

Key Indices Update

Indices	Close	Change (%)
Nifty	22932.45	0.11 ↘
Sensex	75390.50	0.03 ↘
Midcap	52761.75	0.64 ↗
Smallcap	17019.65	0.81 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1085/1518

Key Data

Data	Current	Previous
Dow Jones	-	39,069.6
U.S. Dollar Index	104.56	104.74
Brent Crude (USD/BBL)	82.82	82.12
US 10Y Bond Yield (%)	4.46	4.45
India 10Y Bond Yield (%)	6.98	6.99

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49281.8	0.63 ↗
NIFTYAUTO	23877.15	0.06 ↘
NIFTYENERG	41292.65	0.82 ↘
NIFTYFINSR	23814.4	0.57 ↗
NIFTYFMCG	55260.5	0.34 ↘
NIFTYIT	33995.25	0.51 ↗
NIFTYMEDIA	1878.6	0.97 ↘
NIFTYMETAL	9866.4	0.62 ↘
NIFTYPHARM	19111.95	0.04 ↘
NIFTYREALT	1032.35	0.85 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2599.41	-5.12%
Index Options	-12719.30	17.13%
Stock Futures	10210.66	1.07%
Stock Options	1117.64	0.16%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-541	-35001	-111668
DII	923	42681	192743

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Insurance	564	725	28.5%

*Time horizon - 9-12 Months

*CMP as on May 27, 2024

Top News

- ✦ **LIC of India** announced that during **Q4FY24** its **consolidated net premium income** was **Rs 1,52,767cr, up by 30.1% QoQ/15.5% YoY.**
- ✦ **NMDC** announced that during Q4FY24 its **consolidated revenue from operations** was **Rs 6,489cr, up by 20% QoQ/11% YoY.**

Technical

Refer Page 03-04

- ✦ **Nifty** traded **volatile** and ended **almost unchanged**, taking a **pause** after the **recent surge**.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **realty and banking** edged higher while **energy and metal** traded under pressure.
- ✦ The existence of a **hurdle around the 23,100 zone in Nifty** combined with a further **uptick in the volatility index, India VIX, capped the upside.**
- ✦ Stock of the Day - **BPCL.**

Derivatives

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- ✦ **Short covering of 35k contracts** by FIIs as they bought Index futures worth INR 2599 cr. They bought stock futures worth INR 10210 cr.
- ✦ Nifty & Bank nifty futures OI **reduced** by 2.4% & 9.1% respectively.
- ✦ **PCR-OI reduced for both Nifty & Bank nifty** on the back of plentiful Call selling.
- ✦ Long formation seen in **HDFCAMC, EXIDEIND, TORNTPHARMA & GMRINFRA.**
- ✦ Shorts formed in names like **BALRAMCHIN, ICICIGI, ZEEL & SUNTV.**

Fundamental

Top News

- 01** **LIC of India** announced that during **Q4FY24** its **consolidated net premium income** was **Rs 1,52,767cr, up by 30.1% QoQ/15.5% YoY** while its **net profit increased by 45.5% QoQ/4.5% YoY** to **Rs 13.782cr**. During FY24, its **Annualized Premium Equivalent (APE) increased by 0.5% to Rs 56,970cr**. The board of directors recommended **final dividend of Rs 6/share**.
- 02** **NMDC** announced that during Q4FY24 its **consolidated revenue from operations** was **Rs 6,489cr, up by 20% QoQ/11% YoY** while **EBITDA grew sequentially by 4.7%**, however, **declined on YoY basis by 2.8% to Rs 2,102cr**. **PAT** during the quarter **declined by 3.7% QoQ/37.8% YoY to Rs 1,416cr**. The board of directors recommended **final dividend of Rs 1.5/share**.
- 03** **National Aluminium Company** consolidated **revenue from operations** during **Q4FY24** was **Rs 3,579cr, up by 6.9% QoQ**, however, **declined by 2.5% YoY**. **EBITDA grew by 43.1% QoQ/44.4% YoY to Rs 1,108cr** while **PAT reported growth of 111.8% QoQ/101.4% YoY to Rs 997cr**. The company paid **final dividend of Rs 1/share** amounting to **Rs 184cr**.
- 04** **Natco Pharma** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 1,068cr, up by 40.8% QoQ/19% YoY**. **EBITDA increased by 85.5% QoQ/46.7% YoY to Rs 497cr** while **PAT increased by 81.6% QoQ/40.1% YoY to Rs 386cr**. The board of directors approved interim dividend of **Rs 1.25/share**.
- 05** **TVS Supply Chain Solutions** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,426cr, up by 9.2% QoQ/4.5% YoY**. **EBITDA increased by 6.8% QoQ/3.7% YoY to Rs 173cr** with a **margin of 7.1%** while **PAT** during the quarter was **Rs 5.4cr** with a **margin of 0.2%**.

Stock for Investment

HDFC Life Insurance Company Ltd.

Stock Symbol	HDFCLIFE	<ul style="list-style-type: none"> ✦ HDFC Life Insurance is a leading insurance company which provides range of individual and group insurance solutions such as protection, pension, savings, and annuity. It has a market share of 8% on New Business Premium (NBP) basis offering more than 60 products. ✦ During Q4FY24, it reported net premium income growth of 5.7% YoY while it's PAT increased by 14.8% YoY. On an APE mix, proportion of ULIP products increased by 400bps QoQ/1500bps YoY to 31% while on NBP mix it grew by 300bps QoQ/700bps YoY to 15%. ✦ The company aims to keep the product mix balanced in the long term and continues to take steps to increase the sale of non-par products in the overall mix. Its partnership with banks is expected to aid future growth for the company. ✦ Going forward, the company remains confident of premium growth in coming quarters. It aims to launch products which are well suited for small ticket policies and aid margins as well. ✦ Financially, we expect its APE/VNB/NBP to grow at 15%/18%/14% CAGR over FY24-26E and maintain Buy with a target price of Rs 725.
Sector	Insurance	
*CMP (₹)	564	
^Target Price (₹)	725	
Upside	28.5%	

*CMP as on May 27, 2024
^Time horizon - 9-12 Months

Technicals

Consolidation to continue. Utilise dip to add quality stocks.

NIFTY

22932.45 ▼24.65 (0.11%)

S1

22800

S2

22710

R1

23100

R2

23300

Technical Chart : Daily



- ✦ **Nifty** traded **volatile** and ended **almost unchanged**, taking a **pause** after the recent surge.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **realty and banking** edged higher while **energy and metal** traded under pressure.
- ✦ The existence of a **hurdle around the 23,100 zone in Nifty** combined with a further **uptick in the volatility index**, India VIX, **capped the upside**.
- ✦ Participants should maintain their **focus on stock selection** and **trade management**.

BANKNIFTY

49281.80 ▲310.15 (0.63%)

S1

48800

S2

48300

R1

49600

R2

50000

Technical Chart : Daily



- ✦ **Banking index** pared its **early gains** in the **second half** and finally closed **gaining over half a percent**.
- ✦ Barring **ICICI Bank** all other banking stocks **closed in green**. **HDFC Bank, Axis Bank and Indusind bank** contributed the maximum.
- ✦ Going ahead banking index as an intermediate **hurdle around 49600 and 50000 levels**.
- ✦ Thus traders should **align their trades accordingly** and focus more on **stock selection**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BPCL	BUY	656.05	655-658	638	692

Technical Chart : Daily



- ✦ **Oil marketing stocks** are trading **strong** and **BPCL** is leading from the front.
- ✦ The stock has witnessed a **decisive breakout from the corrective pattern** with noticeable volumes.
- ✦ Following **price pattern and uptick in volumes** indicates price to **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	FINCABLES	1455.95	13.52 ↗
	SONATSOFTW	548.55	5.89 ↗
	JMFINANCIL	82.20	5.25 ↗
	AEGISCHEM	744.65	4.84 ↗
	CCL	597.90	4.51 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GLENMARK	1119.45	8.06 ↗	
PERSISTENT	3736.70	5.11 ↗	
EXIDEIND	494.35	4.13 ↗	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GLENMARK	1119.45	8.06 ↗
	ASHOKLEY	226.70	7.59 ↗
	JUBLFOOD	491.15	5.23 ↗
	PERSISTENT	3736.70	5.11 ↗
	RECLTD	579.00	4.50 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
SUNTV	636.65	4.31 ↘	
AUROPHARMA	1196.35	3.13 ↘	
ADANIANT	3289.05	2.83 ↘	
MANAPPURAM	175.80	2.55 ↘	
WIPRO	452.45	2.42 ↘	

Bullish Charts	Name	Price	Price %
	BSOFT	635.15	2.74 ↗
	EXIDEIND	494.35	4.13 ↗
	HINDPETRO	557.15	2.52 ↗
	JUBLFOOD	491.15	5.23 ↗
	PFC	513.20	4.38 ↗

Name	Price	Price %	Bearish Charts
ICICIGI	1628.60	1.89 ↘	
MANAPPURAM	175.80	2.55 ↘	
SUNTV	636.65	4.31 ↘	
WIPRO	452.45	2.42 ↘	
ZEEL	148.95	1.78 ↘	

Derivatives

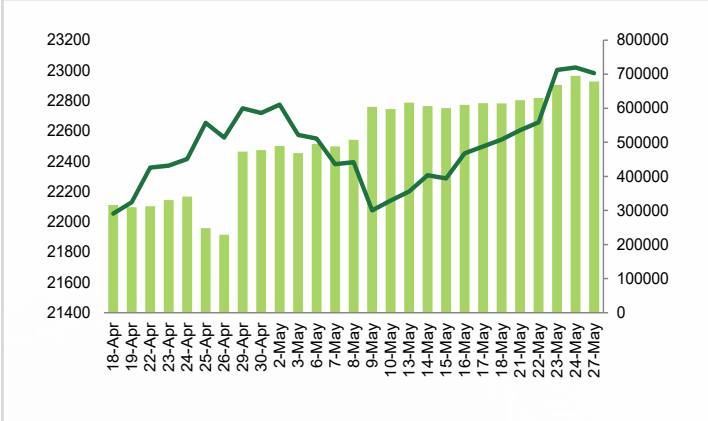
Indices Futures reduced OI as FII's Short Covering Continues !!

Nifty

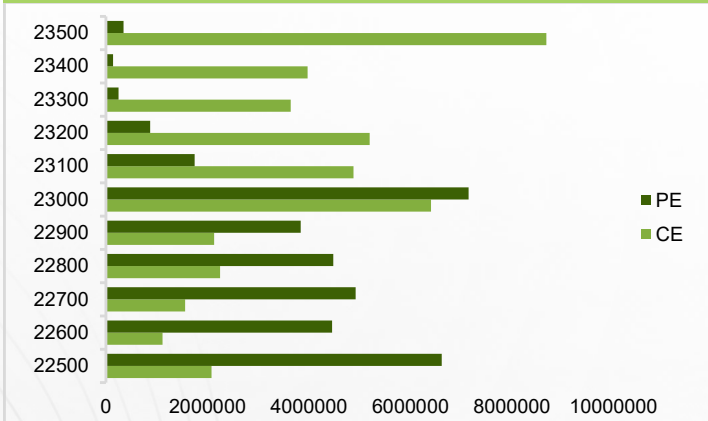
Nifty	22981.50
OI (In contracts)	678885
CHANGE IN OI (%)	-2.40
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 23,064 with the decline of some OI. Meaningful Call selling reduced PCR-OI to 1.02.
- ✦ Index witnessed profit taking after making new highs and finally ended with marginal losses. Some OI reduction was seen in its futures. A mixed participation was seen from the sectors where BANKING & REALTY ended in green. With the heavyweights contributing and FIIs changing stance, we believe Index would continue finding support around lower levels. **It's Prudent to Look for BUYING THE DIPS with a stop at 22,700.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

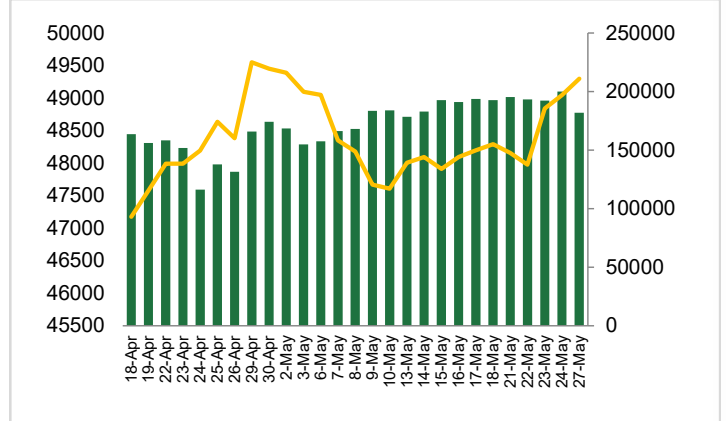


Banknifty

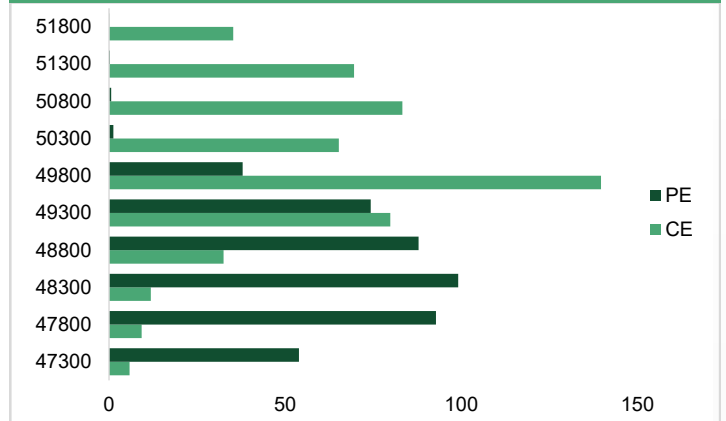
Banknifty	49297.50
OI (In lakhs)	181816
CHANGE IN OI (%)	-9.10
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed below VWAP of 49,458 with reduction of 9.1% OI. Call selling shifted to higher strikes.
- ✦ Continuing its northwards move, Banking Index ended the session gaining over half a percent however some supply was visible at higher levels. Barring ICICIBANK, all majors ended in green with AXISBANK & INDUSINDBK gained the most. With giants holding strong, we believe Index would continue finding support around lower levels. **One should Look for BUYING THE DIPS ONLY keeping a Stop at 48,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HDFCAMC	3944.4	3.0	20904	14.5
EXIDEIND	495.35	4.1	11229	10.4
TORNTPHARM	2665.05	2.0	5931	8.7
TATASTEEL	176.15	0.6	52956	8.0
GMRINFRA	88.6	1.6	22855	7.9

Short Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	381.5	-2.0	9022	17.2
ICICIGI	1624.4	-2.2	6937	9.8
ZEEL	149.45	-1.7	42011	9.2
SUNTV	640.35	-4.0	6080	8.7
ZYDUSLIFE	1061.2	-1.6	13328	7.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3295.7	-2.7	51346	1.1
ADANIPTS	1436.1	1.3	99766	0.4
APOLLOHOSP	5944.1	0.3	18318	1.2
ASIANPAINT	2880.0	0.1	67552	-1.1
AXISBANK	1187.3	1.1	87174	-1.1
BAJAJ-AUTO	9032.2	0.6	21361	6.7
BAJAJFINSV	1599.6	-0.4	21478	4.6
BAJFINANCE	6903.2	0.7	72289	-1.1
BHARTIARTL	1389.4	-0.1	85573	5.2
BPCL	658.2	0.5	34196	2.8
BRITANNIA	5225.9	-0.6	13710	3.9
CIPLA	1481.5	-0.4	17394	0.6
COALINDIA	495.8	-1.3	27721	1.0
DIVISLAB	4260.8	3.0	16837	-0.6
DRREDDY	5901.7	0.6	23322	-1.2
EICHERMOT	4815.2	-1.6	20694	1.6
GRASIM	2401.6	-1.9	17919	6.8
HCLTECH	1354.1	0.5	68733	0.6
HDFCBANK	1528.5	0.6	372678	0.5
HDFCLIFE	565.7	-0.1	45450	1.1
HEROMOTOCO	5098.9	-0.4	26244	-0.6
HINDALCO	680.0	0.7	40334	1.0
HINDUNILVR	2388.6	0.6	63846	0.7
ICICIBANK	1133.8	0.1	121150	6.5
INDUSINDBK	1465.6	1.6	58492	0.0

Stock Dynamics

- ✦ **BALRAMCHIN** witnessed a decline in price with OI addition of 17.2%, It is advisable to avoid fresh longs as of now.
- ✦ In response to the news, **TORNTPHARM** saw a huge gap up opening but could not sustain at that levels. Wait for a clear trend to emerge for fresh bets.
- ✦ Reacting to its news **HDFCAMC** surged sharply with OI addition of 14.5%. Fresh longs should be considered only with a close above 3950.
- ✦ **SUNTV** experienced a significant price drop following its earnings report, accompanied by an 8.7% increase in open interest. The stock's next support level is at 625.
- ✦ **ICICIGI** saw a fresh breakdown from a prolonged period of consolidation with OI addition of 9.8%. The immediate support for the stock lies at 1600.
- ✦ **EXIDEIND** ended its consolidation with a sharp rise in both price and OI. Continue holding longs with a stop at 280.

Symbol	Price	Price %	OI	OI %
INFY	1472.6	0.3	126592	1.3
ITC	432.8	-1.0	72056	-2.3
JSWSTEEL	903.6	-0.8	24803	-2.0
KOTAKBANK	1711.1	0.2	110865	0.9
LT	3654.6	0.6	106088	1.0
LTIM	4886.3	1.1	23482	-13.7
M&M	2558.6	-1.1	44917	3.7
MARUTI	12926.8	-0.4	52429	1.3
NESTLEIND	2467.3	-0.3	32705	3.7
NTPC	370.6	-1.2	70269	5.5
ONGC	277.8	-2.2	42834	0.5
POWERGRID	318.8	-0.1	18293	5.0
RELIANCE	2937.8	-1.1	165563	2.8
SBILIFE	1415.4	-1.7	26996	5.1
SBIN	834.1	0.5	130038	3.2
SUNPHARMA	1471.0	-1.4	55337	2.5
TATACONSUM	1091.6	-0.9	26692	1.7
TATAMOTORS	961.3	-0.2	57707	-1.9
TATASTEEL	176.2	0.6	52956	8.0
TCS	3857.0	0.0	86544	1.1
TECHM	1333.8	0.6	26892	1.2
TITAN	3415.0	-0.3	44458	2.1
ULTRACEMCO	10241.0	0.1	20665	1.8
UPL	526.3	1.9	29380	-8.3
WIPRO	455.0	-1.8	45752	-4.2

Research Team

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

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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
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	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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