

Key Indices Update

Indices	Close	Change (%)
Nifty	22403.85	0.92 ↗
Sensex	73633.72	0.93 ↗
Midcap	51153.30	0.88 ↗
Smallcap	16596.40	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1491/1046

Key Data

Data	Current	Previous
Dow Jones	39,869.4	39,908.0
U.S. Dollar Index	104.50	104.21
Brent Crude (USD/BBL)	83.43	82.91
US 10Y Bond Yield (%)	4.36	4.33
India 10Y Bond Yield (%)	7.07	7.09

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47974.90	0.60 ↗
NIFTYAUTO	22935.90	0.77 ↗
NIFTYENERG	40048.95	0.25 ↗
NIFTYFINSR	23286.00	1.33 ↗
NIFTYFMCG	55028.05	0.87 ↗
NIFTYIT	33608.60	1.48 ↗
NIFTYMEDIA	1795.15	1.28 ↗
NIFTYMETAL	9396.45	0.21 ↗
NIFTYPHARM	18969.35	0.44 ↗
NIFTYREALT	983.60	1.93 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-740.84	-0.20%
Index Options	12696.68	-12.78%
Stock Futures	-2673.99	0.17%
Stock Options	-355.61	2.27%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-776	-37149	-113816
DII	2128	32416	183440

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,460	2,010	37.6%

*Time horizon - 9-12 Months

*CMP as on May 16, 2024

Top News

- ✦ **Vodafone Idea** announced that during Q4FY24 its consolidated revenue from operations was **Rs 10,607cr declining by 0.6% QoQ**.
- ✦ **V-Guard** announced that during Q4FY24 its consolidated revenue from operation was **Rs 1,342.8cr, up by 17.9% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **volatile and gained nearly a percent**, resuming its recovery phase.
- ✦ The majority of **key sectors participated in the move** wherein **IT and realty** were among the top gainers.
- ✦ Nifty has finally **crossed the hurdle at 22,300** with marginal **dip in the volatility index** however its **sustainability** would pave the way for higher levels.
- ✦ Stock of the Day - **MOTHERSON**.

Derivatives

Refer Page 05-06

- ✦ FIIs **remain sellers** in the Cash & Futures segment though respite visible in their quantum.
- ✦ Amid Volatility, **no major change** in OI was seen in Indices futures.
- ✦ Plentiful **Put addition** in Near the Money options induced PCR-OI to 1.19 for Nifty.
- ✦ Longs formed in **BALKRISIND, HAL, M&M, OBEROIRLTY & ZYDUSLIFE**.
- ✦ Short formations visible in counters like **CANBK, PIIND, BANDHANBNK & BPCL**.

Fundamental

Top News

- 01** **Vodafone Idea** announced that during Q4FY24 its consolidated **revenue from operations** was **Rs 10,607cr declining** by **0.6% QoQ**, however, **increased** by **0.7% YoY**. **EBITDA declined** by **0.3% QoQ** while it **grew** by **3% YoY** to **Rs 4,336cr** while **loss** during the quarter was **Rs 7,675cr**. **Subscribers base** during the quarter was **21.3cr, declining** by **0.9% QoQ/5.8% YoY** while **blended ARPU increased** by **0.7% QoQ/8.1% YoY** to **Rs 146**.
- 02** **Container Corporate of India** announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 2,325cr, up** by **5.2% QoQ/6.4% YoY**. **PAT** during the quarter was **Rs 301cr declining** by **7.5% QoQ**, however, it **increased** by **9.9% YoY**. The board of directors declared **final dividend** of **Rs 2.5/share**.
- 03** **Krishna Institute of Medical Sciences** announced that during **Q4FY24** its **revenue from operations** was **Rs 633.8cr, up** by **4.6% QoQ/10% YoY** while **EBITDA** was **Rs 152.7cr increasing** by **6.4% QoQ** and **declined** by **2.3% YoY**. **PAT** during the quarter **declined** by **6.6% QoQ/27.5% YoY** to **Rs 71.5cr**. **ARPOB** during the quarter **increased** by **11.5% QoQ/12.1% YoY** to **Rs 34,270**.
- 04** **Crompton Greaves Consumer Electricals** consolidated **revenue from operations** during **Q4FY24** was **Rs 1,961cr, up** by **16% QoQ/9% YoY**. **EBITDA increased** by **36% QoQ**, however, it **declined** by **4% YoY** to **Rs 204cr**. **Net profit** during the quarter **increased** by **56% QoQ/1% YoY** to **Rs 133cr**. The board of directors recommended **final dividend** of **Rs 3/share** subject to the approval of shareholders.
- 05** **V-Guard** announced that during Q4FY24 its consolidated **revenue from operation** was **Rs 1,342.8cr, up** by **17.9% YoY** while its **EBITDA increased** by **31.5% YoY** to **Rs 127.9cr**. **PAT** during the quarter **increased** by **44.5% YoY** to **Rs 76.2cr**. The board recommended **final dividend** of **Rs 1.4/share** which shall be disbursed within 30 days.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol	HDFCBANK	<ul style="list-style-type: none"> <p>✦ HDFC Bank is the largest private sector bank with market share of 11.8% in advances and 20% in credit card segment. The bank has presence in core financial segments such as banking, insurance, asset management and securities.</p>
Sector	Bank	<ul style="list-style-type: none"> <p>✦ During Q4FY24, net interest income reported marginal increase of 2.1% QoQ to Rs 29,077cr as margins remained flat at 3.4% improving by 4bps QoQ. Advances/deposits increased by 1.6%/7.5% QoQ while RoE/RoA remained steady at 14.8%/1.9%.</p>
*CMP (₹)	1,460	<ul style="list-style-type: none"> <p>✦ The strong growth in deposits is mainly due to growth in branch count as during the quarter branches increased by 647 as compared to 147 branches in the last quarter. The bank is seeing improvement in its asset quality across segment and maintains confidence about the asset quality of the bank.</p>
^Target Price (₹)	2,010	<ul style="list-style-type: none"> <p>✦ Going forward, we remain positive on HDFC Bank as it is seeing healthy growth in deposits along with growth in its retail loan book. It expects its margins to improve going forward which shall aid the topline growth.</p>
Upside	37.6%	<ul style="list-style-type: none"> <p>✦ Financially, we expect NII/PPOP/PAT to grow at a CAGR of 26%/32%/36% over FY24-26E and maintain Buy with a target price of Rs 2,010.</p>

*CMP as on May 16, 2024
^Time horizon - 9-12 Months

Technicals

Decisively crossed hurdle at 22300, Align trades accordingly.

NIFTY

22403.85 ↗203.30 (0.92%)

S1

22300

S2

22150

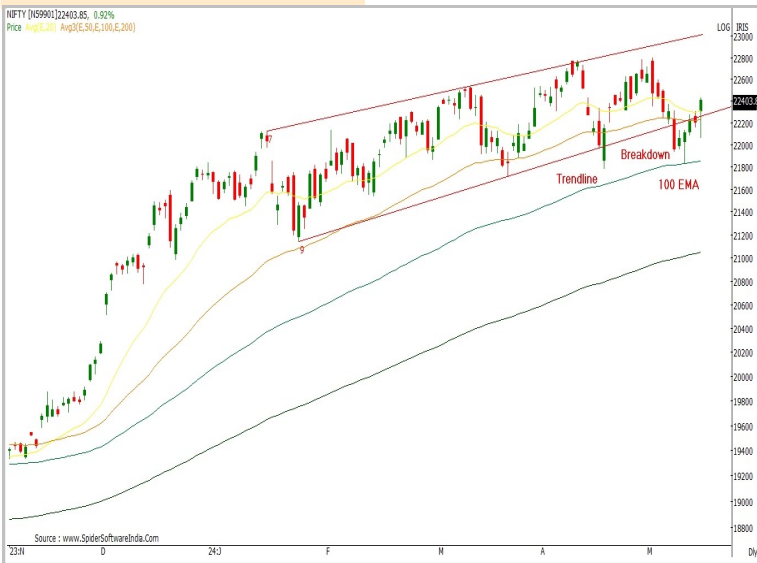
R1

22510

R2

22600

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** and **gained nearly a percent**, resuming its recovery phase.
- ✦ The majority of **key sectors participated in the move** wherein **IT and realty** were among the top gainers.
- ✦ Nifty has finally **crossed the hurdle at 22,300** with **marginal dip in the volatility index** however its **sustainability** would pave the **way for higher levels**.
- ✦ Traders should **align their trades accordingly**, with **focus on quality names**.

BANKNIFTY

47977.05 ↗289.60 (0.61%)

S1

47600

S2

47200

R1

48150

R2

48600

Technical Chart : Daily



- ✦ **Banking index** remained **volatile** and witnessed **wild swings on both sides** and finally managed to **close near days high**.
- ✦ **HDFC Bank, ICICI bank and Kotak bank** contributed to the move, wherein **SBIN and Indusind bank** capped the upside.
- ✦ It has closed **around its short term moving average** i.e. 20 DEMA.
- ✦ Thus, going ahead a **decisive move above 48150**, would extent the **recovery towards 48600 levels**.

Technicals

Stock of the day

MOTHERSON

Recom.

BUY

CMP (₹)

127.25

Range*

126-128

SL

123

Target

136

Technical Chart : Daily



- ✦ **MOTHERSON** has been in a **steady uptrend** from **past many months** forming series of **higher highs and lows**.
- ✦ The stock is forming an **elevated base** around its **previous supply zone** with **positive bias**.
- ✦ Also, it coincides with its **short term moving average** i.e. 20 DEMA.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
CARBORUNIV	1646.20	7.35 ↗
BLUESTARCO	1569.75	5.54 ↗
HINDZINC	583.30	4.00 ↗
NAM-INDIA	582.00	3.53 ↗
TRITURBINE	605.10	3.50 ↗

Name	Price	Price %
TVSMOTOR	2127.90	1.33 ↗
PEL	823.85	0.16 ↘
TATAMOTORS	936.40	1.15 ↘
-	-	-
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HAL	4603.70	10.07 ↗
OBEROIRLTY	1711.15	8.70 ↗
MPHASIS	2370.95	4.25 ↗
PFC	454.80	4.18 ↗
LICHSGFIN	653.15	3.51 ↗

Name	Price	Price %
BANDHANBNK	179.60	5.42 ↘
CANBK	113.70	4.45 ↘
GAIL	195.45	2.64 ↘
MARUTI	12497.65	2.11 ↘
BIOCON	305.75	1.97 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BALKRISIND	2591.70	2.98 ↗
LICHSGFIN	653.15	3.51 ↗
OBEROIRLTY	1711.15	8.70 ↗
PFC	454.80	4.18 ↗
TECHM	1307.95	2.62 ↗

Name	Price	Price %
BANDHANBNK	179.60	5.42 ↘
DRREDDY	5850.40	0.42 ↘
JKCEMENT	3864.00	0.66 ↘
SRF	2270.75	0.76 ↘
TATAMOTORS	936.40	1.15 ↘

Bearish Charts

Derivatives

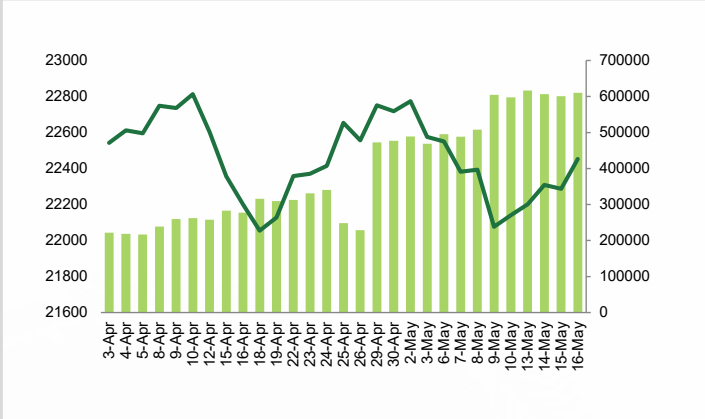
Expect Short Covering in Coming Sessions, Align with it !!

Nifty

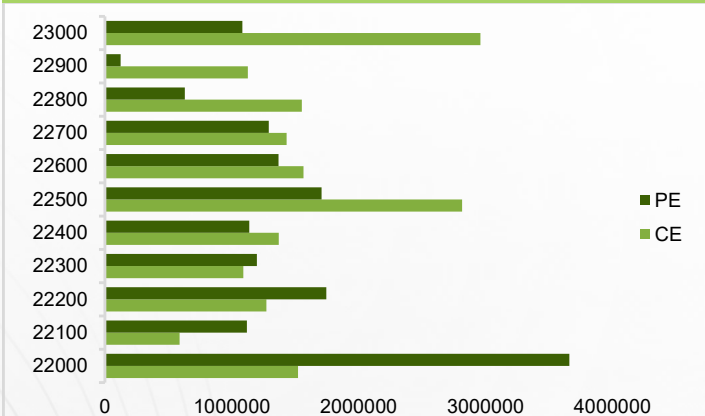
Nifty	22452.35
OI (In contracts)	610148
CHANGE IN OI (%)	1.60
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,311 with marginal OI addition. PCR-OI rose to 1.19 on the back of noticeable Put selling.
- ✦ Finding strong support around lower levels, Index ended up gaining nearly a percent. However no major change in OI was seen in its futures. Majority of the sectors participated in the move wherein IT & REALTY were the top gainers. With major Shorts being trapped, expect good short covering in coming sessions. **It's Prudent to Align with that keeping 22,050 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

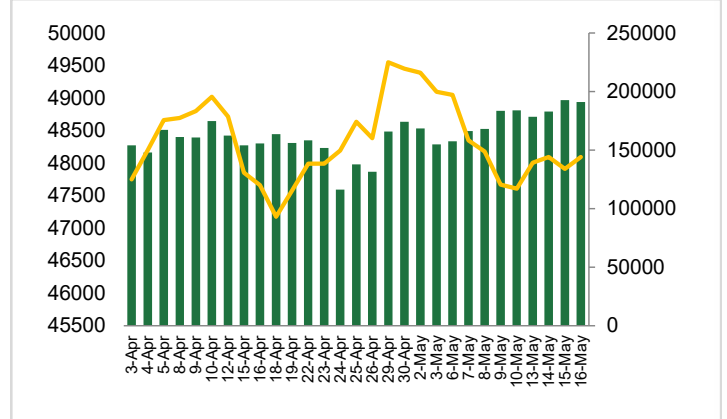


Banknifty

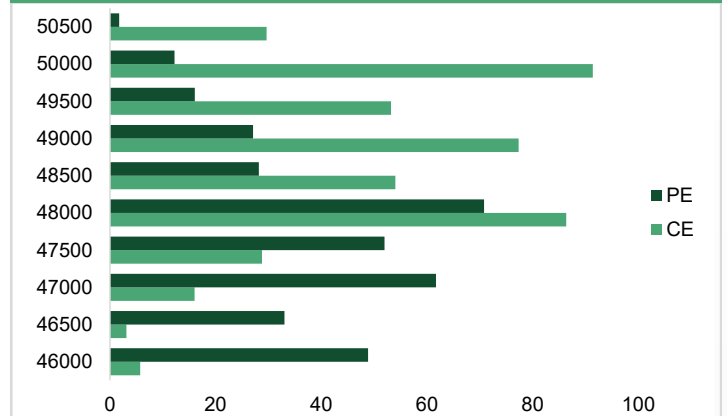
Banknifty	48092.35
OI (In lakhs)	190900
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above VWAP of 47,858 with marginal decline in OI. No major change in IVs and PCR-OI seen.
- ✦ Witnessing wild swings on both sides, Banking Index eventually ended the session with gains of half a percent. No change in OI was seen. Stock rotation has been continuing as barring SBIN, all majors contributed to the positivity. **We reiterate our Positive bias in the index and expect good momentum above 48,350.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BALKRISIND	2600.45	2.9	6414	16.0
HAL	4628.9	10.2	33286	13.7
M&M	2384.7	3.3	43537	12.7
OBEROIRLTY	1718.9	8.8	8415	11.0
ZYDUSLIFE	1014.05	1.3	9820	8.9

Short Buildup

Symbol	Price	Price %	OI	OI %
CANBK	114.1	-4.3	48803	10.0
PIIND	3622.15	-1.3	8928	8.1
BANDHANBNK	180.45	-5.3	53087	6.8
BPCL	621.35	-1.1	33300	6.6
DRREDDY	5847.3	-0.5	23382	6.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3055.5	-0.1	47676	0.5
ADANIPTS	1347.7	0.5	90186	-1.5
APOLLOHOSP	5947.7	1.5	15765	-3.6
ASIANPAINT	2823.3	0.1	68090	1.2
AXISBANK	1142.7	0.9	88652	3.1
BAJAJ-AUTO	8914.6	-0.4	20233	4.4
BAJAJFINSV	1599.6	1.4	20275	-0.3
BAJFINANCE	6765.6	1.0	71657	-1.6
BHARTIARTL	1347.3	2.4	73187	-2.0
BPCL	621.4	-1.1	33300	6.6
BRITANNIA	5147.0	1.3	12825	0.5
CIPLA	1424.7	0.9	17701	-5.3
COALINDIA	469.2	0.1	24514	-4.3
DIVISLAB	3940.2	0.8	14891	-0.3
DRREDDY	5847.3	-0.5	23382	6.2
EICHERMOT	4693.3	0.6	19676	-1.5
GRASIM	2381.5	0.0	15439	-0.5
HCLTECH	1350.8	1.0	68919	-2.6
HDFCBANK	1463.8	1.1	374478	-0.5
HDFCLIFE	568.7	1.9	41422	1.4
HEROMOTOCO	5149.8	1.6	27629	-6.1
HINDALCO	655.7	-0.2	37303	-0.3
HINDUNILVR	2347.1	0.6	59373	0.6
ICICIBANK	1133.2	0.4	118490	1.0
INDUSINDBK	1415.5	-0.5	57841	4.7

Stock Dynamics

- ✦ A day before the result **BALKRISIND** saw an uptick in price with rise in OI of 16%. Keep riding the trend in the stock with stop at 2525.
- ✦ **CANBK** witnessed sharp cut in price with 10% OI addition. Wait for the stock to close above 120 for fresh longs addition, else Avoid.
- ✦ **M&M** continued to inch higher with 12.7% OI addition, continue to hold longs with stop at 2340.
- ✦ Reacting to its numbers **HAL** saw a huge rise in both price and OI. Continue holding longs with stop at 4520.
- ✦ **DRREDDY** traded volatile and ended on a flattish note with a rise in OI of 6.2%. The immediate support for the stock lies at 5780.
- ✦ **BANDHANBNK** fell sharply before results with OI addition of 6.8%. Avoid fresh longs, place strict SL at 175 for existing longs.

Symbol	Price	Price %	OI	OI %
INFY	1455.9	2.0	125841	-2.5
ITC	432.7	0.7	82869	1.0
JSWSTEEL	887.8	1.5	24644	-2.6
KOTAKBANK	1675.1	1.3	126389	-3.5
LT	3466.5	1.3	109461	-4.2
LTIM	4779.0	2.5	25058	-2.5
M&M	2384.7	3.3	43537	12.7
MARUTI	12511.1	-2.5	50460	2.9
NESTLEIND	2474.3	0.0	29180	1.3
NTPC	362.2	-0.1	61712	-0.5
ONGC	278.2	1.2	40924	3.4
POWERGRID	313.2	-0.8	16737	-0.8
RELIANCE	2856.1	0.4	166119	1.2
SBILIFE	1455.3	1.3	24377	-3.0
SBIN	802.1	-1.1	142406	1.1
SUNPHARMA	1539.2	0.4	40895	-0.2
TATACONSUM	1095.7	2.7	27273	-1.6
TATAMOTORS	940.4	-1.2	63616	1.7
TATASTEEL	166.4	0.0	48241	-0.8
TCS	3908.0	0.9	78012	0.4
TECHM	1311.3	2.6	28138	-1.2
TITAN	3342.5	1.8	47105	-0.3
ULTRACEMCO	9726.9	0.8	20866	-1.3
UPL	512.5	-0.8	29267	0.8
WIPRO	465.4	1.3	40273	-0.9

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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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