

Key Indices Update

Indices	Close	Change (%)
Nifty	22570.35	0.75 ↗
Sensex	74339.44	0.66 ↗
Midcap	50228.50	0.47 ↗
Smallcap	16886.80	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1418/1128

Key Data

Data	Current	Previous
Dow Jones	38,085.8	38,460.9
U.S. Dollar Index	105.60	105.81
Brent Crude (USD/BBL)	89.28	88.02
US 10Y Bond Yield (%)	4.70	4.64
India 10Y Bond Yield (%)	7.20	7.18

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48494.95	0.63 ↗
NIFTYAUTO	22174.05	1.27 ↗
NIFTYENERG	39989.25	1.08 ↗
NIFTYFINSR	23212.65	0.67 ↗
NIFTYFMCG	54291.65	0.67 ↗
NIFTYIT	33554.40	0.33 ↗
NIFTYMEDIA	1888.60	0.48 ↗
NIFTYMETAL	9242.00	1.11 ↗
NIFTYPHARM	18878.15	1.57 ↗
NIFTYREALT	963.35	0.25 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-272.10	-28.19%
Index Options	89371.16	-20.29%
Stock Futures	10680.70	-2.00%
Stock Options	-1143.95	-82.10%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2823	-33522	-80204
DII	6167	37707	144546

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBILIFE	Insurance	1,444	1,644	15.2%

^Time horizon - 9-12 Months

*CMP as on Apr 25, 2024

Top News

- ✦ **Bajaj Finance** Q4FY24 net interest income was Rs 8,013cr, up by **4.7% QoQ/28.1% YoY**
- ✦ **IndusInd Bank** Q4FY24 net interest income was Rs 5,376cr, up by **1.5% QoQ/15.1% YoY**

Technical

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- ✦ **Nifty resumed up move** on the **monthly expiry** day and gained **nearly a percent**.
- ✦ **Most sectors** contributed to **the move** wherein **pharma, auto and energy** were among the top gainers.
- ✦ The move has **paved the way for a new high** in Nifty soon, with **strong support at 22,300 level**.
- ✦ Stock of the Day – **IEX**.

Derivatives

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- ✦ Nifty **futures starting May series** with 2,48,331 contracts in OI with rollovers at 65%.
- ✦ Banknifty futures **added** 18.5% in its OI with Positive price action.
- ✦ **Plentiful Put addition** in Near the Money strikes induces PCR-OI for both the indices.
- ✦ Long rolls seen in names like **IDEA, ICICIBANK, AXISBANK, BAJAJFINSV, ADANI**.
- ✦ Short rollovers seen in **KOTAKBANK, SBILIFE, TECHM & BAJFINANCE**.

Fundamental

Top News

- 01** Bajaj Finance Q4FY24 net interest income was Rs 8,013cr, up by 4.7% QoQ/28.1% YoY while PAT increased by 5.1% QoQ/21.1% YoY to Rs 3,825cr. AuM reported a growth of 5.5% QoQ/35.3% YoY to Rs 3.3 lakhs cr. RoA/RoE declined by 56bps QoQ/346bps YoY to 4.8%/20.5%. Asset quality improved as GNPA declined by 10bps QoQ and 9bps YoY to 0.9%/0.4%.
- 02** IndusInd Bank Q4FY24 net interest income was Rs 5,376cr, up by 1.5% QoQ/15.1% YoY while PAT grew by 2.1% QoQ/15.1% YoY to Rs 2,349cr. Advances/deposits increased by 18.4%/14.4% YoY as NIMs declined by 3bps QoQ/2bps YoY to 4.3%. GNPA/NNPA declined by 6bps/2bps YoY to 1.9%/0.6%.
- 03** RITES announced that it has entered into an MOU with Ultratech Cement for Project Management Consultancy Services of Rail Infra projects.
- 04** Tech Mahindra's Q4FY24 rupee revenue at Rs 12,871cr, down 1.8% QoQ/6.2% YoY, USD revenue at USD 1,548mn, down by 1.6% QoQ/7.2% YoY. EBITDA at Rs 1,408cr, up by 22.8% QoQ but de-grew by 30.3% YoY. It attrition at 10%, flat as compared to last quarter and won net new deals worth USD 500mn as compared to USD 381mn QoQ/USD 592mn YoY.
- 05** L&T Technology Services reported Q4FY24 revenue at Rs 2,537.5cr, a growth of 7% YoY/5% QoQ. Its revenue in USD came in at USD 305.1mn, up by 5.8% YoY/5.0% QoQ and in CC terms revenue grew by 6.3% YoY/5.1% QoQ. Its EBIT and net profit margin came in at 16.9% and 13.4%.

Stock for Investment

SBI Life Insurance Company Ltd.

Stock Symbol	SBILIFE
Sector	Insurance
*CMP (₹)	1,444
^Target Price (₹)	1,644
Upside	15.2%

- † SBI Life is largest private insurer in India with a new business premium market share of ~10.3%. The company caters individual and group customers offering protection, pension, savings and health solutions.
- † Its Q3FY24 new premium income was at Rs 22,316cr, up by 11.3% QoQ/16.4% YoY. The growth in net premium income was mainly led by renewal premium and first year premium while single premium remained muted on QoQ basis. ULIP products continued to gain traction and the product recorded a growth of 38.7% QoQ/18% YoY on APE basis.
- † The insurance company expects Q4FY24 would see growth in premium income along with slight improvement in margins. The company was least impacted by the IRDAI's new surrender rules as its surrender norms remains relaxed as compared to its peers.
- † We remain positive on SBI Life Insurance growth on the back of growing customer base, strong distribution base along with SBI bring the bancassurance partner. The company maintains leadership position in the private life insurance industry in terms of both individual and group business.
- † We estimate its APE/NBP/VNB to grow at a CAGR of 14%/16%/14% over FY23-26E and maintain Buy with a target price of Rs 1,644.

*CMP as on Apr 25, 2024

^Time horizon - 9-12 Months

Technicals

Resumed up move after a pause. Continue with stock-specific approach.

NIFTY
22570.35 ↗ 167.95 (0.75%)

S1	S2	R1	R2
22480	22340	22650	22770

Technical Chart : Daily



- ✦ **Nifty resumed up move** on the **monthly expiry** day and gained **nearly a percent**.
- ✦ **Most sectors** contributed to the **move** wherein **pharma, auto and energy** were among the top gainers.
- ✦ The move has **paved the way for a new high** in Nifty soon, with **strong support at 22,300 level**.
- ✦ Traders should **focus more on identifying stocks** and continue with a **“buy on dips” approach**.

BANKNIFTY
48494.95 ↗ 305.95 (0.63%)

S1	S2	R1	R2
48200	47850	48700	49100

Technical Chart : Daily



- ✦ **Banking index opened lower** but witnessed the **strong upward momentum** as the **day progressed** and closed the session with the **gains over 300 points**.
- ✦ Barring **kotakbank and HDFC Bank** all other banking majors contributed to the move. Wherein **Axis Bank and SBI** rallied over **5% each**.
- ✦ **PSU Banking index** outshined the **private banks** significantly, gaining over **3.5 percent**.
- ✦ We are eyeing **48700 and 49100** in the banking index, as it has **surpassed its hurdle area of 48200 zone**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
IEX	BUY	159.35	158-160	154	171

Technical Chart : Daily



- ✦ **IEX** has registered a **decisive breakout from the long consolidation**, offering **fresh buying opportunity**.
- ✦ The breakout has **accomplished with strong volumes** adding further **positivity to the breakout**.
- ✦ Following **price pattern and volumes activity**, stock looks set to **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	FSL	215.65	7.21 ↗
	MAZDOCK	2455.85	6.33 ↗
	CARBORUNIV	1414.85	5.50 ↗
	MOTILALOFS	2463.75	4.71 ↗
	EMAMILTD	465.00	4.18 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MCX	4160.85	8.37 ↗	
AXISBANK	1127.00	6.00 ↗	
SBIN	812.70	5.12 ↗	
IEX	159.35	3.57 ↗	
PEL	907.95	3.29 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MCX	4160.85	8.37 ↗
	BHARATFORG	1311.85	7.35 ↗
	ABCAPITAL	229.80	6.24 ↗
	AXISBANK	1127.00	6.00 ↗
	SBIN	812.70	5.12 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
KOTAKBANK	1642.45	10.87 ↘	
DALBHARAT	1806.45	7.97 ↘	
INDHOTEL	577.25	5.06 ↘	
METROPOLIS	1771.65	3.77 ↘	
JKCEMENT	4031.55	3.44 ↘	

Bullish Charts	Name	Price	Price %
	ABCAPITAL	229.80	6.24 ↗
	DRREDDY	6218.75	4.50 ↗
	GMRINFRA	85.15	3.27 ↗
	IEX	159.35	3.57 ↗
	SBIN	812.70	5.12 ↗

Name	Price	Price %	Bearish Charts
HINDUNILVR	2230.85	1.30 ↘	
ICICIPRULI	564.15	2.00 ↘	
INDHOTEL	577.25	5.06 ↘	
LAURUSLABS	425.90	1.96 ↘	
RAMCOCEM	789.20	2.68 ↘	

Derivatives

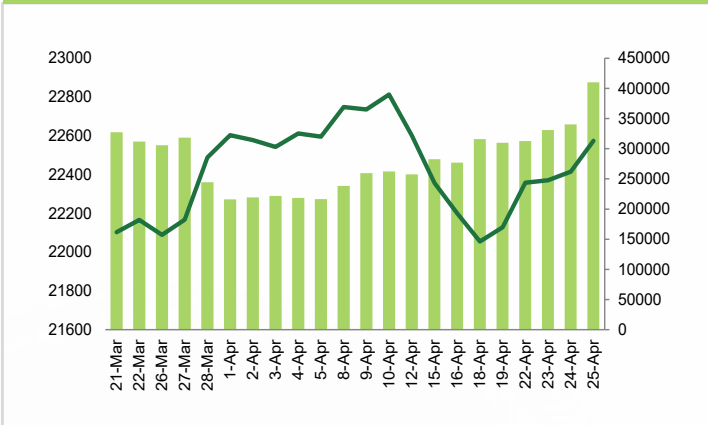
FII's starting a new series with 40% Index Longs. BE POSITIVELY BIASED.

Nifty

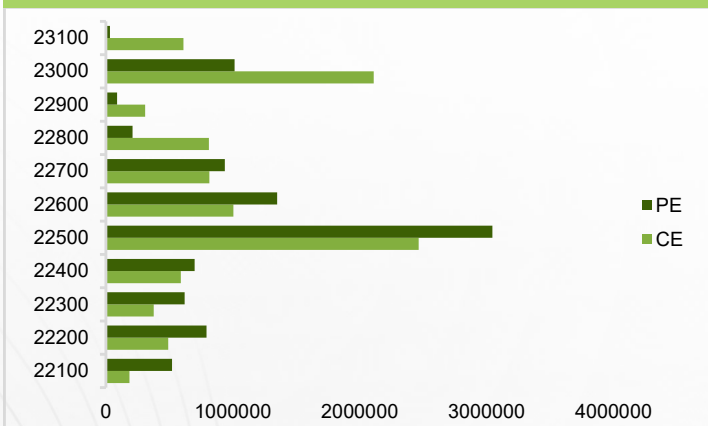
Nifty	22653.95
OI (In contracts)	248331
CHANGE IN OI (%)	-27.10
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 22,481 & starting new series with 2,48,331 contracts in OI.
- ✦ Support at 22,300 held well as the Index witnessed a decent bounce thereafter to close around 22,600. Almost all sectors participated in the move wherein PHARMA, AUTO & ENERGY were the top gainers. With Index heavyweights showing strength, Index would continue finding support around lower levels. **It's reasonable to Look for BUYING THE DIPS keeping a Stop at 22,300.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

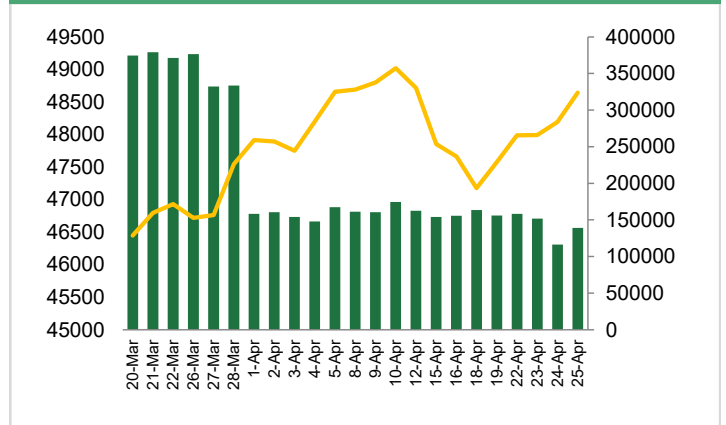


Banknifty

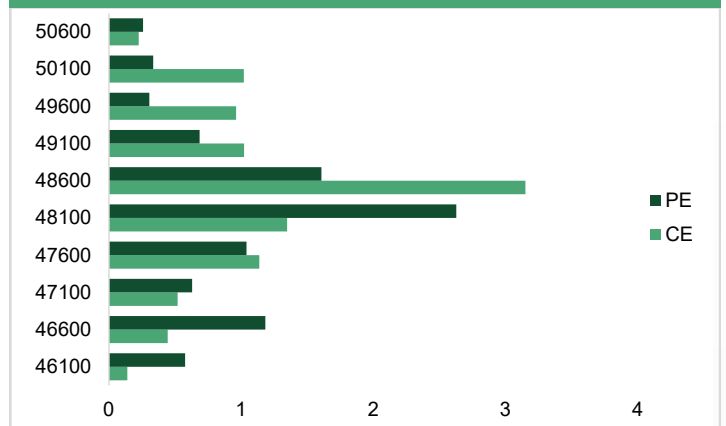
Banknifty	48632.40
OI (In lakhs)	137652
CHANGE IN OI (%)	18.50
PRICE CHANGE (%)	0.60
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,438 with 18.5% OI addition. PCR-OI rose to 1.16.
- ✦ In line with the benchmark, Banking Index ended up gaining over half a percent. Meanwhile 18.5% OI was added in its futures. A mixed participation among the majors wherein AXISBANK & SBIN were the top gainers. With the majority of them showing strength, we believe Index would continue its northwards move. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 47,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
IDEA	14.1	9.3	49842	68.1
ACC	2598	0.8	20550	6.2
RBLBANK	265.75	0.4	27430	5.5
SHRIRAMFIN	2511	1.1	23651	4.5
SYNGENE	706.55	1.6	6902	3.1

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	3141.4	2.6	47986	-4.1
ADANIPTS	1344.5	1.2	48755	-1.3
APOLLOHOSP	6424.3	1.7	13926	-13.3
ASIANPAINT	2869.1	0.1	55100	-6.2
AXISBANK	1138.0	6.4	100112	-1.4
BAJAJ-AUTO	8819.3	0.9	18485	-16.2
BAJAJFINSV	1670.0	1.6	18270	-1.5
BAJFINANCE	7345.3	-0.6	51662	-3.7
BHARTIARTL	1347.9	0.4	33824	-24.9
BPCL	609.5	1.9	14243	-7.6
BRITANNIA	4871.7	0.9	8290	-18.6
CIPLA	1418.2	0.8	12554	-23.2
COALINDIA	456.5	2.0	26958	-5.2
DIVISLAB	3878.2	1.1	13717	-6.9
DRREDDY	6241.0	4.0	15689	-12.3
EICHERMOT	4635.4	1.7	15339	-24.2
GRASIM	2387.7	1.7	14199	-9.6
HCLTECH	1495.9	1.5	22419	-7.0
HDFCBANK	1503.3	-0.1	328535	-2.9
HDFCLIFE	599.5	0.3	26095	-4.6
HEROMOTOCO	4542.9	2.7	15182	-8.8
HINDALCO	651.3	1.9	29666	-6.5
HINDUNILVR	2249.5	-1.1	70490	-10.1
ICICIBANK	1119.7	1.6	105939	-0.8
INDUSINDBK	1509.8	1.5	48681	-0.7

Stock Dynamics

- ✦ Reacting to the news **KOTAKBANK** plunged sharply with huge rise in OI to the tune of 27.5 %, Wait for the stock to stabilize for fresh bets.
- ✦ **RBLBANK** traded on a positive note with the addition of fresh longs. Maintain a positive bias with 253 as a stop.
- ✦ **SYNGENE** traded volatile with 3.1% OI addition. Wait for stock to hold above 718 for fresh longs creation.
- ✦ Reacting to its results **DALBHARAT** saw a sharp fall in price with huge OI buildup,. Do Wait & Watch.
- ✦ **INDHOTEL** slumps over 5% with huge rise in OI. Avoid Fresh Longs in the stock as of now.
- ✦ **ACC** traded sideways while adding 6.2% OI. Continue to hold longs in the stock with 2500 as stop.
- ✦ **SBILIFE** is on a verge of a breakdown with 5.3% rise in OI, Avoid Fresh Longs in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1448.1	0.5	118601	-9.2
ITC	437.7	1.7	70400	-6.6
JSWSTEEL	911.5	2.4	28475	-5.4
KOTAKBANK	1654.7	-10.9	121897	27.5
LT	3676.3	0.6	44764	-5.9
LTIM	4679.6	-1.6	24718	-5.9
M&M	2110.6	1.7	31694	-18.5
MARUTI	12999.0	0.0	49672	-13.9
NESTLEIND	2581.1	2.7	15167	-16.1
NTPC	362.4	2.4	36306	-5.9
ONGC	284.1	1.1	20363	-3.8
POWERGRID	295.2	1.1	16401	-11.5
RELIANCE	2938.4	0.5	164011	-5.3
SBILIFE	1458.2	-0.7	12749	5.3
SBIN	810.4	4.8	61436	-6.2
SUNPHARMA	1529.9	2.2	21165	-14.1
TATACONSUM	1110.0	-0.2	13826	-13.2
TATAMOTORS	1010.8	1.3	41774	-7.5
TATASTEEL	168.9	1.3	43874	-9.4
TCS	3853.6	0.5	81836	-10.6
TECHM	1201.6	0.5	28082	-2.3
TITAN	3604.3	-0.6	31556	-10.4
ULTRACEMCO	9755.2	0.3	22512	-12.1
UPL	509.2	1.3	30306	-8.9
WIPRO	465.0	0.5	37722	-6.2

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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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