

Key Indices Update

Indices	Close	Change (%)
Nifty	22642.75	0.10 ↘
Sensex	74683.70	0.08 ↘
Midcap	49894.70	0.29 ↘
Smallcap	16451.90	0.27 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
44	1068/1463

Key Data

Data	Current	Previous
Dow Jones	38,883.7	38,892.8
U.S. Dollar Index	104.10	104.11
Brent Crude (USD/BBL)	89.58	90.38
US 10Y Bond Yield (%)	4.36	4.42
India 10Y Bond Yield (%)	-	7.15

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48708.35	0.26 ↗
NIFTYAUTO	21990.35	0.35 ↘
NIFTYENERG	39721.05	0.58 ↘
NIFTYFINSR	23396.50	0.18 ↗
NIFTYFMCG	53663.60	0.56 ↘
NIFTYIT	35122.40	0.17 ↗
NIFTYMEDIA	1881.90	1.03 ↘
NIFTYMETAL	8891.75	1.10 ↗
NIFTYPHARM	19163.45	0.29 ↘
NIFTYREALT	956.40	0.65 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2484.56	5.25%
Index Options	25598.24	6.49%
Stock Futures	1022.33	0.15%
Stock Options	-404.85	6.93%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-593	-5113	-51795
DII	2257	5727	112510

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BERGEPAIN	Paint	556	693	24.7%

*Time horizon - 9-12 Months

*CMP as on Apr 09, 2024

Top News

- ✦ **Lupin** announced the launch of **first generic version of Oracea®**, in the US.
- ✦ **Shoppers Stop** and **EaseMyTrip.com** announced its collaboration by introducing its newest campaign, '**VACATION READY**'.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **volatile and ended almost unchanged**, taking a **breather** after the **recent surge**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal and realty** posted decent gains while **energy and FMCG** witnessed profit taking.
- ✦ We reiterate our **positive view** on the index and suggest **focusing on select themes/sectors** that are **attracting noticeable interest**.
- ✦ Stock of the Day - **PETRONET**.

Derivatives

Refer Page 05-06

- ✦ **Formation of 20k Longs** by FIIs as they bought index futures worth INR 2484 cr. They bought stock futures worth INR 1022 cr.
- ✦ 8.9% OI **added** in Nifty futures with Indecisive Price action.
- ✦ **Noticeable** fall in IVs, Nifty @ 11.3% & Bank nifty @ 13.9%.
- ✦ **Fall in PCR-OI** for Nifty, now at 1.09 as Call addition at Near strikes was substantial.
- ✦ Longs formed in names like **HINDCOPPER, EXIDEIND, BALRAMCHIN & PAGEIND**.

Fundamental

Top News

- 01** **Lupin** announced the launch of **first generic version of Oracea®** (Doxycycline Capsules, 40 mg), in the US after having received an **approval from the USFDA**. Doxycycline Capsules, 40 mg is indicated for the **treatment of only inflammatory lesions** (papules and pustules) of rosacea in adult patients.
- 02** **Exide Industries** announced that it has entered into an agreement for acquiring 26% equity stake in "**Clean Max Arcadia Private**", a Special Purpose Vehicle (SPV) for generation and supply of solar power. The objective of the investment is to promote renewable energy and **qualifying as a captive consumer for solar capacity of 14.85 MWp** for their factory situated in Bawal in the state of Haryana.
- 03** **Shyam Metals and Energy** announced the establishment of a **new Stainless Steel Hot Rolled Coils** facility at its existing **plant in Sambalpur, Odisha**. The new facility, boasting a capacity of 0.3 MTPA, will specialize in the production of 200 and 400 series stainless steel hot rolled coils.
- 04** **Shoppers Stop** and **EaseMyTrip.com** announced its collaboration by introducing its newest campaign, '**VACATION READY**'. This would now makes **shopping a joyful and rewarding experience**, with 100 lucky shoppers winning holidays, which also include a chance to win all sponsored holidays at some of India's most exotic destinations and also get special shopping vouchers along with their booking.
- 05** **One 97 Communications** associate entity, **Paytm Payments Bank** announced that **Mr. Surinder Chawla**, Managing Director and CEO of PPBL have tendered **his resignation**, on account of personal reasons and to explore better career prospects. He will be relieved from the company by June 26, 2024.

Stock for Investment

Berger Paints India Ltd.

Stock Symbol	BERGEPAIN	<ul style="list-style-type: none"> ✦ Berger Paints offers variety of innovative painting solutions for industrial and decorative use along with waterproofing solutions, express painting services and other allied services. Its India business segment commands ~20.2% market share amongst the top 5 listed players. ✦ During Q3FY24, its revenue increased by 7% YoY along with volume growth of 9.1% YoY as both decorative and industrial segments continued to perform well. Gross/EBITDA margin improved by 638bps/368bps YoY on the back of better product mix and decent volume growth. ✦ The company is seeing improvement in its operations as its India market share stood at 20% while decorative, wood coatings, construction chemical & waterproofing business is seeing stellar performance. ✦ Going forward, demand is expected to remain robust driven by both its segments as well as pickup in rural demand. Additionally, the management expects higher government spending would aid growth for paints and coating segment. ✦ Financially, we estimate its revenue/EBITDA to grow at 17.2%/27.4% CAGR over FY23-26E and maintain Buy with a target price of Rs 693.
Sector	Paint	
*CMP (₹)	556	
^Target Price (₹)	693	
Upside	24.7%	

*CMP as on Apr 09, 2024
^Time horizon - 9-12 Months

Technicals

Normal pause after the upmove. Stick with performing themes.

NIFTY

22642.75 ↘23.55 (0.10%)

S1	S2	R1	R2
22550	22440	22750	22850

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** and ended **almost unchanged**, taking a **breather** after the recent surge.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **metal and realty** posted decent gains while **energy and FMCG** witnessed profit taking.
- ✦ We reiterate our **positive view** on the index and suggest **focusing on select themes/sectors** that are **attracting noticeable interest**
- ✦ Apart from the **global cues**, the performance of the **IT majors will be in focus for cues**.

BANKNIFTY

48730.55 ↗148.85 (0.31%)

S1	S2	R1	R2
48500	48200	49000	49500

Technical Chart : Daily

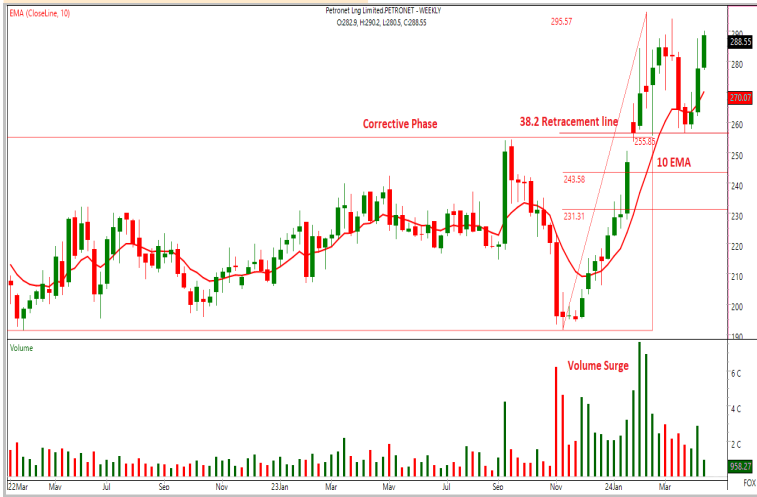


- ✦ **Banking index** witnessed **minor profit booking** after a gap-up opening, however managed to **close marginally higher**.
- ✦ **Mixed trend** continued among the private banking majors. Wherein **ICICI Bank and Axis Bank** performed well.
- ✦ Going ahead, **sustenance above 49000** would **propel further up** move, whereas previous **breakout zone of 48500** would act as intermediate support.
- ✦ Continue with **"Buy on Dips"** approach. We suggest **focusing on the banking names** which are **showing higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PETRONET	BUY	288.55	287-289	280	305

Technical Chart : Weekly



- ✦ **PETRONET** is trading **sideways in a range** after registering a **breakout from the long corrective phase**.
- ✦ The stock is **consolidating above its short term moving average** and **38.2 retracement line** highlights inherent strength.
- ✦ Following **price pattern and volumes activity**, stock is **expected to register a fresh breakout** from the range and **scale higher**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	HINDZINC	398.40	15.68 ↗
	MOTILALOFS	2,097.35	11.04 ↗
	STLTECH	141.25	10.91 ↗
	CASTROLIND	223.40	7.66 ↗
	CENTURYTEX	1,831.80	5.13 ↗

Name	Price	Price %	Range Breakout/ Breakdown
SBICARD	752.10	3.98 ↗	
PAGEIND	36331.70	3.73 ↗	
PETRONET	288.55	2.69 ↗	
CANFINHOME	811.05	1.51 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	358.35	8.15 ↗
	VEDL	338.00	4.55 ↗
	GODREJPROP	2,704.50	4.48 ↗
	SBICARD	752.10	3.98 ↗
	MCX	3,732.10	3.76 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BOSCHLTD	30,067.90	3.28 ↘	
GRANULES	425.25	3.15 ↘	
RECLTD	440.90	2.78 ↘	
COLPAL	2,622.30	2.76 ↘	
ABB	6,529.80	2.54 ↘	

Bullish Charts	Name	Price	Price %
	APOLLOHOSP	6,505.05	3.13 ↗
	BEL	228.15	2.06 ↗
	PETRONET	288.55	2.69 ↗
	SAIL	151.35	3.45 ↗
	TATAPOWER	429.90	3.25 ↗

Name	Price	Price %	Bearish Charts
COLPAL	2,622.30	2.76 ↘	
GRANULES	425.25	3.15 ↘	
OFSS	8,390.40	2.02 ↘	
RECLTD	440.90	2.78 ↘	
SUNTV	596.95	1.95 ↘	

Derivatives

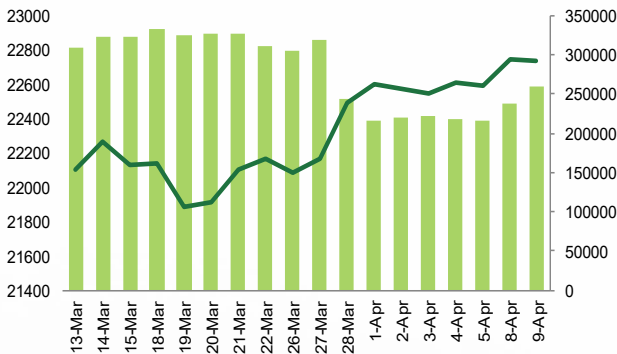
Expect some Consolidation with Stock Specific Action !!

Nifty

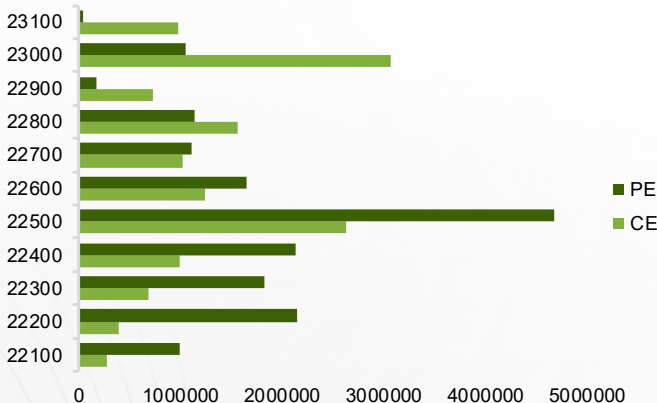
Nifty	22735.35
OI (In contracts)	259699
CHANGE IN OI (%)	8.90
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 22,778 with 8.9% addition. Fall in PCR-OI seen as Call addition in Near strikes was significant.
- ✦ Index witnessed some profit taking at higher levels and ended marginally lower. Meanwhile 9% OI was added in its futures. A mixed participation from the sectoral front where ENERGY & FMCG ended in red. After a decent run up, some consolidation or profit taking can't be ruled out. **It's Prudent to Look for BUYING ONLY THE DIPS with Stop at 22,350.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

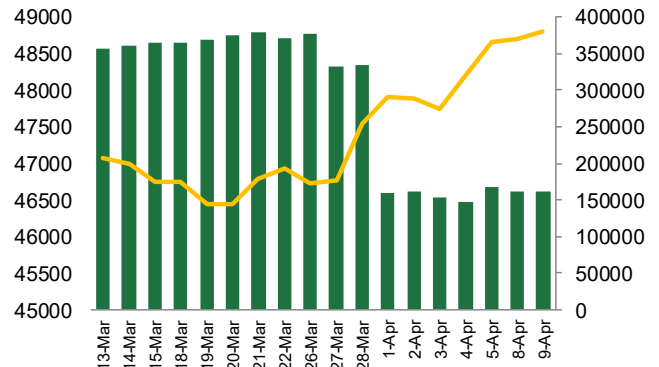


Banknifty

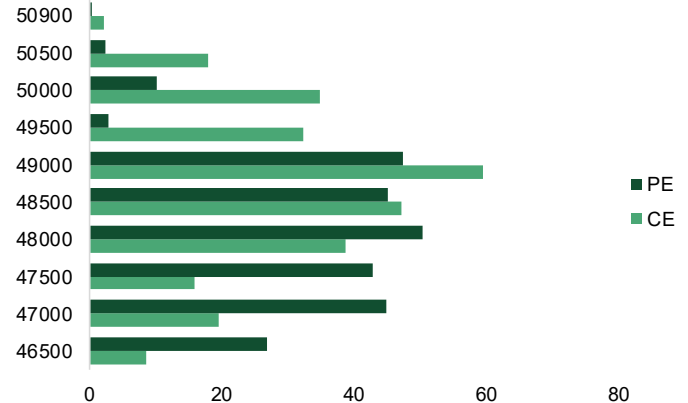
Banknifty	48799.85
OI (In lakhs)	160600
CHANGE IN OI (%)	-0.30
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 48,865 with no major change in OI. Some decline in IVs seen, now at 13.9%.
- ✦ Almost tested 49,000, Banking Index witnessed slight profit taking and eventually ended with marginal gains. No major change in OI was seen. A mixed trend among the majors wherein ICICIBANK gained nearly 2%. After a vertical rise, some profit taking or time wise correction can't be ruled out. **It's Prudent to Look for BUYING ONLY THE DIPS with a Stop at 47,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	359.8	8.3	6830	20.5
EXIDEIND	384.8	1.8	7847	17.7
LICHSGFIN	654.75	0.7	11953	10.0
BALRAMCHIN	394.55	1.8	7757	9.2
PAGEIND	36143.2	3.7	10702	5.6

Short Buildup

Symbol	Price	Price %	OI	OI %
BATAINDIA	1343.95	-0.3	10819	10.2
RECLTD	442.85	-2.8	25747	9.7
WIPRO	475.7	-0.8	45622	7.7
JUBLFOOD	449.9	-1.0	15149	6.3
TITAN	3695.2	-1.6	33118	6.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3214.4	-0.6	47031	1.2
ADANIPTS	1358.4	0.2	47687	-0.7
APOLLOHOSP	6535.2	3.1	14111	-0.2
ASIANPAINT	2868.6	-0.9	52517	3.5
AXISBANK	1082.0	0.3	89374	1.1
BAJAJ-AUTO	9012.5	-0.6	22022	0.3
BAJAJFINSV	1716.9	1.4	20406	2.7
BAJFINANCE	7223.5	0.2	49387	0.2
BHARTIARTL	1208.7	-0.1	33909	2.0
BPCL	588.3	-1.1	14604	1.8
BRITANNIA	4813.8	-0.4	9472	4.6
CIPLA	1457.0	-0.8	14512	2.2
COALINDIA	441.8	-1.7	27163	-1.4
DIVISLAB	3812.9	0.3	13835	1.0
DRREDDY	6193.3	-0.1	15981	1.6
EICHERMOT	4259.5	1.2	18266	-8.6
GRASIM	2304.2	0.8	14256	0.0
HCLTECH	1547.5	0.0	21967	2.2
HDFCBANK	1551.0	0.1	319608	-2.0
HDFCLIFE	635.0	-0.2	24709	-0.6
HEROMOTOCO	4539.4	-1.6	14739	4.7
HINDALCO	591.2	2.1	29661	1.3
HINDUNILVR	2274.3	-0.2	64546	2.7
ICICIBANK	1107.8	1.8	113287	-2.2
INDUSINDBK	1560.0	-0.8	44076	1.5

Stock Dynamics

- ✦ **HINDCOPPER** continued trading higher with 20.5 % OI addition. Continue holding longs with a stop at 351.
- ✦ **EXIDEIND** witnessed profit booking after trading at record high with 17.7% OI addition. Hold Existing longs with a strict stop at 372.
- ✦ **LICHSGFIN** added meaningful OI with minimal rise in price. Enter fresh longs only above 660.
- ✦ **BALRAMCHIN** continued to trade in a narrow range with massive OI addition. Wait for trend clarity in the stock.
- ✦ **PAGEIND** saw a sharp rise in prices supported by an increase in OI. Continue holding longs with a stop at 35490.
- ✦ **BATAINDIA** continued to trade in a narrow range with 10.2% OI addition. Trading near the support zone, avoid any directional bets.
- ✦ Profit taking extends further in **RECLTD** with plentiful OI addition. The immediate support for the stock lies at 425.

Symbol	Price	Price %	OI	OI %
INFY	1502.0	1.3	115605	-3.1
ITC	428.3	-0.6	68794	1.3
JSWSTEEL	877.6	0.0	29500	-0.2
KOTAKBANK	1789.6	-0.4	99814	0.3
LT	3801.5	-0.5	45348	4.7
LTIM	4900.8	-0.1	25778	4.5
M&M	2091.0	0.5	35586	1.2
MARUTI	12904.1	0.3	45142	1.3
NESTLEIND	2512.9	0.1	17230	3.6
NTPC	363.8	-0.3	33192	3.2
ONGC	270.2	-0.4	22087	4.0
POWERGRID	282.2	-0.2	18890	1.4
RELIANCE	2940.7	-1.3	168712	2.7
SBILIFE	1512.9	-0.7	12078	5.5
SBIN	766.8	-0.6	63062	-1.8
SUNPHARMA	1609.3	0.2	18577	3.5
TATACONSUM	1130.4	-0.8	15150	0.4
TATAMOTORS	1011.6	-0.6	46319	1.0
TATASTEEL	166.8	0.6	45602	2.9
TCS	3952.7	-0.7	87614	-2.4
TECHM	1255.7	-0.9	25771	1.6
TITAN	3695.2	-1.6	33118	6.2
ULTRACEMCO	9812.6	-1.0	22195	3.7
UPL	492.1	0.2	35268	-0.4
WIPRO	475.7	-0.8	45622	7.7

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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? [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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