	1.1	23040	-2.7
POWERGRID	274.5	-0.2	20510	-0.2
RELIANCE	2936.2	-0.1	169919	-0.4
SBILIFE	1465.4	-0.5	11888	-0.1
SBIN	752.1	-0.8	68386	2.5
SUNPHARMA	1536.0	-0.2	20056	-2.2
TATACONSUM	1135.6	0.4	13901	-3.6
TATAMOTORS	993.4	-0.6	47085	1.4
TATASTEEL	160.2	-0.8	48288	1.1
TCS	3872.5	-1.9	92443	-2.8
TECHM	1195.1	-2.1	27098	-0.4
TITAN	3645.3	1.1	35041	-0.8
ULTRACEMCO	9492.4	-0.5	24767	3.0
UPL	484.4	-1.3	36632	2.0
WIPRO	447.2	-2.9	49252	4.8

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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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