

### Key Indices Update

Indices	Close	Change (%)
Nifty	22434.65	0.08 ↘
Sensex	73876.82	0.04 ↘
Midcap	49736.70	0.52 ↗
Smallcap	16146.40	1.16 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
44	1888/692

### Key Data

Data	Current	Previous
Dow Jones	39,127.1	39,170.2
U.S. Dollar Index	104.22	104.78
Brent Crude (USD/BBL)	89.55	88.92
US 10Y Bond Yield (%)	4.35	4.35
India 10Y Bond Yield (%)	7.10	7.11

### Sectoral Data

Sector	Close	Change (%)
Banking	47659.00	0.24 ↗
Auto	21565.00	0.23 ↘
Energy	39751.45	0.15 ↗
Finservice	23027.95	0.41 ↗
FMCG	53911.70	0.34 ↘
IT	35054.90	0.75 ↗
Media	1931.35	0.86 ↗
Metal	8686.25	0.05 ↘
Pharma	19155.30	0.16 ↘
Realty	923.55	2.72 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1677.35	-4.95%
Index Options	29005.82	-33.86%
Stock Futures	-10315.5	0.04%
Stock Options	-288.86	18.88%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2213	-4358	-51040
DII	1102	4263	111046

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BAJAJCON</b>	<b>FMCG</b>	<b>233</b>	<b>289</b>	<b>24.0%</b>

\*Time horizon - 9-12 Months

\*CMP as on Apr 03, 2024

### Top News

- ✦ **L&T Finance** announced that during **Q4FY24** its **retail book** was **~Rs 80,010cr increasing by 31% YoY.**
- ✦ **Avenue Supermarts** informed that during **Q4FY24** its **standalone revenue** was **Rs 12,393.5cr, up by 19.9% YoY.**

## Technical

Refer Page 03-04

- ✦ **Nifty** traded **volatile for yet another session** and **ended on a flat note**, tracking mixed cues.
- ✦ Sectoral indices also **traded mixed** wherein **IT and financial services** edged higher while **realty and FMCG** closed in the red.
- ✦ The **prevailing resilience** in the index amid **weak global cues** shows that **bulls are in control** and we expect the **tone to strengthen above 22,550 levels** in Nifty.
- ✦ Stock of the Day - **CANBK.**

## Derivatives

Refer Page 05-06

- ✦ Along with **selling in cash**, **FII** were **sellers** in the futures segment. They sold stock futures worth INR 10,315 cr.
- ✦ Banknifty futures **added** 4.1% in its OI whereas Nifty futures added marginal.
- ✦ **Noticeable addition in Near the Money Puts** induced PCR-OI to 1.04 for Banknifty.
- ✦ Longs formed in **LAURASLABS, AUBANK, NTPC & NATIONALUM.**
- ✦ Short formation seen in **NESTLEIND, DLF, KOTAKBANK & DEEPAKNTR.**

# Fundamental

## Top News

- 01** **L&T Finance** announced that during **Q4FY24** its **retail book** was **~Rs 80,010cr increasing** by **31% YoY**. **Retail disbursement** was **~Rs 15,030cr, up** by **33% YoY**. **Retailisation** of the portfolio is estimated at **~94%** as at end of **Q4FY24** as compared to 75% in Q4FY23.
- 02** **KEC International** informed that the company has **secured new orders** of **Rs. 816cr** across its various businesses. The **Civil business** has received orders relating to **metals & mining, cement and carbon black**. The **transmission and distribution business** has **secured orders** for **supply of towers** in the **USA** while the **cables business** has received **orders** for supply of various **types of cables**.
- 03** **RBL Bank** announced that during **Q4FY24**, its **gross advances** increased by **19% YoY** to **Rs 85,640cr** while **deposits** grew by **22% YoY** to **Rs 103,454cr**. **CASA deposits** increased by **15% YoY** to **Rs 36,448cr** with the **CASA ratio** of **35.2%**. Its **retail advances** grew by **29% YoY** while **wholesale advances** grew by **7% YoY**.
- 04** **Avenue Supermarts** informed that during **Q4FY24** its **standalone revenue** was **Rs 12,393.5cr, up** by **19.9% YoY**. The total **number of stores** as of March 31, 2024 stood at **365**.
- 05** **Brigade Enterprises** informed that it has signed a **Joint Development Agreement** with **United Oxygen Company** to develop a **'Grade A' office space** in **East Bengaluru**. The project will have a leasable area of 3 lakh sq. ft., and a Gross Development Value of **~Rs 340 crores**.

### Stock for Investment

### Bajaj Consumer Care Ltd.

Stock Symbol	BAJAJCON
Sector	FMCG
*CMP (₹)	233
^Target Price (₹)	289
Upside	24.0%

- † **Bajaj Consumer Care** is India's **oldest and most trusted FMCG company** which **manufactures and sells** a range of **hair, beauty, and personal care products** with **leadership position** in the **light hair oil market**.
- † The management aspires to **gain double digit volume growth** while for **margins to scale** to **~18% levels** in the **next 1-2 years** and is taking **cost optimization measures, premiumization** of **products** as well as some **moderation** in **raw material** will aid in **margin expansion**.
- † Its **growth** is expected to **remain steady** given the **tailwinds** in the **sector, continuous demand** for the **products, innovative & value added products** and lastly **increasing distribution** reach mainly via modern trade & e-commerce space.
- † The **improvement** in **rural demand** shall also **aid the volumes** to **expand** in the **coming quarters**. It is **investing** in **marketing campaigns** and **digital campaigns** to increase **consumer awareness**.
- † On the financial front, we expect its **revenue/EBITDA/PAT** to grow by **10.5%/16.7%/16.0% CAGR** over **FY23-26E** and have assigned a **Buy** rating and a target price of **Rs 289**.

\*CMP as on Apr 03, 2024

^Time horizon - 9-12 Months

## Technicals

**Holding strong amid weak global cues. Align trades accordingly.**

### NIFTY

22434.65 ↘ 18.65 (0.08%)

S1

22350

S2

22240

R1

22550

R2

22700

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** for yet another session and ended on a flat note, tracking mixed cues.
- ✦ Sectoral indices also **traded mixed** wherein **IT and financial services** edged higher while **realty and FMCG** closed in the red.
- ✦ The **prevailing resilience** in the index amid **weak global cues** shows that **bulls are in control** and we expect the **tone to strengthen above 22,550 levels** in Nifty.
- ✦ Traders should **align their positions accordingly**, with a **focus on stock selection**.

### BANKNIFTY

47624.25 ↗ 78.80 (0.17%)

S1

47300

S2

47000

R1

48000

R2

48400

Technical Chart : Daily



- ✦ **Banking index** opened gap down but **recovered from the lows** as the session progressed and finally **closed around the days high**.
- ✦ **Mixed trend** continued among the **private banking majors**. Wherein **Axis Bank and HDFC bank** performed well. While **Kotak bank and ICICI Bank** witnessed profit taking.
- ✦ It is finding **resistance around 78.6% retracement levels** (47680) from past three trading sessions.
- ✦ Thus going ahead, **sustenance above 46780** would propel further **upmove towards 48000 and 48400 zones**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CANBK</b>	<b>BUY</b>	606.95	605-608	591	638

Technical Chart : Daily



- ✦ We are seeing **decent traction in the PSU Banking pack** and **CANBK** is also participating in the move.
- ✦ It has registered a **fresh breakout from the corrective phase** with **noticeable surge in volumes**.
- ✦ Following **price pattern and Buoyancy in the PSU banking stocks** suggests prevailing trend to **strengthen further**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	CGCL	238.35	16.61 ↗
	MAZDOCK	2236.70	12.08 ↗
	JSWENERGY	581.35	7.22 ↗
	GSFC	236.70	7.13 ↗
	SHARDACROP	363.95	5.92 ↗

Name	Price	Price %	Range Breakout/ Breakdown
PNB	135.15	6.67 ↗	
LAURUSLABS	439.85	5.92 ↗	
NATIONALUM	174.75	5.14 ↗	
GNFC	691.85	4.98 ↗	
ESCORTS	3006.30	4.58 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	PNB	135.15	6.67 ↗
	LAURUSLABS	439.85	5.92 ↗
	MANAPPURAM	194.05	5.55 ↗
	NATIONALUM	174.75	5.14 ↗
	GNFC	691.85	4.98 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GODREJPROP	2401.75	3.84 ↘	
DLF	904.55	3.24 ↘	
TORNTPHARM	2588.65	2.99 ↘	
DIXON	7699.45	2.73 ↘	
NESTLEIND	2553.95	2.64 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1137.65	3.29 ↗
	GAIL	189.10	3.16 ↗
	GNFC	691.85	4.98 ↗
	PETRONET	282.85	3.68 ↗
	PFC	417.25	2.38 ↗

Name	Price	Price %	Bearish Charts
BERGEPAIN	561.05	1.86 ↘	
GODREJCP	1189.40	1.63 ↘	
INDIACEM	223.75	1.61 ↘	
INDIGO	3490.85	2.16 ↘	
NESTLEIND	2553.95	2.64 ↘	

# Derivatives

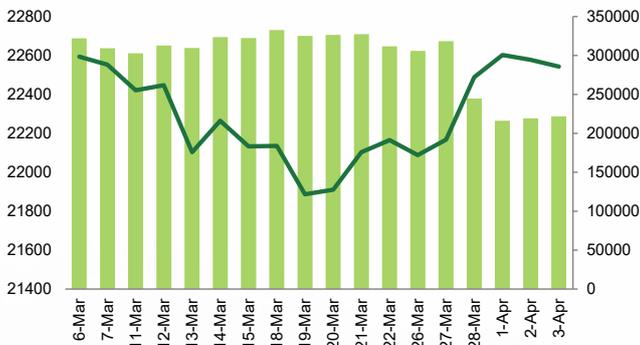
**Indices holding well amid Global Headwinds. BE POSITIVE !!**

## Nifty

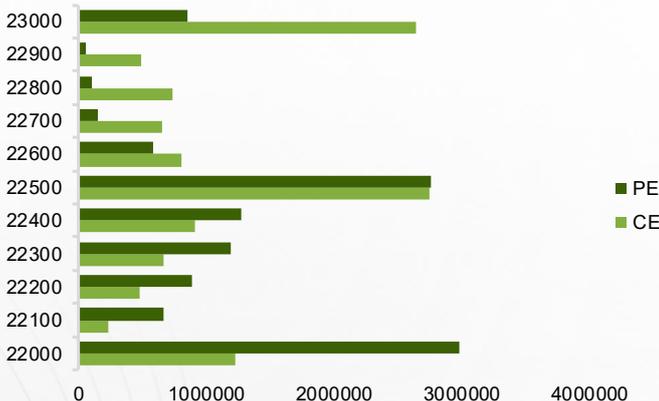
Nifty	<b>22542.60</b>
OI (In contracts)	<b>221734</b>
CHANGE IN OI (%)	<b>1.10</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 22,541 with marginal OI addition. No major change seen in IVs & PCR-OI.
- ✦ Consolidation Continues as the Index ended the session on a flattish note. A mixed participation continued to be visible from sectoral front where IT & FINANCIALS edged higher. With Banking showing resilience and other heavyweights also poised to do well, we anticipate the Index to witness higher levels. **One should Continue to Look for BUYING THE DIPS with a stop at 22,000.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

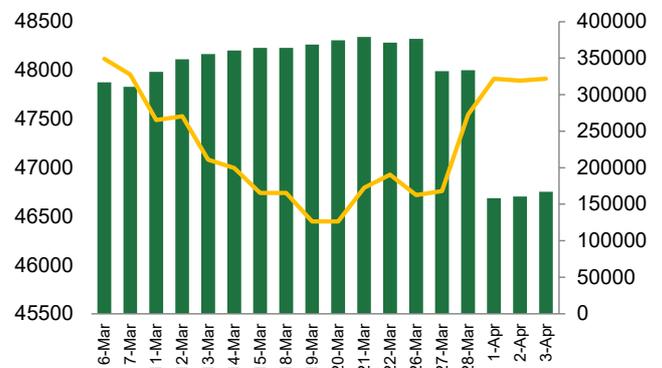


## Banknifty

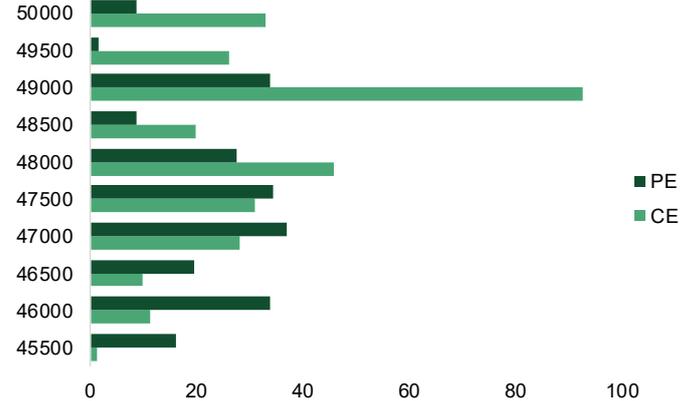
Banknifty	<b>47912.30</b>
OI (In lakhs)	<b>167114</b>
CHANGE IN OI (%)	<b>4.10</b>
PRICE CHANGE (%)	<b>0.00</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Banknifty futures closed above VWAP of 47,807 with an addition of 4.1% OI. Plentiful OI addition in Near the Money Puts.
- ✦ Finding support around 47,200-300, Banking Index witnessed a decent bounce to close the session with marginal gains. Some OI addition was seen in its futures. A mixed trend among the majors seen where AXISBANK was the top gainer. With the giants contributing or not letting Index down, we continue to carry a Positive view and thus believe one should **Look for BUYING THE DIPS with a stop at 46,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
LAURUSLABS	442.65	5.8	7368	16.4
AUBANK	608.1	3.1	19861	10.7
NTPC	353.85	2.1	32985	10.2
NATIONALUM	175.9	5.2	13333	8.5
SIEMENS	5660.8	1.1	9074	7.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
NESTLEIND	2555.5	-2.8	15462	13.9
KOTAKBANK	1742.55	-1.6	92483	11.7
DLF	910.35	-3.3	24924	11.6
DEEPAKTR	2197.45	-0.8	9547	9.3
GODREJPROP	2411	-4.0	9453	8.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3256.9	-1.1	46592	0.7
ADANIPTS	1404.1	-0.5	45026	-2.1
APOLLOHOSP	6396.6	-0.8	14116	-0.9
ASIANPAINT	2877.6	0.0	47589	1.3
AXISBANK	1068.0	1.3	84233	-1.3
BAJAJ-AUTO	9119.9	-2.1	22486	2.7
BAJAJFINSV	1651.0	-0.9	20599	1.2
BAJFINANCE	7338.6	1.1	48012	-1.2
BHARTIARTL	1229.7	1.1	33690	-1.1
BPCL	614.3	-1.0	12888	-0.6
BRITANNIA	4852.6	-1.2	8674	1.9
CIPLA	1479.8	-1.0	14519	-0.2
COALINDIA	447.8	0.3	28988	-0.3
DIVISLAB	3706.0	1.8	16074	-2.5
DRREDDY	6162.9	-1.6	16346	1.9
EICHERMOT	3955.8	0.1	24191	-0.5
GRASIM	2313.0	-0.3	13651	0.7
HCLTECH	1545.5	0.5	21926	0.8
HDFCBANK	1489.6	-0.3	356536	0.5
HDFCLIFE	627.0	-1.5	24601	0.0
HEROMOTOCO	4576.3	-0.3	14071	0.8
HINDALCO	580.1	0.9	28437	4.4
HINDUNILVR	2277.4	-0.9	63141	1.1
ICICIBANK	1083.4	-0.3	107473	3.3
INDUSINDBK	1552.3	-1.0	41649	-0.4

## Stock Dynamics

- ✦ **LAURUSLABS** witnessed a fresh breakout along with massive OI addition. Keep riding the trend in the stock.
- ✦ **AUBANK** witnessed meaningful positive price movement with plentiful OI addition. Hold longs with a stop at 580.
- ✦ **NTPC** added 10.2% OI while trading on a positive note. Wait for resistance at 360 to be taken out before adding fresh longs.
- ✦ **NATIONALUM** continued adding longs this time to the tune of 8.5%. Hold longs in the stock with a stop at 162.
- ✦ **SIEMENS** saw a sharp rise in prices supported by an increase in OI. Continue holding longs with a stop at 5500.
- ✦ **NESTLEIND** witnessed weakness with addition of around 13.9% Shorts. The immediate support for the stock lies at 2512.
- ✦ **KOTAKBANK** plunged sharply lower with massive OI addition in the stock. Expect this negative tone to continue in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1486.3	-0.2	115244	3.5
ITC	428.0	0.0	69941	1.6
JSWSTEEL	873.8	-1.1	31106	-1.8
KOTAKBANK	1742.6	-1.6	92483	11.7
LT	3796.6	-0.7	43807	-2.0
LTIM	4900.0	-0.8	24056	5.4
M&M	1994.9	0.7	35580	-4.5
MARUTI	12496.1	-0.8	44358	-1.4
NESTLEIND	2555.5	-2.8	15462	13.9
NTPC	353.9	2.1	32985	10.2
ONGC	276.4	0.7	20982	-3.5
POWERGRID	281.9	0.2	18395	2.7
RELIANCE	2953.5	-1.3	162801	1.3
SBILIFE	1468.6	-0.9	11896	1.5
SBIN	773.9	0.2	60088	-3.4
SUNPHARMA	1626.9	-0.2	18243	-2.0
TATACONSUM	1124.9	-1.0	15298	-0.1
TATAMOTORS	1014.8	0.2	44963	0.1
TATASTEEL	164.7	-0.6	45706	0.0
TCS	3966.9	1.4	98189	-1.2
TECHM	1264.1	1.4	23357	-0.6
TITAN	3734.9	-1.1	29213	0.6
ULTRACEMCO	10059.1	-0.5	20557	2.8
UPL	480.0	0.2	33275	2.2
WIPRO	486.2	0.6	36175	1.7

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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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