

Key Indices Update

Indices	Close	Change (%)
Nifty	22821.40	0.89 ↗
Sensex	75074.51	0.93 ↗
Midcap	52413.70	2.24 ↗
Smallcap	16826.10	3.29 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
43	2193/397

Key Data

Data	Current	Previous
Dow Jones	38,912.7	38,803.7
U.S. Dollar Index	104.14	104.11
Brent Crude (USD/BBL)	79.87	78.77
US 10Y Bond Yield (%)	4.30	4.30
India 10Y Bond Yield (%)	7.02	7.03

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49291.90	0.48 ↗
NIFTYAUTO	24396.70	0.47 ↗
NIFTYENERG	39339.65	1.62 ↗
NIFTYFINSR	23563.50	1.43 ↗
NIFTYFMCG	57373.60	0.34 ↘
NIFTYIT	34023.80	2.83 ↗
NIFTYMEDIA	1942.35	3.68 ↗
NIFTYMETAL	9632.50	1.43 ↗
NIFTYPHARM	19232.10	0.25 ↘
NIFTYREALT	1047.75	4.69 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1566.36	-8.68%
Index Options	-8341.63	-42.50%
Stock Futures	-4545.82	1.96%
Stock Options	254.77	10.12%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-6868	-18109	-140217
DII	3718	6866	213622

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	817	975	19.3%

*Time horizon - 9-12 Months

*CMP as on Jun 06, 2024

Top News

- ✦ **Rail Vikas Nigam** has received **Letter of Award** from **National Thermal Power Corporation (NTPC)** for "**Project Execution Agency (PEA)**".
- ✦ **Sun Pharmaceutical Industries** (together with its subsidiaries and/or affiliates referred to as "Sun Pharma"), has entered into an agreement with **HaystackAnalytics** ("Haystack").

Technical

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- ✦ **Nifty edged higher** and gained **nearly half a percent**, in continuation to Wednesday's rebound.
- ✦ **Majority of sectors** traded in sync with the move wherein **realty, IT and oil & gas** were among the **top gainers**.
- ✦ We may see a **breather in the index** after the **recent rebound** but the tone is likely **to remain positive**.
- ✦ Stock of the Day - **BSOFT**.

Derivatives

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- ✦ With **buying** of INR 1566 cr of Index futures, FIIs were **sellers** in cash as well as Stock futures.
- ✦ Nifty futures **added** 4.4% in its OI whereas reduction was visible from Bank nifty futures to the tune of 6.7%.
- ✦ Further **fall** in IVs; Nifty @ 19% & Bank nifty @ 25.4%.
- ✦ Meaningful OI **addition** in Nifty 22,800 & below strike puts induced PCR-OI to 1.03.
- ✦ Longs formed in **EXIDEIND, ABFRL, IEX, BIOCON & MPHASIS**.

Fundamental

Top News

- 01** **Rail Vikas Nigam** has received **Letter of Award** from **National Thermal Power Corporation (NTPC)** for **“Project Execution Agency (PEA) contract** for execution of **Balance Civil & HM works** of Barrage Complex including part HRT package of **Rammam Hydro Electric Project Stage-III (3x40 MW).**”
- 02** **Sun Pharmaceutical Industries** (together with its subsidiaries and/or affiliates referred to as “Sun Pharma”), has entered into an agreement with **HaystackAnalytics** (“Haystack”), pursuant to which Sun Pharma has agreed to **acquire 9.6 %** of total outstanding securities. HaystackAnalytics is engaged in the business of **developing genomic analysis software.**
- 03** **Rites** informed that **Tata Steel Limited** has given the **Letter of Award for Loco Hiring** along with operation and maintenance. Broad consideration or **size of the order/contract is ₹39.63 Crore** plus GST as applicable.
- 04** The Board of Directors of **Hero MotoCorp** at its meeting has approved the **purchase of additional shares** of **Ather Energy**, an associate company, an existing associate company, is engaged in the business of designing, manufacturing, selling, servicing electric two wheelers.
- 05** The Company **Alkem Labs** has agreed to invest an amount of **Rs. 30,00,05,156/-** in the **(Pre-Series A) Compulsorily Convertible Preference Shares of M/s HaystackAnalytics.** The proposed investment is a strategic investment by the Company. It will help the Company to participate in **growing diagnostic space and leveraging Haystack’s expertise** in advanced genomic data analysis to drive its business based on the detailed analytics from the generated reports.

Stock for Investment		State Bank of India
Stock Symbol	SBIN	<ul style="list-style-type: none"> ✦ SBI is a leading PSU bank with an asset size of ~Rs 37 lakhs cr. It has a market share of ~19% in advances and ~23% in deposits as on Q4FY24.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q4FY24, its net interest income increased by 4.6% QoQ/3.1% YoY. Net interest margin during the quarter improved sequentially by 6bps, however, on YoY basis it declined by 37bps. Advances/deposits increased by 15%/11% YoY.
*CMP (₹)	817	<ul style="list-style-type: none"> ✦ The management expects that credit growth will be 14-16% in FY25 which remains higher than the industry while it expects deposits to grow at 13-15% YoY which is line with the industry growth rate. Cost of deposits is expected to stabilize in the coming quarters which shall aid the margins.
^Target Price (₹)	975	<ul style="list-style-type: none"> ✦ Going forward, bank is seeing improvement in asset quality across segments as all the segments reported decline in NPA ratio. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.
Upside	19.3%	<ul style="list-style-type: none"> ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 27.3%/22.1%/22.5% over FY24-26E and thus maintain Buy with a target price of Rs 975.

*CMP as on Jun 06, 2024
^Time horizon - 9-12 Months

Technicals

Likely to see breather after rebound. Stay stock-specific.

NIFTY
22821.40 ↗201.05 (0.89%)

S1	S2	R1	R2
22600	22400	23050	23300

Technical Chart : Daily



- ✦ **Nifty edged higher** and gained **nearly half a percent**, in continuation to Wednesday's rebound.
- ✦ **Majority of sectors** traded in sync with the move wherein **realty, IT and oil & gas** were among the **top gainers**.
- ✦ We may see a **breather in the index** after the **recent rebound** but the tone is likely **to remain positive**.
- ✦ While **all the key sectors** are participating in the move, we suggest continuing with the **"buy on dips"** approach, focusing on **quality names on dips**.

BANKNIFTY
49291.90 ↗237.30 (0.48%)

S1	S2	R1	R2
48750	48300	49700	50100

Technical Chart : Daily



- ✦ **Banking index** traded in a **defined range throughout the day** and closed higher for **second consecutive session**.
- ✦ **Mixed trend** was witnessed among the private banking majors. Wherein **Axis Bank and Indusind bank** remained subdued. While **HDFC Bank and Kotak Bank** inched higher.
- ✦ Banking index has an **intermediate hurdle around 49700 zone**, sustenance above the same would ignite further **upmove towards 50100 zone**.
- ✦ Traders should focus on **stock selection** and focus on stocks which are **showing higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BSOFT	BUY	646.75	644-648	628	685

Technical Chart : Weekly



- ✦ We are seeing **decent traction in the IT basket** and **BSOFT** has witnessed **fresh breakout** on the chart.
- ✦ It has recorded a **breakout from an elevated base** formed around its **previous resistance zone** and its **short term moving average**.
- ✦ Following **price action and momentum in sector**, we expect **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	CENTURYTEX	2105.70	14.30 ↗
	MAZDOCK	3160.65	12.95 ↗
	NAM-INDIA	614.00	12.46 ↗
	PNCINFRA	528.95	12.45 ↗
	AEGISCHEM	791.15	12.15 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BIOCON	332.75	9.01 ↗	
EXIDEIND	527.85	7.49 ↗	
GRANULES	468.30	6.27 ↗	
OFSS	8171.85	5.73 ↗	
MANAPPURAM	177.75	5.49 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BIOCON	332.75	9.01 ↗
	BHEL	277.95	8.85 ↗
	EXIDEIND	527.85	7.49 ↗
	HAL	4666.60	6.91 ↗
	RECLTD	490.10	6.66 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
SUNTV	718.95	3.92 ↘	
HINDALCO	677.50	2.55 ↘	
PIDILITIND	3089.20	2.43 ↘	
HEROMOTOCO	5534.25	2.20 ↘	
HINDUNILVR	2549.60	2.04 ↘	

Bullish Charts	Name	Price	Price %
	ABCAPITAL	228.55	6.03 ↗
	EXIDEIND	527.85	7.49 ↗
	GAIL	207.90	6.53 ↗
	GRANULES	468.30	6.27 ↗
	TECHM	1317.45	3.99 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2904.80	1.92 ↘	
AUBANK	660.55	1.34 ↘	
BALRAMCHIN	386.35	1.15 ↘	
FEDERALBNK	164.55	0.90 ↘	
IPCALAB	1161.75	1.24 ↘	

Derivatives

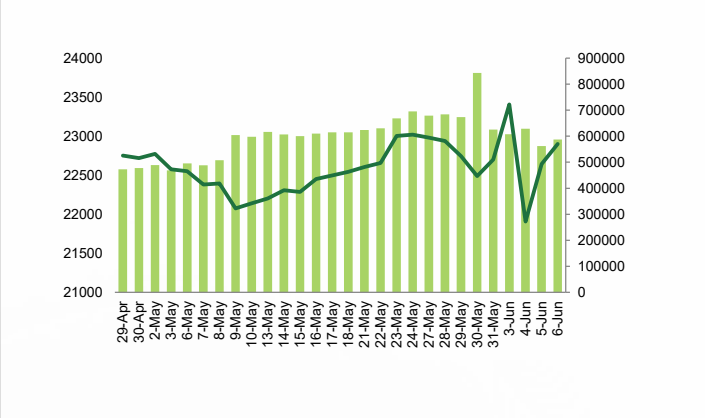
Expect Some Consolidation with Stock Specific Action !!

Nifty

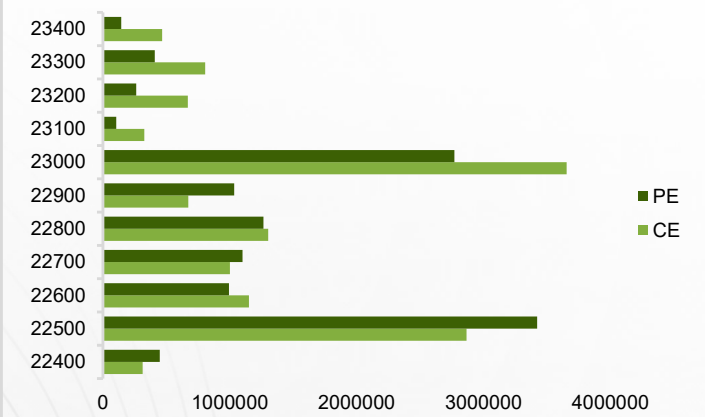
Nifty	22899.50
OI (In contracts)	586928
CHANGE IN OI (%)	4.40
PRICE CHANGE (%)	1.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,840 with 4.4% OI addition. Further decline in IVs, now at 19%.
- ✦ Continuing its rebound, Index ended the session with a gain of nearly a percent. Further OI addition was seen in its futures. Barring FMCG, all sectors ended on a positive note ENERGY, REALTY & IT were the top gainers. Going forward, we reiterate our view to Hold on for Fresh Longs & not to get carried away. Meanwhile **Look for Playing the Range: 22,400 -23,000 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

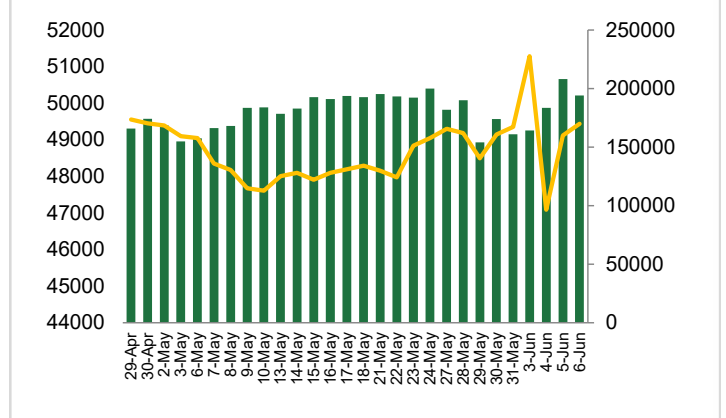


Banknifty

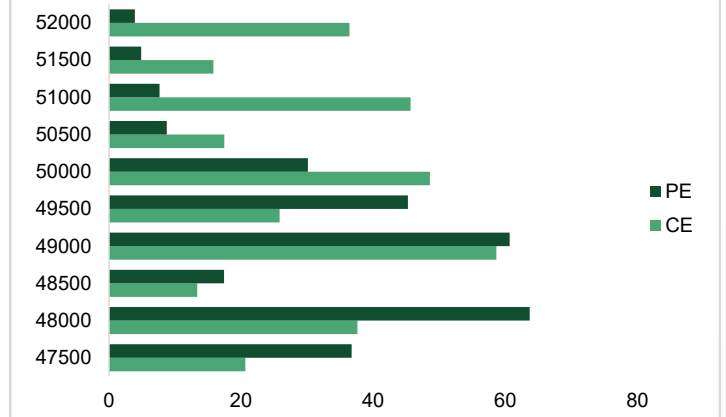
Banknifty	49435.75
OI (In lakhs)	194009
CHANGE IN OI (%)	-6.70
PRICE CHANGE (%)	0.70
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 49,430 with reduction of 6.7% OI. PCR-OI reduced on the back of Call selling.
- ✦ Trading indecisive, Banking Index ended up gaining half a percent. Meaningful OI reduction was seen from its futures. Barring INDUSINDBK & AXISBANK, all majors ended in green with SBIN gaining the most. Going ahead, **we believe it's just a rebound and one should be Waiting for some clarity to Initiate Fresh Positions.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
LAURUSLABS	431.35	0.8	8583	16.7
POWERGRID	302.05	0.7	21033	15.1
EXIDEIND	531.7	7.8	12210	12.9
MPHASIS	2450.5	3.5	9029	10.6
IEX	163.3	3.5	15898	9.4

Short Buildup

Symbol	Price	Price %	OI	OI %
ASIANPAINT	2884.3	-2.0	61581	8.1
DABUR	600.45	-0.5	17980	8.1
RBLBANK	244.85	-0.1	21631	7.6
CIPLA	1480.65	-1.3	16954	5.2
NESTLEIND	2479.1	-1.4	30178	4.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3195.9	2.4	44598	0.3
ADANIPTS	1354.2	0.1	78924	3.3
APOLLOHOSP	5978.4	0.6	17699	2.2
ASIANPAINT	2884.3	-2.0	61581	8.1
AXISBANK	1176.9	-0.8	71258	-0.1
BAJAJ-AUTO	9642.3	1.0	17595	6.3
BAJAJFINSV	1531.7	0.7	23194	6.4
BAJFINANCE	6922.7	1.4	70767	4.4
BHARTIARTL	1373.6	2.0	86275	0.8
BPCL	587.3	0.6	40516	4.2
BRITANNIA	5454.1	-0.7	11167	2.1
CIPLA	1480.7	-1.3	16954	5.2
COALINDIA	474.4	2.8	24112	-0.6
DIVISLAB	4481.7	-0.7	12805	2.5
DRREDDY	5908.9	1.1	20379	5.3
EICHERMOT	4729.8	2.9	19325	2.4
GRASIM	2339.8	1.4	15464	2.6
HCLTECH	1401.1	3.9	62560	1.4
HDFCBANK	1563.4	0.6	335628	0.1
HDFCLIFE	555.1	0.8	41383	1.2
HEROMOTOCO	5548.7	-2.2	25390	-0.6
HINDALCO	680.0	-2.3	30259	-0.2
HINDUNILVR	2531.8	-2.1	62639	0.6
ICICIBANK	1114.0	0.3	120393	2.6
INDUSINDBK	1485.0	-1.2	45019	1.1

Stock Dynamics

- ✦ **LAURUSLABS** traded volatile but ended on a flattish note with OI buildup of 16.7%. Maintain longs with stop at 420.
- ✦ **CIPLA** saw a decline in price with OI addition of 5.2%. The trend of the stock is positive as long as it is trading above 1450.
- ✦ **EXIDEIND** saw a fresh breakout to the all time high levels with OI addition of 12.9%. Continue holding longs with stop at 515.
- ✦ **IEX** experienced a sharp price increase but was unable to hold on to the higher levels. Continue holding positions with a stop at 158.
- ✦ Reacting to its news, **ASIANPAINT** saw a sharp fall in price with OI buildup of 8.1%. The immediate support for the stock lies at 2860.
- ✦ **DABUR** traded volatile for yet another session but ended unchanged with 8.1% OI addition. Stay bullish as long as stock is trading above 580.

Symbol	Price	Price %	OI	OI %
INFY	1477.6	3.2	122510	1.0
ITC	437.1	1.3	67162	5.1
JSWSTEEL	890.5	1.2	23185	4.0
KOTAKBANK	1739.1	0.9	106130	1.8
LT	3472.4	2.5	106741	6.4
LTIM	4782.8	2.5	25611	3.7
M&M	2712.4	-1.3	42778	4.4
MARUTI	12692.4	1.3	41951	2.9
NESTLEIND	2479.1	-1.4	30178	4.7
NTPC	351.0	2.8	67132	-0.2
ONGC	253.4	2.2	42152	5.3
POWERGRID	302.1	0.7	21033	15.1
RELIANCE	2875.6	1.0	171051	6.8
SBILIFE	1445.9	3.7	25290	-2.6
SBIN	819.6	3.5	131909	0.3
SUNPHARMA	1476.6	-0.9	47659	3.6
TATACONSUM	1142.7	-0.1	22387	0.3
TATAMOTORS	934.9	0.8	51108	0.3
TATASTEEL	172.8	1.8	37671	-1.0
TCS	3842.2	2.2	106641	7.1
TECHM	1324.3	4.4	27358	1.5
TITAN	3328.4	0.4	50190	7.6
ULTRACEMCO	10098.3	0.4	18883	1.7
UPL	540.6	1.7	25962	8.2
WIPRO	463.2	2.4	39110	-1.6

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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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