

**Key Indices Update**

Indices	Close	Change (%)
Nifty	22055.20	0.44 ↗
Sensex	72664.47	0.36 ↗
Midcap	49532.30	0.86 ↗
Smallcap	16106.75	0.69 ↗

**Trend Strength Indicator**

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
36	1628/906

**Key Data**

Data	Current	Previous
Dow Jones	39,512.8	39,387.8
U.S. Dollar Index	105.33	105.31
Brent Crude (USD/BBL)	82.79	83.88
US 10Y Bond Yield (%)	4.49	4.50
India 10Y Bond Yield (%)	7.12	7.13

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	47421.10	0.14 ↘
NIFTYAUTO	22846.90	0.94 ↗
NIFTYENERG	39089.45	1.64 ↗
NIFTYFINSR	22867.65	0.34 ↗
NIFTYFMCG	55276.50	1.19 ↗
NIFTYIT	32935.15	0.82 ↘
NIFTYMEDIA	1772.40	0.23 ↗
NIFTYMETAL	8977.45	1.54 ↗
NIFTYPHARM	18609.45	0.94 ↗
NIFTYREALT	935.35	0.44 ↘

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	-212.79	9.23%
Index Options	-5060.18	26.35%
Stock Futures	1942.28	-0.45%
Stock Options	-265.25	2.02%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-2118	-24976	-101643
DII	2710	19409	170433

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>SBIN</b>	<b>Bank</b>	<b>817</b>	<b>975</b>	<b>19.3%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 10, 2024

**Top News**

- ✦ **CCL Products** consolidated **revenue from operations** during **Q4FY24** was **Rs 726.7cr, up** by **9.4% QoQ/39.7% YoY** .
- ✦ **Eicher Motors** reported that during **Q4FY24** its **revenue from operations** was **Rs 4,256cr, up** by **1.8% QoQ/11.9% YoY** .

**Technical**

Refer Page 03-04

- ✦ **Nifty** witnessed **respite after the sharp decline** on **Thursday** and ended with **modest gains**.
- ✦ Among the key sectors, **metal, energy and FMCG** were among the top performers while **IT and realty** edged lower.
- ✦ Participants shouldn't read much into a **single day pause** and continue with **negative bias** until Nifty **decisively reclaims 22,400 level**.
- ✦ Stock of the Day - **SUNTV**.

**Derivatives**

Refer Page 05-06

- ✦ FIIs were **marginal sellers** in the Index futures & neither did OI in Nifty & Bank nifty futures change much.
- ✦ Some **decline** in IVs; Nifty @ 14.2% & Bank nifty @ 17%.
- ✦ Bank nifty 47,500 **straddle added** noticeable OI with other strikes also seeing some; PCR-OI at 0.69.
- ✦ Long formations seen in names like **ABB, LALPATHLAB, HINDCOPPER, POLYCAB & ASTRAL**.
- ✦ Shorts formed in **CIPLA, ACC & BSOFT, M&MFIN & LTTS**.

# Fundamental

## Top News

- 01** **BEML** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 1,513.7cr, up by 44.6% QoQ/9.1% YoY** while its net profit increased by **432.8% QoQ/62.9% YoY** to **Rs 256.8cr**. During the quarter, the company **executed orders** worth Rs 1,484cr. The board of directors recommended **final dividend** of **Rs 15.5/share**.
- 02** **JK Cement** reported its **Q4FY24** numbers wherein its **revenue from operations** was **Rs 3,106cr, up by 6% QoQ/12% YoY** while **EBITDA declined** by **10% QoQ**, however, **increased** by **60% YoY** to **Rs 560cr**. **PAT** during the quarter **increased** by **105% YoY**, however, **declined** by **23% QoQ** to **Rs 220cr**. It announced the **merger** of its subsidiary **Acro Paints** and **JK Maxx Paints** which has been approved by the Regional Director.
- 03** **CCL Products (India)** announced that its **consolidated revenue from operations** during **Q4FY24** was **Rs 726.7cr, up by 9.4% QoQ/39.7% YoY** while its **EBITDA** was **up** by **6.5% QoQ/4.5% YoY** to **Rs 118.1cr**. **PAT** during the quarter was **Rs 65.2cr, up by 3.1% QoQ**, however, **declined** by **23.5% YoY**. The board of directors declared an **interim dividend** of **Rs 2.5/share**.
- 04** **Eicher Motors** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 4,256cr, up by 1.8% QoQ/11.9% YoY** while its **EBITDA** **grew** by **3.5% QoQ/20.9% YoY** to **Rs 1,128.7cr**. **PAT** during the quarter **increased** by **7.5% QoQ/18.2% YoY** to **Rs 1,070.4cr**. During the quarter, Royal Enfield recorded sales of 227,925 motorcycles, up by 6.17% YoY.
- 05** **Thermax** announced that during **Q4FY24** its **operating revenue** was **Rs 2,764cr, up by 20% YoY** while **PAT** **increased** by **20% YoY** to **Rs 188cr**. During the quarter, its **order book** stood at **Rs 2,309cr, up by 2% YoY**. The board of directors recommended **dividend** of **Rs 12/share** subject to shareholders approval.

### Stock for Investment

### State Bank of India.

<b>Stock Symbol</b>	<b>SBIN</b>	<ul style="list-style-type: none"> <li>✦ <b>SBI</b> is a <b>leading PSU bank</b> with an <b>asset size</b> of <b>~Rs 37 lakhs cr</b>. It has a <b>market share</b> of <b>~19% in advances</b> and <b>~23% in deposits</b> as on <b>Q4FY24</b>.</li> </ul>
<b>Sector</b>	<b>Bank</b>	<ul style="list-style-type: none"> <li>✦ During <b>Q4FY24</b>, its <b>net interest income</b> <b>increased</b> by <b>4.6% QoQ/3.1% YoY</b>. <b>Net interest margin</b> during the quarter <b>improved sequentially</b> by <b>6bps</b>, however, on <b>YoY basis</b> it <b>declined</b> by <b>37bps</b>. <b>Advances/deposits</b> <b>increased</b> by <b>15%/11% YoY</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>817</b>	<ul style="list-style-type: none"> <li>✦ The management expects that <b>credit growth</b> will be <b>14-16% in FY25</b> which remains <b>higher</b> than the industry while it expects <b>deposits</b> to <b>grow</b> at <b>13-15% YoY</b> which is in line with the industry growth rate. <b>Cost of deposits</b> is expected to <b>stabilize</b> in the coming quarters which shall <b>aid the margins</b>.</li> </ul>
<b>^Target Price (₹)</b>	<b>975</b>	<ul style="list-style-type: none"> <li>✦ Going forward, <b>bank</b> is seeing <b>improvement</b> in <b>asset quality</b> across <b>segments</b> as all the <b>segments</b> reported <b>decline</b> in <b>NPA ratio</b>. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.</li> </ul>
<b>Upside</b>	<b>19.3%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect its <b>NII/PPOP/PAT</b> to grow at a <b>CAGR</b> of <b>27.3%/22.1%/22.5%</b> over <b>FY24-26E</b> and thus maintain <b>Buy</b> with a <b>target price</b> of <b>Rs 975</b>.</li> </ul>

\*CMP as on May 10, 2024

^Time horizon - 9-12 Months

## Technicals

**Breather after fall but tone negative. Align trades accordingly.**

### NIFTY

22055.20 ↗97.70 (0.44%)

S1

21900

S2

21800

R1

22150

R2

22300

Technical Chart : Daily



**Nifty** witnessed **respite** after the sharp decline on **Thursday** and ended with **modest gains**.

Among the key sectors, **metal, energy and FMCG** were among the top performers while **IT and realty** edged lower.

Participants shouldn't read much into a **single day pause** and continue with **negative bias** until Nifty **decisively reclaims 22,400 level**.

Going ahead, we see **21,800 in Nifty** as the **make or break** levels.

### BANKNIFTY

47421.10 ↘66.80 (0.14%)

S1

47200

S2

46700

R1

47850

R2

48250

Technical Chart : Daily



✦ **Banking index** failed to **hold up its early gains** and closed the **session marginally lower** around the **opening range**.

✦ **Mixed action** was seen **among the banking participants**. Wherein **Indusind bank and Axis Bank** capped the downside. While **HDFC Bank and Kotak bank** closed in red.

✦ The tone is **still negative**, thus any **rebound** towards the **resistance zone** should be used as an **shorting opportunity**.

✦ Thus, **trade accordingly** and focus more on **stock selection** and **risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>SUNTV</b>	<b>BUY</b>	669.50	668-670	650	708

Technical Chart : Daily



- ✦ Of late **SUNTV** has been **outperforming the markets** and we expect the **outperformance to continue ahead.**
- ✦ It has **rebounded higher with very strong volumes** retesting the **neckline of trend reversal pattern.**
- ✦ Stock has **registered a breakout** from the **bullish cup and handle pattern** with **strong volumes** denotes **bullish tone** to continue.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HINDZINC	525.50	15.20 ↗
	JSWENERGY	570.25	7.40 ↗
	IIFL	399.80	6.22 ↗
	CGCL	234.70	5.96 ↗
	EDELWEISS	76.95	5.92 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ASTRAL	2158.65	4.18 ↗	
VEDL	410.70	4.07 ↗	
HEROMOTOCO	4877.40	2.36 ↗	
BALKRISIND	2477.75	1.50 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	UPL	501.90	7.60 ↗
	POLYCAB	6155.65	6.07 ↗
	MANAPPURAM	174.50	5.25 ↗
	LALPATHLAB	2347.90	5.21 ↗
	BPCL	618.65	4.48 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BSOFT	583.10	3.51 ↘	
BANKBARODA	254.85	2.97 ↘	
GODREJPROP	2690.95	2.41 ↘	
ACC	2360.15	2.32 ↘	
MGL	1300.35	2.21 ↘	

Bullish Charts	Name	Price	Price %
	BPCL	618.65	4.48 ↗
	HINDCOPPER	372.95	4.31 ↗
	VEDL	410.70	4.07 ↗
	ABFRL	256.85	3.92 ↗
	SUNTV	669.50	1.93 ↗

Name	Price	Price %	Bearish Charts
BSOFT	583.10	3.51 ↘	
CIPLA	1339.55	1.42 ↘	
DLF	825.85	1.32 ↘	
INDHOTEL	543.55	1.29 ↘	
L&TFH	155.20	1.18 ↘	

# Derivatives

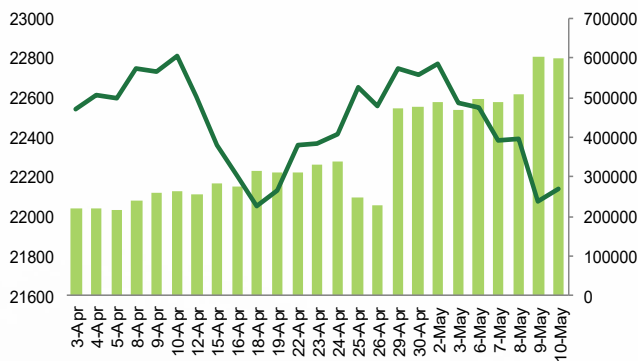
**No major change in Index data. Negative tone may Continue !**

## Nifty

Nifty	<b>22140.60</b>
OI (In contracts)	<b>597719</b>
CHANGE IN OI (%)	<b>-1.10</b>
PRICE CHANGE (%)	<b>0.30</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed around VWAP of 22,138 with reduction of marginal OI. No major change in IVs & PCR-OI seen.
- ✦ An inside bar in Nifty as the Index struggled to sustain at higher levels but managed to close with nearly half a percent gains. No major change in OI was seen in its futures. A mixed trend from the sectoral front was seen wherein IT & REALTY edged lower. With stronger hands maintaining their Negative Bias & Price action reflecting that, **we believe one should keep a Wait & Watch Approach and prefer hedged positions.**

### NIFTY (CLOSE VS OI)

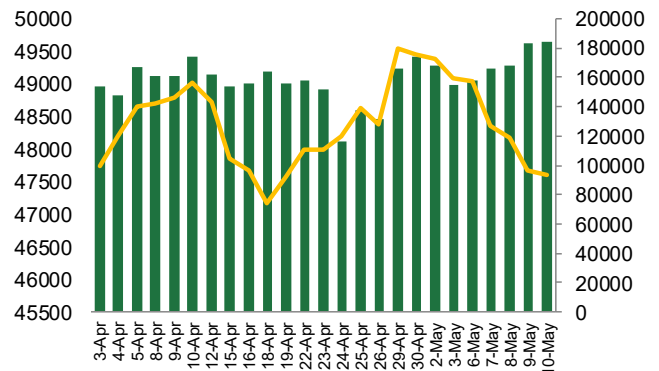


## Banknifty

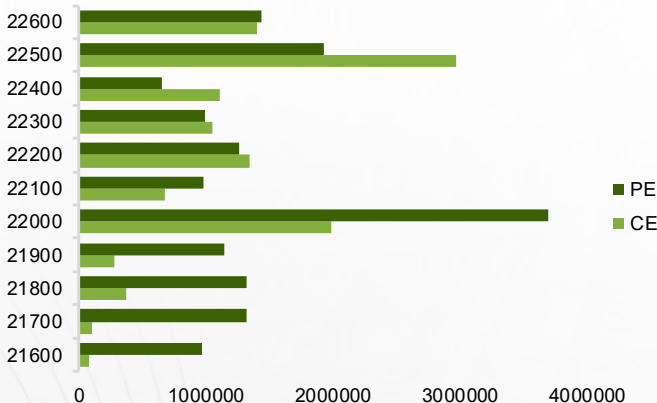
Banknifty	<b>47607.25</b>
OI (In lakhs)	<b>183951</b>
CHANGE IN OI (%)	<b>0.30</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed below VWAP of 47,769 with no change in OI. 47,500 straddle added plentiful OI; PCR-OI at 0.69.
- ✦ 8th straight session of negative close in Bank nifty as the index gave up its earlier gains and closed 60 odd points lower. A mixed participation continued to be displayed from the majors wherein all ended on a flattish note. With the significant Shorts index is carrying, **it may continue finding supply at higher levels. One should Avoid Fresh Longs and Stay Light waiting for clarity.**

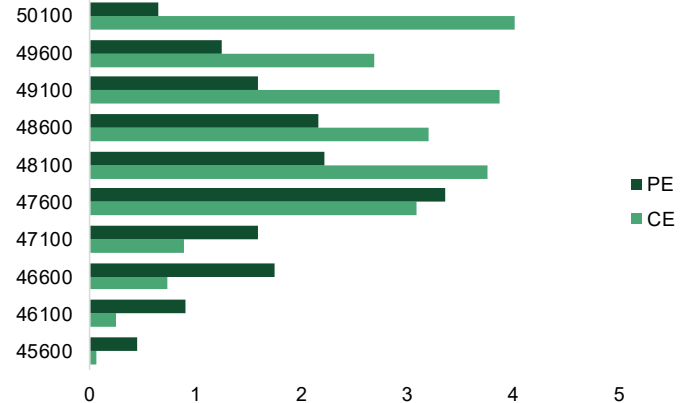
### BANKNIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
JKCEMENT	3851.9	0.1	6676	12.5
ABB	7222.3	2.6	10911	11.7
LALPATHLAB	2361.65	5.5	5425	11.6
HINDCOPPER	374.75	4.0	14282	11.5
APOLLOTYRE	481.8	0.5	7688	11.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
CIPLA	1347.55	-1.5	15679	12.6
ACC	2374.35	-1.9	18080	5.4
BSOFT	586.75	-3.3	14273	4.4
LTTS	4353.45	-0.7	16889	3.6
M&MFIN	248.85	-1.1	18355	1.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2814.5	1.3	48359	-0.5
ADANIPTS	1274.5	1.9	93749	-0.3
APOLLOHOSP	5875.9	0.8	17122	1.4
ASIANPAINT	2768.9	2.6	66399	-0.4
AXISBANK	1125.3	0.2	89243	-1.5
BAJAJ-AUTO	9033.7	1.6	18915	-3.5
BAJAJFINSV	1581.2	0.5	20923	-1.3
BAJFINANCE	6705.3	1.1	73344	-2.3
BHARTIARTL	1305.9	1.8	74494	-1.4
BPCL	620.3	4.2	27533	-6.2
BRITANNIA	5095.3	-0.2	13446	-2.8
CIPLA	1347.6	-1.5	15679	12.6
COALINDIA	451.4	1.3	27154	-2.2
DIVISLAB	3814.1	0.3	14121	1.4
DRREDDY	5940.0	0.7	21497	0.1
EICHERMOT	4684.8	2.2	20321	0.7
GRASIM	2380.2	0.9	15438	3.0
HCLTECH	1323.4	-0.4	70584	0.0
HDFCBANK	1444.4	0.2	358265	-1.9
HDFCLIFE	551.8	1.8	40729	0.1
HEROMOTOCO	4904.2	2.3	31703	3.0
HINDALCO	629.1	1.1	39529	0.1
HINDUNILVR	2369.5	1.3	60660	-1.1
ICICIBANK	1121.1	-0.2	124235	-2.9
INDUSINDBK	1416.9	0.4	54163	0.4

## Stock Dynamics

- ✦ **HINDCOPPER** bounced off from its support zone with 11.5% OI addition, one may Continue to hold longs in the stock with a stop at 350.
- ✦ **ACC** witnessed a sharp fall after breaching its support zone of 2400 with 5.4% OI addition. Avoid fresh longs in the stock.
- ✦ **LTTS** continued its fall for the fifth straight week. The next support for the stock lies around 4200.
- ✦ **APOLLOTYRE** traded volatile and closed almost unchanged with a rise in OI of 11.3%. Maintain longs in the stock with 570 as a stop.
- ✦ **ABB** inched higher with 11% increase in its OI, Keep riding the trend with a stop at 6960.
- ✦ Reacting to its news, **JKCEMENT** traded volatile with OI addition of 12.5%. The major support for the stock lies at 3770.

Symbol	Price	Price %	OI	OI %
INFY	1429.1	-1.1	124280	-1.5
ITC	435.0	1.7	76985	-1.1
JSWSTEEL	856.0	2.0	25800	-1.7
KOTAKBANK	1634.8	-0.9	139063	-1.5
LT	3286.4	-0.2	122152	0.7
LTIM	4630.1	-0.8	24555	0.8
M&M	2199.0	-1.2	38793	1.3
MARUTI	12701.7	1.0	51388	-2.8
NESTLEIND	2539.7	0.7	27658	-1.8
NTPC	356.5	2.5	63037	-2.3
ONGC	271.2	1.8	38731	-2.3
POWERGRID	304.6	2.3	17004	-1.5
RELIANCE	2822.6	0.6	171917	-3.5
SBILIFE	1435.9	0.6	25896	-2.1
SBIN	807.2	-0.5	145071	-3.1
SUNPHARMA	1514.7	0.8	41813	-0.4
TATACONSUM	1091.2	0.8	26001	0.8
TATAMOTORS	1052.3	1.6	49991	1.7
TATASTEEL	162.8	-0.1	49037	0.5
TCS	3887.0	-1.7	79126	0.4
TECHM	1268.5	-0.6	28865	-1.0
TITAN	3308.2	1.4	47487	-1.3
ULTRACEMCO	9536.4	0.6	22348	-0.3
UPL	504.9	7.9	33590	0.4
WIPRO	453.4	-1.1	41071	0.2

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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? <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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