

Key Indices Update

Indices	Close	Change (%)
Nifty	22488.65	0.95 ↓
Sensex	73885.60	0.83 ↓
Midcap	51426.85	1.34 ↓
Smallcap	16612.85	1.62 ↓

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
36	667/1882

Key Data

Data	Current	Previous
Dow Jones	38,111.5	38,441.5
U.S. Dollar Index	104.78	105.10
Brent Crude (USD/BBL)	81.96	83.60
US 10Y Bond Yield (%)	4.55	4.61
India 10Y Bond Yield (%)	7.00	7.00

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48682.35	0.37 ↗
NIFTYAUTO	23471.00	1.21 ↓
NIFTYENERG	39986.85	1.44 ↓
NIFTYFINSR	23359.25	0.48 ↓
NIFTYFMCG	54280.10	1.26 ↓
NIFTYIT	32806.75	2.19 ↓
NIFTYMEDIA	1896.85	0.48 ↗
NIFTYMETAL	9545.25	3.01 ↓
NIFTYPHARM	18971.00	1.81 ↓
NIFTYREALT	996.05	0.49 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-7925.45	-22.97%
Index Options	-9853.01	-37.59%
Stock Futures	-8442.80	-7.27%
Stock Options	-2474.76	-86.49%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3050	-43828	-120495
DII	3433	54580	204642

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,114	1,295	16.3%

*Time horizon - 9-12 Months

*CMP as on May 30, 2024

Top News

- ✦ **Muthoot Finance** announced that during **Q4FY24** its **consolidated net interest income** was **Rs 2,717cr, up by 12.9% QoQ/24.4% YoY.**
- ✦ **Apollo Hospitals Enterprise** announced that during **Q4FY24**, its **consolidated revenue from operations** was **Rs 4,944cr, up by 15% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty traded under pressure** on the monthly expiry day and lost **nearly a percent**, in continuation to the prevailing tone.
- ✦ **All the key sectors**, barring **banking**, traded in sync with the move and edged lower wherein **metal, IT and pharma** were among the top losers.
- ✦ A decisive **break of 22,400** may fuel a further slide **to the 22,000-22,150** zone.
- ✦ Stock of the Day - **BAJFINANCE.**

Derivatives

Refer Page 05-06

- ✦ Nifty futures starting Jun series with 5,77,540 contracts in OI with **72% positions being rolled.**
- ✦ FII's starting a new series with 13% **Longs** as compared to 40% previously.
- ✦ Bank nifty futures **added** 11.7% in its OI with Positive price action.
- ✦ PCR-OI for Nifty is at 1.12 on the back of plentiful OI **addition** in Near the Money Puts.
- ✦ Short rolls seen in **DEEPAKNTNTR, PEL, CUMMINSIND & TECHM.**

Fundamental

Top News

- 01** **Muthoot Finance** announced that during **Q4FY24** its **consolidated net interest income** was **Rs 2,717cr, up by 12.9% QoQ/24.4% YoY** while **net profit** was **up by 3.2% QoQ/17.1% YoY** to **Rs 1,182cr**. During the quarter, **consolidated loan AuM** grew by **25% YoY** to **Rs 89,079cr** while **gold loan AuM** increased by **18% YoY** to **Rs 72,878cr**.
- 02** **Apollo Hospitals Enterprise** announced that during **Q4FY24**, its **consolidated revenue from operations** was **Rs 4,944cr, up by 15% YoY** while **EBITDA** increased by **31% YoY** to **Rs 641cr** with a **margin of 12.9%**. **PAT** during the quarter **increased by 76% YoY** to **Rs 254cr**. The board of directors recommended **final dividend of Rs 10/share** subject to approval of shareholders.
- 03** **Suven Pharmaceuticals** announced that during **Q4FY24**, its **consolidated revenue from operations** was **Rs 252.9cr, up by 15.1% QoQ** while it **declined by 31.5% YoY**. **EBITDA** increased by **11% QoQ** and **declined by 57.3% YoY** to **Rs 73.3cr**. **PAT** during the quarter was **Rs 53.4cr** growing by **14.2% QoQ** and **de-grew by 56.9% YoY**. It approved **equity investment of 26%** in the **SPV** to be engaged in **solar power generation**.
- 04** **ICICI Prudential Life Insurance Company** informed that the Insurance Regulatory and Development Authority of India has **approved the appointment of Mr. Sandeep Batra**, as Chairman of the Board of Directors.
- 05** **Krishna Institute of Medical Sciences** announced that the company along with its subsidiary **KIMS Hospital Bengaluru** has entered into a **lease agreement for setting up Super Specialty Hospital** in Bengaluru, with the **Peoples Education Society (PES)**. It is undertaking the construction and development of the building to house an **~350 bedded hospital**, comprising of Ground Floor and 11 Upper Floors, totally measuring **3,50,000 sq.ft** of built-up area.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol	ICICIBANK	<ul style="list-style-type: none"> ✦ ICICI Bank is one the leading private sector bank in India which provides wide range of financial services along with its subsidiaries. It has pan-India presence with 6,371 branches.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q4FY24, its net interest income increased by 2.2% QoQ/8.1% YoY as the bank saw decline in its margins with healthy growth in assets. Advances/deposits increased by 16.2%/19.6% YoY while asset quality improved as GNPA/NNPA declined by 65bps/6bps YoY to 2.2%/0.4% along with decline in slippages.
*CMP (₹)	1,114	<ul style="list-style-type: none"> ✦ The bank managed to sustain margins in FY24 due to healthy margin in the 1st half of the year which margin saw a decline in the 2nd half. The bank expect margin to improve as the cost of funds cools off and stabilizes in FY25. The management expect margins to improve ahead as the interest rate stabilizes.
^Target Price (₹)	1,295	<ul style="list-style-type: none"> ✦ Going forward, its assets quality remains strong due to its strong underwriting framework. It is also better placed to mobilize deposits higher than the industry. The bank aims to make investment in technology, people and distribution.
Upside	16.3%	<ul style="list-style-type: none"> ✦ Financially, we expect its NII/PPOP/PAT to grow at 13%/7%/9% CAGR over FY24-26E and maintain Buy with a target price of Rs 1,295.

*CMP as on May 30, 2024

^Time horizon - 9-12 Months

Technicals

Drifted below 20 DEMA. Align trades accordingly.

NIFTY
22488.65 ▼ 216.05 (0.95%)

S1	S2	R1	R2
22400	22150	22630	22760

Technical Chart : Daily



- ✦ **Nifty traded under pressure** on the monthly expiry day and lost **nearly a percent**, in continuation to the prevailing tone.
- ✦ **All the key sectors**, barring **banking**, traded in sync with the move and edged lower wherein **metal, IT and pharma** were among the top losers.
- ✦ A decisive **break of 22,400** may fuel a further slide **to the 22,000-22,150** zone.
- ✦ We suggest **aligning the trades accordingly** and preferring a **hedged approach**.

BANKNIFTY
48682.35 ▲ 181.00 (0.37%)

S1	S2	R1	R2
48250	47900	49000	49350

Technical Chart : Daily



- ✦ **Banking index outperformed** the benchmark **index** and closed the day **on the positive note**.
- ✦ **Mixed trend** was witnessed among the **banking majors**. Wherein **ICICI Bank, HDFC Bank and Axis Bank** contributed to the move.
- ✦ It has **rebounded higher** finding support around **its short term moving average** and its **previous resistance zone**.
- ✦ Thus going ahead, till **index hold the 48300 zone**, an upward momentum **towards 49350 zone** cannot be ruled out.

Technicals

Stock of the day

BAJFINANCE

Recom.

BUY JUNE 6600 PE

CMP (₹)

224.75

Range*

225-230

SL

185

Target

320

Technical Chart : Daily



- ✦ **BAJFINANCE** has been **underperforming the benchmark index** and trading with the **corrective bias for over 6 months.**
- ✦ It has witnessed a **decisive breakdown** from the **bearish flag pattern** indicates **bearish tone to continue.**
- ✦ It failed to hold **above the short term moving average i.e. 20 DEMA** and now **resuming its prior trend.**
- ✦ **We thus recommend creating shorts** through the Put option

Momentum Stocks Midcap

Name	Price	Price %
EMAMILTD	611.85	16.80 ↗
RHIM	736.35	10.59 ↗
KNRCON	302.60	8.09 ↗
TRITURBINE	594.10	4.88 ↗
NETWORK18	80.95	4.05 ↗

Name	Price	Price %
HINDCOPPER	354.40	6.01 ↘
MFSL	926.70	4.64 ↘
MCX	3606.45	3.79 ↘
PEL	800.00	3.63 ↘
TECHM	1240.85	3.54 ↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INDIGO	4162.20	3.34 ↗
MOTHERSON	151.70	2.71 ↗
SUNTV	670.25	2.52 ↗
ICICIBANK	1113.70	1.06 ↗
COROMANDEL	1300.20	0.96 ↗

Name	Price	Price %
GMRINFRA	81.05	6.84 ↘
CUMMINSIND	3596.80	6.20 ↘
HINDCOPPER	354.40	6.01 ↘
ALKEM	4946.80	6.00 ↘
TATASTEEL	164.15	5.80 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AXISBANK	1167.95	0.71 ↗
INDIGO	4162.20	3.34 ↗
INDUSTOWER	343.75	0.82 ↗
MOTHERSON	151.70	2.71 ↗
SUNTV	670.25	2.52 ↗

Name	Price	Price %
BERGEPAIN	477.55	3.07 ↘
HINDCOPPER	354.40	6.01 ↘
INDIACEM	204.90	3.83 ↘
PEL	800.00	3.63 ↘
TECHM	1240.85	3.54 ↘

Bearish Charts

Derivatives

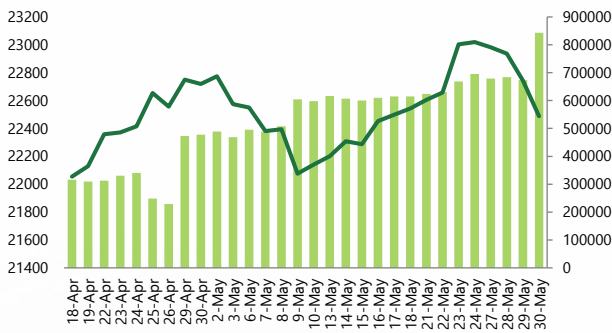
FII's starting a new Series with record low Index futures Longs. Expect Short Covering !!

Nifty

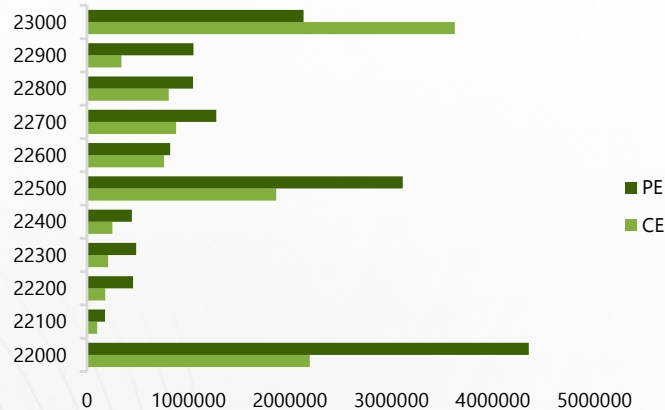
Nifty	22627.35
OI (In contracts)	577540
CHANGE IN OI (%)	-14.20
PRICE CHANGE (%)	-1.00
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 22,557 & starting new series with 5,77,540 contracts in OI. PCR-OI is at 1.12 on the back of plentiful Put addition.
- ✦ In continuation to the short term trend, Nifty ended the session losing nearly a percent. Barring BANKING, all sectors faced the heat wherein METAL, IT & PHARMA were the top losers. FIIs starting this new series with Meaningful Shorts however statistical data suggests a limited downside. **One should Hold on for Fresh Positions keeping Stock Specific Long Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

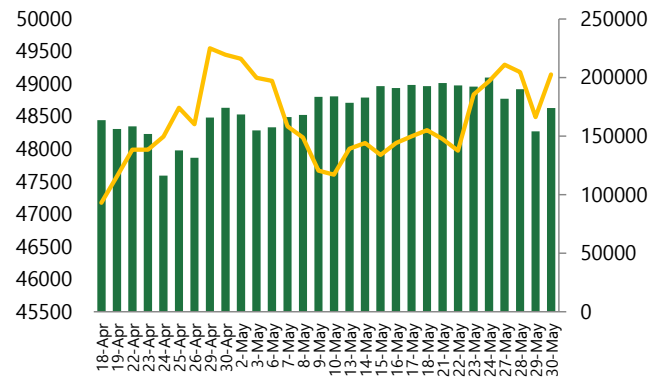


Banknifty

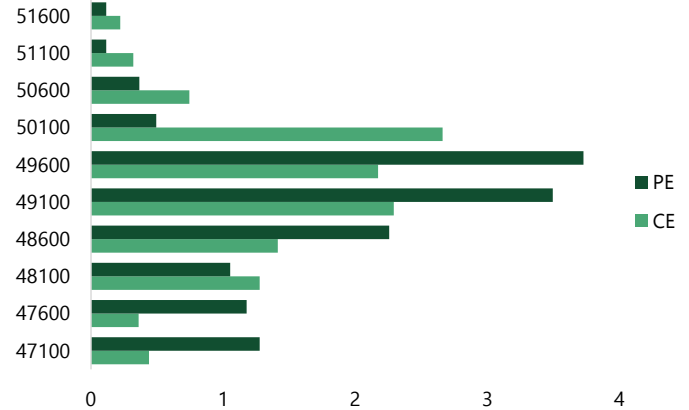
Banknifty	49037.40
OI (In lakhs)	172037
CHANGE IN OI (%)	11.70
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 49,140 with 11.7% OI addition. No major change in IVs and PCR-OI seen.
- ✦ Outperforming the benchmark, Banking Index ended up gaining nearly half a percent with meaningful OI addition. Barring INDUSINDBK, all majors ended in green with ICICIBANK gaining over a percent. **Till the time support at 48,000-48,200 is in place, we believe Bank nifty is positively biased and one should be Aligned with that.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ZEEL	153.45	0.9	43778	6.5

Short Buildup

Symbol	Price	Price %	OI	OI %
PEL	804.75	-4.1	15859	10.1
DEEPAKNTR	2203.05	-3.5	7573	5.3
AUBANK	632.1	-1.9	18339	4.1
CUMMINSIND	3625.75	-6.3	19120	2.8
TECHM	1247.4	-3.8	28414	1.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3212.0	-2.5	47540	-5.6
ADANIPTS	1386.8	-2.2	98454	-6.6
APOLLOHOSP	5813.0	-2.5	18005	-6.0
ASIANPAINT	2872.3	-1.0	57829	-11.7
AXISBANK	1176.8	0.5	82127	-5.3
BAJAJ-AUTO	8956.1	-1.2	17267	-14.0
BAJAJFINSV	1532.5	-3.0	23240	-3.5
BAJFINANCE	6623.0	-2.8	69461	-4.0
BHARTIARTL	1387.0	-0.1	80240	-5.6
BPCL	630.9	-1.4	30760	-9.5
BRITANNIA	5229.2	-0.7	11034	-12.8
CIPLA	1474.0	-2.0	15224	-15.2
COALINDIA	485.0	-1.2	24757	-10.8
DIVISLAB	4436.3	-0.8	12963	-22.7
DRREDDY	5889.5	-2.6	19494	-10.3
EICHERMOT	4771.7	-0.4	18581	-12.5
GRASIM	2359.5	-2.7	15961	-10.3
HCLTECH	1339.4	-1.6	56641	-9.3
HDFCBANK	1524.6	0.1	362131	-2.5
HDFCLIFE	552.0	-2.3	41972	-11.4
HEROMOTOCO	5167.1	-0.1	22410	-14.1
HINDALCO	699.4	-1.7	39771	-8.1
HINDUNILVR	2343.0	-1.2	61296	-8.6
ICICIBANK	1121.2	0.8	121830	-1.2
INDUSINDBK	1456.0	-1.0	52956	-6.4

Stock Dynamics

- ✦ Post numbers **CUMMINSIND** witnessed sharp fall in price with OI addition of 2.8%. Avoid fresh bets & wait for the stock to stabilize.
- ✦ **ZEEL** continued to trade in a range for yet another session with 6.5% OI addition. Do Wait & watch in the stock.
- ✦ **PEL** saw a fresh breakdown with 10.1% OI addition. The next support for the stock lies at 780.
- ✦ **AUBANK** witnessed profit taking form its resistance zone with 4.1% OI addition. Avoid fresh longs in the counter.
- ✦ **DEEPAKNTR** saw a sharp decline in price with 5.3% OI addition. The next support for the stock lies around 2100.
- ✦ **TECHM** witnessed a sharp sell off with 1.6% OI addition. The stock is trading around its support zone so do wait & watch.

Symbol	Price	Price %	OI	OI %
INFY	1409.2	-1.7	120111	-3.0
ITC	419.8	-1.6	70080	-7.1
JSWSTEEL	888.7	-2.4	22648	-6.4
KOTAKBANK	1700.6	-0.1	107027	-4.2
LT	3636.1	-0.1	94992	-7.0
LTIM	4751.0	-2.4	23286	-3.7
M&M	2512.2	-1.8	35999	-18.2
MARUTI	12692.8	-1.7	42299	-14.5
NESTLEIND	2418.6	-3.2	31231	-3.3
NTPC	362.3	-1.4	68544	-6.5
ONGC	268.5	-2.2	43061	-2.9
POWERGRID	308.8	-3.5	19098	-1.8
RELIANCE	2869.0	-1.3	166564	-0.3
SBILIFE	1388.4	-2.5	26311	-5.1
SBIN	831.1	0.1	108297	-15.2
SUNPHARMA	1468.9	-1.6	48939	-11.3
TATACONSUM	1073.3	-0.8	26252	-5.4
TATAMOTORS	924.8	-2.3	54579	-6.6
TATASTEEL	165.5	-5.9	44032	-16.7
TCS	3761.7	-2.0	89439	0.3
TECHM	1247.4	-3.8	28414	1.6
TITAN	3292.8	-3.5	42935	-5.1
ULTRACEMCO	9924.8	-1.9	20555	-6.3
UPL	510.0	-2.1	26575	-2.4
WIPRO	439.3	-3.3	43509	-1.2

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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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