

**Key Indices Update**

Indices	Close	Change (%)
Nifty	22272.50	1.10 ↘
Sensex	73399.78	1.14 ↘
Midcap	49281.00	1.57 ↘
Smallcap	16211.00	1.73 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	492/2101

**Key Data**

Data	Current	Previous
Dow Jones	37,735.1	37,983.2
U.S. Dollar Index	106.20	105.96
Brent Crude (USD/BBL)	90.41	90.50
US 10Y Bond Yield (%)	4.61	4.54
India 10Y Bond Yield (%)	7.18	7.18

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	47747.45	1.68 ↘
NIFTYAUTO	21679.75	0.79 ↘
NIFTYENERG	39674.80	0.20 ↘
NIFTYFINSR	22796.90	1.81 ↘
NIFTYFMCG	53165.45	1.00 ↘
NIFTYIT	34451.30	1.62 ↘
NIFTYMEDIA	1845.85	2.25 ↘
NIFTYMETAL	8908.25	0.48 ↘
NIFTYPHARM	18620.05	0.90 ↘
NIFTYREALT	943.00	0.99 ↘

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	-3850.13	-0.44%
Index Options	-31615.80	31.97%
Stock Futures	1209.04	0.37%
Stock Options	396.23	0.28%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-3268	-13629	-60311
DII	4763	16995	123834

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>TITAN</b>	<b>Consumer Goods</b>	<b>3,600</b>	<b>4,250</b>	<b>18.0%</b>

^Time horizon - 9-12 Months

\*CMP as on Apr 15, 2024

**Top News**

- ✦ **Jio Financial Services** announced JV with **BlackRock** and **BlackRock Advisors Singapore Pte** for **Wealth Management** and **Broking** business.
- ✦ **Domestic airlines** carried **133.68 lakhs passengers** in **March 2024, up by 3.7% YoY** and **5.7% MoM**.

**Technical**

Refer Page 03-04

- ✦ **Nifty** started the week on a **feeble note** and **lost over a percent**, in continuation to Friday's fall.
- ✦ In line with the benchmark, the **selling pressure was widespread** wherein **IT, financials and banking** were among the **top losers**.
- ✦ Nifty has **slipped below** the **immediate support** of **short term moving average** i.e. 20 EMA after two days of the slide and is **likely to take a breather** around the **22,150 level**.
- ✦ Stock of the Day - **ONGC**.

**Derivatives**

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- ✦ A **blend of Long Unwinding & Fresh Short formation** by FIIs as they sold Index futures worth INR 3850 cr.
- ✦ Nifty futures **added** 9.8% in its OI whereas some reduction is seen from Bank nifty futures.
- ✦ **IVs rose**; Nifty @ 13.4% & Banknifty @ 15.7%.
- ✦ **Further fall** in PCR-OI for both Nifty and Bank nifty; now at 0.81 and 0.6 respectively.
- ✦ Shorts formed in names like **SAIL, BATAINDIA, ATUL, MCX & GRANULES**.

# Fundamental

## Top News

- 01** **Jio Financial Services** informed that **BlackRock** and **BlackRock Advisors Singapore Pte** have signed an agreement to form a **50:50 JV** between the company and Blackrock, for the purpose of **undertaking wealth business** including **incorporation of a wealth management company** and subsequent **incorporation of a brokerage company** in India.
- 02** **Domestic airlines** carried **133.68 lakhs passengers** in **March 2024**, up by **3.7% YoY** and **5.7% MoM**. In terms of **market share**, **Indigo's** market share stood at **60.5%** while **Air India** market share was **13.1%**. **Vistara's** and **Spice Jet's** market share was **9.6%** and **5.3%**, respectively.
- 03** **Gujarat Gas** informed that the company along with **Indian Oil Corporation** have signed a **non-binding MoU** to **broaden the scope and accessibility of energy solutions** for consumers. This significant alliance between **two major players** in the **energy sector** is set to deliver an **extensive range of products and services** throughout its authorized areas.
- 04** **Happy Forgings** informed that the company has obtained an **order** from a **leading global Tier 1 manufacturer** of **automobile driveline components** and systems. It will **supply brake flanges** for **passenger vehicles** (utility vehicles/pickup trucks). The **broad consideration** for the order is **Rs 60-70cr p.a** (~Rs 500cr entirely).
- 05** **Allcargo Terminals** informed that during **March 2024** its **CFS volumes** was **54.7 Thousands TEUs**, an **increase of 1% YoY** and **8% MoM**. In March, the company recorded **highest volumes** of FY24 on **sales acceleration** initiatives, **growth in export volumes** and better **import volumes**.

### Stock for Investment

### Titan Company Ltd.

Stock Symbol	TITAN	<ul style="list-style-type: none"> <li>           † <b>Titan</b> is amongst one of the <b>leading players</b> in the <b>Jewellery category</b> with a <b>market share</b> of <b>~7%</b> while it is an <b>emerging lifestyle player</b> with presence across segment like <b>Watches</b> and <b>Wearables</b> and <b>Eye care</b>.         </li> </ul>
Sector	Consumer Goods	<ul style="list-style-type: none"> <li>           † During <b>Q3FY24</b>, its <b>revenue increased</b> by <b>22% YoY</b> largely driven by <b>festivities</b> and <b>wedding period</b> purchases. Its <b>gross profit increased</b> by <b>19% YoY</b>, however, <b>margin declined</b> by <b>60bps YoY</b> mainly due to rise in gold prices. <b>PAT increased</b> by <b>15.3% YoY</b> while <b>margin declined</b> by <b>43bps YoY</b>.         </li> </ul>
*CMP (₹)	3,600	<ul style="list-style-type: none"> <li>           † The management aims to deliver <b>20% CAGR growth</b> from its <b>Jewellery business</b> through <b>consistent store expansion</b> across <b>domestic and International markets</b>. It aims to <b>deliver ~12-13%</b> growth in the coming quarters in the <b>jewellery business</b>.         </li> </ul>
^Target Price (₹)	4,250	<ul style="list-style-type: none"> <li>           † Going forward, its <b>omni-channel expansion</b> will provide <b>seamless access</b> to customers across the country and will provide a path for <b>consumption of lifestyle space in India</b>. It is an <b>emerging lifestyle player</b> with presence across segments like <b>Watches, Eye-Care</b> and <b>Emerging business</b>.         </li> </ul>
Upside	18.0%	<ul style="list-style-type: none"> <li>           † Financially, we expect its <b>revenue/EBITDA/PAT</b> at a <b>CAGR</b> of <b>22.6%/20.5%/21.1%</b> over <b>FY23-26E</b> and maintain <b>Buy</b> with a target price of <b>Rs 4,250</b>.         </li> </ul>

\*CMP as on Apr 15, 2024

^Time horizon - 9-12 Months

## Technical

**Breather expected after 2 days of slide. Limit positions.**

### NIFTY

22272.50 ↘246.90 (1.10%)

S1

22150

S2

22000

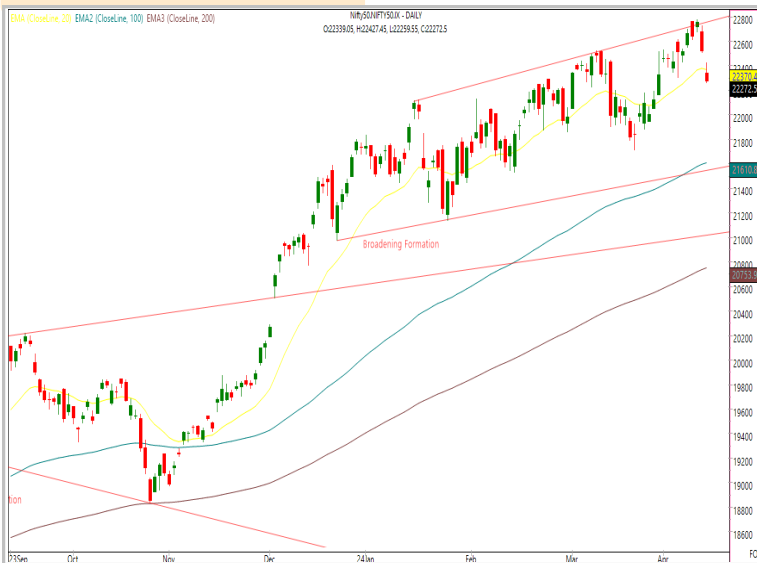
R1

22400

R2

22550

Technical Chart : Daily



- ✦ **Nifty** started the week on a **feeble note** and **lost over a percent**, in continuation to Friday's fall.
- ✦ In line with the benchmark, the **selling pressure was widespread** wherein **IT, financials and banking** were among the **top losers**.
- ✦ Nifty has **slipped below the immediate support** of **short term moving average** i.e. 20 EMA after two days of the slide and is **likely to take a breather** around the **22,150 level**.
- ✦ Traders should **continue** with a **hedged approach** for now and **wait for clarity**.

### BANKNIFTY

47773.25 ↘791.30 (1.63%)

S1

47300

S2

46850

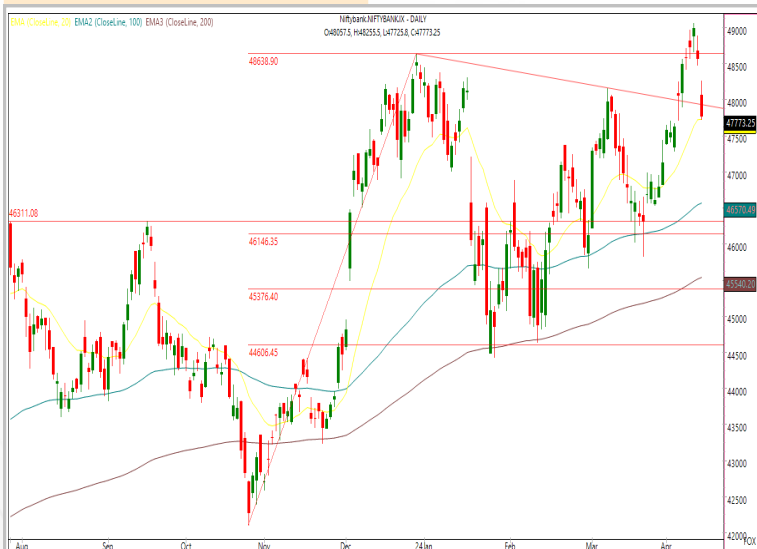
R1

48100

R2

48500

Technical Chart : Daily

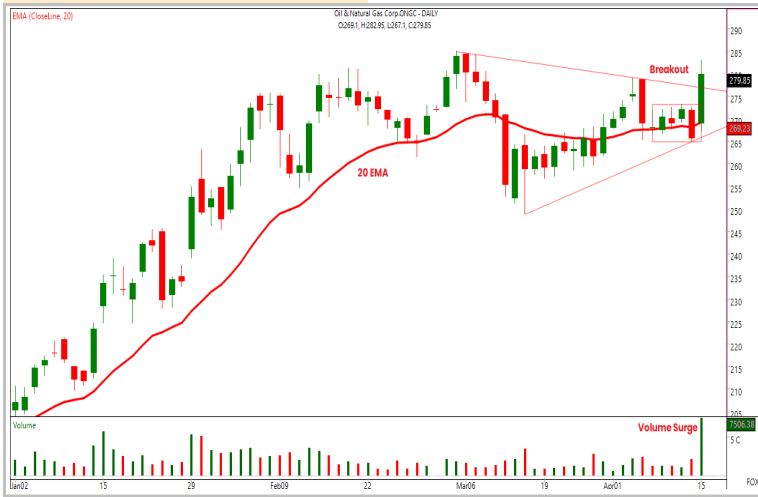


- ✦ **Banking index** opened **gap-down** and **continued to witness selling pressure** for the second straight day.
- ✦ **Selling was widespread** across all the **major banking stocks** wherein **ICICIBANK, HDFCBANK and BANKBARODA** contributed the most.
- ✦ Banking index **broke down** its **intermediate support of rising trendline** with formation of a **bearish candle**.
- ✦ Going ahead, **support of 20 EMA** placed at **47700 level** would be crucial for **index to consolidate** and **curb any further decline**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ONGC</b>	<b>BUY</b>	279.85	278-280	272	294

Technical Chart : Daily



- ✦ After reaching its peak, the stock **consolidated for nearly a month** creating a strong base at higher levels.
- ✦ The stock has **registered a breakout** from the pennant pattern with significant rise in volumes.
- ✦ It has also **formed a fresh buying pivot** while holding above its short term moving average.
- ✦ Following price action and volumes activity, price is set to **resume its prevailing trend**.

Momentum Stocks Midcap	Name	Price	Price %
	CGCL	245.05	11.95 ↗
	ASTERDM	522.75	7.08 ↗
	IIFL	431.20	2.56 ↗
	PRESTIGE	1,217.45	2.25 ↗
	JUBLPHARMA	650.80	2.07 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BSOFT	706.1	3.58 ↘	
ZYDUSLIFE	935.45	2.78 ↘	
WIPRO	458.5	2.60 ↘	
PEL	837.7	2.48 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ONGC	279.85	5.33 ↗
	EXIDEIND	409.05	2.74 ↗
	HINDALCO	612.70	2.35 ↗
	GUJGASLTD	572.95	2.21 ↗
	INDUSTOWER	334.55	1.98 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
TANLA	937.00	4.92 ↘	
M&MFIN	290.80	4.17 ↘	
ATUL	5,904.85	4.06 ↘	
TATACHEM	1,102.15	4.03 ↘	
COFORGE	5,396.20	3.92 ↘	

Bullish Charts	Name	Price	Price %
	ABCAPITAL	205.55	1.48 ↗
	BEL	234.45	0.41 ↗
	GUJGASLTD	572.95	2.21 ↗
	MGL	1,453.90	1.76 ↗
	ONGC	279.85	5.33 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	175.95	3.83 ↘	
COFORGE	5,396.20	3.92 ↘	
GRANULES	409.45	2.94 ↘	
HINDUNILVR	2,194.05	1.71 ↘	
PIDILITIND	2,883.30	3.43 ↘	

# Derivatives

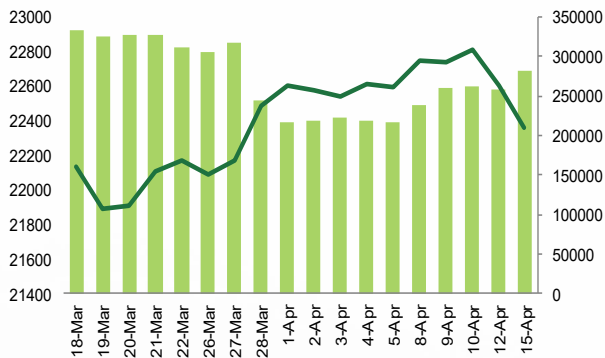
## Substantial Shorting by FIIs with rise in IVs. Stay Light !!

### Nifty

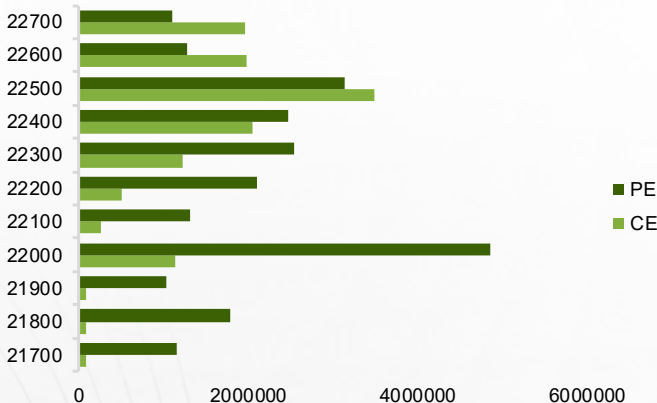
Nifty	<b>22357.30</b>
OI (In contracts)	<b>282788</b>
CHANGE IN OI (%)	<b>9.80</b>
PRICE CHANGE (%)	<b>-1.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,424 with an addition of 9.8% OI. Rise in IVs seen, now at 13.4%.
- ✦ In continuation to the previous session's fall, Nifty lost over a percent with the addition of significant OI. The pressure was widespread wherein IT & BFSI were the top losers. With substantial Shorting by FIIs and Call selling in Near strikes, Upside looks limited however oversold PCR might bring in some breather. **It's Prudent to Hold on for Fresh Positions being Stock Specific.**

#### NIFTY (CLOSE VS OI)



#### NIFTY OPTION CHAIN

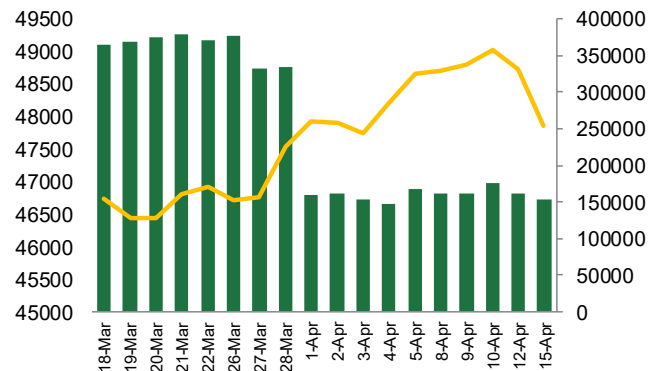


### Banknifty

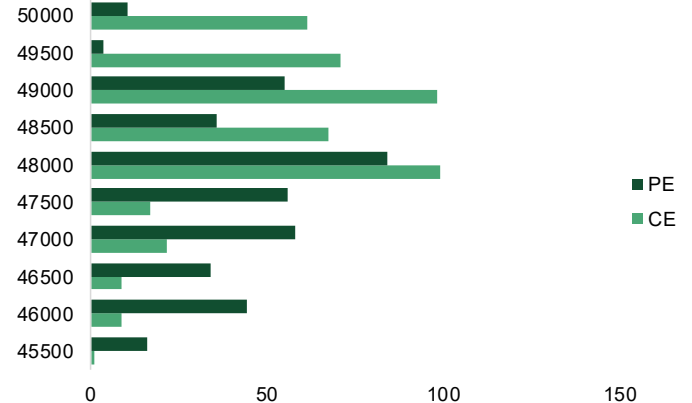
Banknifty	<b>47851.15</b>
OI (In lakhs)	<b>153892</b>
CHANGE IN OI (%)	<b>-5.20</b>
PRICE CHANGE (%)	<b>-1.80</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Banknifty futures closed below VWAP of 48,106 with 5.2% OI reduction. Further fall in PCR-OI, now at 0.6.
- ✦ Underperforming the benchmark, Banking Index lost over one and half a percent. Some reduction of OI was seen from its futures. All majors ended in red with ICICIBANK being the top loser. With the Index around its major support of 47,500-600 zone, we believe a breather might be seen. **It's Prudent to Wait for Fresh Positions keeping Stock Specific Approach.**

#### BANKNIFTY (CLOSE VS OI)



#### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	408.85	2.2	7843	27.5
HINDALCO	614.9	2.3	30380	7.0
GAIL	204.35	1.2	30499	4.9
NESTLEIND	2563.15	0.7	19498	4.6
ABCAPITAL	206.2	1.4	9373	3.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
SAIL	151.4	-3.1	21084	15.8
BATAINDIA	1340.95	-3.3	13003	13.3
ATUL	5923.8	-4.0	6747	8.7
INDIAMART	2532.1	-1.9	5189	8.2
MCX	3739.85	-2.5	7832	8.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3150.7	-2.0	47131	-1.0
ADANIPTS	1317.0	-2.4	48478	-0.2
APOLLOHOSP	6325.9	-1.6	14940	2.1
ASIANPAINT	2842.8	-0.5	54710	0.1
AXISBANK	1061.2	-1.5	88608	2.4
BAJAJ-AUTO	9021.1	-0.7	21281	-1.6
BAJAJFINSV	1661.6	-2.3	20135	1.0
BAJFINANCE	7085.3	-2.1	50211	0.5
BHARTIARTL	1228.7	0.2	33534	2.9
BPCL	591.2	-2.0	15536	-1.2
BRITANNIA	4763.6	-0.1	10747	1.4
CIPLA	1383.8	-1.1	16633	1.7
COALINDIA	451.5	-1.0	27737	0.9
DIVISLAB	3719.1	-1.7	14298	-1.0
DRREDDY	6011.7	-1.5	16595	4.5
EICHERMOT	4236.4	-1.8	16404	0.6
GRASIM	2244.3	-0.7	14615	-0.1
HCLTECH	1510.5	-1.1	23393	1.9
HDFCBANK	1499.8	-1.6	328312	0.5
HDFCLIFE	613.2	-1.0	27018	-1.1
HEROMOTOCO	4397.0	-1.3	16280	4.0
HINDALCO	614.9	2.3	30380	7.0
HINDUNILVR	2201.4	-1.7	72071	4.6
ICICIBANK	1081.8	-2.4	112948	5.8
INDUSINDBK	1541.0	-1.1	45040	2.6

## Stock Dynamics

- ✦ **EXIDEIND** continued to trade higher with massive OI addition. Hold longs in the stock with a stop at 398.
- ✦ **HINDALCO** traded volatile with 7% OI addition. Wait for stock to hold above 622 for fresh longs creation.
- ✦ **GAIL** witnessed a consolidation breakout with substantial OI addition. Expect a positive tone to continue in the stock.
- ✦ **NESTLEIND** traded in a broad range with 2% OI addition. The major support for the stock lies at 2490.
- ✦ **ABCAPITAL** saw a sharp rise in prices supported by an increase in OI. Continue holding longs with a stop at 199.
- ✦ A profit taking in **SAIL** with significant OI addition. Tighten stops for existing Longs at 145.
- ✦ **BATAINDIA** plunged lower with 13.3% OI addition. Currently trading near support zone, avoid fresh shorts & Do Wait.

Symbol	Price	Price %	OI	OI %
INFY	1473.0	-1.1	119457	4.6
ITC	427.0	-0.9	73607	1.2
JSWSTEEL	863.2	-0.5	28710	-0.1
KOTAKBANK	1799.5	-0.8	89888	-1.9
LT	3604.8	-2.3	49306	3.9
LTIM	4816.8	-1.8	26999	3.4
M&M	2059.7	-0.5	37029	0.8
MARUTI	12429.5	1.0	52914	1.2
NESTLEIND	2563.2	0.7	19498	4.6
NTPC	361.8	-0.4	35401	0.3
ONGC	280.2	5.1	23675	1.5
POWERGRID	275.1	-0.4	20550	2.6
RELIANCE	2939.0	0.0	170583	-2.3
SBILIFE	1472.0	-1.5	11896	-0.1
SBIN	758.3	-1.4	66724	4.3
SUNPHARMA	1539.8	0.1	20507	0.1
TATACONSUM	1131.4	-1.7	14421	-1.6
TATAMOTORS	999.5	-2.0	46442	3.1
TATASTEEL	161.5	-1.4	47745	4.3
TCS	3945.9	-1.7	95133	1.3
TECHM	1220.3	-2.1	27198	2.9
TITAN	3607.0	-0.5	35306	1.6
ULTRACEMCO	9538.9	-1.3	24038	0.8
UPL	491.0	-2.3	35914	0.7
WIPRO	460.4	-2.4	47013	1.6

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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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