

### Key Indices Update

Indices	Close	Change (%)
Nifty	22302.50	0.00
Sensex	73466.39	0.06 ↘
Midcap	50036.30	0.73 ↗
Smallcap	16461.05	0.57 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
39	1478/1063

### Key Data

Data	Current	Previous
Dow Jones	39,056.4	38,884.3
U.S. Dollar Index	105.52	105.43
Brent Crude (USD/BBL)	83.75	82.99
US 10Y Bond Yield (%)	4.49	4.56
India 10Y Bond Yield (%)	7.14	7.13

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48040.15	0.51 ↘
NIFTYAUTO	22480.90	1.66 ↗
NIFTYENERG	39661.00	1.60 ↗
NIFTYFINSR	23269.25	0.13 ↘
NIFTYFMCG	56011.10	0.44 ↗
NIFTYIT	33333.10	0.42 ↘
NIFTYMEDIA	1800.60	0.88 ↗
NIFTYMETAL	9102.50	1.48 ↗
NIFTYPHARM	18850.45	0.02 ↗
NIFTYREALT	960.70	0.63 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1892.45	1.14%
Index Options	-11962.50	-17.49%
Stock Futures	102.72	-0.38%
Stock Options	-494.70	3.56%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-6669	-15863	-92530
DII	5929	11056	162080

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BSOFT</b>	<b>IT</b>	<b>616</b>	<b>816</b>	<b>32.4%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 08, 2024

### Top News

- ✦ **Bajaj Consumer Q4FY24 consolidated revenue** was at **Rs 240cr higher** by **0.3% QoQ** but **down** by **3.8% YoY**.
- ✦ **Larsen & Toubro** reported its Q4FY24 numbers wherein **revenue came in higher** by **15% YoY** to **Rs 67,100cr**.

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** and ended **almost unchanged**, taking a **breather** after the recent fall.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **auto, energy and metal** posted decent gains.
- ✦ The **existence of support around 22,150** in Nifty combined with **stability in global markets** may prompt **some consolidation**.
- ✦ Stock of the Day - **ICICIPRULI**.

## Derivatives

Refer Page 05-06

- ✦ Nifty & Banknifty futures **added** 4% & 1.1% in their OI respectively with **indecisive** price action.
- ✦ After few days of rise, some **decline** in IVs seen; Nifty @ 13.9% & Bank nifty @ 17.7%.
- ✦ Banknifty 48,000 **straddle** added plentiful OI with other strikes also seeing some; PCR-OI at 0.81.
- ✦ Shorts formed in **PIDILITIND, PEL, VOLTAS, BERGEPAIN & CANBK**.
- ✦ Long formations seen in names like **TVSMOTOR, ABB, MARICO, BHARATFORG & IGL**.

# Fundamental

## Top News

- 01** **NTPC Green Energy** announced that it has signed **MoU** with **Mahatma Phule Renewable Energy** and **Infrastructure Technology** for development of renewable energy power parks and projects.
- 02** **Bajaj Consumer** Q4FY24 **consolidated revenue** was at **Rs 240cr higher** by **0.3% QoQ** but **down** by **3.8% YoY**. **EBITDA** declined by **6.5%/16.8% QoQ/YoY** to **Rs 34.7cr** and **PAT** stood at **Rs 35.6cr**, down by **2.1%/12.1% QoQ/YoY**.
- 03** **Tata Power** revenue for Q4FY24 **grew by 27% YoY/10% QoQ** to **Rs 16,256cr**. **EBITDA** (incl. other income) **increased by 8% YoY/3% QoQ** to **Rs 3,358cr** and **PAT** after exceptional items stood at **Rs 1,046cr**, up by **11% YoY** but **decline of 3% QoQ**.
- 04** **Larsen & Toubro** reported its Q4FY24 numbers wherein **revenue came in higher by 15% YoY** to **Rs 67,100cr**. **EBITDA margin came in 10.8%** as compared to 11.7% (-90bps) in Q4FY23. **PAT** was up by 10% to **Rs 4,400cr** and **order inflow** declined by 5% to **Rs 721bn**.
- 05** **TVS motors** reported its Q4FY24 **revenue** at **Rs 8,169cr** which **grew by 24% YoY**. **EBITDA** increased by **36% YoY** to **Rs 926cr**. **PBT** increased by **23% YoY** to **Rs 672cr** for Q4FY24.

### Stock for Investment

### Birlasoft Ltd.

<b>Stock Symbol</b>	<b>BSOFT</b>	<ul style="list-style-type: none"> <li> <b>+</b> <b>Birlasoft</b> is an IT company which has unique, <b>industry-leading capabilities</b> from the Enterprise Product and Cloud services. It is present <b>across different verticals</b> namely <b>Energy, manufacturing and BFSI</b>.             </li> </ul>
<b>Sector</b>	<b>IT</b>	<ul style="list-style-type: none"> <li> <b>+</b> During <b>Q4FY24</b>, its <b>constant currency</b> revenue was <b>up</b> by <b>1.6% QoQ</b> along with this, its <b>revenue in rupee</b> <b>grew</b> by <b>11.1% YoY/1.5% QoQ</b>. Its <b>EBITDA</b> <b>grew</b> by <b>32.8%/3.4% YoY/QoQ</b> while <b>margins</b> <b>increased</b> by <b>265bps/31bps YoY/QoQ</b>. <b>Attrition</b> <b>improved</b> by <b>970bps YoY/20bps QoQ</b>.             </li> </ul>
<b>*CMP (₹)</b>	<b>616</b>	
<b>^Target Price (₹)</b>	<b>816</b>	<ul style="list-style-type: none"> <li> <b>+</b> The management believes still <b>clients</b> are <b>prioritizing their spending</b> while <b>discretionary spending</b> has taken a <b>backseat</b> so their <b>focus</b> will continue to bring in <b>efficiency</b> and <b>improve utilization</b> which is driving growth for the company.             </li> </ul>
<b>Upside</b>	<b>32.4%</b>	<ul style="list-style-type: none"> <li> <b>+</b> Going forward, the company is investing behind <b>new technology</b> like <b>Gen AI</b>, capabilities as well as <b>training manpower</b>, so overall the focus remains to <b>grow</b> for <b>the long term</b>.             </li> </ul>
		<ul style="list-style-type: none"> <li> <b>+</b> Financially, we expect its <b>revenue/EBITDA/PAT</b> to <b>grow</b> by <b>16.0%/22.3%/17% CAGR</b> over <b>FY24-26E</b> and maintain <b>Buy</b> with a target price of <b>Rs 816</b>.             </li> </ul>

\*CMP as on May 08, 2024

^Time horizon - 9-12 Months

## Technicals

**Almost retested the lower band of rising channel. Likely to take a pause.**

### NIFTY

22302.50 0.00 (0.00%)

S1

22150

S2

21850

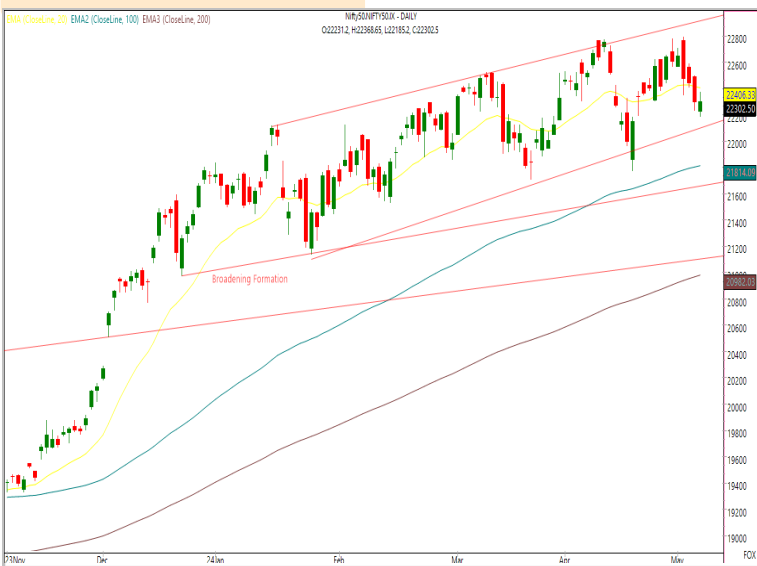
R1

22430

R2

22520

Technical Chart : Daily



- ✦ **Nifty traded volatile** and ended **almost unchanged**, taking a **breather** after the recent fall.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **auto, energy and metal** posted decent gains.
- ✦ The **existence of support** around **22,150** in Nifty combined with **stability in global markets** may prompt **some consolidation**.
- ✦ Traders should **maintain cautious approach** and continue with **hedged positions**.

### BANKNIFTY

48021.10 ↘264.25 (0.55%)

S1

47700

S2

47350

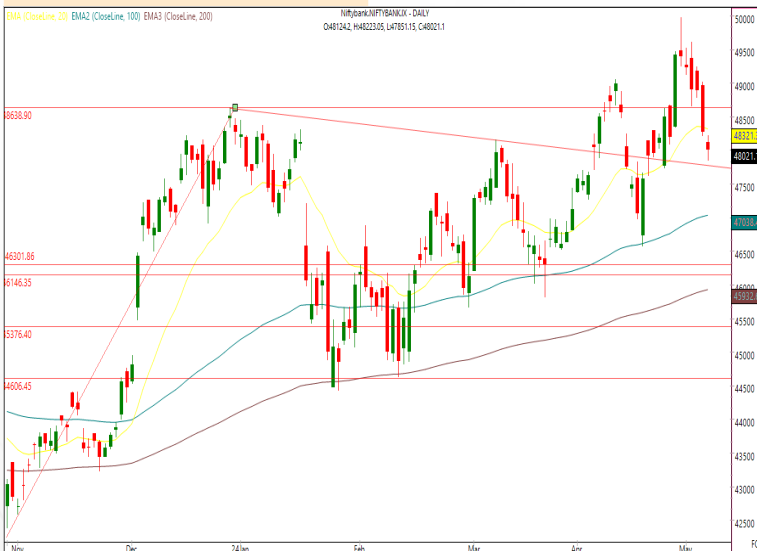
R1

48500

R2

48800

Technical Chart : Daily



- ✦ **Banking index** opened **gap down** and remained **volatile in the narrow** to close the day **lower** by around **half a percent**.
- ✦ **Mixed trend** was seen among the **banking participants**. Wherein **SBIN and Axis Bank** closed in **green**. While **HDFC Bank and ICICI Bank** remained under pressure.
- ✦ Going ahead, banking index has an **intermediate hurdle** around **48300 zone**, sustenance above the same **would offer recovery in the index**.
- ✦ Thus, we advise **traders to maintain cautious approach** until we surpass the **hurdle of 48300 zone**.

**Technicals**

**Stock of the day**

**ICICIPRULI**

**Recom.**

**BUY**

**CMP (₹)**

587.00

**Range\***

585-588

**SL**

568

**Target**

630

Technical Chart : Daily



- ✦ **ICICIPRULI** has in an **overall uptrend forming series of higher highs and lows** with gradual rise in volumes.
- ✦ The stock is **outperforming the market** and its **peers** suggests **inherent strength in price**.
- ✦ It has **witnessed a breakout** from the **elevated basing pattern** and has **reclaimed its short term moving average**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
CGCL	233.25	9.48 ↗
HUDCO	223.75	7.55 ↗
CENTURYTEX	1981.85	7.52 ↗
HINDZINC	471.85	5.84 ↗
CHEMPLASTS	483.05	5.47 ↗

Name	Price	Price %
BHARATFORG	1405.15	13.32 ↗
MCDOWELL-N	1237.80	2.94 ↗
BPCL	620.30	2.65 ↗
SUNTV	649.55	2.52 ↗
VEDL	404.85	2.23 ↗

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BHARATFORG	1405.15	13.32 ↗
CROMPTON	340.00	5.52 ↗
RECLTD	534.00	5.32 ↗
PFC	440.90	4.59 ↗
GAIL	201.15	4.36 ↗

Name	Price	Price %
VOLTAS	1318.80	5.07 ↘
PIDILITIND	2815.05	4.58 ↘
PEL	895.15	3.62 ↘
CANBK	557.70	3.30 ↘
CHOLAFIN	1263.95	3.25 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CHAMBLFERT	404.70	4.02 ↗
CROMPTON	340.00	5.52 ↗
GAIL	201.15	4.36 ↗
PFC	440.90	4.59 ↗
SUNTV	649.55	2.52 ↗

Name	Price	Price %
APOLLOHOSP	5846.50	0.91 ↘
ASIANPAINT	2843.30	2.39 ↘
INDHOTEL	563.55	0.45 ↘
SBICARD	711.90	0.51 ↘
SRF	2339.10	3.22 ↘

Bearish Charts

# Derivatives

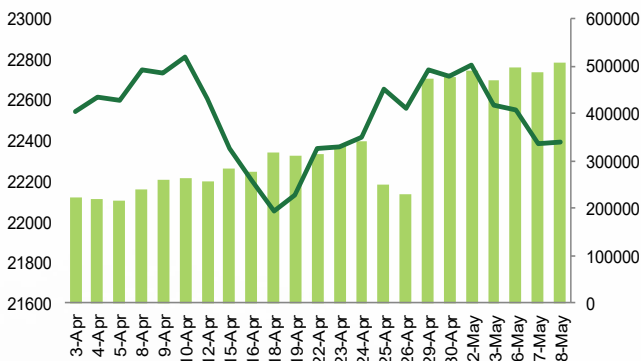
**Expect some Stabilization around current levels. Not to be Bearish !!**

## Nifty

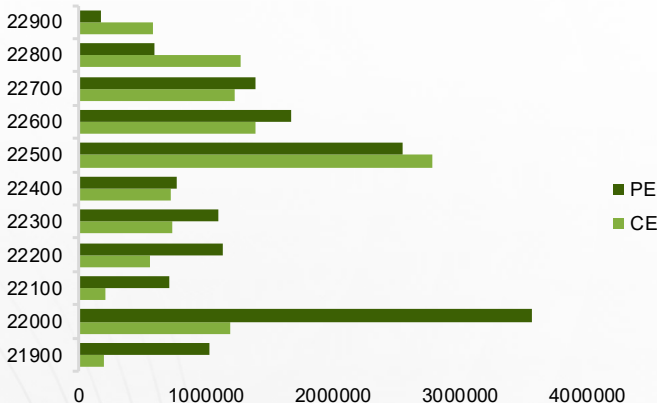
Nifty	<b>22393.85</b>
OI (In contracts)	<b>507827</b>
CHANGE IN OI (%)	<b>4.00</b>
PRICE CHANGE (%)	<b>0.10</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 22,391 with the addition of 4% OI. Plentiful OI addition seen in Near the Money options.
- ✦ Index witnessed a decent bounce after finding support around 22,200 with the addition of some OI. A mixed participation from the sectoral front was visible wherein AUTO, ENERGY & METALS posted decent gains. With some improvement in data points, we believe Index may try to stabilize around these levels and may eventually start moving higher. **It's Prudent to Look for Stock Specific Longs maintaining strict Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

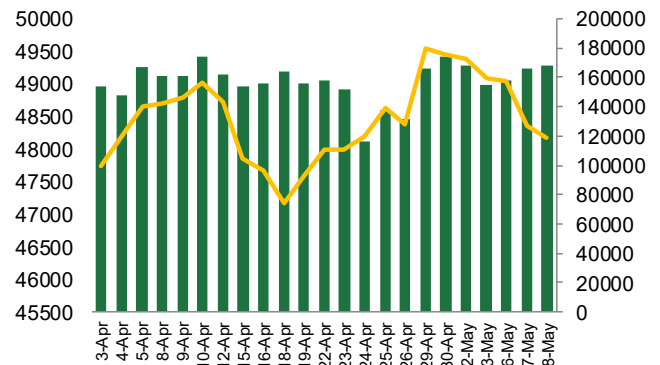


## Banknifty

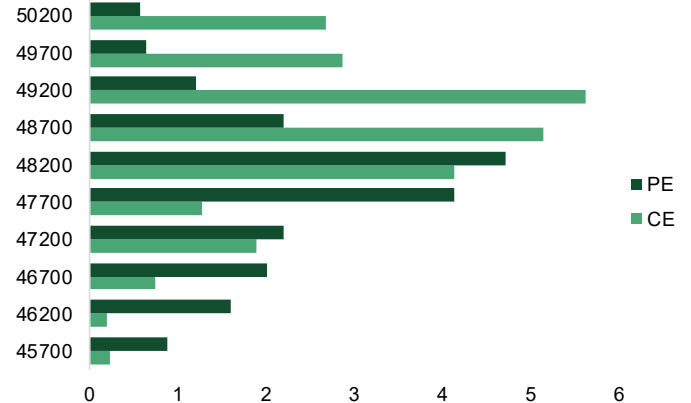
Banknifty	<b>48175.90</b>
OI (In lakhs)	<b>167998</b>
CHANGE IN OI (%)	<b>1.10</b>
PRICE CHANGE (%)	<b>-0.40</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 48,206 with marginal OI addition. 48,000 straddle added meaningful OI with other strikes also seeing some.
- ✦ Index drifted further lower on weekly expiry day and ended losing over half a percent. A mixed participation among the majors was seen wherein HDFCBANK was the top loser. With a mixed trend continuing among the majors, we believe this choppiness may continue before any meaningful move. **One should keep a Stock Specific Approach with bias on the Positive side.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
TVSMOTOR	2016.9	1.3	19263	14.3
ABB	7218.6	4.2	9304	12.0
MARICO	597.75	2.2	13132	7.2
BHARATFORG	1411.55	13.5	14620	6.9
IGL	445.5	3.7	17865	6.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
PIDILITIND	2825.75	-4.6	8305	16.9
PEL	899.6	-3.1	18831	15.2
VOLTAS	1318.25	-5.0	9864	14.9
BERGEPAIN	494.45	-3.2	14200	11.7
CANBK	560.15	-3.2	54875	9.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2871.8	0.7	47850	-0.3
ADANIPTS	1282.8	-0.7	93819	0.0
APOLLOHOSP	5886.5	-0.6	17193	2.1
ASIANPAINT	2840.0	-2.7	56088	6.5
AXISBANK	1135.9	0.1	88426	0.4
BAJAJ-AUTO	8812.9	0.9	20032	-1.1
BAJAJFINSV	1613.4	-0.7	20012	0.5
BAJFINANCE	6845.2	-1.0	74391	2.6
BHARTIARTL	1294.0	0.3	74337	0.5
BPCL	623.0	2.5	29899	-2.5
BRITANNIA	5263.6	1.1	13828	3.6
CIPLA	1394.3	0.1	13440	1.5
COALINDIA	467.8	2.3	26633	-1.2
DIVISLAB	3946.8	0.5	13870	2.4
DRREDDY	6067.3	-3.1	20891	-1.4
EICHERMOT	4600.9	-0.4	19098	4.2
GRASIM	2391.3	-1.2	14997	1.1
HCLTECH	1323.0	-1.2	67761	6.1
HDFCBANK	1474.6	-1.6	348843	4.5
HDFCLIFE	554.4	-0.3	38672	2.9
HEROMOTOCO	4634.4	2.9	29299	3.5
HINDALCO	636.5	2.0	39024	-2.1
HINDUNILVR	2352.6	-1.4	61706	-3.5
ICICIBANK	1129.3	-0.7	123998	4.5
INDUSINDBK	1451.3	-0.7	51912	3.9

## Stock Dynamics

- ✦ A sharp fall in **PIDILITIND** with substantial addition of Shorts. Expect Pressure to Intensify below 2770.
- ✦ Shorts formation in **PEL** to the tune of 15.2% makes it a SELL ON RISE candidate with a Stop at 950.
- ✦ Held its breakaway gap support of 1250, **VOLTAS** added 14.9% OI. Existing Longs should be held with a Stop at 1250.
- ✦ Substantial OI added in **TVSMOTOR** with Indecisive price action. Keep an eye on the stock.
- ✦ Continuing its northwards move, **ABB** further added longs. KEEP RIDING THE TREND with a Stop at 6750.
- ✦ Continuing its previous session's momentum, **MARICO** extended gains with Long formation. Stay Long in the stock with 560 as a Stop.

Symbol	Price	Price %	OI	OI %
INFY	1437.2	-0.7	127340	0.9
ITC	443.0	0.2	74280	0.8
JSWSTEEL	868.1	0.9	26152	-0.5
KOTAKBANK	1655.2	0.3	143038	-3.9
LT	3510.9	2.0	117750	0.6
LTIM	4732.5	0.1	24440	0.2
M&M	2197.7	-0.1	35287	-1.5
MARUTI	12621.8	1.8	51533	-3.7
NESTLEIND	2553.5	1.1	27632	-0.3
NTPC	357.1	2.0	63834	0.5
ONGC	278.6	1.4	39051	1.4
POWERGRID	303.8	2.3	16858	2.5
RELIANCE	2852.2	1.1	167874	-3.7
SBILIFE	1436.0	-1.6	27234	0.9
SBIN	805.8	1.0	144641	5.1
SUNPHARMA	1530.0	0.4	40691	1.0
TATACONSUM	1114.2	1.2	25677	-3.3
TATAMOTORS	1019.3	2.6	48287	-0.9
TATASTEEL	166.9	1.3	47866	-0.8
TCS	3965.1	0.0	78037	-1.4
TECHM	1294.4	-0.4	28226	0.2
TITAN	3282.9	-0.2	46818	3.8
ULTRACEMCO	9582.5	-1.3	21813	4.7
UPL	479.9	0.6	32969	1.1
WIPRO	464.1	-0.6	41141	0.4

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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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