

Key Indices Update

Indices	Close	Change (%)
Nifty	22302.50	0.62 ↓
Sensex	73511.85	0.52 ↓
Midcap	49674.45	1.95 ↓
Smallcap	16367.05	1.89 ↓

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
38	614/1951

Key Data

Data	Current	Previous
Dow Jones	38,884.3	38,852.3
U.S. Dollar Index	105.43	105.15
Brent Crude (USD/BBL)	82.99	83.60
US 10Y Bond Yield (%)	4.45	4.49
India 10Y Bond Yield (%)	7.12	7.11

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48285.35	1.25 ↓
NIFTYAUTO	22114.00	1.83 ↓
NIFTYENERG	39035.25	2.12 ↓
NIFTYFINSR	23298.55	1.05 ↓
NIFTYFMCG	55765.55	2.02 ↑
NIFTYIT	33473.00	0.77 ↑
NIFTYMEDIA	1784.95	1.45 ↓
NIFTYMETAL	8969.90	2.39 ↓
NIFTYPHARM	18846.30	1.86 ↓
NIFTYREALT	954.70	3.49 ↓

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1772.24	1.47%
Index Options	-1131.12	15.08%
Stock Futures	-137.29	1.05%
Stock Options	687.42	11.86%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3669	-9194	-92530
DII	2304	5127	156151

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NAM-INDIA	BFSI-AMC	575	661	15.0%

*Time horizon - 9-12 Months

*CMP as on May 07, 2024

Top News

- ✦ **Dr Reddy's Q4FY24 revenue** came in at Rs 7,083cr **higher by 12% YoY** but down 2% QoQ.
- ✦ **Pidilite Q4FY24 consolidated revenue was up by 8.1% YoY** to Rs 2,890cr.

Technical

Refer Page 03-04

- ✦ **Nifty edged lower** and lost over **half a percent**, in continuation to the prevailing trend.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **FMCG and IT edged higher** while **realty, metal and energy** lost in the range of 2%-3.5%.
- ✦ Nifty has **finally slipped below short term moving average** i.e. 20 EMA and is likely to witness **further decline to the next major support** around the **22,150** level.
- ✦ Stock of the Day - **DLF**.

Derivatives

Refer Page 05-06

- ✦ Along with selling in cash, FIIs were **sellers in the futures segment**. They sold Index futures worth INR 1772 cr.
- ✦ Banknifty futures **added** 5.5% in their OI whereas Nifty futures reduced marginal.
- ✦ Further **rise in IVs**; Nifty @ 14.6% & Bank nifty @ 17.8%.
- ✦ Further **decline in PCR-OI** for Banknifty; now at 0.56.
- ✦ Shorts formed in names like **LUPIN, SRF, IGL, VOLTAS & GUJGASLTD**.

Fundamental

Top News

- 01** **Dr Reddy's** Q4FY24 **revenue** came in at Rs 7,083cr **higher by 12% YoY** but down 2% QoQ. Its gross/EBITDA margin was at 58.6% and 26.4% for the quarter. PAT stood at Rs 1307cr, higher by 36% YoY but down by 5% QoQ.
- 02** **Pidilite** Q4FY24 consolidated **revenue was up by 8.1% YoY** to Rs 2,890cr. **EBIDTA** came in at Rs 577cr **higher by 25.7% YoY** and **PAT** was at Rs 304cr **up by 6.4% YoY**.
- 03** **Voltas** Q4FY24 consolidated **income was higher by 42% YoY** at Rs 4,257cr. Its **net profit** came in at **Rs.111cr** as compared to Rs 143cr in Q4FY23 while it had posted losses of Rs 27.6cr in Q3FY24.
- 04** **JSW Energy** Q4FY24 **revenue increased by 3% YoY** to Rs 2,879cr and **EBITDA** came in at Rs 1,292cr **higher by 47% YoY**. Its **PAT** was at Rs 351cr which is an increase of **29% YoY**.
- 05** **M&M** announced that **NCLT have approved the Scheme of Merger by Absorption** for Mahindra Heavy Engines, Mahindra Two Wheelers and Trringo.com with the company Mahindra and Mahindra.

Stock for Investment

Nippon Life India Asset Management Ltd.

Stock Symbol	NAM-INDIA	<ul style="list-style-type: none"> ✦ NAM-India is a leading AMC which manages mutual funds, ETFs and managed accounts including PMS, AIF and pension funds. It has an AuM of Rs 4,313bn with a market share of ~8%.
Sector	BFSI-AMC	<ul style="list-style-type: none"> ✦ During Q4FY24, its revenue increased by 10.1% QoQ/32.8% YoY which was led by strong increase in AuM while margins saw slight moderation. AuM during the quarter increased by 14.2% QoQ/47.1% YoY while margin stood at 43.4bps, down by 1bps QoQ/4bps YoY.
*CMP (₹)	575	<ul style="list-style-type: none"> ✦ The company saw increase in market share across investor categories as well as the Retail/HNI/Corporate market share was 9.1%/6.7%/8.5% during the quarter as compared to 9%/6.6%/7.8% in the last quarter. On QAAUM basis, the company maintained its industry ranking at 4th position.
^Target Price (₹)	661	<ul style="list-style-type: none"> ✦ The company continues to hold leadership position in the ETFs funds with a market share of 61%. The management expects that the leadership of the company in ETFs will continue due to the performance of the underlying funds and its wide distribution reach.
Upside	15.0%	<ul style="list-style-type: none"> ✦ Financially, we expect revenue/EBITDA/PAT to increase by 32.7%/39.4%/28.2% CAGR over FY24-26E and have Accumulate rating with a target price of Rs 661.

*CMP as on May 07, 2024

^Time horizon - 9-12 Months

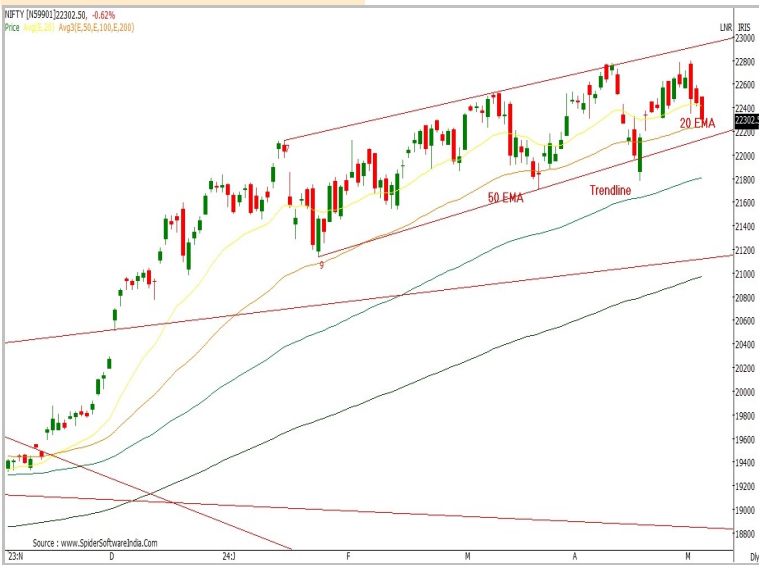
Technicals

Slipped below 20 EMA. Pressure to continue.

NIFTY
22302.50 ↘ 140.20 (0.62%)

S1	S2	R1	R2
22150	21850	22430	22520

Technical Chart : Daily



- ✦ **Nifty edged lower** and lost over **half a percent**, in continuation to the prevailing trend.
- ✦ **Mixed trend** on the **sectoral front** kept the traders busy wherein **FMCG and IT edged higher** while **realty, metal and energy** lost in the range of 2%-3.5%.
- ✦ Nifty has **finally slipped below short term moving average** i.e. 20 EMA and is likely to witness **further decline to the next major support** around the **22,150** level.
- ✦ Defensive viz. **FMCG, IT and pharma** are showing resilience, traders **should plan their trades accordingly**.

BANKNIFTY
48285.35 ↘ 609.95 (1.25%)

S1	S2	R1	R2
47800	47200	48700	49200

Technical Chart : Daily



- ✦ **Banking index** remained **under pressure** throughout the day closing **near days losing over a percent**.
- ✦ **Selling pressure** was **wide spread** across the board. Wherein **ICICI Bank and HDFC Bank** contributed the maximum.
- ✦ It has **slipped below its short term moving average** i.e. 20 DEMA.
- ✦ Thus, we believe **failure to reclaim** above the same would **lead to extension** in the **profit taking**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
DLF	BUY 850 PE	26.55	25-27	19	40

Technical Chart : Daily



- ✦ **DLF** has been **trading sideways** with negative bias from last **more than 2 months**.
- ✦ It has witnessed a **breakdown** from the **rising trendline** with noticeable **surge in volumes**.
- ✦ it has registered a **breakdown from the squeeze Bollinger bands** indicates volatility likely to **expand on the downside**.
- ✦ **We thus recommend creating shorts** through the Put option.

Momentum Stocks Midcap	Name	Price	Price %
	JYOTHYLAB	456.55	10.18 ↗
	CGPOWER	570.65	4.46 ↗
	EMAMILTD	526.10	4.29 ↗
	FINPIPE	283.95	4.24 ↗
	WESTLIFE	886.00	4.09 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	MARICO	583.50	10.03 ↗
	GODREJCP	1322.35	5.78 ↗
	DABUR	558.45	5.21 ↗
	MGL	1337.65	5.33 ↘
	SRF	2416.85	6.60 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	MARICO	583.50	10.03 ↗
	GODREJCP	1322.35	5.78 ↗
	HINDUNILVR	2379.40	5.46 ↗
	DABUR	558.45	5.21 ↗
	TECHM	1292.45	2.39 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SRF	2416.85	6.60 ↘
	MGL	1337.65	5.33 ↘
	GMRINFRA	79.00	5.16 ↘
	AARTIIND	716.55	4.43 ↘
	INDIACEM	207.60	4.16 ↘

Bullish Charts	Name	Price	Price %
	BRITANNIA	5173.85	2.22 ↗
	DABUR	558.45	5.21 ↗
	ITC	440.35	1.29 ↗
	TCS	3978.95	1.48 ↗
	TECHM	1292.45	2.39 ↗

Bearish Charts	Name	Price	Price %
	BAJAJ-AUTO	8677.90	4.14 ↘
	DLF	855.90	3.52 ↘
	GNFC	650.70	4.12 ↘
	IEX	148.70	2.78 ↘
	RBLBANK	246.00	3.21 ↘

Derivatives

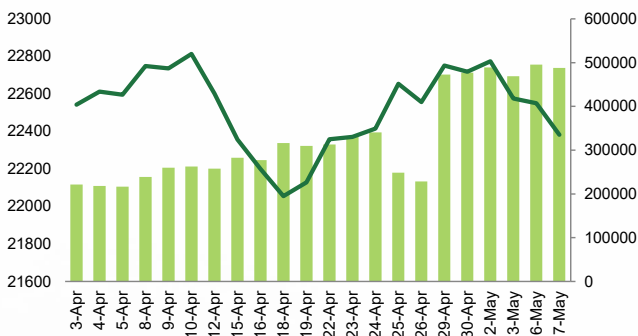
Profit taking extending Further. Stay Light, Be stock Specific !!

Nifty

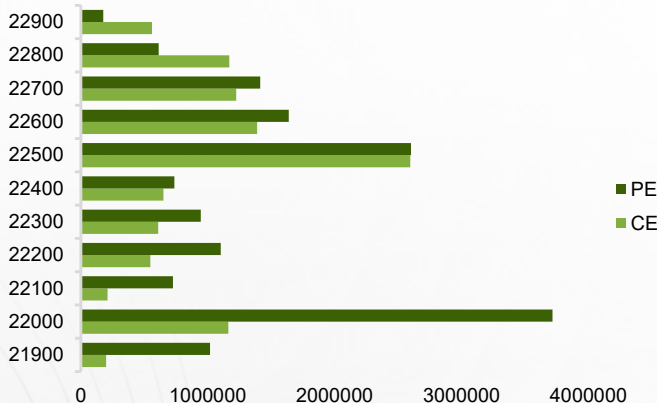
Nifty	22381.80
OI (In contracts)	488151
CHANGE IN OI (%)	-1.40
PRICE CHANGE (%)	-0.80
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,410 with marginal OI reduction. Further rise in IVs, now at 14.6%.
- ✦ In continuation to the short term trend, Nifty ended losing over half a percent. Marginal reduction of OI was seen from its futures. Barring FMCG & IT, all sectors ended in red. With further Shorts formation by FII's & prices reacting accordingly however options data suggests a relief bounce is on the cards. **It's Prudent to Hold on for Fresh Longs being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

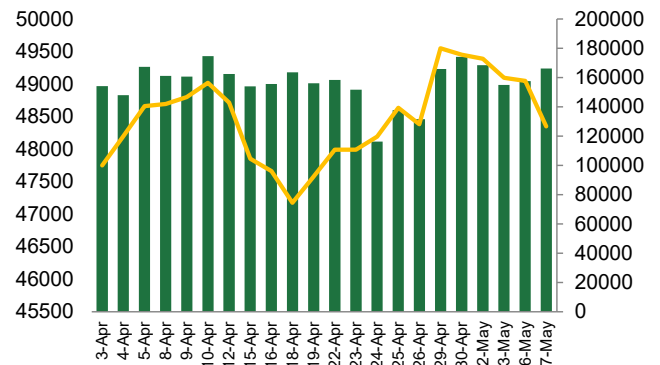


Banknifty

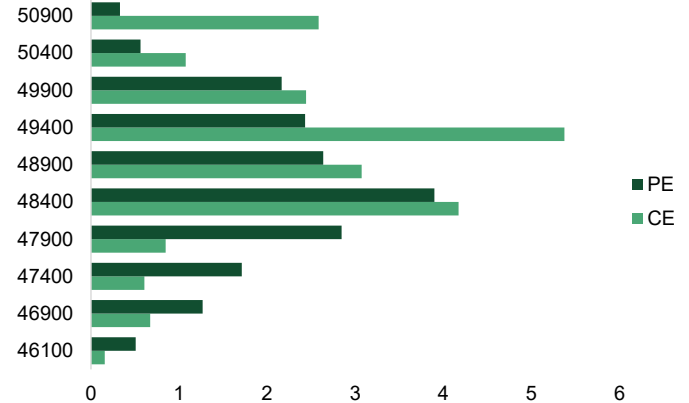
Banknifty	48349.05
OI (In lakhs)	166178
CHANGE IN OI (%)	5.50
PRICE CHANGE (%)	-1.40
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 48,551 with an addition of 5.5% OI. PCR-OI reduced further, now at 0.57%.
- ✦ Breach of 48,650 invited further profit taking as the Index ended up losing over a percent. Meanwhile 5.5% OI addition was seen in its futures. Barring KOTAKBANK, all banking majors ended in red with INDUSINDBK being the top loser. With Shorts formation in the index futures but oversold PCR indicating otherwise, data points are mixed. **It's reasonable to Hold on for Fresh Positions keeping Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GODREJCP	1317.3	5.9	14358	11.4
BRITANNIA	5205.75	2.1	13353	8.3
UBL	1982.8	1.0	8007	6.9
EICHERMOT	4619.3	0.2	18324	4.8
MARICO	585.05	9.9	12251	4.0

Short Buildup

Symbol	Price	Price %	OI	OI %
LUPIN	1605.15	-4.8	18186	19.6
SRF	2426.2	-6.7	12164	16.8
VOLTAS	1387.65	-4.5	8586	9.1
IGL	429.45	-2.3	16782	9.1
NAVINFUOR	3400.3	-1.9	20291	8.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2852.5	-1.2	47978	-0.6
ADANIPTS	1291.8	-0.3	93787	-0.3
APOLLOHOSP	5919.2	-2.7	16837	0.8
ASIANPAINT	2918.5	-0.9	52682	-1.1
AXISBANK	1134.5	-1.5	88047	-0.6
BAJAJ-AUTO	8735.1	-4.1	20266	4.3
BAJAJFINSV	1625.3	0.4	19917	-0.8
BAJFINANCE	6912.7	0.3	72514	-1.3
BHARTIARTL	1290.4	-0.1	73968	1.5
BPCL	607.5	-0.9	30668	1.2
BRITANNIA	5205.8	2.1	13353	8.3
CIPLA	1393.1	-2.9	13237	-0.1
COALINDIA	457.5	-1.1	26959	-1.4
DIVISLAB	3929.2	-1.3	13545	1.0
DRREDDY	6264.3	-0.5	21179	4.8
EICHERMOT	4619.3	0.2	18324	4.8
GRASIM	2420.5	-1.5	14834	1.8
HCLTECH	1339.5	-0.8	63852	4.9
HDFCBANK	1497.8	-1.2	333840	1.1
HDFCLIFE	556.0	-0.6	37586	4.5
HEROMOTOCO	4506.0	-0.6	28307	-4.0
HINDALCO	624.0	-3.0	39868	2.0
HINDUNILVR	2386.8	5.3	63978	-9.1
ICICIBANK	1137.7	-1.4	118620	2.4
INDUSINDBK	1461.3	-3.1	49989	2.7

Stock Dynamics

- ✦ Reacting to its results, **GODREJCP** seen a sharp rise in price with OI addition of 11.4%. Keep riding the trend with 1290 as stop.
- ✦ **VOLTAS** witnessed profit taking from its record highs with rise in OI of 9.1%. For existing longs maintain strict stop at 1360.
- ✦ **UBL** traded volatile with rise in OI of 6.9%, Continue to hold longs with 1950 as stop.
- ✦ **LUPIN** witnessed a sharp sell off after reacting to the results with rise in OI of 19.6%. Next support for the stock lies around 1570.
- ✦ **BRITANNIA** continued its upward move with 8.3% OI addition. Continue to hold longs with stop at 5100.
- ✦ **SRF** witnessed a breakdown from its consolidation zone with addition of 16.8% OI. The next support for the stock lies at 2370.

Symbol	Price	Price %	OI	OI %
INFY	1446.5	0.7	126152	-0.6
ITC	442.1	1.2	73653	-0.5
JSWSTEEL	860.0	-2.8	26271	-1.9
KOTAKBANK	1649.7	1.0	148911	-4.3
LT	3443.4	-1.3	117087	3.5
LTIM	4729.0	0.1	24389	0.5
M&M	2199.2	-1.6	35823	1.0
MARUTI	12401.8	-1.0	53530	3.2
NESTLEIND	2524.4	1.9	27711	0.0
NTPC	350.2	-2.3	63491	-3.6
ONGC	274.7	-3.1	38513	0.3
POWERGRID	297.1	-3.6	16452	3.5
RELIANCE	2821.7	-1.4	174245	5.0
SBILIFE	1459.5	0.9	27002	-1.1
SBIN	798.1	-0.7	137612	3.8
SUNPHARMA	1523.5	-1.1	40296	0.5
TATACONSUM	1101.4	0.3	26557	3.1
TATAMOTORS	993.5	-2.7	48715	5.0
TATASTEEL	164.8	-2.3	48232	1.9
TCS	3964.7	1.4	79126	-2.4
TECHM	1300.1	2.3	28176	1.4
TITAN	3288.8	-0.5	45111	2.9
ULTRACEMCO	9710.2	-1.3	20830	1.2
UPL	477.0	-2.0	32607	1.2
WIPRO	467.0	1.2	40962	1.6

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>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