

### Key Indices Update

Indices	Close	Change (%)
Nifty	22442.70	0.15 ↘
Sensex	73895.54	0.02 ↗
Midcap	50662.20	0.54 ↘
Smallcap	16683.15	1.50 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	812/1791

### Key Data

Data	Current	Previous
Dow Jones	38,852.3	38,675.7
U.S. Dollar Index	105.15	105.17
Brent Crude (USD/BBL)	83.60	83.25
US 10Y Bond Yield (%)	4.49	4.49
India 10Y Bond Yield (%)	7.11	7.15

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48895.30	0.06 ↘
NIFTYAUTO	22526.60	0.07 ↘
NIFTYENERG	39882.10	1.70 ↘
NIFTYFINSR	23560.80	0.81 ↘
NIFTYFMCG	54660.15	0.71 ↗
NIFTYIT	33217.10	0.94 ↗
NIFTYMEDIA	1811.15	2.16 ↘
NIFTYMETAL	9189.75	0.93 ↘
NIFTYPHARM	19203.30	0.37 ↗
NIFTYREALT	989.20	2.76 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	535.73	4.50%
Index Options	-11508.25	7.93%
Stock Futures	167.10	1.19%
Stock Options	1654.98	15.42%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2169	-5525	-88861
DII	781	2823	153847

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>MARICO</b>	<b>FMCG</b>	<b>530</b>	<b>666</b>	<b>25.7%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 06, 2024

### Top News

- ✦ **Marico** reported its Q4FY24 **revenue** at Rs 2,278cr, **up by just 1.7% YoY** however **sequentially the revenue declined by 5.9%**.
- ✦ **Godrej Consumer Products** reported Q4FY24 **revenue** of Rs 3,386cr, **higher by 5.8% but declined by 7.5% QoQ**.

## Technical

Refer Page 03-04

- ✦ **Nifty** started the week on a **subdued note** and ended **almost unchanged** amid mixed cues.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **realty and IT** posted decent gains while **energy and metal** closed lower.
- ✦ The **sharp surge** in the **volatility index**, India VIX, has started **weighing on the sentiment** and that may continue to **put pressure on the Nifty on the rise**.
- ✦ Stock of the Day - **TCS**.

## Derivatives

Refer Page 05-06

- ✦ A **marginal buying** by FIIs in the futures segment but they sold Index options worth INR 11508 cr.
- ✦ Nifty & Bank nifty futures **added** 5.6% & 1.7% in their OI respectively.
- ✦ **Significant** rise in IVs; Nifty @ 14.3% & Banknifty @ 17.1%.
- ✦ Shorts formed in **TITAN, PNB, COFORGE, LT & BANKBARODA**.
- ✦ Long formations seen in names like **BRITANNIA, GUJGASLTD, ALKEM & JUBLFOOD**.

# Fundamental

## Top News

- 01** **Marico** reported its Q4FY24 **revenue** at Rs 2,278cr, **up by just 1.7% YoY** however **sequentially the revenue declined by 5.9%**. **Gross profit** for the quarter came in at Rs 1,175cr higher by 10.6% YoY with **margins at 51.6% improved by 417bps YoY** and **EBITDA** stood at Rs 442cr as it grew by 12.5% YoY and **margin improved by 186bps YoY**.
- 02** **Godrej Consumer Products** reported Q4FY24 **revenue** of Rs 3,386cr, **higher by 5.8% but declined by 7.5% QoQ**. Its **gross & EBITDA margin increased by 322bps & 230bps YoY**. Its PAT reported a loss of Rs 1,893cr due to **one-time exceptional item impact of Rs 2,376cr**.
- 03** **Lupin** reported its Q4FY24 **revenue growth of 11.9% YoY** to Rs 4,961cr. Its PAT was Rs 368cr, **growth of 51.9% as compared to last year which was at Rs 242.4cr**.
- 04** **Gujarat Gas** reported its consolidated **revenue** of Rs 4,293.8cr, **higher by 5.4%/5.1% YoY/QoQ**. Its **PAT increased by 10.8%/85.7% YoY/QoQ** to Rs 410.5cr. The Company's **sales volumes increased by 9% YoY** to 9.69 mmscmd & its **industrial sales volumes increased by 8% YoY** to 5.80 mmscmd.
- 05** **Wipro** announced that it is **collaborating with Microsoft** to launch a suite of cognitive assistants for **financial services** powered by **generative artificial intelligence i.e.** Wipro GenAI Investor Intelligence, Wipro GenAI Investor Onboarding, and Wipro GenAI Loan Origination.

### Stock for Investment

### Marico Ltd.

<b>Stock Symbol</b>	<b>MARICO</b>	<ul style="list-style-type: none"> <li>✦ <b>Marico</b> is one of India's <b>leading consumer products</b> companies in the <b>global beauty and wellness space</b>. It <b>touches the lives of 1 out of every 3 Indians</b>, through its portfolio of brands.</li> <li>✦ Its reported mixed numbers for Q4FY24 with <b>revenue up by just 1.7% YoY</b> however <b>sequentially the revenue declined by 5.9%</b>. <b>Gross profit</b> for the quarter came in at Rs 1,175cr higher by 10.6% YoY with <b>margins at 51.6% improved by 417bps YoY</b> and <b>EBITDA</b> stood at Rs 442cr as it grew by 12.5% YoY and <b>margin improved by 186bps YoY</b>.</li> <li>✦ From a <b>medium to long term perspective</b> management aims to <b>deliver double digit revenue growth</b> which would be driven by focus on <b>scaling up foods and premium personal care</b> portfolio, <b>expansion of distribution reach</b> via project SETU and <b>investment towards diversifying</b> the portfolio.</li> <li>✦ We are positive as there is <b>early sign of pickup in rural</b> and company <b>focus on growing its core</b>, favorable mix, <b>premiumization</b> along with <b>cost management</b> and also the plan is to continue gaining market share from addressable market bodes well for the growth.</li> <li>✦ On the financial front, we expect its <b>Revenue/EBITDA/PAT to grow by 10.5%/14.4%/14.9% CAGR</b> over FY24-26E and maintain our <b>Buy rating</b> and a target price of <b>Rs 666</b>.</li> </ul>
<b>Sector</b>	<b>FMCG</b>	
<b>*CMP (₹)</b>	<b>530</b>	
<b>^Target Price (₹)</b>	<b>666</b>	
<b>Upside</b>	<b>25.7%</b>	

\*CMP as on May 06, 2024

^Time horizon - 9-12 Months

# Technicals

**Decisive break below 22,400 zone, would push the bulls on the back foot.**

NIFTY
22442.70 <span style="color:red">↘</span> 33.15 (0.15%)

S1	S2	R1	R2
22250	22380	22570	22700

Technical Chart : Daily



- ✦ **Nifty** started the week on a **subdued note** and ended **almost unchanged** amid mixed cues.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **realty and IT** posted decent gains while **energy and metal** closed lower.
- ✦ The **sharp surge** in the **volatility index**, India VIX, has started **weighing on the sentiment** and that may continue to **put pressure on the Nifty on the rise**.
- ✦ **Decisive break of 22,400** in Nifty may **push the bulls on the back foot**. Thus , traders should **continue with a hedged approach**.

BANKNIFTY
48895.30 <span style="color:red">↘</span> 28.25 (0.06%)

S1	S2	R1	R2
48650	48200	49250	49600

Technical Chart : Daily



- ✦ **Banking index** remained **volatile throughout the day** and finally settled **marginally lower**.
- ✦ **PSU banking stocks** witnessed **profit taking** whereas **private banking majors** capped the downside.
- ✦ Going ahead, banking index has an **intermediate support zone around 48650**, failure to hold this support would **further dent the sentiment**.
- ✦ Thus traders **should focus on stock selection** and **Risk management**.

**Technicals**

**Stock of the day**

**TCS**

**Recom.**

**BUY 3900 CE**

**CMP (₹)**

85.75

**Range\***

84-88

**SL**

54

**Target**

145

Technical Chart : Daily



- ✦ **TCS** is showing **some recovery** from the **confluence of support zone** after being in the **corrective phase** from last few weeks.
- ✦ The stock has **registered a breakout** from the **small base** which coincides with its **long term moving average** and **demand zone**.
- ✦ It has witnessed a **breakout from intermediate falling resistance trendline** indicates stock to attract **fresh upward momentum**.
- ✦ **We thus recommend creating longs** through the Call option.

Momentum Stocks  
Midcap

Name	Price	Price %
BRIGADE	1110.05	8.76 ↗
EPL	194.50	7.22 ↗
PRESTIGE	1557.50	6.63 ↗
ASAHIINDIA	640.20	6.17 ↗
CARBORUNIV	1516.25	5.19 ↗

Name	Price	Price %
GODREJPROP	2842.75	10.63 ↗
BRITANNIA	5061.60	6.68 ↗
ALKEM	5148.95	4.99 ↗
ABB	6940.35	3.61 ↗
JUBLFOOD	472.65	2.14 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
GODREJPROP	2842.75	10.63 ↗
BRITANNIA	5061.60	6.68 ↗
KOTAKBANK	1624.30	5.02 ↗
ALKEM	5148.95	4.99 ↗
DEEPAKNTN	2564.05	4.71 ↗

Name	Price	Price %
PFC	437.80	8.88 ↘
RECLTD	516.60	7.39 ↘
TITAN	3280.15	7.18 ↘
PNB	127.10	6.41 ↘
CANBK	591.80	5.41 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BRITANNIA	5061.60	6.68 ↗
COROMANDEL	1222.40	1.18 ↗
MCDOWELL-N	1231.70	1.94 ↗
TCS	3921.05	2.02 ↗
ZYDUSLIFE	1020.75	2.34 ↗

Name	Price	Price %
APOLLOTYRE	482.70	3.95 ↘
INDIACEM	216.60	2.56 ↘
M&MFIN	259.90	2.70 ↘
TITAN	3280.15	7.18 ↘
ZEEL	136.40	4.68 ↘

Bearish Charts

# Derivatives

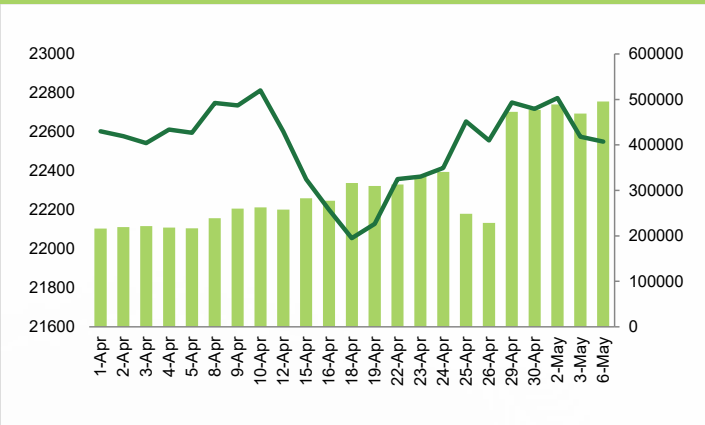
**Indices struggling to sustain at higher levels. Do Wait & Watch !!**

## Nifty

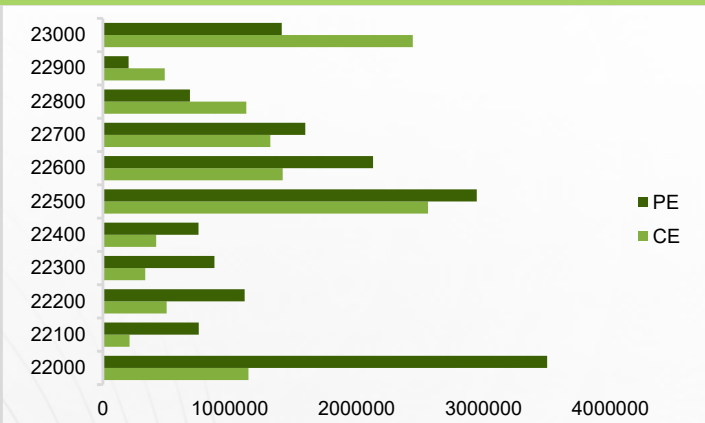
Nifty	<b>22550.15</b>
OI (In contracts)	<b>495266</b>
CHANGE IN OI (%)	<b>5.60</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,590 with an addition of 5.6% OI. Meaningful rise in IVs seen, now at 14.3%.
- ✦ Consolidating in a range, Nifty ended the session on a flattish note. Some OI addition was seen in its futures. A mixed trend among the sectoral front wherein ENERGY & METALS ended in red. A pause in FIIs selling and supports at 22,400 in place, we believe Index may find some stabilization at current levels. **It's Prudent to do Wait & Watch for Fresh Positions keeping Stock Specific Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

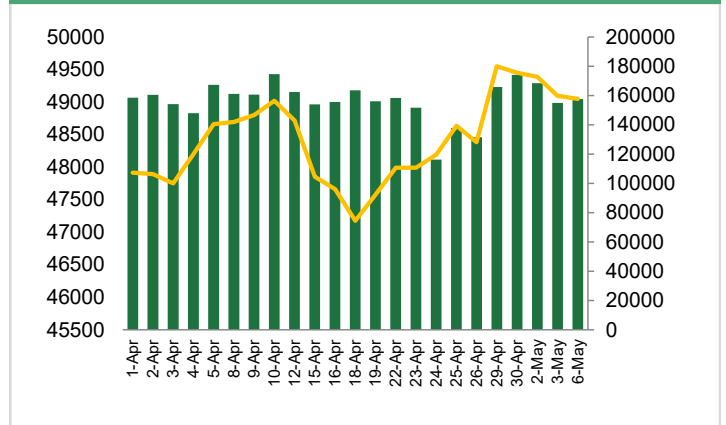


## Banknifty

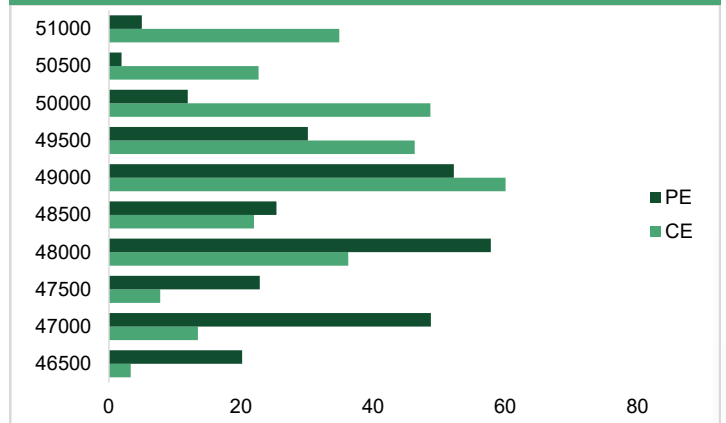
Banknifty	<b>49045.65</b>
OI (In lakhs)	<b>157449</b>
CHANGE IN OI (%)	<b>1.70</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed below VWAP of 49,163 with 1.7% OI addition. PCR-OI remain at oversold levels at 0.66.
- ✦ Failing to sustain at higher levels, Banking Index ended on a flattish note with addition of some OI. Barring SBIN, all banking majors ended in green with SBIN losing nearly 3%. With support at 48,500-700 in place, we believe Banking Index may continue to find support around lower levels. **One should maintain Stock Specific Approach keeping 46,500 as a Stop for Longs.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BRITANNIA	5099.45	7.0	12335	21.0
GUJGASLTD	552.65	2.5	5811	20.6
ALKEM	5187.85	5.1	11607	17.2
JUBLFOOD	468.35	1.0	16203	15.0
SIEMENS	6154.75	3.1	9679	9.9

### Short Buildup

Symbol	Price	Price %	OI	OI %
TITAN	3303.95	-6.9	43842	21.0
PNB	128.05	-6.5	42853	20.2
COFORGE	4427.4	-1.7	26631	12.1
LT	3488.5	-1.0	113083	10.9
BANKBARODA	267.45	-4.0	65352	9.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2887.2	-4.1	48264	1.6
ADANIPTS	1295.6	-2.6	94065	-2.0
APOLLOHOSP	6081.1	0.6	16700	-3.3
ASIANPAINT	2946.4	0.1	53243	2.1
AXISBANK	1152.0	0.2	88567	0.9
BAJAJ-AUTO	9109.7	-0.5	19434	-1.2
BAJAJFINSV	1619.0	-1.3	20084	1.3
BAJFINANCE	6894.6	-1.3	73485	2.1
BHARTIARTL	1291.8	0.4	72907	0.8
BPCL	613.2	-3.5	30303	-0.2
BRITANNIA	5099.5	7.0	12335	21.0
CIPLA	1434.1	-0.1	13252	-0.7
COALINDIA	462.8	-3.3	27330	-6.6
DIVISLAB	3980.5	0.0	13415	1.3
DRREDDY	6297.1	-0.9	20204	0.8
EICHERMOT	4609.2	-0.2	17493	4.3
GRASIM	2458.1	-1.1	14576	-2.1
HCLTECH	1350.9	0.7	60895	-0.6
HDFCBANK	1516.0	0.2	330382	-0.3
HDFCLIFE	559.1	-2.0	35986	6.2
HEROMOTOCO	4532.7	-1.0	29498	-0.9
HINDALCO	643.7	-1.2	39072	8.2
HINDUNILVR	2265.9	1.6	70382	-2.3
ICICIBANK	1154.1	0.3	115792	2.2
INDUSINDBK	1508.8	0.9	48674	1.3

## Stock Dynamics

- ✦ Reacting to its news, **BRITANNIA** witnessed a sharp rise in price with a massive OI addition of 21%. Continue to hold longs in the stock with 4900 as stop.
- ✦ **JUBLFOOD** witnessed a fresh breakout after forming a bottom with a rise in OI of 15%. Can create longs with potential upside of 490.
- ✦ **ALKEM** traded on a positive note with substantial rise in OI of 17.2%. Continue to hold longs with 5050 as stop.
- ✦ **TITAN** witnessed a sharp sell off after reacting to the results with a rise in OI of 21%. Wait for the stock to stabilize for fresh Positioning.
- ✦ **PNB** plunged down sharply with massive OI addition. Expect the negative tone to continue in the stock.
- ✦ **L&T** continued its downward move with 10.9% OI addition. Avoid fresh longs in the stock.
- ✦ **GUJGASLTD** traded volatile with an addition of 20.6% OI. For fresh longs, wait for the stock to close above 555.

Symbol	Price	Price %	OI	OI %
INFY	1436.6	0.8	126858	-0.2
ITC	436.9	-0.1	74037	1.1
JSWSTEEL	885.0	0.7	26791	-1.5
KOTAKBANK	1633.0	4.6	155654	-4.9
LT	3488.5	-1.0	113083	10.9
LTIM	4724.9	0.7	24272	-0.8
M&M	2235.5	1.3	35459	2.7
MARUTI	12531.1	-0.5	51859	1.6
NESTLEIND	2476.1	0.2	27707	0.8
NTPC	358.4	-2.4	65838	-5.7
ONGC	283.5	-1.6	38407	-4.1
POWERGRID	308.3	-1.4	15895	2.2
RELIANCE	2860.3	-0.8	165963	2.0
SBILIFE	1447.0	-0.5	27289	-1.5
SBIN	804.0	-2.6	132590	4.9
SUNPHARMA	1540.6	1.3	40117	1.7
TATACONSUM	1097.5	0.1	25753	1.2
TATAMOTORS	1021.1	0.0	46419	-0.3
TATASTEEL	168.6	0.5	47336	-0.5
TCS	3911.5	1.8	81065	-1.7
TECHM	1271.3	1.0	27802	1.3
TITAN	3304.0	-6.9	43842	21.0
ULTRACEMCO	9836.4	-0.6	20574	0.5
UPL	486.8	-2.3	32222	3.3
WIPRO	461.7	0.6	40325	0.1

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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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