

### Key Indices Update

Indices	Close	Change (%)
Nifty	21957.50	1.55 ↘
Sensex	72404.17	1.45 ↘
Midcap	49109.15	1.85 ↘
Smallcap	15995.70	2.83 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
36	454/2086

### Key Data

Data	Current	Previous
Dow Jones	39,387.8	39,056.4
U.S. Dollar Index	105.22	105.52
Brent Crude (USD/BBL)	84.15	83.75
US 10Y Bond Yield (%)	4.46	4.50
India 10Y Bond Yield (%)	7.14	7.14

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47513.70	1.06 ↘
NIFTYAUTO	22634.30	0.78 ↗
NIFTYENERG	38502.40	2.86 ↘
NIFTYFINSR	22812.15	1.85 ↘
NIFTYFMCG	54742.90	2.26 ↘
NIFTYIT	33133.75	0.60 ↘
NIFTYMEDIA	1770.90	1.65 ↘
NIFTYMETAL	8847.90	2.80 ↘
NIFTYPHARM	18466.10	2.04 ↘
NIFTYREALT	938.55	2.32 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-3882.15	15.56%
Index Options	17667.35	-25.69%
Stock Futures	-3084.97	0.58%
Stock Options	-1842.29	2.36%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-6995	-22858	-99525
DII	5643	16699	167723

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BAJAJCON</b>	<b>FMCG</b>	<b>241</b>	<b>289</b>	<b>19.9%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 09, 2024

### Top News

- ✦ **State Bank of India** announced that during **Q4FY24**, its **NII increased** by **4.6% QoQ/3.1% YoY** to **Rs 1.3 lakhs cr.**
- ✦ **Asian Paints** announced that during **Q4FY24** its **net sales declined** by **4.1% QoQ/0.6% YoY** to **Rs 8,730.8cr.**

## Technical

Refer Page 03-04

- ✦ **Nifty** resumed the **corrective tone after a day** of a breather and lost **nearly one and a half percent.**
- ✦ **All the key sectors**, barring **auto**, faced the **heat** wherein **energy, metal and realty** were among the top losers.
- ✦ Nifty has **breached the lower band of the rising channel** and also the **support of short term moving average** i.e. 50 DEMA around **22,150 levels.**
- ✦ Stock of the Day - **INDUSINDBK.**

## Derivatives

Refer Page 05-06

- ✦ Along with 7000 cr selling in cash, FIIs **remained sellers** in the futures segment. They sold Index futures worth INR 3882 cr.
- ✦ Nifty & Banknifty **futures added** 19.1% & 9.2% in their OI respectively as Shorts.
- ✦ Meaningful **rise in IVs** for Nifty; now at 15.1%
- ✦ Plentiful OI addition in Near the Money Calls for Banknifty **reducing PCR-OI** to 0.65.
- ✦ Shorts formed in names like **MUTHOOTFIN, ASIANPAINT, BERGEPAIN & VOLTAS.**

# Fundamental

## Top News

- 01** **State Bank of India** announced that during **Q4FY24**, its **net interest income increased** by **4.6% QoQ/3.1% YoY** to **Rs 1.3 lakhs cr** while its **net profit was up** by **126% QoQ/24% YoY** to **Rs 20,698cr**. **Advances/deposits increased** by **15.2%/11.1% YoY** while its **NIMs increased** marginally by **6bps QoQ**, however, **declined** by **37bps YoY**. **GNPA/NNPA** stood at **2.2%/0.6%**.
- 02** **Asian Paints** announced that during **Q4FY24** its **net sales declined** by **4.1% QoQ/0.6% YoY** to **Rs 8,730.8cr** while its **EBITDA declined** by **17.7% QoQ/9.3% YoY** to **Rs 1,691.4cr**. **PAT** during the quarter **declined** by **13.5% QoQ**, however, **increased** by **1.3% YoY** to **Rs 1,275.3cr**.
- 03** **Computer Age Management Services** reported that during **Q4FY24** its **revenue from operations** was **Rs 310.5cr**, **up** by **7.2% QoQ/24.6% YoY** while its **PAT increased** by **16% QoQ/38.7% YoY** to **Rs 103.5cr**. During the quarter, **AuM serviced by CAMS increased** by **9.5% QoQ/32.6% YoY** to **Rs 37.2 lakhs cr** while **equity AuM increased** by **13.9% QoQ/49.4% YoY** to **Rs 19.3 lakhs cr**.
- 04** **Bharat Petroleum Corporation** announced that during **Q4FY24** its **revenue from operations** was **Rs 1.3 lakhs cr**, **up** by **1.6% QoQ** while **remained flat** on **YoY** basis. **PAT** was **Rs 4,789.6cr** with a **growth** of **50.5% QoQ**, however, **declined** by **30.3% YoY**. The board of directors recommended issue of **bonus shares** in the **ratio of 1:1** for every one existing share held and also recommended **final dividend** of **Rs 21/equity share**. (pre-bonus).
- 05** **Mahanagar Gas** announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 1,771.5cr**, **up** by **2.7% QoQ** while **remained flat** on **YoY** basis. **PAT** during the quarter **declined** by **20.5% QoQ/6.2% YoY** to **Rs 252.3cr**. The board of directors recommended **final dividend** of **Rs 18/equity share**.

## Stock for Investment Bajaj Consumer Care Ltd.

<b>Stock Symbol</b>	<b>BAJAJCON</b>	<ul style="list-style-type: none"> <li>✦ <b>Bajaj Consumer Care</b> is India's <b>oldest</b> and <b>most trusted FMCG company</b> which <b>manufactures</b> and <b>sells</b> a range of <b>hair, beauty, and personal care products</b> with <b>leadership position</b> in the <b>light hair oil market</b>.</li> </ul>
<b>Sector</b>	<b>FMCG</b>	<ul style="list-style-type: none"> <li>✦ During <b>Q4FY24</b>, its <b>revenue</b> witnessed a <b>de-growth</b> of <b>3.8% YoY</b> while <b>sequentially</b> it <b>grew</b> by <b>0.3%</b>. <b>Gross profit</b> was <b>down</b> by <b>2.3% YoY</b> but <b>improved</b> by <b>3.2% QoQ</b> while <b>margins</b> saw an <b>improvement</b> of <b>83bps/155bps YoY/QoQ</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>241</b>	<ul style="list-style-type: none"> <li>✦ The management expects <b>growth</b> to be in <b>double digit</b> and <b>volume</b> will be <b>higher</b> as the plan is to <b>diversify</b> the <b>portfolio</b>. Also, <b>margins</b> are to be <b>maintained</b> around <b>16-18%</b>. In the <b>international market</b>, the company <b>plans to strengthen</b> its <b>presence</b> in the <b>Middle East, South East</b> and <b>Export</b> markets.</li> </ul>
<b>^Target Price (₹)</b>	<b>289</b>	<ul style="list-style-type: none"> <li>✦ Going ahead, management commentary seems to be on the positive side, given their <b>initiatives</b> for <b>innovations, brand expansion</b> for both <b>almonds</b> and <b>non-Almonds portfolio</b>, <b>increasing distribution reach</b> and <b>focusing</b> on <b>targeting youth</b> and <b>new age</b> organized trade channels will aid in <b>overall growth</b>.</li> </ul>
<b>Upside</b>	<b>19.9%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>revenue/ EBITDA</b> to grow by <b>10.7%/14.5% CAGR</b> over <b>FY24-FY26E</b> and maintain <b>Buy</b> with a target price of <b>Rs 289</b></li> </ul>

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

# Technicals

**Breached the lower band of rising channel. Negative tone to continue.**

NIFTY
21957.50 ↘345.00 (1.55%)

S1	S2	R1	R2
21820	21700	22100	22200

Technical Chart : Daily



- ✦ Nifty resumed the **corrective tone after a day** of a breather and lost **nearly one and a half percent**.
- ✦ **All the key sectors**, barring **auto**, faced the **heat** wherein **energy, metal and realty** were among the top losers.
- ✦ Nifty has **breached the lower band of the rising channel** and also the **support of short term moving average** i.e. 50 DEMA around **22,150 levels**.
- ✦ Traders should **align the positions accordingly** and maintain **focus on stock selection**.

BANKNIFTY
47487.90 ↘533.20 (1.11%)

S1	S2	R1	R2
47200	46850	47850	48250

Technical Chart : Daily



- ✦ The **selling pressure intensified** in the **banking index** as the day progressed and finally closed the session **losing over a percent**.
- ✦ Barring **SBIN** almost all other **major banking stocks ended in red**. Wherein **HDFC Bank and Indusind Bank** lost over 2 percent each.
- ✦ We are now **eyeing 47000 in the banking index** which coincides with **its long term moving average** i.e. 100 DEMA.
- ✦ We advise traders to **stay light** and **limit the overnight risk**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDUSINBK</b>	<b>BUY 1400 PE</b>	32.40	28-32	21	54

Technical Chart : Daily



- ✦ **INDUSINBK** has been in the **corrective phase** from **past more than 4 months** after hitting 52 week high.
- ✦ It has witnessed a **breakdown from the prolonged consolidation** suggests **weakness to continue**.
- ✦ Stock is **trading below its key moving averages** denotes **weakness in trend**.
- ✦ **We thus recommend creating shorts** through the Put option

Momentum Stocks Midcap	Name	Price	Price %
	TVSMOTOR	2063.60	3.35 ↗
	HEROMOTOCO	4764.90	3.27 ↗
	TATAMOTORS	1030.30	1.80 ↗
	SUNTV	656.80	1.12 ↗
	SBIN	819.80	1.11 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GRANULES	392.10	4.56 ↘	
ASIANPAINT	2710.10	4.68 ↘	
CUB	145.90	4.77 ↘	
LT	3275.45	6.06 ↘	
PEL	815.80	8.86 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TVSMOTOR	2063.60	3.35 ↗
	HEROMOTOCO	4764.90	3.27 ↗
	TATAMOTORS	1030.30	1.80 ↗
	BANDHANBNK	182.80	1.39 ↗
	M&M	2212.55	1.38 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PEL	815.80	8.86 ↘	
MANAPPURAM	165.80	7.89 ↘	
LT	3275.45	6.06 ↘	
AARTIIND	665.15	5.81 ↘	
NAVINFUOR	3222.20	5.55 ↘	

Bullish Charts	Name	Price	Price %
	BHARATFORG	1412.75	0.54 ↗
	INDIGO	4045.35	0.74 ↘
	INFY	1439.55	0.86 ↗
	SUNTV	656.80	1.12 ↗
	TATAMOTORS	1030.30	1.80 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2710.10	4.68 ↘	
GNFC	637.05	3.35 ↘	
IEX	142.80	3.19 ↘	
INDIACEM	202.85	3.86 ↘	
TATACHEM	1044.30	3.31 ↘	

# Derivatives

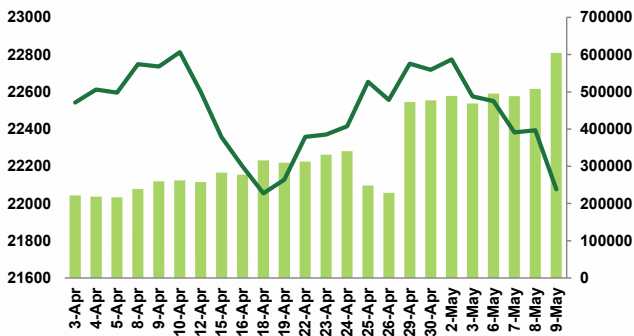
## Indices futures added plentiful OI as FIIs Shorting Continues !!

### Nifty

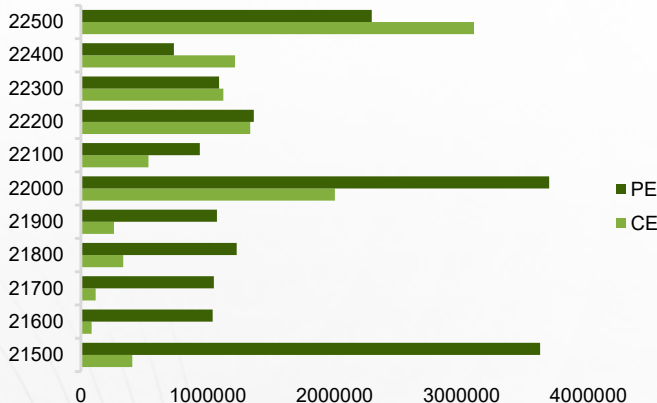
Nifty	22075.80
OI (In contracts)	604662
CHANGE IN OI (%)	19.10
PRICE CHANGE (%)	-1.40
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,199 with an addition of 19.1% OI. Meaningful rise in IVs, now at 15.1%.
- ✦ After a day of pause, Index continued its southwards move with an addition of substantial OI. Almost all sectors faced the heat wherein FINANCE, OIL&GAS & METALS were the top losers. With further Shorting by FIIs, the index may find difficulty to sustain at higher levels. However 21,800 would be the strong support. **One should keep a Wait & Watch Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

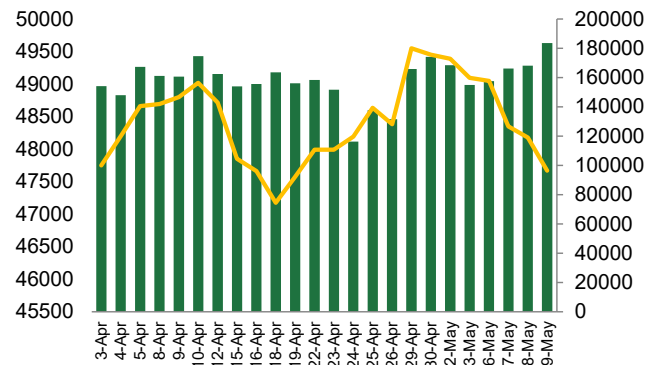


### Banknifty

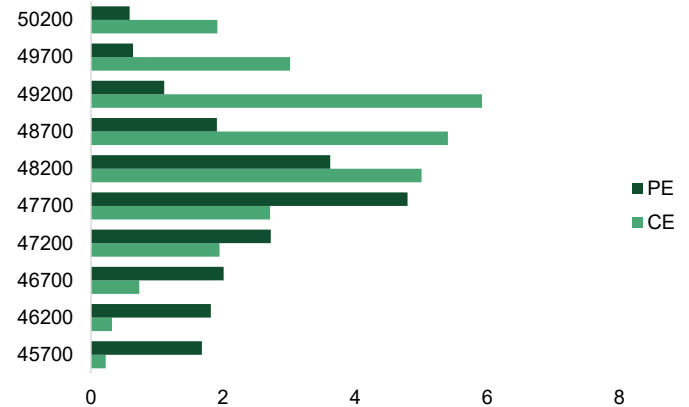
Banknifty	47669.20
OI (In lakhs)	183439
CHANGE IN OI (%)	9.20
PRICE CHANGE (%)	-1.10
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 47,933 with an addition of 9.2% OI. PCR-OI reduced to 0.65 on the back of plentiful Call selling.
- ✦ 48,300 acted as a resistance as the Index drifted further lower with addition of some OI. Barring SBIN, all majors ended in red with INDUSINDBK & HDFCBANK were the top losers. With the giants under pressure and leadership missing, **one should keep a Wait & Watch Approach.** However 47,500 would act as an immediate support.

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
SUNTV	660.75	1.3	5926	11.6
M&M	2226.4	1.3	38289	8.5
PIDILITIND	2847.85	0.8	8991	8.3
HEROMOTOCO	4796.2	3.5	30785	5.1
HCLTECH	1328.15	0.4	70579	4.2

### Short Buildup

Symbol	Price	Price %	OI	OI %
MUTHOOTFIN	1574.25	-3.8	11543	22.1
ASIANPAINT	2699.25	-5.0	66664	18.9
BERGEPAIN	469.9	-5.0	16070	13.2
VOLTAS	1279.65	-2.9	11020	11.7
RELIANCE	2806.85	-1.6	178079	6.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2778.8	-3.2	48580	1.5
ADANIPTS	1250.3	-2.5	94033	0.2
APOLLOHOSP	5826.8	-1.0	16886	-1.8
ASIANPAINT	2699.3	-5.0	66664	18.9
AXISBANK	1122.8	-1.1	90617	2.5
BAJAJ-AUTO	8892.6	0.9	19602	-2.1
BAJAJFINSV	1573.3	-2.5	21195	5.9
BAJFINANCE	6630.0	-3.1	75076	0.9
BHARTIARTL	1283.0	-0.8	75593	1.7
BPCL	595.3	-4.4	29342	-1.9
BRITANNIA	5105.5	-3.0	13838	0.1
CIPLA	1367.5	-1.9	13925	3.6
COALINDIA	445.4	-4.8	27762	4.2
DIVISLAB	3802.3	-3.7	13920	0.4
DRREDDY	5898.0	-2.8	21470	2.8
EICHERMOT	4582.5	-0.4	20186	5.7
GRASIM	2359.9	-1.3	14986	-0.1
HCLTECH	1328.2	0.4	70579	4.2
HDFCBANK	1441.2	-2.3	365058	4.7
HDFCLIFE	542.3	-2.2	40706	5.3
HEROMOTOCO	4796.2	3.5	30785	5.1
HINDALCO	622.0	-2.3	39485	1.2
HINDUNILVR	2338.2	-0.6	61348	-0.6
ICICIBANK	1122.9	-0.6	127890	3.1
INDUSINDBK	1411.0	-2.8	53943	3.9

## Stock Dynamics

- ✦ Reacting to its news **MUTHOOTFIN** witnessed a sharp fall in price with OI addition of 22.1%. Wait for the stock to stabilize for fresh Positions.
- ✦ **BERGEPAIN** saw a sharp fall in price with 13.2% rise in OI. The major support for the stock lies at 465 levels.
- ✦ **SUNTV** traded volatile with rise in OI of 11.6%, continue to hold longs with 635 as a stop.
- ✦ **HEROMOTOCO** saw a sharp surge in both price and OI due to its results. Can go long from the current levels with stop at 4660.
- ✦ **RELIANCE** continued its downward journey with 6.1% OI addition. Avoid fresh longs in the stock.
- ✦ **ASIANPAINT** witnessed a sharp sell off after reacting to the results with rise in OI of 18.9%. Stock is near its support zone of 2700 wait & watch.

Symbol	Price	Price %	OI	OI %
INFY	1444.8	0.5	126125	-0.9
ITC	427.8	-3.4	77835	4.8
JSWSTEEL	839.0	-3.4	26237	0.3
KOTAKBANK	1649.2	-0.4	141193	-1.3
LT	3293.5	-6.2	121344	3.0
LTIM	4669.9	-1.3	24364	-0.3
M&M	2226.4	1.3	38289	8.5
MARUTI	12578.2	-0.3	52862	2.6
NESTLEIND	2521.9	-1.2	28150	1.9
NTPC	347.7	-2.6	64549	1.1
ONGC	266.3	-4.4	39621	1.5
POWERGRID	297.9	-1.9	17261	2.4
RELIANCE	2806.9	-1.6	178079	6.1
SBILIFE	1427.2	-0.6	26462	-2.8
SBIN	811.1	0.7	149751	3.5
SUNPHARMA	1502.5	-1.8	41994	3.2
TATACONSUM	1082.8	-2.8	25788	0.4
TATAMOTORS	1035.9	1.6	49145	1.8
TATASTEEL	163.0	-2.4	48814	2.0
TCS	3953.7	-0.3	78794	1.0
TECHM	1276.5	-1.4	29146	3.3
TITAN	3263.3	-0.6	48127	2.8
ULTRACEMCO	9476.2	-1.1	22405	2.7
UPL	467.7	-2.5	33451	1.5
WIPRO	458.3	-1.3	40973	-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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