

### Key Indices Update

Indices	Close	Change (%)
Nifty	22704.70	0.80 ↘
Sensex	74502.90	0.89 ↘
Midcap	52125.75	0.32 ↘
Smallcap	16886.00	0.06 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
38	1110/1441

### Key Data

Data	Current	Previous
Dow Jones	38,441.5	38,852.8
U.S. Dollar Index	105.13	104.67
Brent Crude (USD/BBL)	83.38	84.22
US 10Y Bond Yield (%)	4.61	4.54
India 10Y Bond Yield (%)	7.00	6.99

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48501.35	1.30 ↘
NIFTYAUTO	23757.95	0.24 ↘
NIFTYENERG	40572.20	0.55 ↘
NIFTYFINSR	23472.55	1.76 ↘
NIFTYFMCG	54974.25	0.54 ↘
NIFTYIT	33542.70	1.00 ↘
NIFTYMEDIA	1887.75	0.18 ↗
NIFTYMETAL	9841.20	0.27 ↗
NIFTYPHARM	19321.35	0.55 ↗
NIFTYREALT	1000.95	0.90 ↘

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1716.76	-13.15%
Index Options	7308.46	-20.49%
Stock Futures	-124.68	0.19%
Stock Options	75.67	-11.17%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5842	-40778	-117445
DII	5234	51147	201209

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LICI	Insurance	998	1,232	23.4%

\*Time horizon - 9-12 Months

\*CMP as on May 29, 2024

### Top News

- ✦ **Tata Steel** announced that during **Q4FY24** its **revenue** was **Rs 58,687cr, up by 6.1% QoQ** but **declined by 6.8% YoY**.
- ✦ **SJVN** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 483cr, declining by 11.1% QoQ/4.1% YoY**.

## Technical

Refer Page 03-04

- ✦ **Nifty extended corrective bias** for yet another session and lost **over half a percent**.
- ✦ The **majority of sectors** traded **under pressure** wherein **banking, financial and IT** were among the top losers.
- ✦ The **recent fall indicates caution among the participants** and we expect Nifty to find **support around the 22,550 level i.e. 20 EMA**.
- ✦ Stock of the Day - **TITAN**.

## Derivatives

Refer Page 05-06

- ✦ A pause in the buying streak of FIIs as they **sold** Index futures worth INR 1716 cr. They were marginal sellers in stock futures.
- ✦ Banknifty futures starting a new series with 1,54,008 contracts in OI with **68% rollovers**.
- ✦ Further **rise** in IVs, Nifty @ 27.8% & Bank nifty @ 34.9%.
- ✦ Significant Call **addition** in Near the Money options further **reduced** PCR-OI, now at 0.79.
- ✦ Shorts formed in names like **INDIGO, SBICARD, GMRINFRA & BAJAJFINSV**.

## Fundamental

### Top News

- 01** **Tata Steel** announced that during **Q4FY24** its **revenue** was **Rs 58,687cr**, up by **6.1% QoQ** but **declined** by **6.8% YoY**. **EBITDA** grew by **4.7% QoQ** while it **de-grew** by **8.2% YoY** to **Rs 6,631cr**. **PAT** during the quarter was **Rs 555cr** growing by **6.3% QoQ** and **declining** by **64.6% YoY**. It approved **issue of additional debt securities** up to **Rs 3,000cr** in the form of NCDs and proposal to **infuse funds** up to **USD 2.11bn** (~Rs 17,408cr) in equity shares of **T Steel Holdings Pte**.
- 02** **Lemon Tree Hotels** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 327.3cr**, up by **63.5% QoQ/29.5% YoY** while **EBITDA** grew by **25.7% QoQ/25.6% YoY** to **Rs 178.3cr**. **PAT** during the quarter was **Rs 84cr** growing by **91.8% QoQ/42.3% YoY**.
- 03** **Ipca Laboratories** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,033cr** declining by **1% QoQ** while it **increased** by **34.5% YoY**. **EBITDA** declined by **2.7% QoQ** while it **increased** by **77.8% YoY** to **Rs 322cr**. **PAT** during the quarter was **Rs 1.3cr**, declining by **99.4% QoQ/98.3% YoY**. The board of directors recommended **final dividend** of **Rs 2/share** subject to approval of shareholders.
- 04** **Aditya Birla Capital** announced that it has made a **cash investment** of **Rs 300cr** on **rights basis**, in the **equity shares** of **Aditya Birla Housing Finance**. The investment is made to meet its **growth, funding requirements** and **improve** its **leverage ratio**.
- 05** **SJVN** announced that during **Q4FY24** its **revenue from operations** was **Rs 483cr**, declining by **11.1% QoQ/4.1% YoY** while its **EBITDA** declined by **34.9% QoQ/22.4% YoY** to **Rs 240cr**. **PAT** was **Rs 61cr** declining by **56% QoQ** while it **increased** by **254.9% YoY**. The board of directors recommended **final dividend** of **Rs 0.65/share** and **approved signing** of **JV** with **IOC** for **development** of **Green RTC/Renewable Projects** and other New Technology based Projects.

### Stock for Investment

### Life Insurance Corporation of India.

<b>Stock Symbol</b>	LICI	<ul style="list-style-type: none"> <li>✦ <b>Life Insurance Corporation (LIC)</b> is the <b>largest insurance provider company</b> in India. It has a <b>market share</b> of <b>61.1%</b> in new business premium as on April 2024 with <b>agency force</b> of <b>14.2 lakhs</b>.</li> </ul>
<b>Sector</b>	Insurance	<ul style="list-style-type: none"> <li>✦ During Q4FY24, it reported <b>net premium income growth</b> of <b>30.1% QoQ/15.5% YoY</b> while <b>policyholder's surplus</b> increased by <b>50.7% QoQ/107.4% YoY</b>. It reported <b>decline in margin</b> by <b>280bps QoQ/201bps YoY</b> to <b>17.2%</b>.</li> </ul>
<b>*CMP (₹)</b>	998	<ul style="list-style-type: none"> <li>✦ During the year, the company <b>launched 6 new products</b> in the <b>non-par category</b> to cater to the <b>consumer demand</b> which helped to <b>increase market share</b> in the <b>non-par category</b>. Its portion of non-par products in the <b>APE mix</b> increased to <b>18%</b> in Q4FY24 from <b>8%</b> in Q4FY23. Due to this, it expects <b>200-300bps VNB margin improvement</b> in FY25.</li> </ul>
<b>^Target Price (₹)</b>	1,232	<ul style="list-style-type: none"> <li>✦ The company is focused on <b>increasing</b> its <b>agency channel</b> along with focusing on <b>launch of super app</b>. The company announced <b>foray into the health insurance business</b> as it has prior expertise in the segment.</li> </ul>
<b>Upside</b>	23.4%	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>APE/VNB</b> to grow at a <b>CAGR</b> of <b>10.7%/3.8%</b> over <b>FY24-26E</b> and have a <b>Buy rating</b> with a <b>target price</b> of <b>Rs 1,232</b>.</li> </ul>

\*CMP as on May 29, 2024

^Time horizon - 9-12 Months

# Technicals

Seeing continuation of profit taking. Limit aggressive trades.

NIFTY
22704.70 $\downarrow$ 183.45 (0.80%)

S1	S2	R1	R2
22550	22400	22830	22950

Technical Chart : Daily



- ✦ **Nifty extended corrective bias** for yet another session and lost **over half a percent**.
- ✦ The **majority of sectors** traded **under pressure** wherein **banking, financial and IT** were among the top losers.
- ✦ The **recent fall indicates caution among the participants** and we expect Nifty to find **support around the 22,550 level i.e. 20 EMA**.
- ✦ We suggest **limiting aggressive longs** and prefer a **hedged approach**.

BANKNIFTY
48501.35 $\downarrow$ 640.80 (1.30%)

S1	S2	R1	R2
48250	47900	48850	49200

Technical Chart : Daily



- ✦ **Banking index opened lower** and extended its losses for yet another day to close the **day lower by over a percent**.
- ✦ Mixed trend was witnessed among the banking participants. Wherein **Indusind Bank and AU bank** closed in green. While **ICICI Bank, HDFC Bank and Axis Bank** witnessed profit taking.
- ✦ Banking index has **closed around its short term moving average** i.e. 20 DEMA and its **previous intermediate resistance zone**.
- ✦ Failure to hold the **support of its short term moving average** would propel **further profit taking** in the index.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>TITAN</b>	<b>BUY JUNE 3400 PE</b>	107.55	106-109	75	170

Technical Chart : Daily



- ✦ **TITAN** has been **underperforming the benchmark index** and trading with the **corrective bias for over 2 months.**
- ✦ It experienced **sharp selloff** with significant **rise in volumes** following a **breakdown from the consolidation range.**
- ✦ It failed to hold **above the long term moving average** and now resuming the **prevailing tone.**
- ✦ **We thus recommend creating shorts** through the Put option

Momentum Stocks Midcap	Name	Price	Price %
	CAMPUS	296.10	18.30 ↗
	MAZDOCK	3357.35	10.55 ↗
	SUMICHEM	489.55	9.03 ↗
	EIDPARRY	686.85	8.28 ↗
	BDL	1540.80	6.01 ↗

Name	Price	Price %	Range Breakout/ Breakdown
JUBLFOOD	512.80	2.97 ↗	
ICICIGI	1596.85	2.34 ↘	
SBILIFE	1412.80	2.62 ↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABFRL	299.30	4.74 ↗
	MOTHERSON	147.70	4.01 ↗
	HINDALCO	705.30	3.52 ↗
	JUBLFOOD	512.80	2.97 ↗
	AUBANK	648.30	1.88 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ICICIPRULI	556.20	4.52 ↘	
INDIGO	4027.55	4.04 ↘	
IRCTC	1042.90	3.71 ↘	
CANFINHOME	722.20	3.05 ↘	
HDFCAMC	3893.45	2.95 ↘	

Bullish Charts	Name	Price	Price %
	BIOCON	323.60	1.84 ↗
	GLENMARK	1180.40	1.74 ↗
	JUBLFOOD	512.80	2.97 ↗
	MOTHERSON	147.70	4.01 ↗
	NATIONALUM	194.75	1.75 ↗

Name	Price	Price %	Bearish Charts
BAJAJFINSV	1569.90	1.86 ↘	
ICICIPRULI	556.20	4.52 ↘	
RBLBANK	248.45	1.21 ↘	
SRF	2239.00	1.80 ↘	
TATACHEM	1072.30	2.20 ↘	

# Derivatives

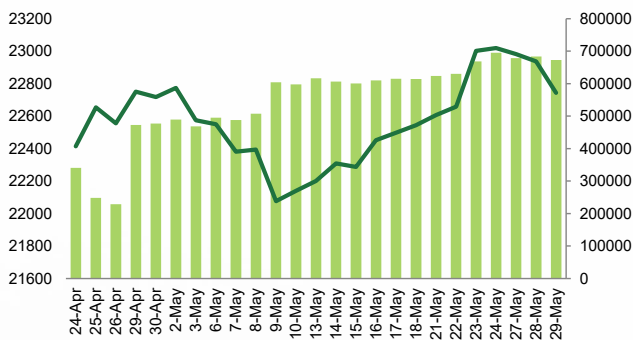
**Indices witnessed profit taking on expected lines. Stay Selective !!**

## Nifty

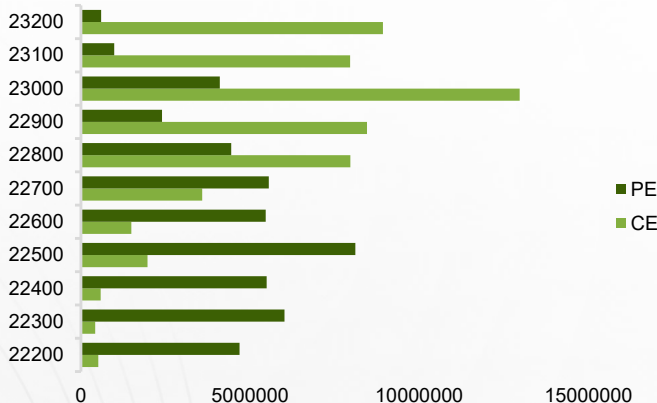
Nifty	<b>22743.80</b>
OI (In contracts)	<b>673184</b>
CHANGE IN OI (%)	<b>-1.60</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 22,784 with marginal OI reduction. PCR-OI reduced further on the back of plentiful Call selling.
- ✦ Index witnessed a pullback on expected lines and closed losing nearly a percent. Some OI reduction was seen from its futures. Almost all sectors faced the heat wherein BFSI & IT were among the top losers. Going forward, we believe it's just a retest of a breakout and Index would find support around lower levels. **One should be Aligned with that & Look for BUYING THE DIPS with a stop at 22,500.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

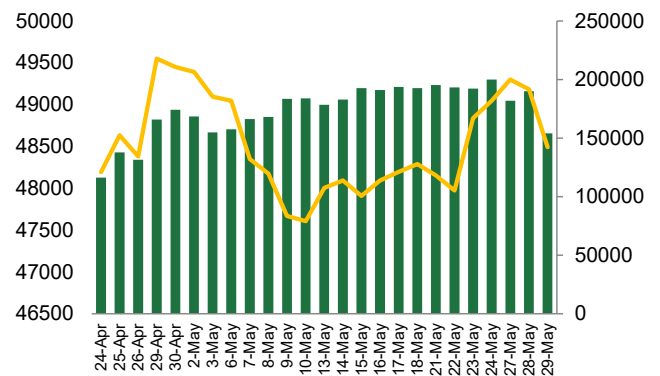


## Banknifty

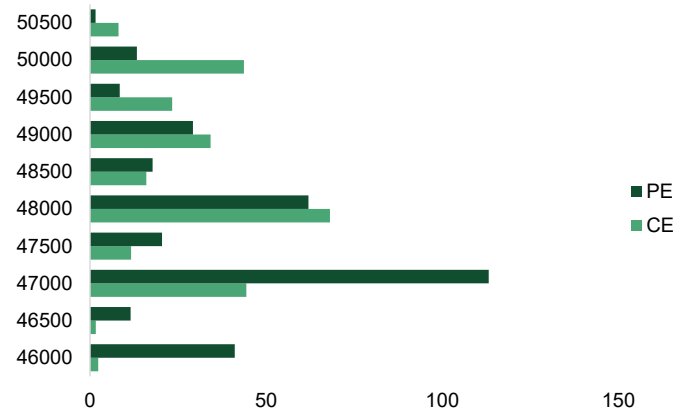
Banknifty	<b>48491.35</b>
OI (In lakhs)	<b>154008</b>
CHANGE IN OI (%)	<b>-18.90</b>
PRICE CHANGE (%)	<b>-2.10</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Bank nifty futures closed below VWAP of 48,633 & starting new series with 1,54,008 contracts in OI.
- ✦ In continuation of the short term profit taking, Banking Index lost over a percent and starting new series with lesser positions and less rolls. A mixed trend was seen from the majors where AXISBANK, ICICIBANK & HDFCBANK witnessed profit taking. With strong support lying at 48,000-48,200, we believe fresh Shorting is not a great idea. **One should be Positively biased keeping Strict Stops.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	554.1	0.8	6065	10.7
LTTS	4680.2	0.8	19167	10.6
CUMMINSIND	3853.95	0.1	18599	10.6
AUBANK	648.1	2.3	17620	7.6
DIXON	9244.85	1.3	15262	7.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
INDIGO	4047.25	-3.9	24254	10.5
SBICARD	698.25	-1.5	29637	10.2
GMRINFRA	87.3	-0.6	25497	7.5
BAJAJFINSV	1569.5	-2.2	24094	6.7
INDIACEM	213.75	-0.2	8705	6.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3271.7	0.7	50358	-2.6
ADANIPTS	1412.5	0.5	105420	3.7
APOLLOHOSP	5917.8	0.1	19163	4.0
ASIANPAINT	2909.4	-0.1	65454	0.8
AXISBANK	1163.1	-2.0	86743	-3.3
BAJAJ-AUTO	9078.1	0.8	20087	-3.7
BAJAJFINSV	1569.5	-2.2	24094	6.7
BAJFINANCE	6806.3	-1.3	72322	1.3
BHARTIARTL	1375.9	0.2	85022	1.4
BPCL	634.8	-2.0	33989	1.1
BRITANNIA	5232.2	-0.5	12660	-2.0
CIPLA	1493.7	0.7	17942	3.1
COALINDIA	486.8	-0.3	27757	2.6
DIVISLAB	4432.2	0.9	16767	2.2
DRREDDY	6014.7	1.1	21721	-2.7
EICHERMOT	4765.2	-0.6	21232	2.9
GRASIM	2411.3	-1.5	17796	-0.4
HCLTECH	1352.7	-0.5	62423	-5.3
HDFCBANK	1512.0	-1.6	371309	0.3
HDFCLIFE	563.1	-2.9	47374	4.4
HEROMOTOCO	5133.6	-1.1	26072	-1.1
HINDALCO	705.9	3.3	43263	6.3
HINDUNILVR	2377.5	-1.1	67037	4.2
ICICIBANK	1106.5	-2.2	123280	2.8
INDUSINDBK	1459.8	0.0	56580	0.8

## Stock Dynamics

- ✦ **CUMMINSIND** traded volatile but ended on a flat note with 10.6% OI addition. Maintain longs in the stock with 3700 as a stop.
- ✦ **LTTS** continued to inch higher with 10.6% OI addition. Continue holding longs with a stop at 4600.
- ✦ **INDIGO** declined for yet another session with a 10.5% rise in OI. The stock has the immediate support at 3950.
- ✦ **SBICARD** maintained its downward trend with a 10.2% increase in OI. It's advisable to avoid initiating new long positions.
- ✦ **BAJAJFINSV** saw a sharp decline in price with 6.7% OI addition. The next support for the stock lies around 1550.
- ✦ **GUJGASLTD** continued to trade in a range with 10.7% increase in its OI. It is advisable to wait for a clear trend to emerge before making new bets.

Symbol	Price	Price %	OI	OI %
INFY	1451.4	-1.2	123798	-1.3
ITC	430.9	0.2	75408	3.7
JSWSTEEL	903.1	-0.4	24194	-2.4
KOTAKBANK	1689.4	-0.9	111756	-1.8
LT	3640.9	-0.5	102198	1.4
LTIM	4883.2	-0.1	24185	2.1
M&M	2540.4	-0.7	43997	0.4
MARUTI	12808.5	-0.3	49448	-3.9
NESTLEIND	2481.4	0.9	32291	-0.3
NTPC	364.5	-0.5	73306	5.2
ONGC	272.2	-0.9	44353	3.8
POWERGRID	317.6	1.2	19449	2.1
RELIANCE	2888.0	-1.2	167088	4.7
SBILIFE	1412.9	-2.9	27718	0.4
SBIN	824.8	-0.9	127747	1.3
SUNPHARMA	1483.7	0.9	55189	0.8
TATACONSUM	1074.5	-1.9	27739	5.1
TATAMOTORS	947.7	-0.4	58410	0.7
TATASTEEL	174.7	-0.5	52845	1.9
TCS	3810.3	-0.9	89204	3.0
TECHM	1288.0	-2.2	27962	4.0
TITAN	3387.2	-0.9	45234	2.4
ULTRACEMCO	10045.3	-1.6	21942	5.8
UPL	517.8	0.0	27238	-5.3
WIPRO	451.1	-1.5	44034	-0.3

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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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