

### Key Indices Update

Indices	Close	Change (%)
Nifty	21995.85	0.69 ↘
Sensex	72488.99	0.62 ↘
Midcap	48995.70	0.49 ↘
Smallcap	16286.35	0.28 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
38	1289/1283

### Key Data

Data	Current	Previous
Dow Jones	37,775.4	37,753.3
U.S. Dollar Index	106.18	105.96
Brent Crude (USD/BBL)	86.93	87.29
US 10Y Bond Yield (%)	4.63	4.58
India 10Y Bond Yield (%)	7.18	-

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47129.70	0.75 ↘
NIFTYAUTO	21587.65	0.53 ↘
NIFTYENERG	39487.10	0.57 ↘
NIFTYFINSR	22584.25	0.58 ↘
NIFTYFMCG	52956.15	0.84 ↘
NIFTYIT	33644.75	0.21 ↗
NIFTYMEDIA	1895.10	1.06 ↗
NIFTYMETAL	8875.55	0.27 ↗
NIFTYPHARM	18585.85	0.59 ↘
NIFTYREALT	934.30	0.37 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-7020.80	6.38%
Index Options	29646.97	-2.39%
Stock Futures	-4597.28	3.00%
Stock Options	543.37	4.19%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4260	-22357	-69039
DII	2286	21321	128160

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>MCDOWELL-N</b>	<b>Beverages</b>	<b>1,149</b>	<b>1,351</b>	<b>17.6%</b>

^Time horizon - 9-12 Months

\*CMP as on Apr 18, 2024

### Top News

- ✦ **HDFC Life Insurance** announced that during **Q4FY24** its **net premium income increased by 5.7% YoY** to **Rs 20,534cr**.
- ✦ **Infosys revenue** during **Q4FY24** was **Rs 37,923cr declining by 2.3% QoQ** while on a **YoY basis it increased by 1.3%**.

## Technical

Refer Page 03-04

- ✦ **Nifty swung** sharply on **both sides** and finally **shed nearly half a percent**.
- ✦ **Majority of sectors** traded in **sync** with the move wherein **FMCG, Banking and Financials** were among the **top losers**.
- ✦ Nifty has **tested the lower band of the rising channel** around **21,960** today. Its **break** would prompt a **further fall** to the **21,750-21,600** zone.
- ✦ Stock of the Day - **ITC**.

## Derivatives

Refer Page 05-06

- ✦ **Nearly twice a billion dollars selling** by FIIs in cash & Futures combined. They sold stock futures worth **INR 4597 cr**.
- ✦ Nifty & Banknifty futures **added** 14% & 5.2% in their OI respectively with **Negative Price** action.
- ✦ Some **rise** in IVs, Nifty @ 14.1% & Banknifty @ 18.4%.
- ✦ **PCR-OI for Nifty** rose to 0.93 on the back of a substantial Put addition.
- ✦ Shorts formed in names like **IGL, DRREDDY, TITAN, BERGEPAIN & APOLLOHOSP**.

# Fundamental

## Top News

- 01** **HDFC Life Insurance** announced that during **Q4FY24** its **net premium income increased** by **5.7% YoY** to **Rs 20,534cr** while **PAT grew** by **14.8% YoY** to **Rs 412cr**. **APE** during the quarter **declined** by **8.4% YoY** to **Rs 4,727cr** while **VNB** reported a **de-growth** of **18.3% YoY** to **Rs 1,234cr**. **VNB margin** **declined** by **317bps YoY** to **26.1%**.
- 02** **Infosys revenue** during **Q4FY24** was **Rs 37,923cr** **declining** by **2.3% QoQ** while on a **YoY basis** it **increased** by **1.3%**. In **USD terms**, **revenue** **declined** by **2.1% QoQ** while on a **YoY basis** it **increased** by **0.2% YoY** to **USD 4,564mn**. **PAT** **increased** by **30.5% QoQ/30% YoY** to **Rs 7,969cr** while in **USD terms** it **increased** by **30.7% QoQ/28.7% YoY** to **USD 958mn**. It announced acquisition of **in-tech** for **EUR 450mn**.
- 03** **Bajaj Auto** announced that during **Q4FY24** its **revenue increased** by **29.4% YoY** to **Rs 11,555cr** while in **FY24** it **grew** by **23.1% YoY** to **Rs 44,870.4cr**. **PAT** during the quarter **grew** by **18% YoY** to **Rs 2,011.4cr** while in **FY24** it was **Rs 7,708.2cr**, **up** by **27.2% YoY**. It announced **additional investment** of **Rs 2,250cr** in **Bajaj Auto Credit** and declared **dividend** of **Rs 80/share**.
- 04** **Network18 Media & Investments** announced that during **Q4FY24** its **consolidated revenue** was **Rs 2,419cr**, **up** by **63% YoY** while in **FY24** it was **Rs 9,297cr** **growing** by **49%**. Its **EBITDA** reported a **loss** of **Rs 190cr** in **Q4FY24** while in **FY24** it was **loss** of **Rs 664cr**. **Loss** during the quarter was **Rs 207cr** while in **FY24** it reported a **loss** of **Rs 397cr**.
- 05** **Indus Towers** announced that the company signed a **MoU** with **NTPC Green Energy** to address the need for **pacing green energy** objectives and the **Gol's efforts** towards carbon neutral economy. The MoU is to explore a **joint development** of **grid connected Renewable Energy** based Power Projects including **Solar, Wind, Energy storage** etc. and/or solutions thereof.

### Stock for Investment

### United Spirits Ltd.

<b>Stock Symbol</b>	<b>MCDOWELL-N</b>	<ul style="list-style-type: none"> <li>✦ <b>United Spirits</b> is <b>promoted</b> by global leader <b>Diageo PLC</b> which is involved in <b>manufacturing, sale</b> and <b>distribution of alcohol</b> and has <b>comprehensive portfolio</b> of <b>80+ brands of spirits</b>.</li> <li>✦ Its <b>Q3FY24 net revenue</b> <b>grew</b> by <b>7.5% YoY</b> to <b>Rs 2,989 Cr</b> while <b>realizations</b> were <b>up</b> by <b>9.5% YoY</b> to <b>Rs 1,814/case</b>. <b>EBITDA</b> <b>grew</b> by <b>33.6% YoY</b> to <b>Rs 491 Cr</b>, while <b>margin</b> <b>expanded</b> by <b>321bps</b> on the back on <b>premium consumption</b>. <b>Adj. PAT</b> was <b>higher</b> by <b>33.1% YoY</b> to <b>Rs 348 Cr</b>.</li> <li>✦ Over the years it has <b>focused</b> on <b>scaling</b> the <b>volume of its premium category P&amp;A segment</b> while it has <b>sold off</b> its <b>non-core brands</b>. This <b>strategic shift</b> has resulted in <b>P&amp;A segment</b> to <b>account</b> for <b>~81.2%</b> of its <b>overall volume</b> and <b>consistent realization expansion</b>.</li> <li>✦ It has <b>reduced</b> its <b>debt</b> over the <b>last few years</b> and has <b>started distributing dividends</b> to its shareholders while it also <b>maintains healthy return ratios</b> making it an attractive proposition in its segment.</li> <li>✦ Financially, we estimate its <b>revenue/EBITDA/PAT</b> to grow at a <b>CAGR</b> of <b>10.5%/21%/18.9%</b> over <b>FY23-26E</b>. We recommend a <b>Buy</b> on the stock with a target price of <b>Rs. 1,351</b>.</li> </ul>
<b>Sector</b>	<b>Beverages</b>	
<b>*CMP (₹)</b>	<b>1,149</b>	
<b>^Target Price (₹)</b>	<b>1,351</b>	
<b>Upside</b>	<b>17.6%</b>	

\*CMP as on Apr 18, 2024

^Time horizon - 9-12 Months

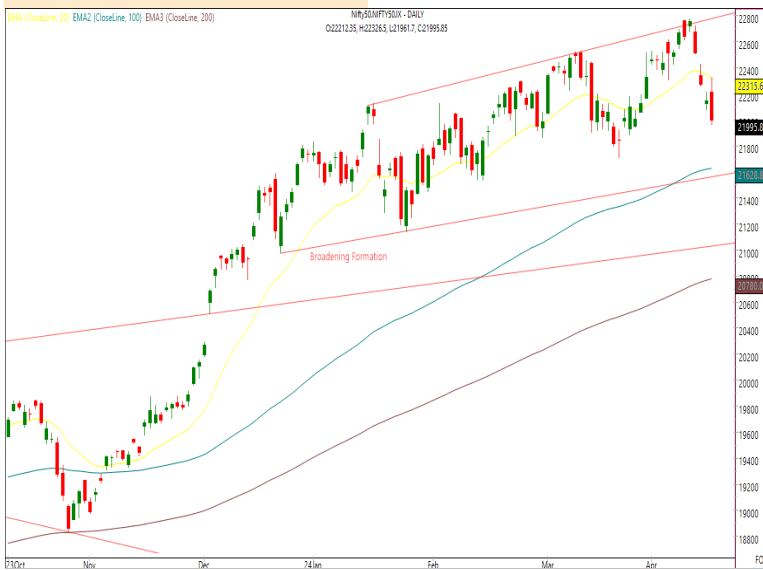
# Technicals

Facing pressure on every rise. Limit trades.

NIFTY
21995.85 <span style="color: red;">↓152.05 (0.69%)</span>

S1	S2	R1	R2
21950	21850	22180	22300

Technical Chart : Daily

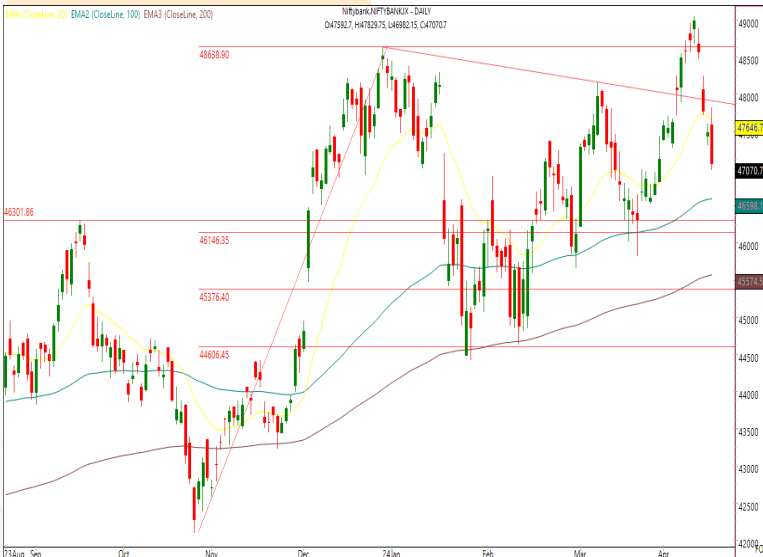


- ✦ **Nifty swung** sharply on **both sides** and finally **shed nearly half a percent**.
- ✦ **Majority of sectors** traded in **sync** with the move wherein **FMCG, Banking and Financials** were among the **top losers**.
- ✦ Nifty has **tested the lower band of the rising channel** around **21,960** today. Its **break** would prompt a **further fall** to the **21,750-21,600** zone.
- ✦ Meanwhile, **volatility** across sectors is further adding to **the traders' worries**. We thus suggest **limiting positions** and **waiting for clarity**.

BANKNIFTY
47070.70 <span style="color: red;">↓414.10 (0.87%)</span>

S1	S2	R1	R2
46800	46550	47400	47800

Technical Chart : Daily



- ✦ **Banking index** witnessed **wild swings** after an initial uptick, however, **selling intensified** as the **day progressed** losing **over 400 points**.
- ✦ **Private banking majors** faced the **heat** while **mixed trend** was seen in **PSU Banking stocks**.
- ✦ Banking index has **slipped below** its **short term moving average of 20 and 50 EMA**, forming a **bearish candle**.
- ✦ The current **price structure** is **not favoring bulls** and there might be **some pain in near term**. Thus, one should **wait for more clarity**.

**Technical**

**Stock of the day**

**ITC**

**Recom.**

**BUY 420 PE**

**CMP (₹)**

4.95

**Range\***

4-5

**SL**

1

**Target**

12

Technical Chart : Daily



- ✦ **ITC** has been an **underperformer** forming series of **lower highs and lows**.
- ✦ In **recent recovery**, it **failed** to show any **follow-up upward momentum** and **consolidated in a range**.
- ✦ A **decisive breakdown** from this **consolidation** was witnessed with noticeable **surge in volumes**.
- ✦ The stock has also **slipped below** its **20 EMA** indicating bearish tone in place.
- ✦ **We thus recommend creating shorts** through the **Put option**.

Momentum Stocks  
Midcap

Name	Price	Price %
QUESS	626.00	5.42 ↗
BRIGADE	1,040.20	4.63 ↗
JSWENERGY	628.50	4.39 ↗
JUBLPHARMA	700.70	4.30 ↗
NETWORK18	89.50	4.19 ↗

Name	Price	Price %
PVRINOX	1432.25	3.41 ↗
MFSL	1010.65	0.88 ↗
GODREJCP	1169.95	0.62 ↘
AXISBANK	1025.85	2.48 ↘
-	-	-

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BHARTIARTL	1,265.75	4.05 ↗
MCX	3,890.40	3.88 ↗
ICICIGI	1,710.10	3.73 ↗
INDUSTOWER	344.40	3.58 ↗
PVRINOX	1,426.95	3.03 ↗

Name	Price	Price %
IGL	437.30	5.49 ↘
MGL	1,401.20	4.32 ↘
OBEROIRLTY	1,399.15	4.21 ↘
ABB	6,369.50	4.14 ↘
APOLLOHOSP	6,074.15	4.11 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BHARTIARTL	1,265.75	4.05 ↗
CROMPTON	297.75	2.85 ↗
MCX	3,890.40	3.88 ↗
TORNTPHARM	2,582.00	1.75 ↗
TRENT	4,087.10	2.48 ↗

Name	Price	Price %
APOLLOHOSP	6,074.15	4.11 ↘
AXISBANK	1,024.00	2.65 ↘
CIPLA	1,347.30	2.03 ↘
OBEROIRLTY	1,399.15	4.21 ↘
DLF	856.05	2.23 ↘

Bearish Charts

# Derivatives

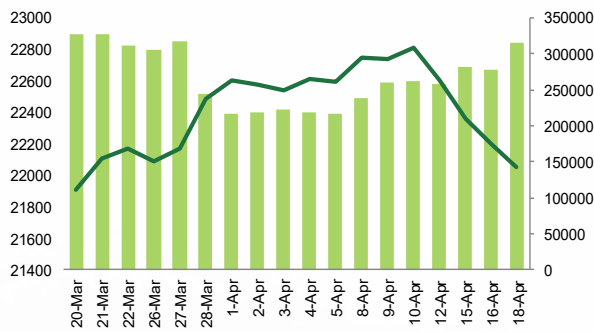
**Failing to sustain at higher levels as FIIs selling continues. Stay Light !**

## Nifty

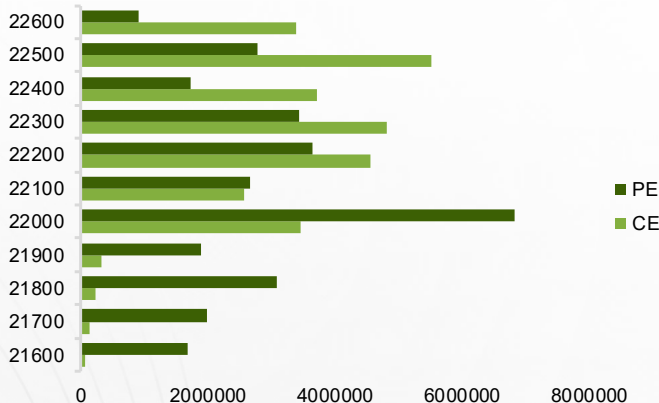
Nifty	<b>22055.20</b>
OI (In contracts)	<b>316029</b>
CHANGE IN OI (%)	<b>14.00</b>
PRICE CHANGE (%)	<b>-0.70</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,181 with 14% OI addition. PCR-OI rose to 0.93 on the back of a significant Put addition.
- ✦ Failing to sustain at higher levels, Index engulfed the move of the previous session & ended losing 150 points. Meaningful OI addition was seen in its futures. All sectors faced the heat where BFSI & FMCG were the top losers. With continued Shorting by FIIs, Index may continue finding resistance at higher levels. **It's Prudent to Hold on for Fresh Positions maintaining Stock Specific Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

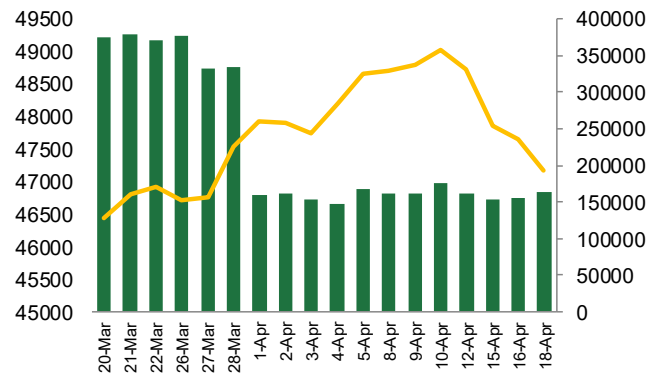


## Banknifty

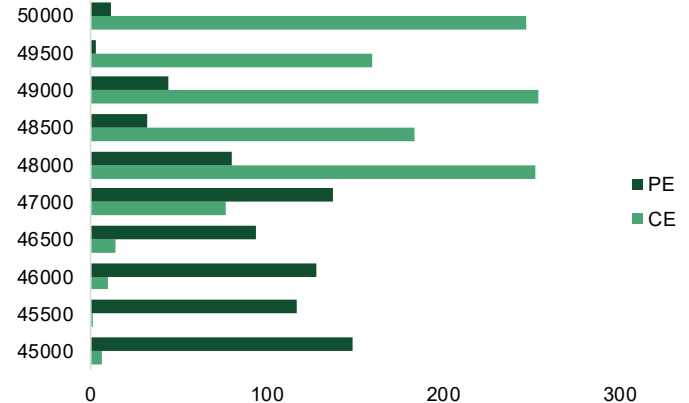
Banknifty	<b>47175.05</b>
OI (In lakhs)	<b>163533</b>
CHANGE IN OI (%)	<b>5.20</b>
PRICE CHANGE (%)	<b>-1.00</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 47,488 with an addition of 5.2% OI. Rise in IVs seen, now at 18.4%.
- ✦ Underperforming the benchmark, Banking Index engulfed the move of the previous session and lost nearly a percent. Some OI addition was seen in its futures. All majors ended in red with AXISBANK being the top loser. With Short formation in futures and mixed participation among the giants, we believe **it's Prudent to Hold on for Fresh Positions keeping Wait & Watch Approach.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BHARTIARTL	1266.85	4.2	39112	28.2
INFY	1424.55	0.4	141961	10.5
HDFCLIFE	606.4	0.1	29797	8.1
TRENT	4084.65	2.2	10003	7.8
BAJAJ-AUTO	9048.55	1.1	22034	7.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	448.2	-0.2	7950	39.5
IGL	434	-6.4	15352	32.2
DRREDDY	5950.3	-1.6	19708	15.3
TITAN	3517.15	-3.5	39435	12.5
BERGEPAIN	513.55	-3.5	12208	10.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3019.9	-2.9	48968	3.5
ADANIPTS	1297.5	-0.8	49166	0.4
APOLLOHOSP	6073.8	-4.3	16383	10.0
ASIANPAINT	2797.8	-1.0	59866	8.6
AXISBANK	1024.0	-3.0	95259	7.8
BAJAJ-AUTO	9048.6	1.1	22034	7.0
BAJAJFINSV	1595.4	-1.7	21214	4.4
BAJFINANCE	6890.2	-1.2	52234	3.0
BHARTIARTL	1266.9	4.2	39112	28.2
BPCL	590.8	-0.5	16124	4.4
BRITANNIA	4702.7	-1.1	11458	4.6
CIPLA	1351.2	-2.0	17302	5.5
COALINDIA	438.6	-3.3	29583	6.4
DIVISLAB	3710.7	-1.7	14637	3.4
DRREDDY	5950.3	-1.6	19708	15.3
EICHERMOT	4355.4	-0.3	16884	6.4
GRASIM	2231.2	-0.6	15089	4.2
HCLTECH	1470.6	-0.5	24400	3.0
HDFCBANK	1497.9	-0.9	343733	3.1
HDFCLIFE	606.4	0.1	29797	8.1
HEROMOTOCO	4263.0	-1.4	17495	3.5
HINDALCO	614.1	0.7	31369	3.0
HINDUNILVR	2217.1	-0.4	72671	0.8
ICICIBANK	1057.8	-1.2	114745	0.7
INDUSINDBK	1478.1	-1.2	48049	1.1

## Stock Dynamics

- ✦ **BHARTIARTL** witnessed a breakout along with substantial OI addition. One can go long at current levels with a stop at 1215.
- ✦ **INFY** traded volatile and added substantial OI. Wait for clear direction to emerge in the stock to create any positions.
- ✦ Substantial OI addition in **TRENT** along with rise in price. Continue holding longs with a stop at 3975.
- ✦ **HDFCLIFE** traded volatile and added meaningful OI. Wait for a clear direction to emerge in the stock.
- ✦ **BAJAJ-AUTO** traded sideways while adding 7% OI. Wait for stock to hold above 9280 for fresh longs addition.
- ✦ **EXIDEIND** witnessed profit taking after a recent surge with 39.5% OI addition. Expect profit taking to continue further.
- ✦ **IGL** plunged sharply lower with massive OI addition. Wait for some stability in the stock.

Symbol	Price	Price %	OI	OI %
INFY	1424.6	0.4	141961	10.5
ITC	419.5	-1.5	73630	1.5
JSWSTEEL	845.3	-0.1	29095	2.0
KOTAKBANK	1790.0	-0.5	86700	-0.9
LT	3549.8	0.0	49173	1.3
LTIM	4693.3	0.7	28221	-0.2
M&M	2029.0	-0.3	37908	5.4
MARUTI	12386.5	-0.8	56276	9.0
NESTLEIND	2457.6	-3.8	20869	4.9
NTPC	351.7	-2.1	36993	4.0
ONGC	274.5	-3.1	23585	2.4
POWERGRID	280.2	2.1	20785	1.3
RELIANCE	2931.8	-0.1	167910	-1.2
SBILIFE	1455.4	-0.7	11902	0.1
SBIN	745.1	-0.9	68042	-0.5
SUNPHARMA	1515.4	-1.3	21279	6.1
TATACONSUM	1134.1	-0.1	13186	-5.1
TATAMOTORS	970.4	-2.3	50332	6.9
TATASTEEL	160.6	0.2	48022	-0.6
TCS	3869.0	-0.1	93117	0.7
TECHM	1183.6	-1.0	28015	3.4
TITAN	3517.2	-3.5	39435	12.5
ULTRACEMCO	9375.6	-1.2	27001	9.0
UPL	479.3	-1.1	37124	1.3
WIPRO	445.5	-0.4	49567	0.6



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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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