

Key Indices Update

Indices	Close	Change (%)
Nifty	23263.90	3.25 ↗
Sensex	76468.78	3.39 ↗
Midcap	53353.35	3.19 ↗
Smallcap	17098.70	2.41 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1696/927

Key Data

Data	Current	Previous
Dow Jones	38,571.0	38,686.3
U.S. Dollar Index	104.05	104.67
Brent Crude (USD/BBL)	78.17	81.62
US 10Y Bond Yield (%)	4.39	4.50
India 10Y Bond Yield (%)	6.98	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51097.10	4.31 ↗
NIFTYAUTO	24024.60	2.58 ↗
NIFTYENERG	43042.50	6.92 ↗
NIFTYFINSR	24479.25	4.63 ↗
NIFTYFMCG	54694.05	1.08 ↗
NIFTYIT	32562.10	0.54 ↗
NIFTYMEDIA	1932.50	3.32 ↗
NIFTYMETAL	10059.35	3.45 ↗
NIFTYPHARM	18891.40	0.51 ↗
NIFTYREALT	1077.60	5.71 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	7805.65	2.26%
Index Options	-5353.50	22.21%
Stock Futures	5968.04	1.36%
Stock Options	-764.47	45.42%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	6851	6851	-115257
DII	1912	1912	208668

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,916	8,816	28.1%

*Time horizon - 9-12 Months

*CMP as on Jun 03, 2024

Top News

- ✦ **Wipro** announced the appointment of **Bruno Schenk** as the **Country Head and Managing Director for Switzerland**.
- ✦ **Rail Vikas Nigam** informed that it has received **Letter of Acceptance** from **South Central Railway** for **EPC order**.

Technical

Refer Page 03-04

- ✦ **Nifty made a firm start** to the week and **gained over 3%**, mainly in response to **exit poll numbers** suggesting **political stability**.
- ✦ **All the key sectors, barring IT**, contributed to the move wherein **banking and metal** were among the **top gainers**.
- ✦ The index has now **established a base in the 22,600-22,800 range**, and a decisive **close above 23,400** could propel it towards **the 24,000 mark**.
- ✦ Stock of the Day - **CANBK**.

Derivatives

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- ✦ Along with substantial Cash based buying, FIIs were **buyers** in the futures segment which was a blend of Long Formation & Short Covering.
- ✦ Bank nifty futures **added** 2% in its OI whereas Nifty futures reduced OI to the tune of 2.9%.
- ✦ Substantially **decline** in IVs for Nifty; now at 22.6%.
- ✦ Meaningful OI **addition** in Near the Money Calls reduced PCR-OI to 0.75 for Bank nifty.
- ✦ Longs formed in names like **GUJGASLTD, PIIND, HINDCOPPER, ZEEL & HDFCAMC**.

Fundamental

Top News

- 01** **Wipro** announced the appointment of **Bruno Schenk** as the **Country Head and Managing Director for Switzerland**, effective immediately. He will report to Wipro's **Europe CEO Pierre Bruno**. Schenk succeeds René Mulder, who has decided to pursue opportunities outside Wipro.
- 02** **Rail Vikas Nigam** informed that it has received **Letter of Acceptance** from **South Central Railway** for **EPC order of Rs 440cr** for **doubling of Track** between Anikai & Karanjgaon stations incl. Electrification and Signaling works in connection with **Aurangabad-Anikai Doubling Project** in Nanded Division of South Central Railway.
- 03** **Dr. Reddy's Laboratories**, the company's arm **Aurigene Pharmaceutical Services** inaugurated its **biologics facility** in **Hyderabad** spread across 70,000 sq.ft. in Genome Valley. The facility is **designed to serve customers with process & analytical development**, manufacturing of antibodies and other proteins for **preclinical and early phase clinical requirements** and would fully be commissioned in 2024.
- 04** **MOIL** monthly sales of **manganese ore** in May 2024 was at **2.15 lakh tons** registering **growth of 41% YoY**. **Sales & production** during **Apr & May 2024**, has been higher by **31.5% YoY & 7% YoY**.
- 05** **Cupid** announced the commencement of its strategic venture into the Indian market through the introduction of its **Rapid In Vitro Diagnostic** kits distribution network. This move is a key component of Cupid's **overarching strategy** to amplify **its presence in the worldwide IVD market**.

Stock for Investment | Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE
Sector	NBFC
*CMP (₹)	6,916
^Target Price (₹)	8,861
Upside	28.1%

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **4,145 branches** spread across **2.0 Lakhs distribution points** serving **8.4 Cr customers**.
- ✦ During **Q4FY24**, its **net interest income** increased by **4.7% QoQ/28.1% YoY** while **PAT** grew by **5.1% QoQ/21.1% YoY**. **AuM** during the quarter **increased** by **6.3% QoQ/33.6% YoY**; however, its **margin** reported a **decline** of **~19bps QoQ/47bps YoY** to **~10%**.
- ✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.
- ✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.
- ✦ Financially, we expect **NII/PPOP/PAT** to **grow** at **26%/24%/25% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 8,861**.

*CMP as on Jun 03, 2024
^Time horizon - 9-12 Months

Technicals

Reclaimed record high. Stay stock-specific and focus on risk management.

NIFTY

23263.90 ↑733.20 (3.25%)

S1

23100

S2

22800

R1

23450

R2

23800

Technical Chart : Daily



- ✦ **Nifty made a firm start** to the week and **gained over 3%**, mainly in response to **exit poll numbers** suggesting **political stability**.
- ✦ **All the key sectors, barring IT**, contributed to the move wherein **banking and metal** were among the **top gainers**.
- ✦ The index has now **established a base in the 22,600–22,800 range**, and a decisive **close above 23,400** could propel it towards the **24,000 mark**.
- ✦ Traders should **focus on careful stock selection** and **effective risk management** in planning their positions.

BANKNIFTY

50979.95 ↑1996.00 (4.07%)

S1

50600

S2

49900

R1

52000

R2

52800

Technical Chart : Daily



- ✦ **Banking index** opened with **wide gap up** and remained **strong as day progressed** and closed near the **record high levels**.
- ✦ **Almost all the banking stocks** contributed to the move. Wherein **SBIN, ICICI Bank and HDFC Bank** contributed the maximum.
- ✦ It has witnessed a **breakout from the upsloping resistance trendline** compliments bullish bias.
- ✦ Now, index has an **intermediate support around 50600 zone**, whereas on the higher side **resistance comes around 52000 and 52800 zone**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CANBK	BUY	128.25	127-129	119	144

Technical Chart : Daily



- ✦ **PSUBANKS** witnessing **strong action** and **CANBK** has registered a **fresh breakout** on the daily chart.
- ✦ It has recorded a **breakout from the consolidation range** to the record high zone with **strong surge in volume**.
- ✦ Following, **price pattern and buoyancy in the sector**, we expect **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	IRB	72.80	10.14 ↗
	ABSLAMC	574.80	10.00 ↗
	PRESTIGE	1735.20	8.62 ↗
	FINPIPE	335.90	7.82 ↗
	JSWENERGY	658.70	7.46 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GAIL	230.80	12.97 ↗	
RECLTD	604.50	12.41 ↗	
BANKBARODA	296.95	12.10 ↗	
CONCOR	1174.25	9.25 ↗	
NTPC	391.80	9.14 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GAIL	230.80	12.97 ↗
	PFC	554.80	12.66 ↗
	RECLTD	604.50	12.41 ↗
	BANKBARODA	296.95	12.10 ↗
	ADANI PORTS	1583.95	10.20 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IPCALAB	1127.30	2.16 ↘	
HAVELLS	1879.30	1.47 ↘	
EICHERMOT	4670.85	1.32 ↘	
AUBANK	644.55	1.31 ↘	
MOTHERSON	149.45	1.19 ↘	

Bullish Charts	Name	Price	Price %
	CANBK	128.25	8.69 ↗
	HINDPETRO	582.40	8.38 ↗
	PFC	554.80	12.66 ↗
	POWERGRID	337.65	8.92 ↗
	SBIN	905.65	9.07 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2866.45	0.51 ↘	
HCLTECH	1314.45	0.73 ↘	
IPCALAB	1127.30	2.16 ↘	
LTTS	4481.20	0.21 ↘	
SYNGENE	665.90	0.92 ↘	

Derivatives

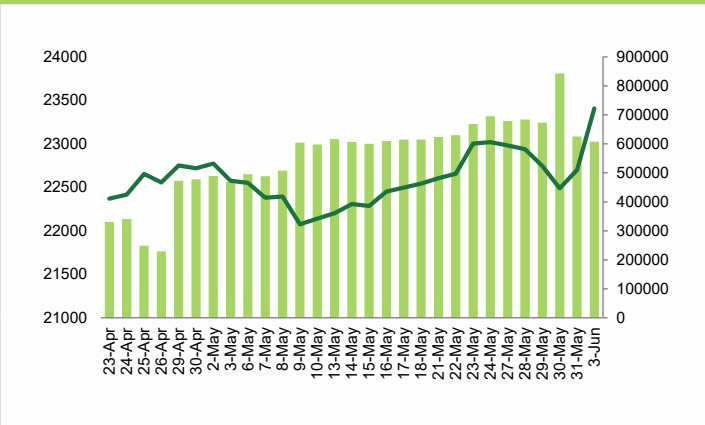
FII Index Long Exposure rose to 28%. Stay Positive !!

Nifty

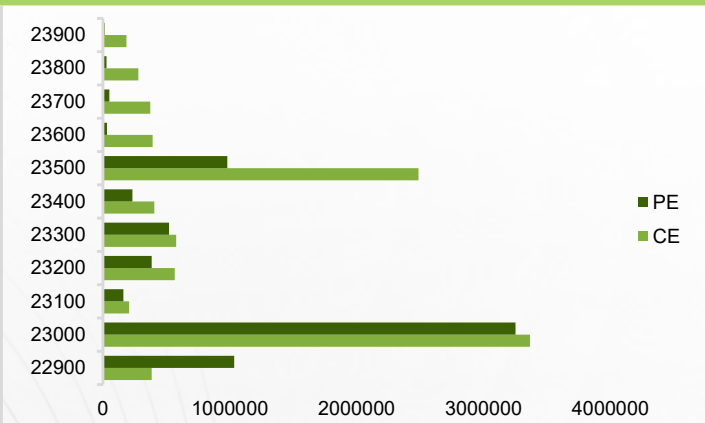
Nifty	23407.90
OI (In contracts)	607496
CHANGE IN OI (%)	-2.90
PRICE CHANGE (%)	3.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 23,321 with marginal OI reduction. Significant decline in IVs, now at 22.6%.
- ✦ The Index after opening around record highs, gaining over 3% percent and managed to settle around that. Meanwhile some reduction of OI was seen from its futures. Barring IT, all sectors contributed to the move where Banking & PSUs contributed the most. With a short squeeze in the system & all guns firing, we believe Index is poised to see higher levels. **It's Prudent to be Aligned with that keeping Strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

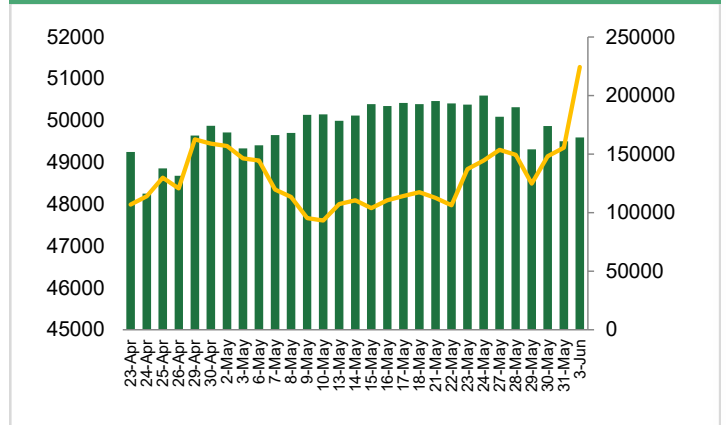


Banknifty

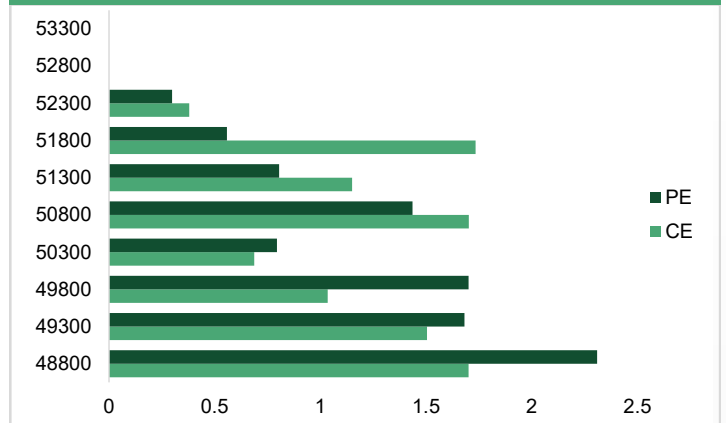
Banknifty	51283.05
OI (In lakhs)	164178
CHANGE IN OI (%)	2.00
PRICE CHANGE (%)	3.90
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty futures closed above VWAP of 50,879 with marginal OI addition. PCR-OI reduced to 0.75.
- ✦ After opening with a gap, Banking index extended its gains & closed 4% Positive. Meanwhile some OI addition was seen in its futures. All majors contributed wherein SBIN & AXISBANK gained the most. With all Index heavyweights participating, we believe it would Continue finding support around lower levels. **One Should Continue Look for BUYING THE DIPS with Stop at 49,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	568.85	5.0	6262	14.8
PIIND	3676.55	3.0	5386	13.1
HINDCOPPER	373.4	4.0	13216	11.7
MRF	127993.5	1.2	10392	11.5
PERSISTENT	3455.05	0.5	12962	11.2

Short Buildup

Symbol	Price	Price %	OI	OI %
HCLTECH	1325.3	-0.5	59105	7.3
BALKRISIND	3072.8	-0.1	5573	5.9
LTIM	4640.4	-0.8	25143	5.3
DABUR	549.2	-0.2	16709	5.3
EICHERMOT	4702.95	-1.1	19588	3.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3673.1	7.1	46054	-4.7
ADANIPTS	1585.9	10.0	88592	-8.8
APOLLOHOSP	5892.0	0.1	18221	0.7
ASIANPAINT	2861.4	-0.2	58740	2.6
AXISBANK	1230.9	5.0	76840	-6.5
BAJAJ-AUTO	9315.9	2.8	17387	-1.2
BAJAJFINSV	1586.7	3.1	22369	-5.4
BAJFINANCE	6933.0	3.2	68234	2.3
BHARTIARTL	1401.8	1.5	85058	1.9
BPCL	671.3	6.1	33003	4.7
BRITANNIA	5198.9	-0.3	11712	0.6
CIPLA	1463.9	0.4	15635	2.4
COALINDIA	515.8	4.4	24416	-0.5
DIVISLAB	4346.6	0.1	12191	-0.4
DRREDDY	5828.7	0.1	19812	-0.2
EICHERMOT	4703.0	-1.1	19588	3.3
GRASIM	2386.7	2.2	15900	-3.5
HCLTECH	1325.3	-0.5	59105	7.3
HDFCBANK	1582.1	2.8	351471	-2.0
HDFCLIFE	552.6	0.2	43838	2.8
HEROMOTOCO	5182.0	0.6	23117	3.0
HINDALCO	699.6	0.7	38648	-3.8
HINDUNILVR	2346.7	1.0	62827	0.5
ICICIBANK	1167.0	3.4	116248	-0.4
INDUSINDBK	1538.3	4.5	49010	-6.2

✦ **GUJGASLTD** saw a sharp surge accompanied by a 14.8% increase in open interest. One can consider going long, targeting a potential upside of 580.

✦ After seven days of consecutive fall, **PIIND** saw a sharp pullback with OI addition of 13.1%. Wait for the stock to close above 3700 for fresh longs creation.

✦ **HINDCOPPER** traded volatile and ended on a flat note with OI buildup of 11.7%. For fresh longs, wait for the stock to close above 380.

✦ **PERSISTENT** experienced a gap-up opening but struggled to maintain its higher levels. The stock's next support level is at 3350.

✦ **HCLTECH** saw a sharp selloff after opening gap up with OI addition of 7.3%. The immediate support for the stock lies at 1300.

✦ **DABUR** faced profit taking at higher levels, with a 5.3% increase in open interest. It is advisable to wait for the stock to stabilize before making a fresh entry.

Symbol	Price	Price %	OI	OI %
INFY	1417.1	0.0	127310	8.1
ITC	426.1	1.1	68378	0.5
JSWSTEEL	919.9	3.6	22017	-4.9
KOTAKBANK	1727.2	2.0	104629	-4.3
LT	3888.6	5.9	85755	-7.8
LTIM	4640.4	-0.8	25143	5.3
M&M	2649.6	4.8	35805	-4.5
MARUTI	12549.9	0.4	43423	1.8
NESTLEIND	2372.9	-0.1	33259	2.4
NTPC	394.1	8.8	73331	2.2
ONGC	286.2	7.4	46502	3.1
POWERGRID	339.7	8.9	16990	-11.8
RELIANCE	3040.8	5.5	160782	-2.4
SBILIFE	1401.8	0.4	26736	0.8
SBIN	910.7	8.7	109375	-0.3
SUNPHARMA	1464.0	-0.2	49737	1.9
TATACONSUM	1076.1	0.9	27077	0.0
TATAMOTORS	951.8	2.9	54349	-1.2
TATASTEEL	175.6	4.3	39884	-7.1
TCS	3731.9	0.8	97413	1.3
TECHM	1251.6	1.3	28485	-2.2
TITAN	3286.5	0.7	46229	4.3
ULTRACEMCO	10516.4	5.2	19254	-7.8
UPL	532.8	4.3	25415	-3.4
WIPRO	446.1	1.3	43484	-0.1

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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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