

Key Indices Update

Indices	Close	Change (%)
Nifty	22597.80	0.31 ↗
Sensex	74221.06	0.36 ↗
Midcap	52167.50	0.19 ↗
Smallcap	16880.50	0.25 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1301/1260

Key Data

Data	Current	Previous
Dow Jones	39,671.0	39,873.0
U.S. Dollar Index	104.91	104.65
Brent Crude (USD/BBL)	81.70	82.54
US 10Y Bond Yield (%)	4.42	4.41
India 10Y Bond Yield (%)	6.99	7.07

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47911.15	0.29 ↘
NIFTYAUTO	23317.35	0.16 ↘
NIFTYENERG	41348.90	0.92 ↗
NIFTYFINSR	23207.70	0.46 ↘
NIFTYFMCG	55744.60	1.41 ↗
NIFTYIT	33602.65	0.67 ↗
NIFTYMEDIA	1869.80	0.67 ↗
NIFTYMETAL	9928.00	0.53 ↘
NIFTYPHARM	19418.40	1.11 ↗
NIFTYREALT	1021.15	1.64 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-746.60	-0.71%
Index Options	6049.75	-15.40%
Stock Futures	-4099.71	1.83%
Stock Options	427.67	6.64%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-686	-38186	-114853
DII	962	39292	189354

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INFY	IT	1,455	1,738	19.5%

*Time horizon - 9-12 Months

*CMP as on May 22, 2024

Top News

- ✦ **Ramco Cements** reported its Q4FY24 revenue at Rs 2,678.2cr, higher by **26.9% QoQ/4.1% YoY**.
- ✦ **FSN E-Commerce Ventures** reported its Q4FY24 consolidated revenue at Rs 1,668cr **up by 28.1% QoQ but it declined by 6.7% YoY**.

Technical

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- ✦ **Nifty** remained **volatile for yet another session** but managed to **end with modest gains**.
- ✦ On the sectoral front, **FMCG and realty** posted decent gains while **metal and banking** were on the back foot.
- ✦ All the **key sectors** are **contributing** to the **recovery in the index** however the **underperformance of the banking pack** is capping the momentum.
- ✦ Stock of the Day – **GRANULES**.

Derivatives

Refer Page 05-06

- ✦ After a small pause, FIIs **resumed selling** in cash as well as futures segments. They sold stock futures worth INR 4099 cr.
- ✦ IVs **declined** for Nifty; now at 14.4%.
- ✦ Nifty 22,600 PE **added** substantial OI with other strikes puts also adding in good quantum; PCR-OI rose to 1.2.
- ✦ Shorts formed in names like **HINDCOPPER, SAIL, APOLLOHOSP & JUBLFOOD**.
- ✦ Long formation seen in **PAGEIND, LUPIN, METROPOLIS, BSOFT & APOLLOTYRE**.

Fundamental

Top News

01

Ramco Cements reported its Q4FY24 revenue at Rs 2,678.2cr, **higher by 26.9% QoQ/4.1% YoY. Cement volume grew by 37.3% QoQ/16.8% YoY** to 5.5mn ton. Its PAT came in at Rs 130cr, **higher by 54.8% QoQ but down by 13.8% YoY.**

02

FSN E-Commerce Ventures reported its Q4FY24 consolidated revenue at Rs 1,668cr **up by 28.1% QoQ but it declined by 6.7% YoY.** Its **PAT** came in at Rs 9cr which **grew from 2.3cr** in Q4FY23 but was **down by 48.3% QoQ.**

03

Power Grid Q4FY24 **revenue** came in **higher by 3.7% QoQ but declined by 2.5% YoY** to Rs 11,978.1cr. Its **net profit** stood at Rs 4,166.3cr **higher by 3.4% QoQ but declined by 3.6% YoY.**

04

Grasim reported its Q4FY24 consolidated **revenue** at 37727.1cr, **up by 12.7% YoY/18% QoQ.** Its **net profit** was at Rs 2,721.8cr which **grew by 15.5% YoY/4.5% QoQ.**

05

Metro Brands reported its Q4FY24 revenue at Rs 582.9cr **higher by 7.1% YoY but down by 8.3% QoQ.** Its net profit came in at Rs 155.6cr **higher by 126.35 YoY/57.5% QoQ.**

Stock for Investment

Infosys Ltd.

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,455
^Target Price (₹)	1,738
Upside	19.5%

- ✦ 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 **Q4FY24 constant currency** revenue decline **by 2.2% QoQ** but YoY was flat. However, **EBIT margins** were in-line with management expectation at **20.1%**, but it declined by 41bps QoQ and 94bps YoY. Its attrition eased to 12.6% and it won large deals worth USD 4.5bn, higher by 40.6% as compared to last quarter.
- ✦ For FY25, **management guidance** seems to be slightly better than FY24 as it suggested **revenue growth of 1%-3% in CC** which would be driven by focus on newer technology and more winning of larger deals. It also maintained **operating margin** guidance between **20% -22%.**
- ✦ We believe as **clients are still on the back foot regarding signing new discretionary deals**, so the positive outcome on revenue growth may delay by 1-2 quarters but expect overall **FY25** to be better driven by demand for its **Gen AI & Cloud** as well as **optimization & automation technology.**
- ✦ Financially, we expect its **revenue/EBIT** to grow by **3.5%/6.1% CAGR over FY24-26E** and continue to maintain **Buy rating** & target price of **Rs 1,738.**

*CMP as on May 22, 2024
^Time horizon - 9-12 Months

Technicals

Inching gradually higher. Eyeing record high now.

NIFTY
22597.80 ▲ 68.75 (0.31%)

S1	S2	R1	R2
22500	22400	22720	22800

Technical Chart : Daily



- ✦ **Nifty** remained **volatile** for yet another **session** but managed to **end with modest gains**.
- ✦ On the sectoral front, **FMCG** and **realty** posted decent gains while **metal** and **banking** were on the back foot.
- ✦ All the **key sectors** are **contributing** to the **recovery in the index** however the **underperformance of the banking pack** is capping the momentum.
- ✦ We reiterate our advice to **continue with stock-specific approach** and **utilize dip or consolidation** to accumulate quality names.

BANKNIFTY
47781.95 ▼ 266.25 (0.55%)

S1	S2	R1	R2
47400	47100	48300	48700

Technical Chart : Daily



- ✦ **Banking index** underperformed the benchmark index and **closed the session losing over half a percent**.
- ✦ **HDFC Bank** and **Kotak Bank** closed marginally higher. Wherein **ICICI Bank, SBIN** and **Axis Bank** capped the upside.
- ✦ It is facing **hurdle around its short term moving average** i.e. 20 DEMA.
- ✦ Thus going ahead, **sustenance above 48050** would be critical for the **index to extend its recovery**.

Technicals

Stock of the day

GRANULES

Recom.

BUY

CMP (₹)

426.80

Range*

425-428

SL

415

Target

454

Technical Chart : Weekly



- ✦ We are seeing **decent traction in the midcap pharma stocks** and **GRANULES** is expected to witness **fresh upward momentum**.
- ✦ The stock has been in a **corrective phase** after **hitting record high** levels with **relatively lower volumes**.
- ✦ Stock has **registered a breakout** from the **falling resistance trendline** with **supportive volumes** suggests **potential shift in trend**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

**Momentum Stocks
Midcap**

Name	Price	Price %
PNCINFRA	517.60	13.05 ↗
GICRE	379.30	10.04 ↗
FINCABLES	1159.60	9.58 ↗
CIEINDIA	530.30	6.01 ↗
NIACL	245.40	5.94 ↗

Name	Price	Price %
IRB	73.40	5.92 ↗
LODHA	1312.60	5.62 ↗
KNRCON	276.00	5.36 ↗
NHPC	105.75	2.57 ↗
LUPIN	1715.80	1.90 ↗

**Range Breakout/
Breakdown**

Top 5 F&O Gainers ↗

Name	Price	Price %
GRANULES	426.80	4.33 ↗
BEL	283.60	3.45 ↗
PIIND	3699.75	3.20 ↗
HAL	4921.20	2.91 ↗
OBEROIRLTY	1774.25	2.86 ↗

Name	Price	Price %
BHEL	301.95	5.40 ↘
HINDCOPPER	383.00	4.05 ↘
IEX	154.50	3.71 ↘
NMDC	273.20	3.19 ↘
SAIL	169.05	3.04 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CIPLA	1482.30	2.77 ↗
GMRINFRA	87.50	2.28 ↗
HINDUNILVR	2366.90	2.43 ↗
METROPOLIS	1956.05	2.80 ↗
OBEROIRLTY	1774.25	2.86 ↗

Name	Price	Price %
AUBANK	603.30	1.98 ↘
CHAMBLFERT	397.55	1.24 ↘
GNFC	663.45	1.47 ↘
MCX	3776.05	1.62 ↘
MFSL	977.95	2.60 ↘

Bearish Charts

Derivatives

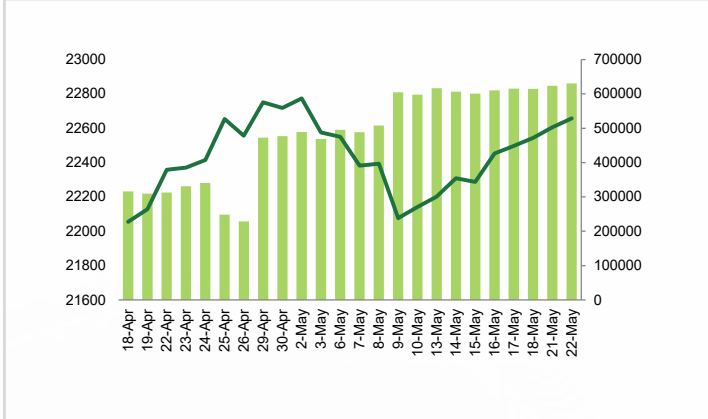
Benchmark gradually moving higher. Stay Stock Specific Long !

Nifty

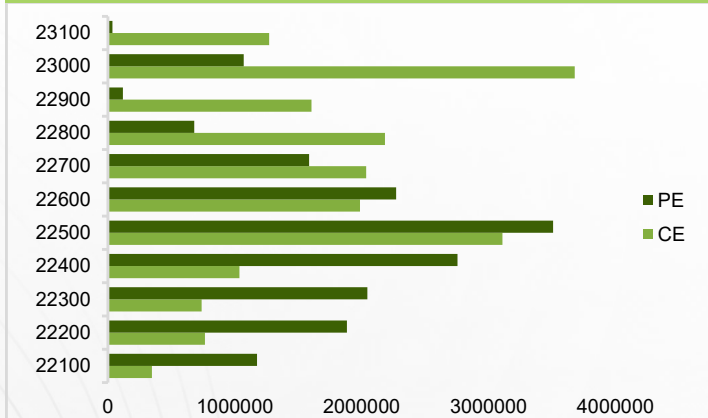
Nifty	22657.95
OI (In contracts)	630341
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	0.20
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,629 with marginal OI addition. Fall in IVs seen, now at 14.4%.
- ✦ Gradually moving higher, Index ended the session around the 22,600 mark with no major change in OI. A mixed participation from the sectoral front was seen wherein METAL & BANKING witnessed pressure whereas FMCG & REALTY gained the most. With no major change in data points, we continue to believe Index is poised to test 22,800-23,000 in the near term. **It's Prudent to Stay Aligned with that keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

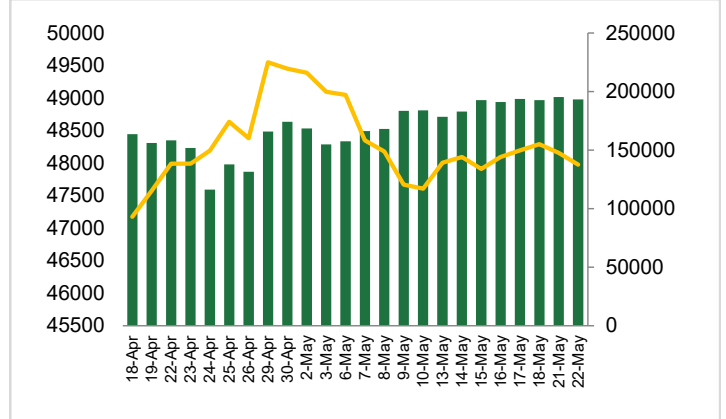


Banknifty

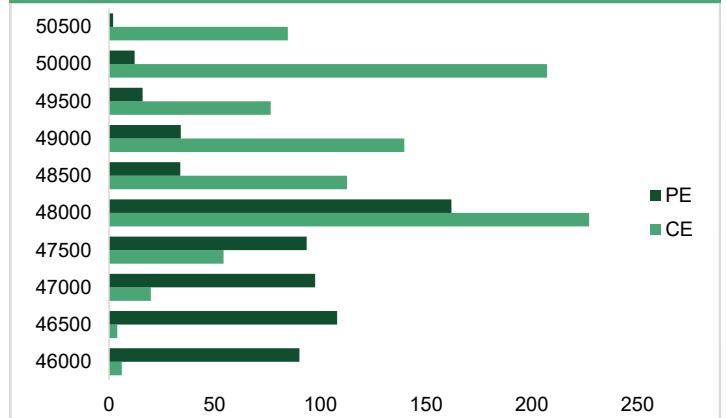
Banknifty	47974.10
OI (In lakhs)	193140
CHANGE IN OI (%)	-1.10
PRICE CHANGE (%)	-0.40
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed above VWAP of 47,922 with marginal OI reduction. PCR-OI rose to 0.8.
- ✦ Underperforming the benchmark, Banking Index ended losing half a percent on weekly expiry day. However no major change in OI was seen in its futures. A mixed trend among the giants seen wherein SBIN & AXISBANK lost the most. Seeing the sluggish-ness from the majors, we believe this underperformance would Continue however the downside looks protected. **One should keep a Stock Specific Approach keeping strict Stops.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
PAGEIND	35638.05	2.2	17628	26.4
MUTHOOTFIN	1709.95	0.1	11908	14.1
LUPIN	1718.85	2.5	18938	13.3
METROPOLIS	1952.15	2.7	5714	11.9
BSOFT	603.55	0.8	14239	8.5

Short Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	384.5	-3.8	19685	69.3
SAIL	169.35	-3.0	44630	9.6
APOLLOHOSP	5883.3	-1.3	16834	8.5
JUBLFOOD	478.4	-0.7	20291	7.0
IDFCFIRSTB	77.35	-0.3	58681	5.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3142.5	0.3	48803	-0.3
ADANIPTS	1381.9	-0.6	91853	-0.1
APOLLOHOSP	5883.3	-1.3	16834	8.5
ASIANPAINT	2894.0	1.1	68335	-0.4
AXISBANK	1130.5	-1.0	89858	0.7
BAJAJ-AUTO	8837.9	-0.2	20789	-2.1
BAJAJFINSV	1587.7	-0.1	20456	1.3
BAJFINANCE	6754.0	-0.1	71413	-0.1
BHARTIARTL	1348.5	0.2	74849	-0.3
BPCL	642.6	-0.6	33368	2.1
BRITANNIA	5268.6	1.3	12585	-1.7
CIPLA	1487.0	2.9	18085	-4.7
COALINDIA	502.5	2.0	27097	-1.9
DIVISLAB	4073.7	1.0	15671	3.2
DRREDDY	5891.0	1.5	23763	-2.5
EICHERMOT	4706.8	0.3	19352	-0.8
GRASIM	2443.9	-0.4	16266	2.9
HCLTECH	1345.5	0.1	68540	-0.4
HDFCBANK	1464.4	-0.1	384864	3.2
HDFCLIFE	562.3	-1.0	42731	2.3
HEROMOTOCO	4998.0	-1.3	26199	-0.7
HINDALCO	684.9	-1.4	36307	-0.8
HINDUNILVR	2367.4	2.0	63468	2.5
ICICIBANK	1114.4	-1.0	118330	2.3
INDUSINDBK	1409.6	0.1	61330	2.8

Stock Dynamics

- ✦ **SAIL** saw some profit taking from the record high levels with OI addition of 9.6%. Continue holding longs in the stock with a stop at 162.
- ✦ **LUPIN** witnessed a fresh breakout from a prolonged period of consolidation. Can go longs at current levels with a stop at 1370.
- ✦ Before its earnings **PAGEIND** surged sharply with 26.4% addition in OI. Wait for the clear trend to emerge for fresh bets.
- ✦ Reacting to its numbers **METROPOLIS** traded volatile with OI addition of 11.9%. Continue holding longs with a stop at 1860.
- ✦ **HINDCOPPER** witnessed a sharp cut in price with massive OI addition of 69.3%. The next support for the stock lies at 375.
- ✦ **IDFCFIRSTB** traded in a range for yet another session with OI addition of 5.7%. Do Wait & watch.

Symbol	Price	Price %	OI	OI %
INFY	1458.8	1.3	129774	0.8
ITC	441.3	1.3	86052	0.0
JSWSTEEL	916.1	-1.1	25222	-1.3
KOTAKBANK	1700.5	0.0	113913	-0.6
LT	3465.9	0.4	110694	0.4
LTIM	4791.7	0.9	25861	2.2
M&M	2521.3	-0.1	42733	1.6
MARUTI	12541.4	0.2	50602	0.4
NESTLEIND	2473.7	0.1	31447	3.5
NTPC	374.1	0.3	64445	-1.9
ONGC	278.7	-0.8	44257	4.0
POWERGRID	326.1	-0.2	17485	-0.9
RELIANCE	2924.9	1.5	164513	0.5
SBILIFE	1428.6	-0.5	25183	2.4
SBIN	819.6	0.0	136787	-0.6
SUNPHARMA	1542.3	0.1	45967	5.0
TATACONSUM	1113.8	2.4	25837	-2.2
TATAMOTORS	950.6	-0.5	61760	-0.9
TATASTEEL	173.4	-0.7	46273	-0.3
TCS	3833.5	0.1	87404	2.0
TECHM	1331.1	0.3	26533	-2.4
TITAN	3385.5	0.1	43873	-1.4
ULTRACEMCO	9923.2	0.9	19966	0.7
UPL	517.4	0.6	29498	2.0
WIPRO	462.2	-0.1	44874	3.4

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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? [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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