

Key Indices Update

Indices	Close	Change (%)
Nifty	22502.00	0.16 ↗
Sensex	74005.94	0.12 ↗
Midcap	51869.25	0.51 ↗
Smallcap	17009.60	0.82 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1704/687

Key Data

Data	Current	Previous
Dow Jones	39,806.8	40,003.6
U.S. Dollar Index	104.60	104.48
Brent Crude (USD/BBL)	83.69	83.96
US 10Y Bond Yield (%)	4.45	4.42
India 10Y Bond Yield (%)	7.10	7.08

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48204.15	0.18 ↗
NIFTYAUTO	23337.35	0.22 ↗
NIFTYENERG	40409.50	0.27 ↗
NIFTYFINSR	23375.15	0.06 ↗
NIFTYFMCG	55253.00	0.34 ↗
NIFTYIT	33452.45	0.21 ↗
NIFTYMEDIA	1834.35	1.24 ↗
NIFTYMETAL	9605.35	0.50 ↗
NIFTYPHARM	19105.75	0.65 ↗
NIFTYREALT	1003.50	0.64 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	133.65	0.25%
Index Options	14813.69	4.90%
Stock Futures	144.41	0.00%
Stock Options	21.19	0.69%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-93	-35625	-112292
DII	-153	33819	184843

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
DALBHARAT	Cement	1,819	2,208	21.4%

*Time horizon - 9-12 Months

*CMP as on May 18, 2024

Top News

- ✦ **ONGC** Q4FY24 consolidated **gross revenue** came in at **Rs 1,66,771cr, up by 1.6% YoY.**
- ✦ **Oil India** Q4FY24 standalone **revenue de-grew by 1% QoQ but increased by 2% YoY** to Rs 5,756.7cr.

Technical

Refer Page 03-04

- ✦ **Nifty** traded **dull on the special trading session** but managed to end with **marginal gains.**
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **realty and pharma** posted modest gains while **banking and financials** traded subdued.
- ✦ The **buoyancy on broader front** combined with **select heavyweights** are **offering ample opportunities.**
- ✦ Stock of the Day - **BPCL.**

Derivatives

Refer Page 05-06

- ✦ No **major activity** by FIIs on special trading session & hardly any change in OI of indices futures seen.
- ✦ **Rise in IVs** seen, Nifty @ 15.4% & Banknifty @ 18%.
- ✦ PCR remain at around the **same levels**, Nifty @ 1.24 & Banknifty @ 0.96.
- ✦ Longs formed in names like **IEX, BHEL, GAIL, BATAINDIA & CROMPTON.**
- ✦ Short Covering visible in counters like **ZEEL, BEL & CONCOR.**

Fundamental

Top News

- 01** **ONGC** Q4FY24 consolidated **gross revenue** came in at **Rs 1,66,771cr, up by 1.6% YoY** and **net profit** came in **higher by 77.9% YoY** to Rs 11,527cr as Q3FY24 numbers were restated. Its **crude oil production** in Q4 FY24 saw an **increase of 2.4% YoY** and **gas production decreased by 3% YoY**.
- 02** **Oil India** Q4FY24 standalone **revenue de-grew by 1% QoQ but increased by 2% YoY** to Rs 5,756.7cr. Its **PAT grew by 28.1% QoQ/13.5% YoY** to Rs 2,028.8cr. The Board have recommended **bonus shares** in the ratio of **1 equity share** of Rs 10/- for **every 2 existing equity shares** of Rs 10/- held and have set **July 2, 2024 as record date**.
- 03** **India Cement** reported its Q4FY24 **revenue at Rs 1,266.6cr higher by 10.7% QoQ** but it **declined by 14.7% YoY**. Its reported a **loss of Rs 60.5cr** in the quarter as compared to profit of Rs 0.7cr QoQ but loss of Rs 226.9cr in Q4FY23.
- 04** **RITES** announced that it has **inked pact with Bangladesh Railway** for supplying 200 Broad Gauge passenger coaches and **order worth USD 111.26mn (~Rs 915cr)** with commissioning period is of **36 months**.
- 05** **Lupin** informed that the **USFDA concluded a pre-approval inspection** at its **Somerset, New Jersey manufacturing facility**. The inspection was conducted from May 7, 2024 to May 17, 2024, and closed with an **issuance of a Form-483 with six observations**.

Stock for Investment

Dalmia Bharat Ltd.

Stock Symbol	DALBHARAT	<ul style="list-style-type: none"> ✦ Dalmia Bharat is the 4th largest cement player in India with a capacity of ~44.6MnT. It has presence across 22 states covering south, east and central India.
Sector	Cement	<ul style="list-style-type: none"> ✦ Dalmia Bharat reported mixed set of numbers with strong topline but subdued performance of EBITDA margin.
*CMP (₹)	1.819	<ul style="list-style-type: none"> ✦ Going ahead, management remains positive on the growth prospects as there are strong opportunities in the cement sector driven by overall infrastructure development, strong demand from housing and real estate sector as well as private capex investment.
^Target Price (₹)	2,208	<ul style="list-style-type: none"> ✦ Management plan is to improve utilization & capacity, invest behind brands and expand distribution which would aid in gaining market share where they have weak presence.
Upside	21.4%	<ul style="list-style-type: none"> ✦ The company would focus on driving volume led growth with improvement in realization, and take cement capacity to 49.5MT and also add JP capacity of 9.4MT in FY25.
		<ul style="list-style-type: none"> ✦ On the financial front, we expect its revenue/EBITDA to grow by 14.1%/18.3% CAGR over FY24-26E and have maintained Buy rating with target price of Rs 2,208.

*CMP as on May 18, 2024
^Time horizon - 9-12 Months

Technicals

Tone positive but momentum missing. Stay stock-specific.

NIFTY

22502.00 ↗35.90 (0.16%)

S1

22350

S2

22240

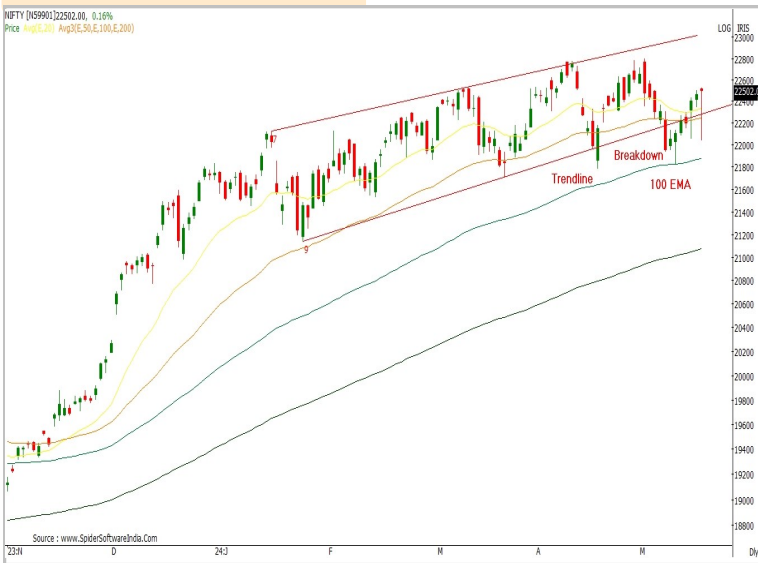
R1

22600

R2

22750

Technical Chart : Daily



- ✦ **Nifty** traded **dull on the special trading session** but managed to end with **marginal gains**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **realty and pharma** posted modest gains while **banking and financials** traded subdued.
- ✦ The **buoyancy on broader front** combined with **select heavyweights** are **offering ample opportunities**.
- ✦ Participants should **align their positions accordingly** and continue with **“buy on dips”** approach.

BANKNIFTY

48199.50 ↗83.85 (0.17%)

S1

47900

S2

47400

R1

48500

R2

48800

Technical Chart : Daily



- ✦ **Banking index** traded dull in sync with benchmark index forming a small candle and closed **marginally higher**.
- ✦ Almost all banking majors closed in green. Wherein SBIN, HDFC Bank and Indusind Bank closed with decent gains.
- ✦ It has closed around **its intermediate hurdle of 48100** which coincides with **short term moving average** i.e. 20 DEMA
- ✦ Thus, **sustenance above the same** would propel the next leg of towards **48500 and 48800 levels**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BPCL	BUY	629.00	628-630	610	655

Technical Chart : Weekly



- ✦ **BPCL** has been trading in a **corrective phase** after forming the record **high levels of 688**.
- ✦ It is currently trading near the **upper neckline of the corrective pattern** while holding above all its **key moving averages**.
- ✦ Following **price action and volumes activity** we believe price is **set to register a breakout** and **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	VARROC	596.85	5.00 ↗
	HINDZINC	619.70	5.00 ↗
	BDL	2440.45	5.00 ↗
	AEGISCHEM	630.90	4.91 ↗
	HFCL	100.95	4.50 ↗

Name	Price	Price %	Range Breakout/ Breakdown
WELCORP	629.00	3.15 ↗	
RVNL	299.70	3.06 ↗	
RITES	715.90	2.85 ↗	
PRESTIGE	1600.20	2.48 ↗	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ZYDUSLIFE	1103.95	5.00 ↗
	BALKRISIND	2797.75	5.00 ↗
	IEX	158.35	4.59 ↗
	HAL	4730.50	4.39 ↗
	ZEEL	140.85	4.37 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ASTRAL	2193.75	4.74 ↘	
JSWSTEEL	890.80	1.83 ↘	
LICHSGFIN	644.85	1.10 ↘	
CHAMBLFERT	400.75	1.04 ↘	
MANAPPURAM	181.80	1.01 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1202.40	3.21 ↗
	BHEL	310.35	3.48 ↗
	ESCORTS	3923.30	3.23 ↗
	NATIONALUM	199.90	2.59 ↗
	VEDL	458.60	3.60 ↗

Name	Price	Price %	Bearish Charts
ATUL	5974.30	0.55 ↘	
BALRAMCHIN	381.20	0.78 ↘	
LALPATHLAB	2535.65	0.53 ↘	
MANAPPURAM	181.80	1.01 ↘	
TATACHEM	1079.55	0.45 ↘	

Derivatives

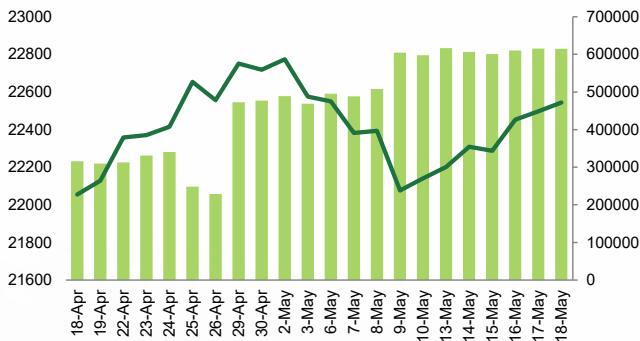
Positive Tone to Continue, Be Aligned !

Nifty

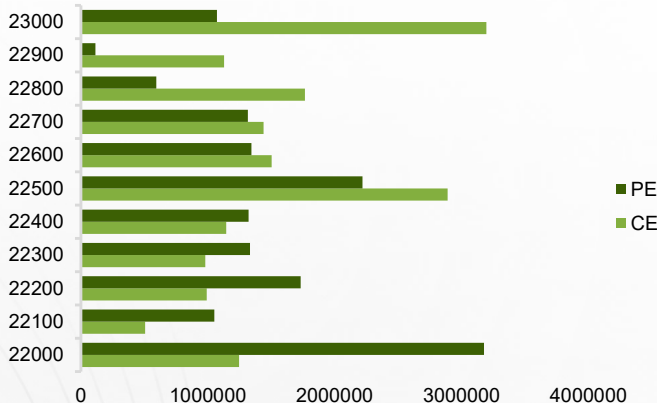
Nifty	22543.90
OI (In contracts)	614756
CHANGE IN OI (%)	-0.10
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 22,532 with no change in OI. Some rise in IVs seen, now at 15.4%.
- ✦ Index did not do much on special trading session but managed to close above 22,500 mark. No change in OI was seen in its futures. From the sectoral activity, almost all traded subdued with REALTY & PHARMA were among the top gainers. With some respite from FII selling and Index holding above 22,300, we anticipate good Short Covering in the days to come. **It's reasonable to Stay Aligned with it keeping strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

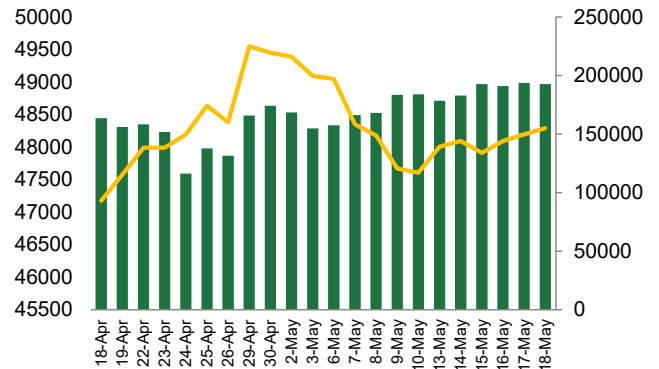


Banknifty

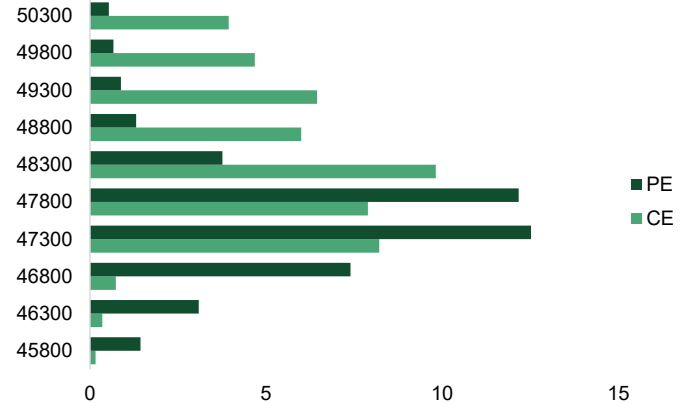
Banknifty	48288.10
OI (In lakhs)	192650
CHANGE IN OI (%)	-0.50
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 48,265 with no major change in OI. PCR-OI remains around at the same levels.
- ✦ Banking Index traded in a narrow range and settled with marginal gains. No change in OI was seen in its futures. All majors ended in green with all ending on a flattish note. With the majority of them holding well and the index holding above 48,100, we anticipate Index to show some leadership going forward. **Expect Good Up move above 48,350.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
IEX	158.9	4.5	18885	4.5
BHEL	311.45	3.4	29476	3.5
GAIL	209.5	2.4	31250	2.0
BATAINDIA	1379.9	1.6	12815	1.9
DEEPAKNTR	2535.1	2.1	6299	1.9

Short Buildup

Symbol	Price	Price %	OI	OI %
MANAPPURAM	179.7	-2.0	15362	2.6
BOSCHLTD	30583.5	-1.1	14588	1.5
PAGEIND	35207.65	-0.4	13188	1.2
MGL	1318.45	-0.3	6187	0.8
HINDPETRO	505.2	-0.5	22359	0.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3069.5	0.0	47777	0.0
ADANIPTS	1341.9	0.2	90726	0.1
APOLLOHOSP	5954.6	0.0	15430	-0.1
ASIANPAINT	2824.7	0.1	67711	-0.2
AXISBANK	1144.8	0.2	86908	-0.1
BAJAJ-AUTO	8835.0	0.2	20918	0.3
BAJAJFINSV	1588.5	0.1	20194	0.0
BAJFINANCE	6741.7	-0.1	70970	-0.1
BHARTIARTL	1349.3	0.3	71007	0.2
BPCL	628.8	-0.2	32297	-0.4
BRITANNIA	5102.7	-0.1	12645	-0.2
CIPLA	1403.8	-0.1	19197	-0.3
COALINDIA	471.3	-0.1	24235	0.3
DIVISLAB	3937.4	0.3	15034	0.2
DRREDDY	5821.9	0.2	23471	-0.3
EICHERMOT	4698.7	-0.1	19373	0.0
GRASIM	2436.6	0.2	15469	0.1
HCLTECH	1339.0	0.3	68908	-0.2
HDFCBANK	1470.2	0.3	369987	-0.1
HDFCLIFE	570.6	0.0	40738	-0.1
HEROMOTOCO	5116.2	0.4	26782	0.5
HINDALCO	661.3	0.7	38240	0.2
HINDUNILVR	2330.6	0.3	59608	0.0
ICICIBANK	1132.7	0.1	114890	-0.3
INDUSINDBK	1420.3	0.1	59023	-0.3

Stock Dynamics

- ✦ **IEX** continued to trade positively for yet another session with OI addition of 4.5%. Continue holding longs with stop at 154.
- ✦ **BHEL** surged sharply with OI addition of 3.5% and is trading at all time high levels. Ride the trend with stop at 302.
- ✦ **GAIL** saw a fresh break from a consolidation zone with 2% OI addition. Maintain longs with stop at 205.
- ✦ **MGL** traded volatile and ended on a flattish note with OI addition of 0.8%. The immediate support for the stock lies at 1280.
- ✦ **MANAPPURAM** traded on a negative note with 2.6% OI addition. Look for Fresh longs addition only above 185 levels.
- ✦ Reacting to its number **DEEPAKNTR** witnessed a rise in both price and OI. Continue holding longs with stop at 2440.

Symbol	Price	Price %	OI	OI %
INFY	1447.2	0.1	123834	-0.1
ITC	437.6	0.0	83692	-0.1
JSWSTEEL	890.7	-1.9	25337	-0.8
KOTAKBANK	1702.1	0.3	118030	-0.7
LT	3464.6	0.2	107625	-0.1
LTIM	4761.2	0.0	25173	0.0
M&M	2507.2	-0.3	42023	-0.5
MARUTI	12631.7	-0.1	48620	-0.2
NESTLEIND	2513.7	2.5	29543	-0.1
NTPC	366.4	0.1	62086	0.5
ONGC	278.9	0.2	40689	-0.1
POWERGRID	317.7	1.1	16751	1.3
RELIANCE	2874.0	0.0	161309	-0.1
SBILIFE	1441.2	0.1	24330	-0.1
SBIN	808.5	0.2	142504	-0.4
SUNPHARMA	1533.9	0.1	40825	0.1
TATACONSUM	1090.7	0.2	26434	0.3
TATAMOTORS	954.7	0.7	63105	-0.1
TATASTEEL	168.0	0.3	47421	0.0
TCS	3853.0	0.1	82066	-0.1
TECHM	1308.8	0.2	27162	-0.1
TITAN	3364.0	0.0	45255	-0.2
ULTRACEMCO	9890.7	-0.1	19869	0.0
UPL	513.3	0.0	28920	0.1
WIPRO	462.1	0.2	41115	0.5

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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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