

Key Indices Update

Indices	Close	Change (%)
Nifty	22336.40	0.86 ↗
Sensex	73648.62	0.77 ↗
Midcap	49096.40	0.82 ↗
Smallcap	16484.20	1.31 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
42	1832/737

Key Data

Data	Current	Previous
Dow Jones	38,239.9	37,986.4
U.S. Dollar Index	106.13	106.11
Brent Crude (USD/BBL)	87.19	86.97
US 10Y Bond Yield (%)	4.61	4.63
India 10Y Bond Yield (%)	7.19	7.22

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47993.40	0.88 ↗
NIFTYAUTO	21837.10	1.05 ↗
NIFTYENERG	39637.45	0.71 ↗
NIFTYFINSR	22964.65	1.02 ↗
NIFTYFMCG	53574.80	0.98 ↗
NIFTYIT	33606.30	0.71 ↗
NIFTYMEDIA	1876.85	0.35 ↗
NIFTYMETAL	8943.45	0.39 ↗
NIFTYPHARM	18679.75	1.50 ↗
NIFTYREALT	936.65	1.12 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-490.89	-2.83%
Index Options	-14942.13	12.18%
Stock Futures	3415.49	1.56%
Stock Options	761.06	-2.73%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2915	-25143	-71825
DII	3543	24811	131650

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INFY	IT	1,433	1,738	21.3%

^Time horizon - 9-12 Months

*CMP as on Apr 22, 2024

Top News

- ✦ **Reliance Industries** Q4FY24 consolidated **revenue grew by 5.6% QoQ and 11.3% YoY** to Rs 240,715cr
- ✦ **HeroMoto Corp** announced its aggressive business plans and inaugurated a product assembly facility in **Nepal** along with its **authorized distributor CG Motors**

Technical

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- ✦ **Nifty strengthened recovery** and **gained nearly a percent**, in continuation to **Friday's rebound**.
- ✦ **All the key sectors contributed** to the **move** wherein **auto, banking and FMCG** were among the **top gainers**.
- ✦ **Nifty** has reclaimed its **short term moving average i.e. 20 DEMA** but **sustainability is critical** to **inch** towards the **record high**.
- ✦ Stock of the Day - **MFSL**.

Derivatives

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- ✦ With marginal selling in Index futures, FIIs **bought** stock futures worth INR 3415 cr.
- ✦ After some days of rise, IVs **declined**; Nifty @ 13.5% & Banknifty @ 16.4%.
- ✦ Noticeable **OI addition in Near the Money** Puts induced PCR-OI to 1.14 for Nifty.
- ✦ Shorts formed in **PERSISTENT, BSOFT, TATACOMM, M&MFIN & NTPC**.
- ✦ Long formations seen in names like **HINDCOPPER, VOLTAS, LICHSGFIN & ESCORTS**.

Fundamental

Top News

- 01** **Reliance Industries** Q4FY24 consolidated **revenue grew by 5.6% QoQ and 11.3% YoY** to Rs 240,715cr while its **profit** came in at Rs 21,243cr, **up by 8.2% QoQ but flat YoY**. Amongst segments, Oil to **Chemical contributed 59%** of the revenue at Rs 142,634cr, followed by contribution from **Retail & Digital services with 32%** (Rs 76,683cr) & **14%** (Rs 34,741cr) and Oil & Gas contributing to 3% at Rs 6,468cr.
- 02** **HeroMoto Corp** CTO **Dr. Arun Jaura**, decided to **step down** from his role eff. 30th April, 2024. Besides, **the company** announced its aggressive business plans and inaugurated a product assembly facility in **Nepal** along with its **authorized distributor CG Motors**. It **launched 4 products** which will be assembled at the new state-of-the-art assembly facility having capacity **75,000 units/annum**.
- 03** **Kesoram Industries** reported its Q4FY24 numbers wherein consolidated **revenue grew by 1.7% YoY** to Rs 1,073.6cr while on the bottom-line it continue to post **losses which stood at Rs 244.4cr** as compared to loss of Rs 26.1cr YoY.
- 04** **Rallis** Q4FY24 **revenue** reported a **decline of 17% YoY and 27% QoQ** to Rs 436cr. It **reported loss** for Q4FY24 which narrowed down to Rs 21cr as against loss of Rs 69cr in Q4FY23 however it reported a profit of Rs 24cr in Q3FY24.
- 05** **Tejas Network** consolidated Q4FY24 **revenue** stood at Rs 1,366.8cr, **up by 145% QoQ and 357% YoY**. Its reported a **profit of Rs 146.8cr** as against the loss of Rs 44.9cr QoQ and 11.5cr YoY.

Stock for Investment

Infosys Ltd.

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,433
^Target Price (₹)	1,738
Upside	21.3%

- ✦ Infosys is **India's 2nd largest IT company** by **market capitalization** with over **4 decades** of **experience** in various **platforms** like **technology, services and next-generation digital services** and consulting.
- ✦ Its reported decline in **Q4FY24 constant currency revenue growth by 2.2% QoQ**, **EBIT margins** were at **20.1%**, attrition eased to 12.6% and won large deals worth USD 4.5bn, higher by 40.6% as compared to last quarter.
- ✦ For FY25, **management guidance** suggested **revenue growth of 1%-3% in CC** and **operating margin** to be maintained at **20-22%** which would be driven by focus on newer technology and more winning of larger deals.
- ✦ We believe as **clients are still on the back foot regarding signing new discretionary deals**, so the positive outcome may delay by 1-2 quarters but expect overall **FY25** to be better driven by demand for its **Gen AI & Cloud** as well as **automation technology** and **optimization**.
- ✦ On a financial front, we expect **revenue/ EBIT** to grow by **3.5%/6.1% CAGR over FY24-26E** and continue to maintain our **Buy rating** with a target price of **Rs 1,738**.

*CMP as on Apr 22, 2024

^Time horizon - 9-12 Months

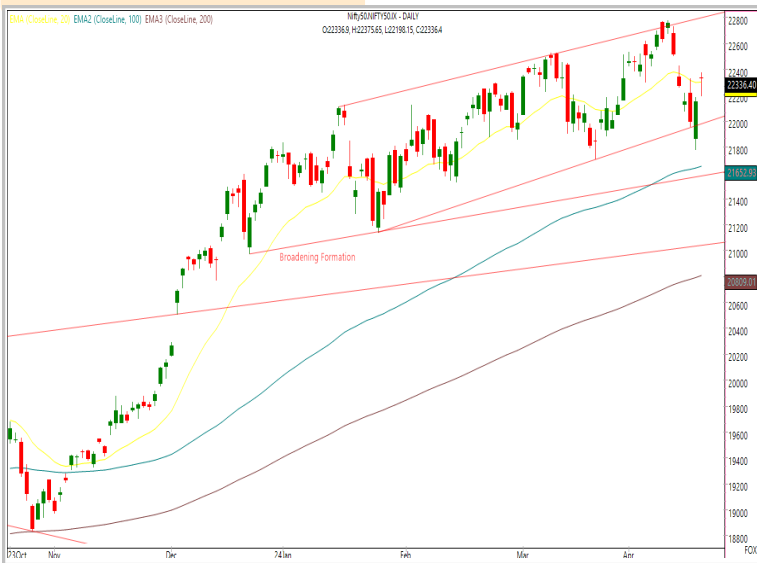
Technicals

Reclaimed 20 EMA. Focus on stock selection.

NIFTY
22336.40 ↑ 189.40 (0.86%)

S1	S2	R1	R2
22250	21850	22500	22620

Technical Chart : Daily

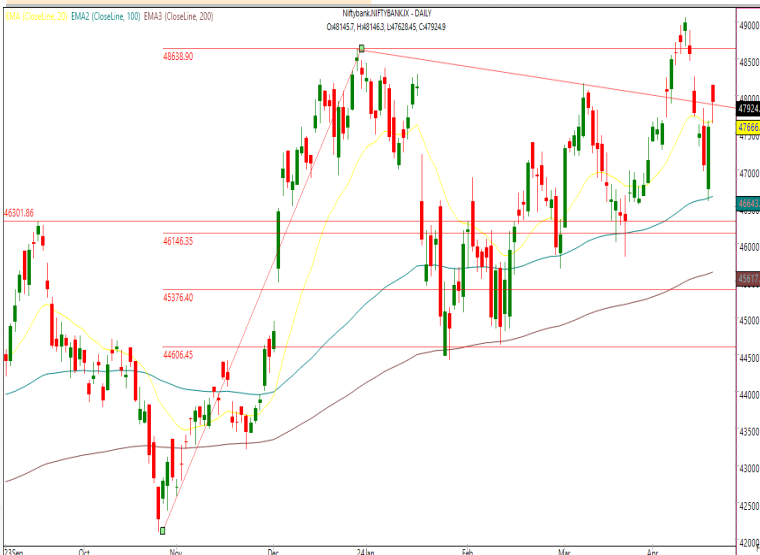


- ✦ **Nifty strengthened recovery** and **gained nearly a percent**, in **continuation** to **Friday's rebound**.
- ✦ **All the key sectors contributed** to the **move** wherein **auto, banking and FMCG** were among the **top gainers**.
- ✦ **Nifty** has reclaimed its **short term moving average i.e. 20 DEMA** but **sustainability is critical** to **inch** towards the **record high**.
- ✦ Traders should **continue with a hedged approach** and **stay focused on stock selection**.

BANKNIFTY
47924.90 ↑ 350.75 (0.74%)

S1	S2	R1	R2
47650	47400	48200	48600

Technical Chart : Daily

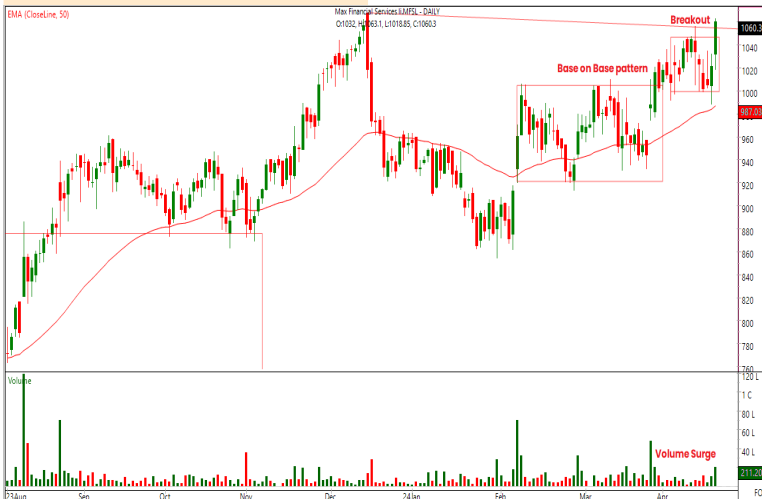


- ✦ **Banking index** traded **higher** in **continuation** of its **Friday's up move**.
- ✦ **Barring HDFC Bank**, all **other banking majors closed in green** wherein **Axis Bank** and **PNB** contributed the most.
- ✦ After this recovery, the **index is likely to hover within the range** where **upside** seems **capped** at a **bearish gap of 48,250 -48,500** and on the flipside **47600-47000** withholds the **intermediate support**.
- ✦ Amidst the **global scenario** and **monthly expiry**, **volatility** will be **around the corner** and therefore one should **not get trap** on **deceptive move** on either side.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MFSL	BUY	1060.30	1058-1062	1030	1120

Technical Chart : Daily



- ✦ **MFSL** has been gradually **inching higher** after registering a **breakout** from **prolonged consolidation**.
- ✦ It has been forming a **base on base pattern** and has registered a **breakout** from the same with **strong volumes**.
- ✦ Also, on the **weekly chart**, it has recorded a **breakout** from the **Cup and Handle pattern** suggesting **bullish momentum to continue**.
- ✦ Traders can **consider fresh longs** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	TEJASNET	906.90	16.94 ↗
	TRIVENI	359.90	10.76 ↗
	SWSOLAR	617.65	10.00 ↗
	GSFC	240.00	7.79 ↗
	MAHLIFE	661.45	5.82 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HINDCOPPER	380.65	4.55 ↗	
CROMPTON	307.65	3.57 ↗	
SIEMENS	5773.00	3.28 ↗	
HINDPETRO	492.00	2.84 ↗	
PERSISTENT	3516.00	9.49 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	VOLTAS	1,383.15	6.35 ↗
	EXIDEIND	465.95	4.87 ↗
	INDIGO	3,727.00	4.69 ↗
	BANDHANBNK	180.80	4.18 ↗
	HINDCOPPER	379.05	4.11 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PERSISTENT	3,508.50	9.68 ↘	
BSOFT	659.70	3.23 ↘	
COROMANDEL	1,094.00	2.45 ↘	
NTPC	342.90	2.18 ↘	
INDIACEM	219.65	1.99 ↘	

Bullish Charts	Name	Price	Price %
	ABFRL	240.75	3.97 ↗
	HAVELLS	1,550.75	3.27 ↗
	MFSL	1,060.30	3.79 ↗
	MCX	3,903.25	2.93 ↗
	PNB	133.10	3.78 ↗

Name	Price	Price %	Bearish Charts
AUBANK	607.60	1.16 ↘	
COROMANDEL	1,094.00	2.45 ↘	
ICICIPRULI	580.30	1.33 ↘	
MPHASIS	2,237.30	1.89 ↘	
PERSISTENT	3,508.50	9.68 ↘	

Derivatives

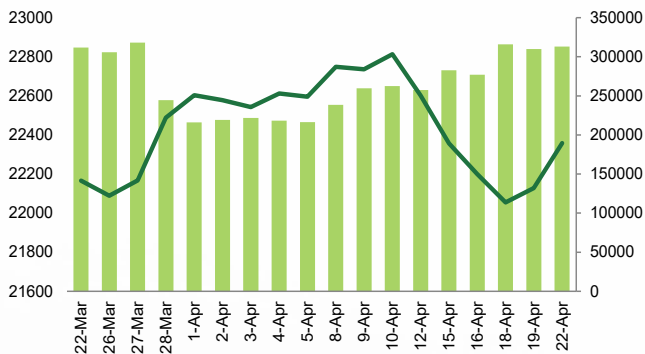
No major change in Index data. Expect some Consolidation with Stock Specific action !

Nifty

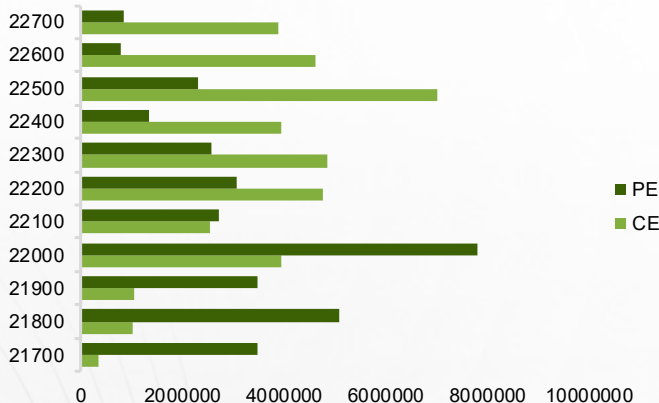
Nifty	22358.20
OI (In contracts)	312917
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	1.00
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,277 with marginal OI addition. Rise in PCR-OI seen with decline in IVs.
- ✦ Extending its rebound, Index ended the session gaining nearly a percent. Marginal OI addition was seen in its futures. All sectors contributed to the move wherein AUTO, BANKING & FMCG were the top gainers. With no major change in data points but put selling seen in Near strikes, we believe the Index would continue finding support around lower levels. **It's Prudent to Play the Range being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

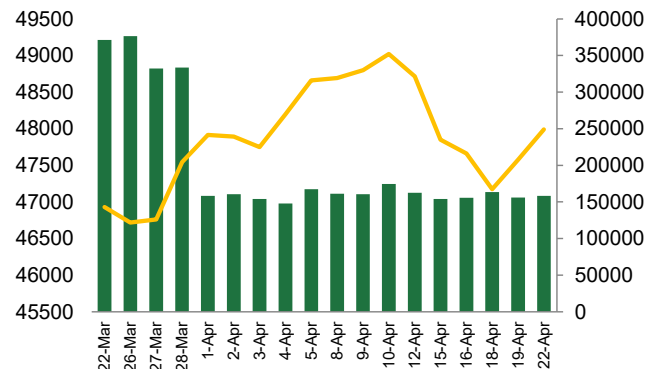


Banknifty

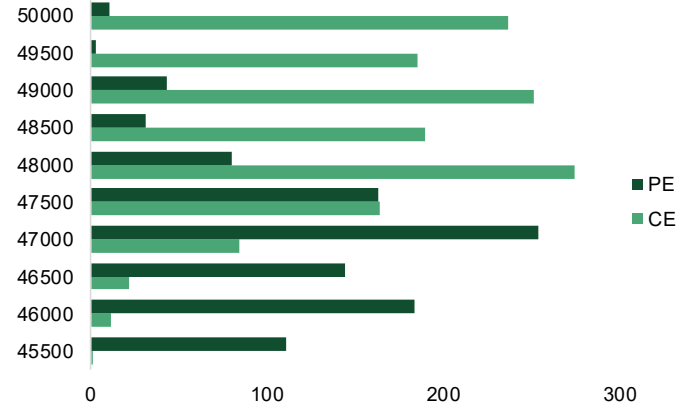
Banknifty	47989.10
OI (In lakhs)	158220
CHANGE IN OI (%)	1.40
PRICE CHANGE (%)	0.90
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 47,829 with an addition of 1.4% OI. IVs declined, now at 16.4%.
- ✦ In continuation to the previous session's move, Banking Index ended higher with marginal OI addition. Barring HDFCBANK, all majors ended in green wherein AXISBANK contributing the most. With both support and resistance intact, indications are in the favor of consolidation in Index before any meaningful move. **It's Prudent to Play the Range: 47,500-48,500 being Stock Specific.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	379.65	3.8	6253	23.8
VOLTAS	1384.8	6.4	15902	22.5
NATIONALUM	185.7	0.5	12806	13.5
LICHSGFIN	664.35	3.2	18231	13.3
ESCORTS	3177.05	2.4	6751	9.5

Short Buildup

Symbol	Price	Price %	OI	OI %
PERSISTENT	3515.55	-9.5	19519	29.0
BSOFT	661.3	-3.2	9340	9.9
MUTHOOTFIN	1643.2	-0.6	11691	7.7
TATACOMM	1728.7	-1.4	15635	7.3
NTPC	343.45	-1.9	38520	7.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3065.7	1.2	49149	-0.9
ADANIPTS	1322.6	1.1	48830	0.4
APOLLOHOSP	6246.3	1.4	16233	1.7
ASIANPAINT	2842.5	1.5	59838	-2.8
AXISBANK	1055.4	2.5	105425	-0.2
BAJAJ-AUTO	8808.1	0.2	22400	-6.9
BAJAJFINSV	1631.9	0.8	19614	-1.1
BAJFINANCE	7298.4	2.4	51397	2.9
BHARTIARTL	1298.8	1.0	40163	7.3
BPCL	604.5	3.4	16029	5.5
BRITANNIA	4750.2	1.6	10935	-3.5
CIPLA	1356.4	0.9	17718	2.4
COALINDIA	443.6	2.0	29455	0.2
DIVISLAB	3743.5	1.9	14793	-1.2
DRREDDY	6006.7	1.4	19729	-1.9
EICHERMOT	4465.7	3.0	16113	-0.5
GRASIM	2282.7	0.6	15804	3.9
HCLTECH	1466.8	1.2	25487	1.6
HDFCBANK	1514.5	-1.2	345065	2.9
HDFCLIFE	605.7	0.8	27183	-2.4
HEROMOTOCO	4322.4	2.4	17417	-2.5
HINDALCO	618.5	0.8	32075	2.9
HINDUNILVR	2243.8	0.5	73027	0.9
ICICIBANK	1085.1	1.8	110830	0.4
INDUSINDBK	1479.9	-0.1	49692	5.2

Stock Dynamics

- Continuing its upward journey, **HINDCOPPER** attracted ~24% OI. Keep **RIDING THE TREND** with a stop at 348.
- Around record highs, **VOLTAS** added substantial OI with incremental volumes. Stay Positive in the stock.
- Finding some rejection at higher levels, **NATIONALUM** added 13.5% OI. Stop for existing Longs should be at 175.
- On the verge of a breakout, **LICHSGFIN** added meaningful OI. Look for **BUYING THE DIPS** in the stock with a stop at 640.
- A significant downtick in price in **PERSISTENT** with huge OI addition. Avoid any kind of Longs in the stock.
- Continuing its downward journey, **BSOFT** added 10% OI. The next support for the stock lies at 640.
- Consolidating in a range, **MUTHOOTFIN** added plentiful OI. Do wait for clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1434.1	1.5	136000	-0.7
ITC	426.3	0.5	72320	1.0
JSWSTEEL	856.1	-0.9	27194	0.1
KOTAKBANK	1812.2	1.1	92111	6.8
LT	3610.6	2.7	48635	2.8
LTIM	4680.9	0.6	25715	-9.2
M&M	2086.3	0.3	40823	8.7
MARUTI	12751.6	0.4	58048	4.0
NESTLEIND	2464.9	1.0	18521	-6.7
NTPC	343.5	-1.9	38520	7.0
ONGC	276.8	0.6	22697	1.7
POWERGRID	283.5	0.8	19129	1.0
RELIANCE	2964.6	0.9	169032	3.3
SBILIFE	1477.9	2.2	11423	-0.5
SBIN	765.1	2.0	65079	-4.1
SUNPHARMA	1536.3	1.1	21252	1.6
TATACONSUM	1171.7	2.8	14386	5.8
TATAMOTORS	974.2	1.1	51232	2.3
TATASTEEL	162.2	0.1	47887	0.7
TCS	3862.5	1.1	88900	-2.5
TECHM	1209.5	1.2	28585	0.4
TITAN	3602.6	1.3	35921	-3.4
ULTRACEMCO	9574.2	2.2	26325	-0.8
UPL	494.7	1.5	34372	-8.3
WIPRO	462.0	2.3	42398	-14.0

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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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