

### Key Indices Update

Indices	Close	Change (%)
Nifty	22530.70	0.19 ↗
Sensex	73961.31	0.10 ↗
Midcap	51705.70	0.54 ↗
Smallcap	16696.70	0.50 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
34	1253/1308

### Key Data

Data	Current	Previous
Dow Jones	38,686.3	38,111.5
U.S. Dollar Index	104.67	104.78
Brent Crude (USD/BBL)	81.62	81.96
US 10Y Bond Yield (%)	4.50	4.55
India 10Y Bond Yield (%)	6.98	7.00

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48983.95	0.62 ↗
NIFTYAUTO	23419.60	0.22 ↘
NIFTYENERG	40255.50	0.67 ↗
NIFTYFINSR	23395.70	0.49 ↗
NIFTYFMCG	54107.35	0.32 ↘
NIFTYIT	32386.19	1.28 ↘
NIFTYMEDIA	1870.40	1.39 ↘
NIFTYMETAL	9723.60	1.87 ↗
NIFTYPHARM	18796.30	0.92 ↘
NIFTYREALT	1019.40	2.34 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1050.70	10.44%
Index Options	-26451.59	61.39%
Stock Futures	4971.46	-0.26%
Stock Options	-338.52	164.62%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1613	-45441	-122108
DII	2114	56694	206756

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>BSOFT</b>	<b>IT</b>	<b>605</b>	<b>816</b>	<b>34.9%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 31, 2024

### Top News

- ✦ **Wipro** announced the **expansion of retail-focused capabilities** within Wipro VisionEDGE+.
- ✦ **NTPC** announced that it has successful commissioning, second and last part capacity of **33 MW out of 90 MW Anta Solar PV Project**.

## Technical

Refer Page 03-04

- ✦ **Nifty** paused after **four days of consecutive declines**, ending slightly higher.
- ✦ Sectoral activity **was mixed**, with **metals and real estate** performing well, while **IT and pharma** were among the top losers.
- ✦ We see immediate **support for the Nifty at 22,400**; a break below this level could intensify downward pressure.
- ✦ Stock of the Day - **COALINDIA**.

## Derivatives

Refer Page 05-06

- ✦ Formation of net 20k shorts by FIIs as they **sold** Index futures worth INR 1050 cr. However they were buyers in stock futures.
- ✦ Nifty futures **added** 8.3% OI whereas Bank nifty futures witnessed OI reduction to the tune of 6.5%.
- ✦ IVs continue to **rise**; Nifty @ 31.9% & Bank nifty @ 37.5%.
- ✦ Shorts formed in names like **BERGEPAIN, BSOFT, BOSCHLTD, TCS & TVSMOTOR**.
- ✦ Long formation seen in names like **IDEA, HAVELLS, GUJGASLTD & TORNTPHARM**.

# Fundamental

## Top News

- 01** **Auto sales during May saw moderate PV sales of 3.5 lakhs units, up by 4% YoY. Maruti Suzuki** reported sales of 1.74 lakhs units, **up by 3.8% MoM and down by 2.0% YoY while Tata Motors** total sales volumes **increased by 2.4% YoY** to 76,766 units and domestic volumes up by 2.3% to 75,173 units. **M&M total sales was up by 14% YoY** to 1,08,791 units. **Eicher Motors** reported **de-growth of 8.3% YoY** to 71,010 units.
- 02** **Wipro** announced the **expansion of retail-focused capabilities** within Wipro VisionEDGE+. This enhanced offering, developed in **partnership with Cisco and AT&T**, and **leveraging Amazon Web Services**, serves as a comprehensive retail transformation platform designed to unlock the full potential of retail media network.
- 03** **NTPC** announced that it has successful commissioning, second and last part capacity of **33 MW out of 90 MW Anta Solar PV Project** at Anta, Rajasthan. With this, the total installed and commercial capacity of NTPC on standalone and group basis has become 59168 MW & 76048 MW respectively.
- 04** **Adani International Ports Holdings Pte**, a wholly owned subsidiary of the Company, has **signed a concession share purchase agreement** with the **Tanzania Ports Authority** for the acquisition of 95% stake. It will operate and manage **Container Terminal 2** (having 4 berths) at Dar es Salaam Port, Tanzania.
- 05** **Suzlon** announced that it has secured new order win for the development of an 81.9MW wind energy project for **Oyster Green Hybrid One Pvt. Ltd.** It will install **26 Wind Turbine Generators with a Hybrid Lattice Tubular tower** and a capacity of 3.15MW in Agar in Madhya Pradesh.

## Stock for Investment

## Birlasoft Ltd.

Stock Symbol	BSOFT
Sector	IT
*CMP (₹)	605
^Target Price (₹)	816
Upside	34.9%

- ✦ **Birlasoft** is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.
- ✦ During **Q4FY24**, its **constant currency** revenue was **up by 1.6% QoQ** along with this, its **revenue in rupee grew by 11.1% YoY/1.5% QoQ**. Its **EBITDA grew by 32.8%/3.4% YoY/QoQ** while **margins increased by 265bps/31bps YoY/QoQ**. **Attrition improved by 970bps YoY/20bps QoQ**.
- ✦ The management believes still **clients** are **prioritizing their spending** while **discretionary spending** has taken a **backseat** so their **focus** will continue to bring in **efficiency** and **improve utilization** which is driving growth for the company.
- ✦ Going forward, the company is investing behind **new technology** like **Gen AI**, capabilities as well as **training manpower**, so overall the focus remains to **grow for the long term**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to **grow by 16.0%/22.3%/17% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 816**.

\*CMP as on May 31, 2024  
^Time horizon - 9-12 Months

## Technicals

**Maintain cautious stance. Limit aggressive positions.**

### NIFTY

22530.70 ↑42.05 (0.19%)

S1

22400

S2

22150

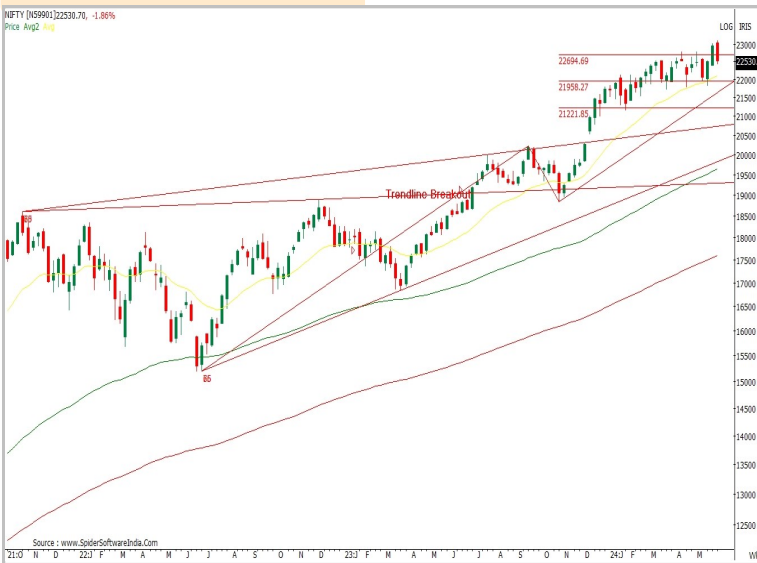
R1

22650

R2

22850

#### Technical Chart : Weekly



- ✦ **Nifty** paused after **four days of consecutive declines**, ending slightly higher.
- ✦ Sectoral activity **was mixed**, with **metals and real estate** performing well, while **IT and pharma** were among the top losers.
- ✦ We see immediate **support for the Nifty at 22,400**; a break below this level could intensify downward pressure.
- ✦ We maintain a **cautious outlook** and recommend **closely monitoring leveraged positions**.

### BANKNIFTY

48983.95 ↑301.60 (0.62%)

S1

48350

S2

47900

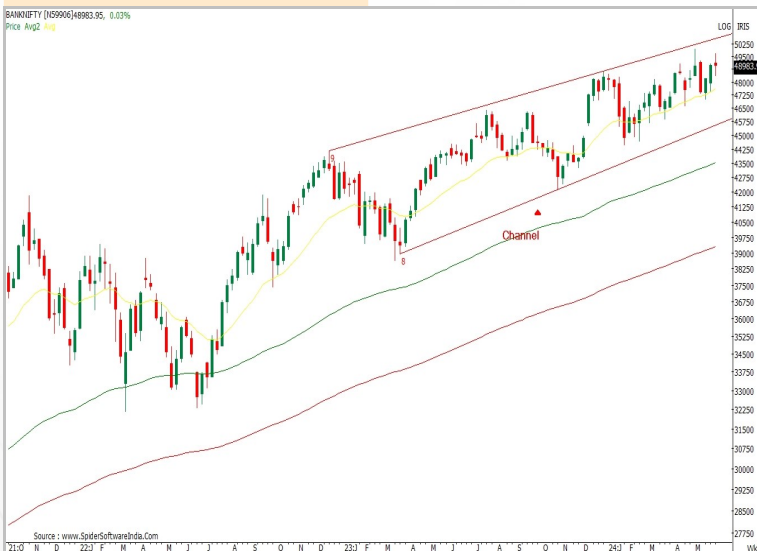
R1

49500

R2

49900

#### Technical Chart : Weekly



- ✦ **Banking index opened gap up** and traded **volatile in a range** and finally settled around the **opening range** to close **higher** by over **half a percent**.
- ✦ **HDFC Bank, ICICI Bank and Indusind bank** contributed to the move. Wherein **Kotak Bank and Axis Bank** remained subdued.
- ✦ We expect **volatility to continue ahead as well**, as we are heading towards the **election results in the upcoming week**.
- ✦ On the levels front, index has an **intermediate hurdle** around **49500 and 49900 levels**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>COALINDIA</b>	<b>BUY</b>	491.20	490-492	478	520

Technical Chart : Daily



- ✦ **COALINDIA** has been trading in a **strong uptrend** and currently placed **around the record high levels**.
- ✦ Of late it has registered a decisive **breakout from Bullish Cup and Handle price pattern** with **strong surge in volumes**.
- ✦ In the last session, **prices inched higher** taking support around the **neckline of the pattern** which coincides with **its short term moving average**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	JSL	793.50	12.13 ↗
	NLCINDIA	236.50	8.39 ↗
	BSE	2693.85	5.44 ↗
	EDELWEISS	71.75	5.13 ↗
	BLUESTARCO	1576.45	5.07 ↗

Name	Price	Price %	Range Breakout/ Breakdown
LAURUSLABS	418.95	2.08 ↘	
TATACHEM	1030.15	1.28 ↘	
RAMCOCEM	741.85	0.48 ↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ADANIENT	3411.35	6.80 ↗
	IDEA	15.25	4.45 ↗
	GMRINFRA	84.60	4.38 ↗
	NMDC	260.15	4.29 ↗
	ADANI PORTS	1437.40	3.90 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IPCALAB	1152.15	7.78 ↘	
PAGEIND	35954.70	5.29 ↘	
BERGEPAIN	460.00	3.68 ↘	
IGL	441.95	3.22 ↘	
PERSISTENT	3410.50	3.03 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	298.90	2.80 ↗
	CANBK	118.00	2.56 ↗
	HAVELLS	1907.30	2.51 ↗
	NMDC	260.15	4.29 ↗
	TATAPOWER	436.75	2.68 ↗

Name	Price	Price %	Bearish Charts
BERGEPAIN	460.00	3.68 ↘	
CHAMBLFERT	389.15	2.38 ↘	
JUBLFOOD	494.00	1.82 ↘	
TATACHEM	1030.15	1.28 ↘	
ZEEL	148.90	2.10 ↘	

# Derivatives

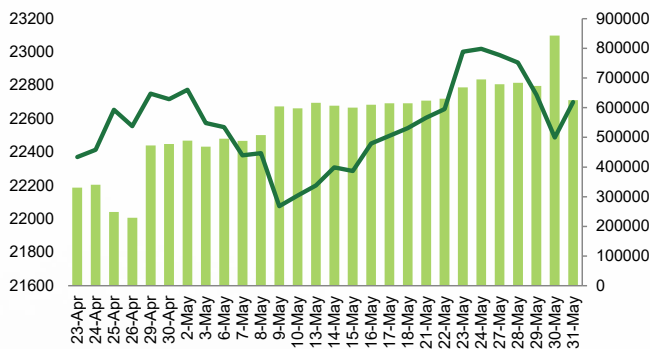
**Price Action & Fills stance not in sync. Stay Light & BE POSITIVE !!**

## Nifty

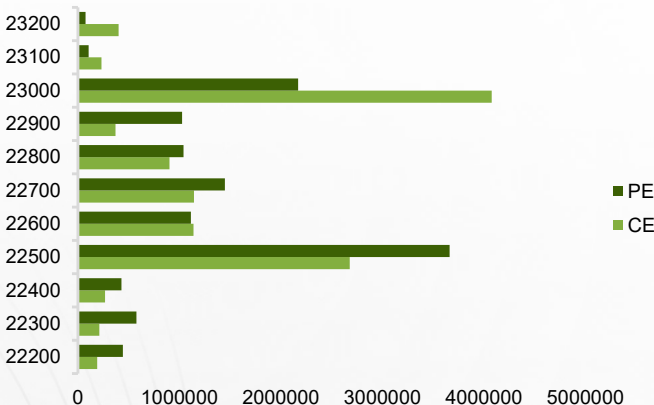
Nifty	<b>22700.70</b>
OI (In contracts)	<b>625553</b>
CHANGE IN OI (%)	<b>8.30</b>
PRICE CHANGE (%)	<b>0.30</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 22,693 with 8.3% OI addition. 22,500 & 22,600 straddle added plentiful OI.
- ✦ Trading Indecisive, the Index ended the session with marginal gains. Meanwhile 8% OI addition is also seen in its futures. A mixed participation from the sectoral front was visible wherein METAL, BANKING & REALTY were the top gainers. We continue to believe that being Positive would reward. **It's Prudent to be Aligned with that keeping Strict Stops.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

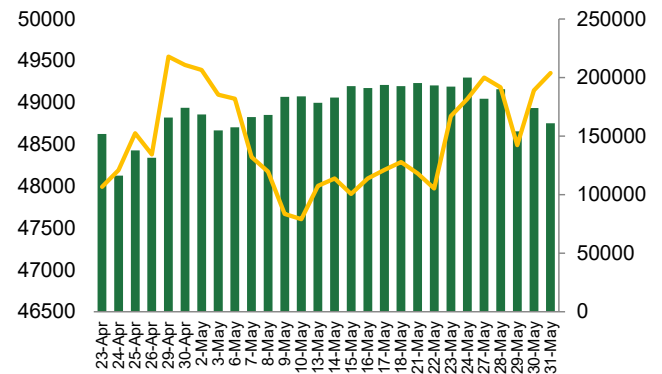


## Banknifty

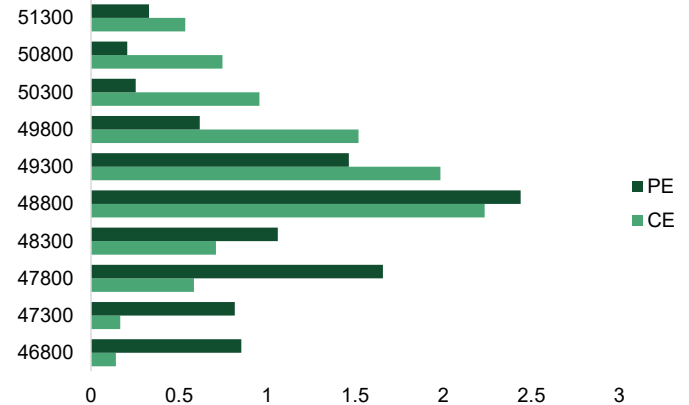
Banknifty	<b>49352.35</b>
OI (In lakhs)	<b>160908</b>
CHANGE IN OI (%)	<b>-6.50</b>
PRICE CHANGE (%)	<b>0.60</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Bank nifty futures closed above VWAP of 49,186 with reduction of 6.5% OI. IVs rose further, now at 37.5%.
- ✦ In continuation of its previous session's trend, Banking Index ended with over half a percent gains. Some OI reduction was seen from its futures. The giants continued to show mixed participation wherein HDFCBANK & INDUSINDBK gained over a percent each. Going further, we believe this positive tone would continue and one should **Continue Look for BUYING THE DIPS with a stop at 48,000.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	359.1	0.1	11833	27.5
AUBANK	634.15	0.3	22087	20.4
IDEA	15.4	3.7	73758	14.9
HAVELLS	1878.1	0.6	11716	11.4
GUJGASLTD	541.5	0.6	5457	8.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
BERGEPAIN	464.45	-3.2	21558	46.0
BOSCHLTD	30170.9	-1.5	12073	33.5
BSOFT	610.55	-0.8	12262	9.3
TCS	3702.55	-1.6	96167	7.5
TVSMOTOR	2197.7	-2.1	18482	7.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3429.8	6.8	48305	1.6
ADANIPTS	1442.1	4.0	97116	-1.4
APOLLOHOSP	5887.8	1.3	18101	0.5
ASIANPAINT	2867.3	-0.2	57241	-1.0
AXISBANK	1172.5	-0.4	82204	0.1
BAJAJ-AUTO	9059.3	1.1	17604	1.9
BAJAJFINSV	1539.4	0.5	23639	1.7
BAJFINANCE	6719.4	1.4	66688	-4.0
BHARTIARTL	1380.9	-0.4	83500	4.1
BPCL	632.5	0.3	31525	2.5
BRITANNIA	5214.9	-0.3	11643	5.5
CIPLA	1458.7	-1.0	15272	0.3
COALINDIA	494.1	1.9	24537	-0.9
DIVISLAB	4344.3	-2.1	12235	-5.6
DRREDDY	5822.5	-1.1	19860	1.9
EICHERMOT	4757.6	-0.3	18969	2.1
GRASIM	2336.2	-1.0	16481	3.3
HCLTECH	1332.3	-0.5	55071	-2.8
HDFCBANK	1539.8	1.0	358596	-1.0
HDFCLIFE	551.5	-0.1	42652	1.6
HEROMOTOCO	5149.3	-0.3	22455	0.2
HINDALCO	694.8	-0.7	40184	1.0
HINDUNILVR	2323.9	-0.8	62492	1.9
ICICIBANK	1129.2	0.7	116694	-4.2
INDUSINDBK	1471.5	1.1	52263	-1.3

## Stock Dynamics

- ✦ For yet another session **GUJGASLTD** continued trading in a range with 8.6% addition in OI. Wait for a clear trend to emerge in the stock.
- ✦ **AUBANK** continued to inch higher with 20.4% addition in its OI. Stay light as stock is nearing its resistance zone of 660.
- ✦ **TVSMOTOR** saw profit taking from higher levels with 7.5% OI addition. Maintain existing longs in the stock with a stop at 2150.
- ✦ **HINDCOPPER** bounced from its support zone with 27.5% increase in its OI. Continue holding longs with a strict stop at 345.
- ✦ **BERGEPAIN** saw a sharp decline in price with 46% OI addition. The stock is nearing its major support zone of 450.
- ✦ **TCS** witnessed a sharp sell off with 7.5% OI addition. The next support for the stock lies at 3650.

Symbol	Price	Price %	OI	OI %
INFY	1417.4	0.6	117799	-1.9
ITC	421.5	0.4	68058	-2.9
JSWSTEEL	888.3	-0.1	23157	2.3
KOTAKBANK	1694.1	-0.4	109271	2.1
LT	3672.4	1.0	93053	-2.0
LTIM	4678.3	-1.5	23883	2.6
M&M	2527.2	0.6	37494	4.2
MARUTI	12503.9	-1.5	42656	0.8
NESTLEIND	2375.3	-1.8	32486	4.0
NTPC	362.1	-0.1	71753	4.7
ONGC	266.5	-0.7	45116	4.8
POWERGRID	311.9	1.0	19265	0.9
RELIANCE	2880.9	0.4	164806	-1.1
SBILIFE	1395.9	0.5	26535	0.8
SBIN	837.8	0.8	109758	1.4
SUNPHARMA	1467.4	-0.1	48817	-0.3
TATACONSUM	1066.1	-0.7	27076	3.1
TATAMOTORS	924.8	0.0	55013	0.8
TATASTEEL	168.3	1.7	42932	-2.5
TCS	3702.6	-1.6	96167	7.5
TECHM	1235.5	-0.9	29123	2.5
TITAN	3264.4	-0.9	44345	3.3
ULTRACEMCO	9995.3	0.7	20892	1.6
UPL	511.1	0.2	26295	-1.1
WIPRO	440.6	0.3	43508	0.0

## 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>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>

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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? <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

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