

Key Indices Update

Indices	Close	Change (%)
Nifty	22604.85	0.17 ↘
Sensex	74482.78	0.25 ↘
Midcap	50868.20	0.07 ↗
Smallcap	17011.80	0.04 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1187/1369

Key Data

Data	Current	Previous
Dow Jones	37,903.3	37,815.9
U.S. Dollar Index	105.71	106.33
Brent Crude (USD/BBL)	83.60	87.86
US 10Y Bond Yield (%)	4.64	4.68
India 10Y Bond Yield (%)	-	7.19

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49396.75	0.06 ↘
NIFTYAUTO	22479.90	1.82 ↗
NIFTYENERG	40366.70	0.04 ↗
NIFTYFINSR	23629.45	0.92 ↗
NIFTYFMCG	54240.60	0.17 ↘
NIFTYIT	33200.95	1.13 ↘
NIFTYMEDIA	1892.80	1.02 ↘
NIFTYMETAL	9175.80	1.00 ↘
NIFTYPHARM	18970.60	0.66 ↘
NIFTYREALT	973.25	1.45 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	4120.81	9.17%
Index Options	62129.33	-20.50%
Stock Futures	6866.35	3.02%
Stock Options	-71.47	12.98%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1072	-35690	-82372
DII	1429	44185	151024

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HCLTECH	IT	1,367	1,777	30.0%

^Time horizon - 9-12 Months

*CMP as on Apr 30, 2024

Top News

- ✦ **GST collections** during **April 2024** was **recorded** at **Rs 2.1 lakhs cr, up** by **12.4% YoY**.
- ✦ **Auto sales** during **April 2024** saw **PV sales** of **3.4 lakhs units, up** by **1.8% YoY**.

Technical

Refer Page 03-04

- ✦ It turned out to be **an eventful day as Nifty reclaimed its record high** for a brief but **eventually settled flat** at the 22,604.85 level.
- ✦ **Mixed performance** continued on the sectoral front wherein **auto and realty** posted strong gains while **IT, metal and pharma** settled in the red.
- ✦ We feel **intermediate profit taking** in the index is **healthy** and expect Nifty to **hold the 22,300-22,400 zone** now.
- ✦ Stock of the Day - **PFC**.

Derivatives

Refer Page 05-06

- ✦ FII bought **Index futures worth 4120.81 cr** and **stock futures worth 6866.35 cr** respectively.
- ✦ Nifty futures **gained 1% in its OI** whereas, Banknifty futures **added 5% OI**.
- ✦ Nifty IV rose to **12.4%** and banknifty IV **declined to 15.5%**.
- ✦ Longs formed in **EXIDEIND, HDFCAMC, ABB & RECLTD**.
- ✦ Shorts formed in **HCLTECH, BSOFT, DRREDDY & COFORGE**.

Fundamental

Top News

- 01** **GST collections** during **April 2024** was recorded at **Rs 2.1 lakhs cr, up by 12.4% YoY**. The growth was driven by a **strong increase** in **domestic transactions** (up 13.4%) and **imports** (up 8.3%). During the quarter, **CGST** was recorded at **Rs 43,846cr**, **SGST** was recorded at **Rs 53,538cr**, **IGST** was **Rs 99,623cr**, including **Rs 37,826cr** collected on **imported goods**.
- 02** **Auto sales** during **April 2024** saw **PV sales** of **3.4 lakhs units, up by 1.8% YoY**. The **PV** segment which majorly consist of **SUV segment** saw **volumes** of **1.8 lakhs cr, up by 15% YoY**. **Maruti Suzuki** reported **sales** of **1.7 lakhs units, up by 4.7% YoY** while **Tata Motors sales** increased by **11.5% YoY** to **76,399 units**. **Eicher Motors** reported **growth** of **12% YoY** to **81,870 units**.
- 03** **Nuvoco Vistas Corporation** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,933cr, up by 21.1% QoQ** and remained flat on YoY basis. **EBITDA** during the quarter was **Rs 491cr, up by 19.6% QoQ/29% YoY**. **PAT** during the quarter was **Rs 100.4cr, up by 223.4% QoQ**, however, declined by **50% YoY**.
- 04** **Havells India** announced that its **net revenue** was **Rs 5,434cr** in **Q4FY24, up by 12% YoY** while **EBITDA** increased by **20% YoY** to **Rs 637cr** with a **margin** of **11.7%**. **PAT** during the quarter increased by **24% YoY** to **Rs 449cr** with a **margin** of **8.3%**. The company declared **final dividend** of **Rs 6/share**.
- 05** **Cholamandalam Investment and Finance Company** informed that during **Q4FY24**, its **AuM** was **Rs 1.5 lakhs cr, up by 36% YoY** while **disbursements** increased by **18% YoY** to **Rs 24,784cr**. **Net interest income** increased by **41% YoY** to **Rs 2,913cr**. **PAT** during the quarter increased by **24% YoY** to **Rs 1,058cr**. **Gross/net stage 3 assets** stood at **2.5%/1.3%**.

Stock for Investment

HCL Technologies Ltd.

Stock Symbol	HCLTECH	<ul style="list-style-type: none"> <p>✦ HCL Tech is a global technology company which offers an integrated portfolio of products and services through IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products and Platforms (P&P).</p>
Sector	IT	<ul style="list-style-type: none"> <p>✦ During Q4FY24, its revenue increased by 0.2% QoQ/7.1% YoY which was largely led by service segment. EBIT grew by 3.9% YoY but de-grew by 11% QoQ due to rise in expenses. Attrition continued to moderate to 12.4%, eased by 40bps as compared to last quarter.</p>
*CMP (₹)	1,367	<ul style="list-style-type: none"> <p>✦ For FY25, management believes it would be a year of consolidation for demand & supply side and also was cautious on discretionary spending. Thus, guided revenue growth to be in the range of 3-5% in CC while maintaining the EBIT margin guidance in the range of 18-19%.</p>
^Target Price (₹)	1,777	<ul style="list-style-type: none"> <p>✦ It remains positive on the demand for Gen AI & transformation deals as well as they would benefit from vendor consolidation. Additionally, their capabilities, expertise and increasing client base would bode well for the growth ahead.</p>
Upside	30.0%	<ul style="list-style-type: none"> <p>✦ Financially, we estimate its revenue/EBIT to grow by CAGR of 7.6%/10.7% over FY24-26E and maintain Buy with a target price of Rs 1,777.</p>

*CMP as on Apr 30, 2024

^Time horizon - 9-12 Months

Technicals

Breather after a new high. Focus on stock selection.

NIFTY
22604.85 ↘ 38.55 (0.17%)

S1	S2	R1	R2
22500	22380	22750	22900

Technical Chart : Daily



- ✦ It turned out to be **an eventful day as Nifty reclaimed its record high** for a brief but **eventually settled flat** at the 22,604.85 level.
- ✦ **Mixed performance** continued on the sectoral front wherein **auto and realty** posted strong gains while **IT, metal and pharma** settled in the red.
- ✦ We feel **intermediate profit taking** in the index is **healthy** and expect Nifty to **hold the 22,300-22,400 zone** now.
- ✦ **All the key sectors, barring IT**, are participating in the move and participants should **align their positions accordingly**.

BANKNIFTY
49396.75 ↘ 27.30 (0.06%)

S1	S2	R1	R2
49000	48700	49800	50200

Technical Chart : Daily



- ✦ **Banking index** witnessed **profit from the record high levels** in the final hour and closed the **day on a flat note**.
- ✦ **Mixed trend** was witnessed among the **private banking majors**. Wherein **Indusind bank and Axis Bank** capped the downside. While **ICICI bank and HDFC bank** ended lower.
- ✦ It has witnessed **breakout from the bullish price pattern** indicates bullish bias.
- ✦ We continue with our **"Buy on Dips" approach** and traders must **focus on the stocks** which are showing **higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	441.55	441-443	428	470

Technical Chart : Weekly



- ✦ PFC witnessed a **strong rally last year** with gradually **rise in volumes**.
- ✦ After **hitting all time highs**, it witnessed **profit taking** and seen **trading in consolidation range**.
- ✦ It has **registered a breakout** from the **elevated base** with **strong volumes**, while holding **above its short term moving average**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	JMFINANCIL	88.90	9.08 ↗
	GODREJIND	960.60	5.68 ↗
	RAYMOND	2103.35	5.05 ↗
	KPIL	1225.65	4.72 ↗
	JSWENERGY	629.55	4.35 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	RECLTD	507.15	9.54 ↗
	PFC	441.55	6.27 ↗
	M&M	2156.35	4.57 ↗
	HDFCAMC	3894.65	3.28 ↗
	BANKBARODA	281.50	3.26 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	RECLTD	507.15	9.54 ↗
	PFC	441.55	6.27 ↗
	JUBLFOOD	463.20	5.50 ↗
	M&M	2156.35	4.57 ↗
	ASHOKLEY	192.65	3.94 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IOC	168.85	4.47 ↘
	ABCAPITAL	231.40	3.84 ↘
	BSOFT	650.10	3.65 ↘
	GMRINFRA	85.15	2.57 ↘
	TATACHEM	1072.15	2.49 ↘

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	510.10	3.12 ↗
	ASHOKLEY	192.65	3.94 ↗
	EXIDEIND	472.40	3.70 ↗
	PETRONET	310.55	1.82 ↗
	PFC	441.55	6.27 ↗

Bearish Charts	Name	Price	Price %
	BSOFT	650.10	3.65 ↘
	PVRINOX	1361.15	1.13 ↘
	TATACHEM	1072.15	2.49 ↘
	TECHM	1263.50	1.93 ↘
	ZEEL	146.95	1.57 ↘

Derivatives

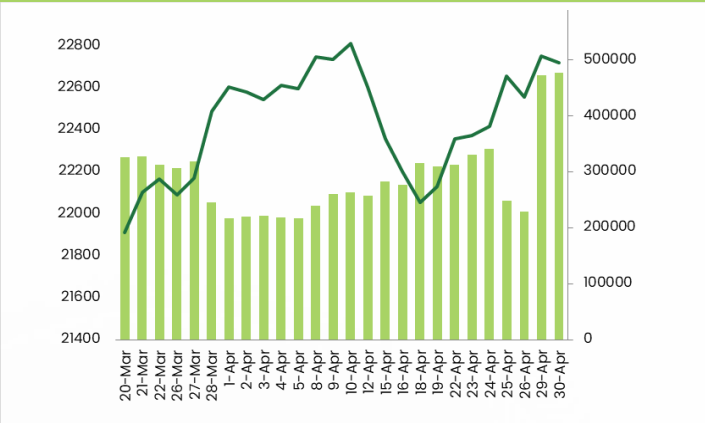
Struggling to sustain at Higher levels. Be Sector Specific!!

Nifty

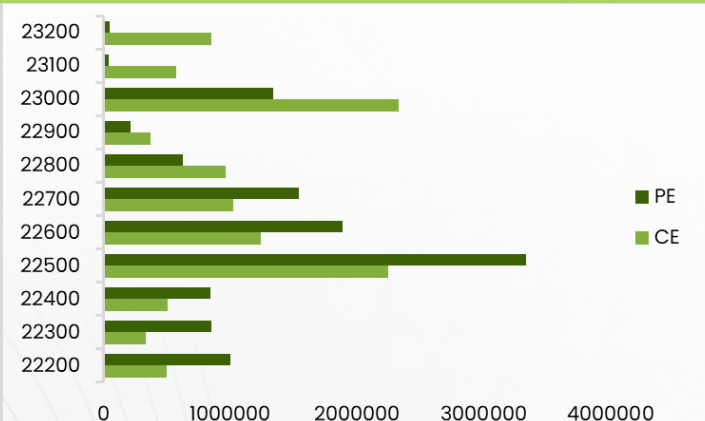
Nifty	22718.30
OI (In contracts)	477285
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	-0.10
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 22,784.07 with 1% OI addition.
- ✦ Benchmark witnessed some profit taking at higher levels and ended marginally lower. Meanwhile 1% OI was added in its futures. A mixed participation from the sectoral front where IT, Metal & FMCG ended in red. **We believe, consolidation to continue. It's Prudent to Wait & Watch & Tighten Stop for Longs at 22,400 being sector specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

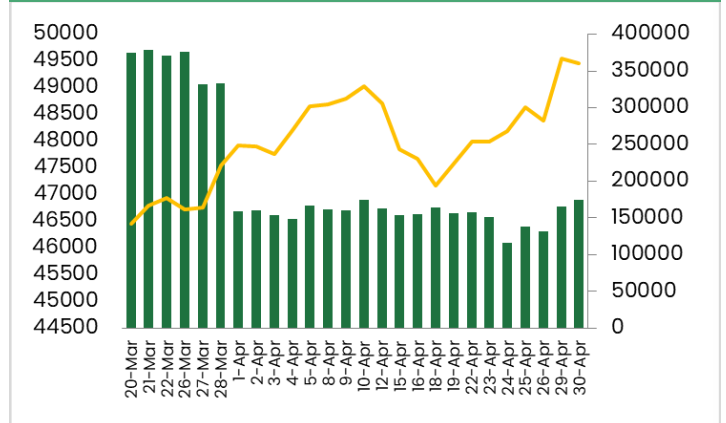


Banknifty

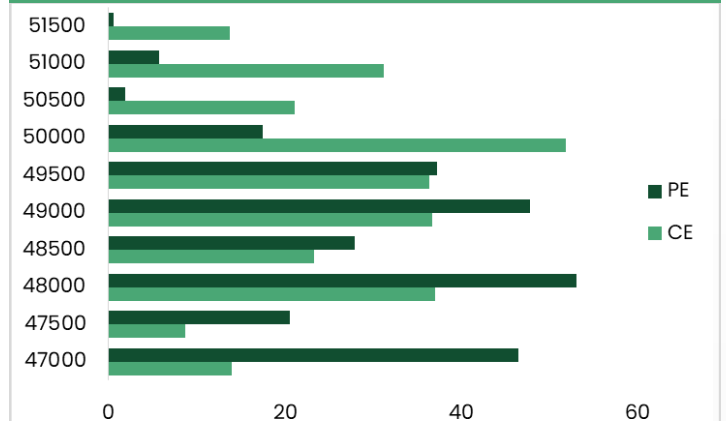
Banknifty	49450.55
OI (In lakhs)	174028
CHANGE IN OI (%)	5.00
PRICE CHANGE (%)	-0.20
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below 49,604.55 VWAP of with an addition of 5% OI.
- ✦ Almost tested 50,000, Banking Index witnessed slight profit taking and eventually ended with marginal loss. 5% OI addition was seen. A mixed trend among the majors wherein Indusind, Bankbaroda gained nearly a percent. 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.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	475.9	3.7	8618	11.8
HDFCAMC	3924.9	3.2	19530	9.7
ABB	6569.05	1.4	9266	9.2
RECLTD	509.75	9.1	25136	8.2
MANAPPURAM	201.3	1.6	19817	7.2

Short Buildup

Symbol	Price	Price %	OI	OI %
HCLTECH	1358.85	-1.5	56596	13.5
BSOFT	654.5	-3.6	11540	12.9
DRREDDY	6212.15	-1.8	17121	11.5
COFORGE	5106.45	-2.0	13346	9.3
NAVINFUOR	3447.65	-0.1	14182	9.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3069.5	-1.1	47514	-0.7
ADANIPTS	1331.4	0.5	96676	-1.2
APOLLOHOSP	5994.0	-0.3	17529	-0.3
ASIANPAINT	2895.8	0.2	56600	1.7
AXISBANK	1172.8	0.4	90965	-4.1
BAJAJ-AUTO	8926.4	1.3	19189	-1.1
BAJAJFINSV	1625.4	1.1	19695	-2.9
BAJFINANCE	6969.6	1.3	64241	-3.4
BHARTIARTL	1332.7	-0.6	67388	1.8
BPCL	611.2	-2.0	28914	-1.9
BRITANNIA	4813.1	0.0	9207	3.2
CIPLA	1410.7	-0.5	13437	7.3
COALINDIA	456.5	0.1	26496	-0.9
DIVISLAB	4033.1	0.3	12579	-2.4
DRREDDY	6212.2	-1.8	17121	11.5
EICHERMOT	4633.6	0.5	16127	0.9
GRASIM	2418.3	0.8	13986	-3.6
HCLTECH	1358.9	-1.5	56596	13.5
HDFCBANK	1513.2	-0.7	343817	3.7
HDFCLIFE	587.6	1.3	29225	0.2
HEROMOTOCO	4577.6	1.8	30882	1.4
HINDALCO	649.0	-0.8	29447	1.4
HINDUNILVR	2246.3	0.2	73132	0.1
ICICIBANK	1157.8	-0.7	118685	7.1
INDUSINDBK	1525.4	1.7	48607	-0.3

Stock Dynamics

- ✦ **EXIDEIND** traded on a positive note with massive OI addition. Hold longs with a stop at 456.
- ✦ **HDFCAMC** continued its upward momentum with 9.7% OI buildup. Ride the trend .with stop at 3810.
- ✦ **ABB** traded volatile and ended the day with 9.2% OI vaddition. Maintain a strict stop at 6450.
- ✦ **RECLTD** witnessed a fresh breakout with substantial OI addition. Expect positive tone to continue.
- ✦ **MANAPPURAM** traded positively with 7.2% OI addition. Maintain a stop at 195.
- ✦ **HCLTECH** traded lower for yet another session with 13.5% OI buildup. Next support lies at 1345.
- ✦ **BSOFT** plunged sharply lower with massive OI addition. Expect negative tone to continue.

Symbol	Price	Price %	OI	OI %
INFY	1431.1	-0.8	123761	1.8
ITC	437.4	-0.3	71382	-0.1
JSWSTEEL	888.6	-1.4	26850	0.8
KOTAKBANK	1636.4	-1.1	138296	7.0
LT	3617.6	-1.1	94881	5.5
LTIM	4740.4	-0.8	24112	2.1
M&M	2170.2	4.3	35122	2.0
MARUTI	12877.4	0.9	51623	-1.3
NESTLEIND	2526.6	0.0	28400	-1.3
NTPC	365.0	-0.1	72306	-1.4
ONGC	284.2	-0.5	40026	-1.8
POWERGRID	303.4	2.6	16667	-2.5
RELIANCE	2953.9	0.1	159921	-1.9
SBILIFE	1447.0	0.8	29512	1.3
SBIN	824.5	-0.2	130451	3.0
SUNPHARMA	1513.1	-1.1	41760	1.5
TATACONSUM	1110.0	0.7	25785	-1.8
TATAMOTORS	1015.7	0.7	44415	3.2
TATASTEEL	166.2	-1.4	46121	5.3
TCS	3823.1	-1.1	85255	2.1
TECHM	1273.2	-2.0	27846	2.9
TITAN	3602.5	-0.5	33927	2.5
ULTRACEMCO	10016.0	-0.3	21707	-10.6
UPL	511.1	-0.1	29782	-0.6
WIPRO	463.5	-0.5	39737	-0.2

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Dr. Ravi Singh</i>	drravi.singh@religare.com
<i>Nirvi Ashar</i>	nirvi.ashar@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Akshay Tiwari</i>	akshay.tiwari@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Rohan Shah</i>	rohan.shah@religare.com
<i>Riddhika Mirajkar</i>	riddhika.mirajkar@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com

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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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