

**Key Indices Update**

Indices	Close	Change (%)
Nifty	22957.10	0.05 ↘
Sensex	75410.39	0.01 ↘
Midcap	52424.45	0.01 ↗
Smallcap	16883.00	0.17 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
41	1067/1508

**Key Data**

Data	Current	Previous
Dow Jones	39,069.6	39,065.3
U.S. Dollar Index	104.74	104.72
Brent Crude (USD/BBL)	82.12	81.36
US 10Y Bond Yield (%)	4.45	4.46
India 10Y Bond Yield (%)	6.99	-

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	48950.95	0.37 ↗
NIFTYAUTO	23873.35	0.10 ↗
NIFTYENERG	41602.15	0.10 ↗
NIFTYFINSR	23677.25	0.50 ↗
NIFTYFMCG	55452.55	0.80 ↘
NIFTYIT	33783.20	0.76 ↘
NIFTYMEDIA	1894.00	0.88 ↗
NIFTYMETAL	9930.65	0.29 ↘
NIFTYPHARM	19114.25	0.53 ↘
NIFTYREALT	1023.10	0.71 ↘

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	5410.11	2.09%
Index Options	-4994.57	37.60%
Stock Futures	-585.63	1.22%
Stock Options	839.34	4.85%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-945	-34460	-111127
DII	2320	41758	191820

**Fundamental**

Refer Page 02

**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>ITC</b>	<b>FMCG</b>	<b>436</b>	<b>535</b>	<b>22.7%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 24, 2024

**Top News**

- ✦ **United Spirits** announced that during Q4FY24 its **consolidated revenue from operations** was **Rs 6,511cr, up by 12.4% YoY.**
- ✦ **Ashok Leyland** announced that during Q4FY24 its **revenue from operations** was **Rs 11,266cr, up by 21.5% QoQ.**

**Technical**

Refer Page 03-04

- ✦ **Nifty** traded **dull after Thursday's surge** and ended **almost unchanged.**
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto, banking and financials** performed well while **FMCG and realty** witnessed profit taking.
- ✦ It is normal to **see a pause after a strong up move** and traders should **utilise any dip around 22,750-22,850** in Nifty as a **buying opportunity.**
- ✦ Stock of the Day - **PFC.**

**Derivatives**

Refer Page 05-06

- ✦ A **shift** in FII's bias as their Long formation & Short Covering continues, they bought Index futures worth INR 5410 cr.
- ✦ Nifty & Banknifty futures **added** 4% each in their OI.
- ✦ Nifty 23,000 straddle **added** substantial OI with other strike options also adding plenty; PCR-OI at 1.14.
- ✦ Longs formed in names like **EXIDEIND, BIOCON, IDEA & ABFRL.**
- ✦ Shorts formation seen in **INDIGO, GNFC, GODREJPROP & JUBLFOOD.**

## Fundamental

### Top News

01

**United Spirits** announced that during Q4FY24 its **consolidated revenue from operations** was **Rs 6,511cr, up by 12.4% YoY** while its **net sales value** was **Rs 2,783cr, up by 11.2% YoY**. **EBITDA** during the quarter **increased by 41.6% YoY to Rs 334cr** while **PAT** was **Rs 241cr increasing by 136.3% YoY**. The board of directors recommended **final dividend of Rs 5/share**.

02

**Ashok Leyland** announced that during Q4FY24 its **revenue from operations** was **Rs 11,266cr, up by 21.5% QoQ**, however, **declined by 3.1% YoY**. **EBITDA increased by 42.9% QoQ/24.8% YoY** to **Rs 1,592cr** while its **PAT reported growth of 55.2% QoQ/19.8% YoY to Rs 900cr**. The company announced **appointed of Mr. K.M Balaji** as the **CFO** while **Mr. Gopal Mahadevan**, currently CFO and Whole Time Director, will **continue as Director – Strategic Finance and M&A**.

03

**Divi's Laboratories** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,303cr, up by 24.2% QoQ/18% YoY** while its **EBITDA** was up by **50.3% QoQ/67.6% YoY** to **Rs 538cr**. **PAT** during the quarter **increased by 49.5% QoQ/50.1% YoY to Rs 731cr**. The board of directors recommended a **final dividend of Rs 30/share** subject to approval of shareholders.

04

**NTPC** consolidated **revenue from operations** during **Q4FY24** was **Rs 47,622.1cr, up by 11.2% QoQ/7.6% YoY** while **EBITDA** was up by **24.9% QoQ/18.9% YoY to Rs 14,195.2cr**. **PAT** during the quarter was **Rs 6,490.1cr** with a **growth of Rs 24.6% QoQ/33.2% YoY**. The board of directors recommended **final dividend of Rs 3.25/share** subject to shareholders approval.

05

**Torrent Pharmaceuticals** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,745cr, up by 10% YoY** while **PAT** was **Rs 449cr** with a **growth of 56.4% YoY**. The board of directors recommended **final dividend of Rs 6/share**. The company approved **issuance of equity shares** including **bonds/debentures** through **QIP** for an amount not exceeding **Rs 5,000cr**.

### Stock for Investment

### ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	436
^Target Price (₹)	535
Upside	22.7%

- ✦ **ITC is a diversified FMCG company having** strong presence in **Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology** segments.
- ✦ Its **Q4FY24 numbers were mixed** with **gross sales** as **grew in single digit** of 2% YoY but remained flat sequentially. Its **gross profit margin at 63.2%** which increased by 164bps YoY/233bps QoQ. **EBITDA posted mixed numbers and margin declined by 59bps YoY but improved by 88bps QoQ**.
- ✦ The management believes, **improved demand from rural areas** will augur well for **revival in consumption demand**, along with that their plan is to focus on FMCG segment with **innovation and premiumization** and at the same time **increasing spending towards brand building**, expanding distribution & channel reach while maintaining cost.
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes & FMCG segments** and meanwhile, the company is **waiting for shareholders' approval** for the **hotel de-merger plan** and it is positive.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.9%/13.3% CAGR over FY24-26E and maintain **Buy rating** and a target price of **Rs 535**.

\*CMP as on May 24, 2024

^Time horizon - 9-12 Months

# Technicals

**Tested a new milestone "23000". Focus on stock selection.**

NIFTY
22957.10 ↘10.55 (0.05%)

S1	S2	R1	R2
22840	22750	23100	23400

Technical Chart : Weekly



- ✦ **Nifty** traded **dull after Thursday's surge** and ended **almost unchanged**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **auto, banking and financials** performed well while **FMCG and realty** witnessed profit taking.
- ✦ It is normal to **see a pause after a strong up move** and traders should **utilise any dip around 22,750-22,850** in Nifty as a **buying opportunity**.
- ✦ Focus more on **stock selection** and reiterate our preference for **large cap and large midcap for now**.

BANKNIFTY
48971.65 ↗203.05 (0.42%)

S1	S2	R1	R2
48600	48250	49200	49600

Technical Chart : Weekly



- ✦ **Banking index** extended its **upmove for second consecutive day** and ended the session **gaining over 0.40 percent**.
- ✦ **Mixed trend** was witnessed among the **banking participants**. Wherein **HDFC Bank and Axis Bank** inched higher. Whereas **ICICI Bank and SBIN** remained subdued.
- ✦ We expect the **bullish tone to continue** and any dips towards **the support zone of 48600-48250** should be utilised as **buying opportunity**.
- ✦ Thus we advise traders to **utilise the dips to accumulate the quality banking names** and focus on stocks which are **showing higher relative strength**.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>PFC</b>	<b>BUY</b>	491.65	490-492	478	515

Technical Chart : Daily



- ✦ **Power** related stocks are showing **strong momentum** and **PFC** is leading from the front.
- ✦ It has registered a **fresh breakout from the bullish price pattern** with **strong volumes**.
- ✦ Following **price pattern and uptick in volumes**, it indicates **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	AEGISCHEM	710.25	12.72 ↗
	FINCABLES	1282.60	12.11 ↗
	ARE&M	1210.15	8.61 ↗
	BDL	1523.05	8.38 ↗
	RCF	157.25	6.47 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IDEA	15.25	8.54 ↗	
PFC	491.65	5.22 ↗	
RECLTD	554.05	3.11 ↗	
HINDPETRO	543.45	1.49 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	15.25	8.54 ↗
	BHARATFORG	1573.50	5.37 ↗
	PFC	491.65	5.22 ↗
	HAL	5166.65	4.38 ↗
	ABFRL	290.05	3.53 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
INDIGO	4256.50	3.27 ↘	
TORNTPHARM	2612.55	2.98 ↘	
GODREJPROP	2737.00	2.76 ↘	
VEDL	460.80	2.52 ↘	
LAURUSLABS	438.60	2.51 ↘	

Bullish Charts	Name	Price	Price %
	BEL	297.20	3.02 ↗
	BHARATFORG	1573.50	5.37 ↗
	CHAMBLFERT	405.95	2.73 ↗
	MOTHERSON	140.15	2.04 ↗
	PFC	491.65	5.22 ↗

Name	Price	Price %	Bearish Charts
CHOLAFIN	1260.95	1.43 ↘	
ICICIPRULI	579.50	0.95 ↘	
JUBLFOOD	466.75	1.74 ↘	
MUTHOOTFIN	1694.95	1.37 ↘	
SYNGENE	674.85	1.98 ↘	

# Derivatives

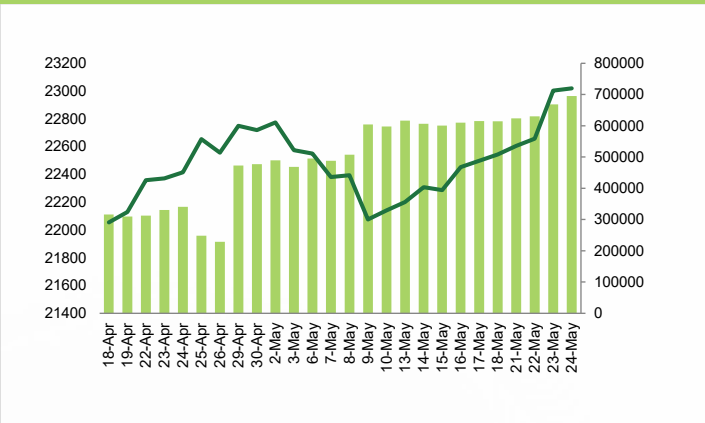
**Both Nifty & Bank nifty futures added OI as FII's formed meaningful Longs.**

## Nifty

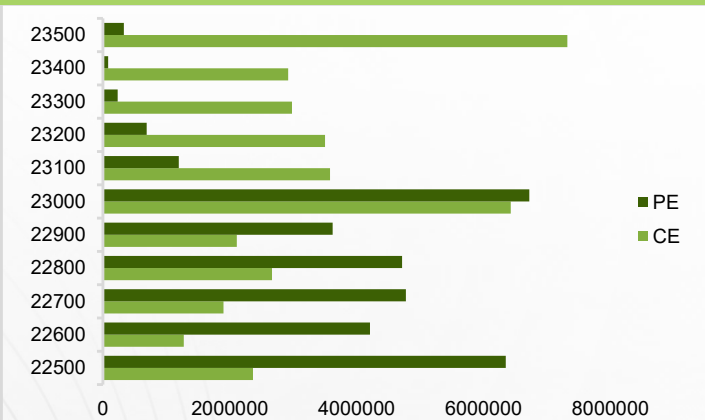
Nifty	<b>23019.60</b>
OI (In contracts)	<b>695475</b>
CHANGE IN OI (%)	<b>4.00</b>
PRICE CHANGE (%)	<b>0.10</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 23,019 with 4% OI addition. 23,000 straddle added substantial OI.
- ✦ Trading in a narrow range, Index ended the session on a flattish note. Some OI addition was seen in its futures. A mixed participation from the majors was displayed wherein AUTO & BFSI ended in green at the same time FMCG & REALTY ended in red. With a shift in FII's stance, we believe Index would continue its northwards journey. **It's Prudent to be Aligned with that keeping 22,700 as a Stop.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

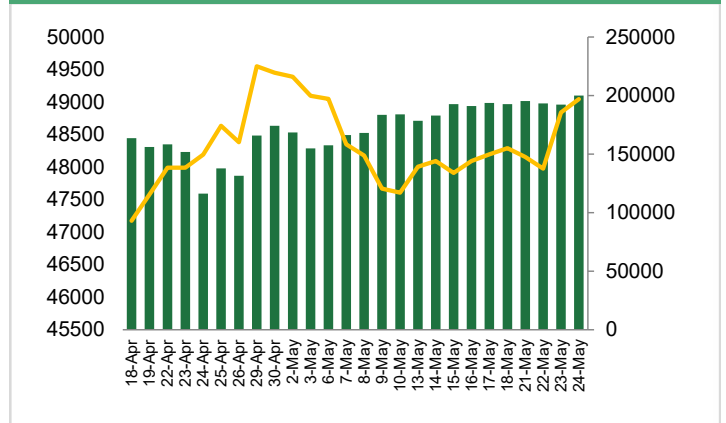


## Banknifty

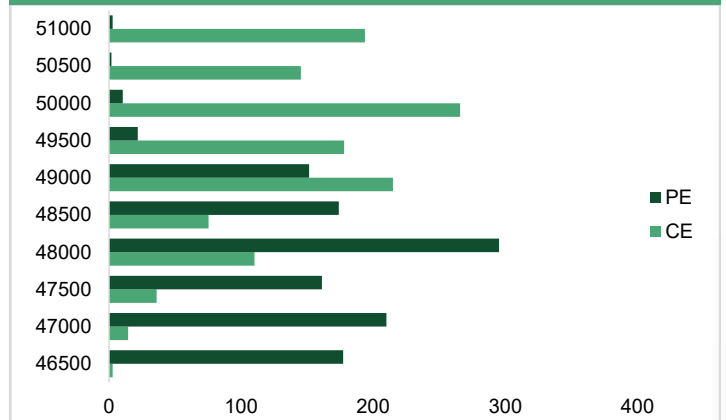
Banknifty	<b>49045.15</b>
OI (In lakhs)	<b>199947</b>
CHANGE IN OI (%)	<b>4.10</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Bank nifty futures closed above VWAP of 48,905 with 4.1% OI addition. PCR-OI reduced despite index moving higher.
- ✦ The Banking Index continued its upwards journey and ended up gaining nearly half a percent. A mixed trend was seen among the heavyweights wherein HDFCBANK contributed to almost all the gains. With the index attracting Longs & giants contributing on a rotational basis, we believe this Positive tone would continue. **One should be Aligned with that keeping 48,000 as a Stop.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	475.95	2.0	10173	16.1
BIOCON	319.45	1.1	23075	15.4
IDEA	15.15	7.5	91609	15.3
NAVINFLUOR	3365.05	0.8	16069	11.9
ABFRL	289.8	3.3	18300	7.5

### Short Buildup

Symbol	Price	Price %	OI	OI %
INDIGO	4256.1	-3.4	24448	24.5
GNFC	658.05	-1.2	6460	16.2
GODREJPROP	2739.9	-2.9	8539	11.1
TATACHEM	1087.8	-0.5	26414	8.7
JUBLFOOD	459.05	-2.3	23588	7.4

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3385.8	-0.4	50813	-2.8
ADANIPTS	1417.1	-1.9	99396	6.8
APOLLOHOSP	5925.5	-0.8	18100	4.4
ASIANPAINT	2876.5	-1.1	68290	1.4
AXISBANK	1174.3	0.8	88189	-3.0
BAJAJ-AUTO	8982.8	-0.2	20021	-0.7
BAJAJFINSV	1605.9	-0.4	20527	3.0
BAJFINANCE	6854.5	0.1	73107	2.7
BHARTIARTL	1390.2	1.1	81342	5.4
BPCL	654.8	1.0	33277	1.7
BRITANNIA	5254.7	-0.5	13190	3.9
CIPLA	1487.6	-0.3	17290	2.1
COALINDIA	502.0	0.8	27448	3.5
DIVISLAB	4135.2	0.5	16939	6.4
DRREDDY	5866.3	-0.5	23611	1.9
EICHERMOT	4895.3	0.8	20370	1.0
GRASIM	2448.3	-0.3	16779	4.8
HCLTECH	1348.0	-0.6	68342	1.5
HDFCBANK	1519.1	1.6	370877	0.1
HDFCLIFE	566.3	-0.2	44936	1.8
HEROMOTOCO	5117.7	-0.5	26401	1.9
HINDALCO	675.5	-0.5	39933	4.6
HINDUNILVR	2375.5	-0.3	63415	0.1
ICICIBANK	1133.1	-0.3	113770	3.1
INDUSINDBK	1442.5	-0.1	58478	-1.9

## Stock Dynamics

- ✦ **ABFRL** continued to inch higher with 7.5% OI addition. It is advisable to hold longs in the stock with stop at 275.
- ✦ In response to the news, **IDEA** experienced a significant increase in both its price and open interest. One can continue holding long positions, with a stop at 13.
- ✦ Reacting to its news **BIOCON** traded volatile with OI addition of 15.4%. Continue to hold longs with stop at 312.
- ✦ Following the release of its latest figures, **INDIGO** saw a significant drop, accompanied by a 24.5% rise in open interest. The next support level for the stock is at 4150.
- ✦ **GNFC** drifted lower in the latter half of the day with 16.2% OI buildup. Fresh longs should be made only above 680.
- ✦ **EXIDEIND** traded volatile and ended on a positive note with a rise in OI of 16.1%. Maintain longs in the stock with stop at 455.

Symbol	Price	Price %	OI	OI %
INFY	1467.5	-0.4	124966	-1.0
ITC	437.2	-1.0	73760	-2.8
JSWSTEEL	911.0	-0.8	25320	1.8
KOTAKBANK	1708.0	-0.2	109857	0.2
LT	3634.6	1.3	105074	0.9
LTIM	4834.7	0.1	27207	1.9
M&M	2587.2	-0.7	43309	-0.3
MARUTI	12981.9	0.5	51779	2.2
NESTLEIND	2473.8	-0.3	31539	2.2
NTPC	375.1	0.7	66624	3.5
ONGC	284.0	-0.1	42633	0.7
POWERGRID	319.0	-0.3	17418	2.1
RELIANCE	2969.5	-0.2	161018	0.8
SBILIFE	1439.3	-0.6	25694	0.8
SBIN	829.8	-0.4	126028	-0.3
SUNPHARMA	1491.1	-0.3	54000	5.6
TATACONSUM	1101.3	-0.9	26238	1.7
TATAMOTORS	963.0	-0.2	58827	0.2
TATASTEEL	175.1	-0.3	49036	1.2
TCS	3857.5	-1.0	85614	3.1
TECHM	1325.6	-1.0	26579	2.6
TITAN	3423.4	-0.9	43542	1.7
ULTRACEMCO	10231.8	0.5	20294	2.4
UPL	516.2	0.7	32050	2.4
WIPRO	463.2	-0.6	47767	4.4

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*