

Key Indices Update

Indices	Close	Change (%)
Nifty	22967.65	1.64 ↗
Sensex	75418.04	1.61 ↗
Midcap	11420.10	0.57 ↗
Smallcap	16911.90	0.19 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1217/1338

Key Data

Data	Current	Previous
Dow Jones	39,065.3	39,671.0
U.S. Dollar Index	105.06	104.91
Brent Crude (USD/BBL)	81.53	81.90
US 10Y Bond Yield (%)	4.48	4.42
India 10Y Bond Yield (%)	-	6.99

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	48768.60	2.06 ↗
NIFTYAUTO	23849.25	2.25 ↗
NIFTYENERG	41559.25	0.55 ↗
NIFTYFINSR	23559.00	1.67 ↗
NIFTYFMCG	55899.00	0.26 ↗
NIFTYIT	34042.85	1.28 ↗
NIFTYMEDIA	1877.40	0.35 ↗
NIFTYMETAL	9959.45	0.40 ↗
NIFTYPHARM	19216.35	0.52 ↘
NIFTYREALT	1030.40	1.13 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	7216.34	8.88%
Index Options	-55248.47	-21.40%
Stock Futures	9550.22	0.24%
Stock Options	943.21	7.10%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	4671	-33515	-110182
DII	146	39438	189500

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,441	1,800	24.9%

*Time horizon - 9-12 Months

*CMP as on May 23, 2024

Top News

- ✦ **InterGlobe Aviation** reported its Q4FY24 revenue at Rs 17,825.3cr which **grew by 25.9% YoY but declined by 8.4% QoQ.**
- ✦ **JK Lakshmi Cement** Q4FY24 consolidated **revenue** came in at Rs 1,780.8cr, **decline of 4.4% YoY but it increased by 4.6% QoQ.**

Technical

Refer Page 03-04

- ✦ **Nifty reclaimed its record high** and gained **over one and a half percent.**
- ✦ On the sectoral front, **auto, banking and IT** were among the top performers while defensive viz. **pharma and FMCG** were slightly on the backfoot.
- ✦ We expect the **prevailing tone to continue** and **alignment of the banking index** may further **induce the momentum**
- ✦ Stock of the Day - **ONGC.**

Derivatives

Refer Page 05-06

- ✦ With INR ~4700 cr worth buying in cash, FIIs **bought** stock futures of INR 9550 cr which was **majorly** a Short Covering.
- ✦ A blend of Short Covering & Fresh long formation by FIIs as they **bought** index futures worth INR 7216 cr.
- ✦ Nifty futures **added** 6% in its OI with Bank nifty futures reducing marginal.
- ✦ Significant **Put addition** in Near the Money strikes for Bank nifty inducing PCR-OI to 1.21.
- ✦ Longs formed in **ADANIENIT, TATASTEEL, BSOFT & EICHERMOT.**

Fundamental

Top News

- 01** **InterGlobe Aviation** reported its Q4FY24 revenue at Rs 17,825.3cr which **grew by 25.9% YoY but declined by 8.4% QoQ**. Its **net profit grew by 106% YoY but was down by 36.8% QoQ** to Rs 1894.8cr.
- 02** **JK Lakshmi Cement** Q4FY24 consolidated **revenue** came in at Rs 1,780.8cr, **decline of 4.4% YoY but it increased by 4.6% QoQ**. It reported **net profit** of Rs 162.1cr, **higher by 41.1% YoY and 7.9% QoQ**.
- 03** **Bikaji Foods International** reported its Q4FY24 revenue of Rs 520.8cr **higher by 12.8% YoY but it de-grew by 16.5% QoQ**. Its **net profit** jump significantly higher and came in at Rs 116.3cr which **grew by 200% YoY and 152.9% QoQ**.
- 04** **Wipro announced** that they have **appointed Sarat Chand as Regional Head and Managing Director of Northern Europe**. Sarat Chand will report to Wipro's Europe CEO Pierre Bruno.
- 05** **Brigade Group** announced that it has signed a **Joint development Agreement** to develop a Residential Project on Old Madras Road, Bengaluru spread across 6.9 acres with a **total development potential of around 0.8 Mn Sqft** and **Gross Development Value of Rs. 720cr**.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK	<ul style="list-style-type: none"> ✦ IndusInd Bank specializes in products such as vehicle finance, microfinance, personal loans and SME loans and caters to both individual and corporate customers.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q4FY24, it reported net interest income growth of 1.5% QoQ/15.1% YoY due to improvement in yields and healthy growth in assets. Advances/deposits increased by 18.4%/14.4% YoY while GNPA/NNPA declined by 6bps/2bps YoY.
*CMP (₹)	1,441	<ul style="list-style-type: none"> ✦ The bank is looking to increase its branches from existing 2,800 to 3,500 branches in the next 2 years. It is also invested a lot in creating a new data center, new data systems, and client-facing technologies.
^Target Price (₹)	1,800	<ul style="list-style-type: none"> ✦ We are positive on IndusInd Bank as there is potential in digital, mortgages, NRI and mortgages business & aims to grow with limited exposure to the unsecured lending, thus, neutralizing the risk arising in the system.
Upside	24.9%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at a 21%/25%/29% CAGR over FY24-26E and have a Buy rating with a target price of Rs 1,800.

*CMP as on May 23, 2024

^Time horizon - 9-12 Months

Technicals

Reclaimed a new high. Positive tone to continue.

NIFTY

22967.65 ↗ 369.85 (1.64%)

S1

22840

S2

22750

R1

23100

R2

23400

Technical Chart : Daily



- ✦ **Nifty** reclaimed **its record high** and gained **over one and a half percent**.
- ✦ On the sectoral front, **auto, banking and IT** were among the top performers while defensive viz. **pharma and FMCG** were slightly on the backfoot.
- ✦ We expect the **prevailing tone to continue** and **alignment of the banking index** may further **induce the momentum**
- ✦ We are now **eyeing the 23,100-23,400 zone** in Nifty and expect the **22,600-22,800 zone** to offer a **cushion in case of any dip**.

BANKNIFTY

48768.60 ↗ 986.65 (2.06%)

S1

48400

S2

48000

R1

49200

R2

49600

Technical Chart : Daily



- ✦ Banking index **opened on a positive note** and remained **strong as the day progressed** to settle higher **gaining over two percent**.
- ✦ All most **all banking majors** contributed to the move and closed on **the positive note**. **HDFC Bank, ICICI Bank and Axis Bank** contributed the maximum.
- ✦ It has registered a **decisive breakout from the small base** and reclaimed its **short term moving averages**.
- ✦ We are now **eyeing 49200 and 49600 zone** in the banking index in the short term.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ONGC	BUY	283.45	283-285	276	300

Technical Chart : Daily



- ✦ We are seeing **strong action in the PSU basket** and **ONGC** is expected to witness **fresh upward momentum** hereon.
- ✦ After a **strong rally**, stock has been witnessing **price and time wise correction** from last **more than 2 months**.
- ✦ Following **price action and volumes activity**, price looks set to **register a breakout from the corrective phase** and resume **its prior trend**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SAREGAMA	466.35	13.51 ↗
	RVNL	372.25	9.04 ↗
	MAZDOCK	3125.75	8.59 ↗
	PNBHOUSING	798.65	7.15 ↗
	BDL	2810.55	6.51 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MOTHERSON	137.35	3.04 ↗	
ACC	2616.40	2.87 ↗	
CONCOR	1105.85	2.22 ↗	
PERSISTENT	3568.40	1.97 ↗	
BHARTIARTL	1374.05	1.94 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ADANIANT	3387.30	7.84 ↗
	ADANI PORTS	1443.35	4.73 ↗
	IDEA	14.05	4.07 ↗
	VOLTAS	1347.50	3.84 ↗
	LT	3585.40	3.60 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DEEPAKNTR	2334.90	5.22 ↘	
LUPIN	1632.65	4.85 ↘	
NATIONALUM	191.15	3.22 ↘	
VEDL	472.70	2.94 ↘	
SUNPHARMA	1495.10	2.87 ↘	

Bullish Charts	Name	Price	Price %
	AXISBANK	1165.25	3.49 ↗
	BIOCON	315.50	2.45 ↗
	IGL	454.35	2.96 ↗
	M&M	2609.20	3.50 ↗
	VOLTAS	1347.50	3.84 ↗

Name	Price	Price %	Bearish Charts
BATAINDIA	1355.95	0.77 ↘	
MFSL	960.90	1.74 ↘	
SUNPHARMA	1495.10	2.87 ↘	
UPL	510.85	0.91 ↘	
ZEEL	148.55	1.79 ↘	

Derivatives

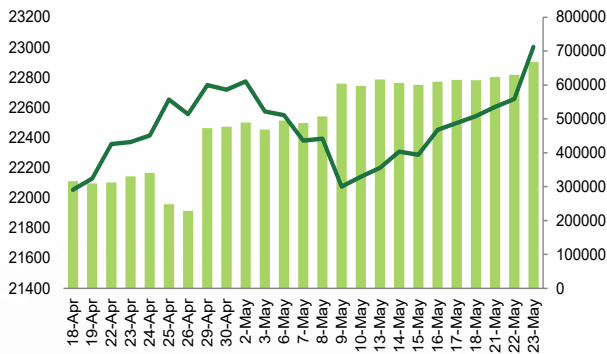
Short Covering seen in Index Heavyweights as FIIs reduced substantial Shorts.

Nifty

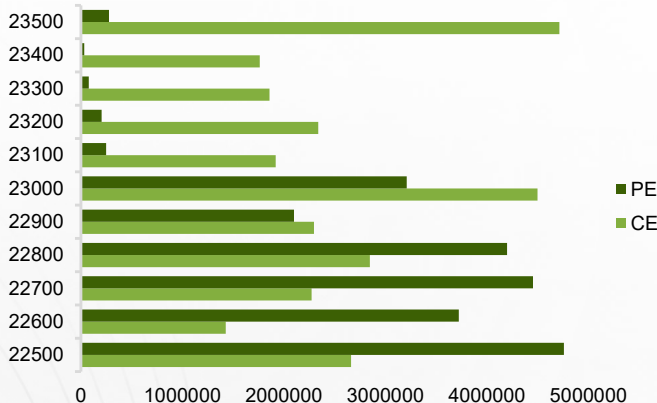
Nifty	23002.70
OI (In contracts)	668465
CHANGE IN OI (%)	6.00
PRICE CHANGE (%)	1.50
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 22,862 with 6% OI addition. IVs rose, now at 15.6%.
- ✦ Index gained more than one and half a percent to witness a record close at around 23,000. Some Long formation was also visible in its futures. Almost all sectors contributed to the move wherein BANKING & RELIANCE & IT contributed the most. Now with bias from FIIs looks to get shifted, expect Further Short Covering. **We Continue to believe that one should be Positively Biased with trailing Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

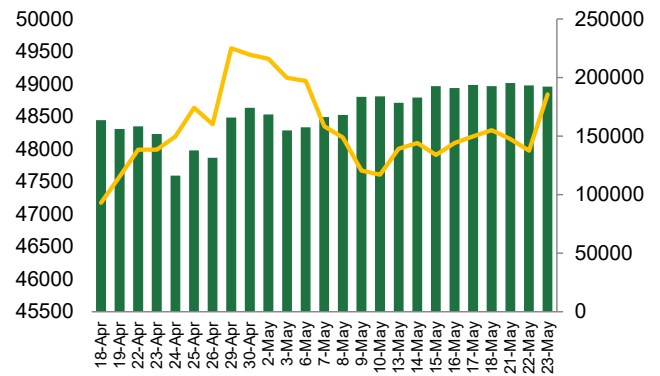


Banknifty

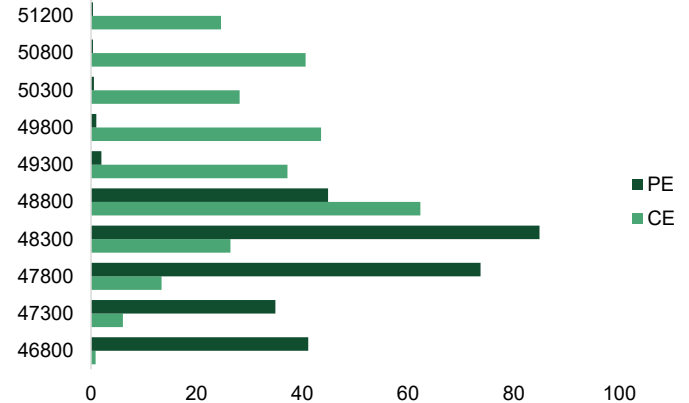
Banknifty	48838.65
OI (In lakhs)	192123
CHANGE IN OI (%)	-0.50
PRICE CHANGE (%)	1.80
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 48,561 with marginal OI reduction. Plentiful Put addition seen in Near the Money strikes.
- ✦ Banking Index gained over 2% & closed around 48,800 mark. No major change in OI was seen in its futures. All majors ended in green with AXISBANK, HDFCBANK & ICICIBANK contributing the most. With the index managing to close above 48,350, we believe further positivity can't be ruled out. It's reasonable to 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 %
INDIGO	4407.55	0.9	19641	7.4
TATASTEEL	175.55	1.3	48434	4.7
BSOFT	617.5	2.3	14874	4.5
EICHERMOT	4854.2	3.1	20167	4.2
HDFCLIFE	567.4	0.9	44163	3.4

Short Buildup

Symbol	Price	Price %	OI	OI %
LUPIN	1635.05	-4.9	23611	24.7
DEEPAKNTR	2336.7	-5.4	7201	19.3
PAGEIND	35266.7	-1.0	19762	12.1
SUNPHARMA	1495.05	-3.1	51123	11.2
MFSL	964.8	-1.6	9160	8.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3400.2	8.2	52274	7.1
ADANIPTS	1445.0	4.6	93050	1.3
APOLLOHOSP	5973.1	1.5	17331	3.0
ASIANPAINT	2907.5	0.5	67334	-1.5
AXISBANK	1165.4	3.1	90867	1.1
BAJAJ-AUTO	8996.8	1.8	20153	-3.1
BAJAJFINSV	1612.9	1.6	19923	-2.6
BAJFINANCE	6846.0	1.4	71204	-0.3
BHARTIARTL	1375.0	2.0	77142	3.1
BPCL	648.6	0.9	32710	-2.0
BRITANNIA	5282.4	0.3	12695	0.9
CIPLA	1492.1	0.3	16929	-6.4
COALINDIA	497.8	-0.9	26511	-2.2
DIVISLAB	4113.2	1.0	15919	1.6
DRREDDY	5896.1	0.1	23176	-2.5
EICHERMOT	4854.2	3.1	20167	4.2
GRASIM	2454.8	0.4	16013	-1.6
HCLTECH	1355.9	0.8	67321	-1.8
HDFCBANK	1494.4	2.0	370560	-3.7
HDFCLIFE	567.4	0.9	44163	3.4
HEROMOTOCO	5144.9	2.9	25905	-1.1
HINDALCO	679.0	-0.9	38179	5.2
HINDUNILVR	2383.2	0.7	63319	-0.2
ICICIBANK	1135.9	1.9	110343	-6.8
INDUSINDBK	1444.1	2.4	59629	-2.8

Stock Dynamics

- Once again, **INDIGO** traded within a narrow range with a 7.4% increase in open interest. Maintain long positions with a stop loss at 4280.
- Ending its one month long consolidation, **EICHERMOT** surged sharply with 4.2% OI addition. Maintain longs with stop at 4740.
- Reacting to its news, **LUPIN** witnessed a sharp cut in price with huge OI addition of 24.7%. The immediate support for the stock lies at 1580.
- In response to its latest numbers, **PAGEIND** experienced a sharp decline with a 12.1% increase in open interest. It is advisable to avoid initiating new long positions.
- TATASTEEL** traded on a positive note with 4.7% OI addition. Continue holding longs with stop at 168.
- Following recent news, **DEEPAKNTR** experienced a significant price drop along with substantial increase in open interest of 19.3%. The stock's immediate support level is at 2300.

Symbol	Price	Price %	OI	OI %
INFY	1473.1	1.0	126283	-2.7
ITC	441.7	0.1	75853	-11.8
JSWSTEEL	918.1	0.2	24864	-1.4
KOTAKBANK	1711.2	0.6	109631	-3.8
LT	3588.5	3.5	104116	-5.9
LTIM	4828.9	0.8	26687	3.2
M&M	2605.1	3.3	43445	1.7
MARUTI	12922.8	3.0	50650	0.1
NESTLEIND	2481.7	0.3	30854	-1.9
NTPC	372.6	-0.4	64374	-0.1
ONGC	284.2	2.0	42339	-4.3
POWERGRID	320.1	-1.9	17064	-2.4
RELIANCE	2975.7	1.7	159704	-2.9
SBILIFE	1447.8	1.3	25477	1.2
SBIN	832.9	1.6	126353	-7.6
SUNPHARMA	1495.1	-3.1	51123	11.2
TATACONSUM	1111.7	-0.2	25810	-0.1
TATAMOTORS	964.9	1.5	58706	-4.9
TATASTEEL	175.6	1.3	48434	4.7
TCS	3895.9	1.6	83057	-5.0
TECHM	1338.7	0.6	25904	-2.4
TITAN	3454.6	2.0	42825	-2.4
ULTRACEMCO	10179.8	2.6	19822	-0.7
UPL	512.6	-0.9	31287	6.1
WIPRO	465.8	0.8	45738	1.9

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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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