

Key Indices Update

Indices	Close	Change (%)
Nifty	21884.50	5.93 ↓
Sensex	72079.05	5.74 ↓
Midcap	49150.80	7.88 ↓
Smallcap	15692.15	8.23 ↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	223/2392

Key Data

Data	Current	Previous
Dow Jones	38,711.3	38,571.0
U.S. Dollar Index	104.15	104.05
Brent Crude (USD/BBL)	77.16	78.17
US 10Y Bond Yield (%)	4.33	4.39
India 10Y Bond Yield (%)	7.03	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47197.25	7.42 ↓
NIFTYAUTO	23274.65	2.99 ↓
NIFTYENERG	37880.50	11.87 ↓
NIFTYFINSR	22421.25	8.18 ↓
NIFTYFMCG	55379.75	1.33 ↑
NIFTYIT	32481.15	0.09 ↓
NIFTYMEDIA	1808.45	6.25 ↓
NIFTYMETAL	9018.40	10.25 ↓
NIFTYPHARM	18697.90	0.88 ↓
NIFTYREALT	983.40	8.95 ↓

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-9843.44	5.30%
Index Options	11325.33	9.89%
Stock Futures	224.61	0.40%
Stock Options	-1388.02	43.05%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-12436	-5585	-127693
DII	-3319	-1407	205349

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ASIANPAINT	Paints	2,858	3,465	21.3%

*Time horizon - 9-12 Months

*CMP as on Jun 04, 2024

Top News

- ✦ **LTIMindtree** announced that it has **expanded its partnership with SAP**, to deliver innovations for complex manufacturing industries.
- ✦ **Container Corporation of India** and **Shipping Corporation of India** signed an **MOU** as they intend to explore business opportunities.

Technical

Refer Page 03-04

- ✦ **Nifty plunged sharply lower** today and **lost nearly 6%**, erasing the gains of the **last four months**.
- ✦ All the key sectors, **barring FMCG**, were **beaten down** badly wherein **PSUs, energy and metal** were among the top losers.
- ✦ After the sharp decline, we expect **choppiness to continue** so participants should **limit their trades** and wait for **some stability**.
- ✦ Stock of the Day - **MARICO**.

Derivatives

Refer Page 05-06

- ✦ Formation of 91k Shorts & Reduction of 67k Longs by FIIs as they **sold** Index futures worth INR 9843 cr.
- ✦ Nifty & Bank nifty futures **added** 3.4% & 11.7% in their OI respectively.
- ✦ Substantial **rise** in IVs despite events getting unfolded; Nifty @ 28.7% & Banknifty @ 34.9%.
- ✦ Nifty 22,000 & Bank nifty 47,000 calls **added** substantial OI reducing PCR-OI for both the indices.
- ✦ Shorts formed in **SBIN, ABB, BHEL, LT & ASHOKLEY**.

Fundamental

Top News

- 01** **LTIMindtree** announced that it has **expanded its partnership with SAP**, to deliver innovations for complex manufacturing industries. The collaboration aims **to tackle the unique challenges** of this sector, **offering streamlined solutions** that enhance efficiency, reduce costs, and ensure seamless upgrades.
- 02** **Container Corporation of India** and **Shipping Corporation of India** signed an **MOU** as they intend to explore business opportunities for leveraging the advantage of each other's **infrastructure and experience in synergy** to offer seamless and **cost effective end-to-end logistics services** to customers under a single window.
- 03** **Wipro** announced that it has **partnered with Zscaler** to introduce **Wipro Cyber X-Ray**, an AI-assisted decision support platform which would empower **enterprise CXOs** to make **optimized security investment decisions** and communicate cyber values to senior leadership and the board.
- 04** **GPT Infraprojects** announced that it has bagged the order from **Rail Vikas Nigam** worth **Rs 547cr on EPC basis** for Construction of Viaduct Portion of Elevated Corridor, NHA Office Building, other miscellaneous works, including electrification & lighting, construction of Six Lane Elevated **Kona Expressway in West Bengal**.
- 05** **Deep Industries** informed that it has received a **Letter of Award** from **Oil and Natural Gas Corporation**, Kakinada for **Hiring of DPDU for processing gas** for 10 months. The total estimated value of the award is ~Rs 56cr.

Stock for Investment | Asian Paints Ltd.

Stock Symbol	ASIANPAINT
Sector	Paints
*CMP (₹)	2,858
^Target Price (₹)	3,465
Upside	21.3%

- + **Asian Paints** is **9th largest paint company globally** and **market leader** in India which **manufactures** wide range of **coatings** and offers **wall coverings, adhesives** and **other services**.
- + During **Q4FY24**, its **revenue declined** by **0.6% YoY/4.1% QoQ** despite **volume growth** of **10%** due to **price cuts**, down **trading** and **weak demand sentiments**. **Gross profit grew** by **2.2% YoY**, however, **declined** by **3.9% QoQ** while **margins improved** by **121bps/10bps YoY/QoQ**.
- + The company's **capacity expansion** is on track as it **acquired land** with capacity of **4 lakh KL p.a.** in MP via **Greenfield** and the target is to bring into **use** by **CY28**. Besides, few **brownfield expansions** are expected Maharashtra wherein capacity of **1.2 lakh KL p.a.**
- + Going forward, **management** remains **optimistic** given the **signs of pickup** in **rural areas**, also the **focus remains** on **growing the bottom** of the **pyramid products** which has **strong opportunities**. Further, they would continue with **innovations, expanding reach** for Home décor as well as **strengthening industrial business**.
- + Financially, we estimate its **Revenue/EBITDA/PAT** to grow at **12.5%/16.2%/16.6% CAGR** over **FY24-26E** and thus maintain **Buy** with a **target price** of **Rs 3,465**.

*CMP as on Jun 04, 2024
^Time horizon - 9-12 Months

Technicals

Tested its long term moving average. Wait for some stability and focus on risk management.

NIFTY
21884.50 ↘ 1379.40 (5.93%)

S1	S2	R1	R2
21400	21200	22400	22600

Technical Chart : Daily



✦ **Nifty plunged sharply lower** today and **lost nearly 6%**, erasing the gains of the **last four months**.

✦ All the key sectors, **barring FMCG**, were **beaten down** badly wherein **PSUs, energy and metal** were among the top losers.

✦ After the sharp decline, we expect **choppiness to continue** so participants should **limit their trades** and wait for **some stability**.

✦ Traders can **utilise this opportunity to accumulate quality stocks** that are available **at good bargains**

BANKNIFTY
46928.60 ↘ 4051.35 (7.95%)

S1	S2	R1	R2
46350	45000	48500	50000

Technical Chart : Daily



✦ **Banking index** plunged **sharply lower** on the **election result day** and closed **lower losing over 4000 points or 4 percent**.

✦ **Selling pressure** was **wide spread** across the banking stocks. Wherein **ICICI Bank, HDFC Bank and SBIN** remained the top losers.

✦ It has tested its **long term moving average** i.e. 200 DEMA, placed around 46300 zone.

✦ Traders should **limit the position** and **wait for some stability** in the market.

Technicals

Stock of the day

MARICO

Recom.

BUY

CMP (₹)

614.55

Range*

610-615

SL

594

Target

650

Technical Chart : Daily



- ✦ We are seeing **decent strength in the FMCG sector** and **MARICO is leading** from the front.
- ✦ It has **formed a fresh buying pivot holding above its short term moving average** indicates momentum in place.
- ✦ stock has **rebounded higher with noticeable volumes** finding support around its **previous resistance zone** highlights **inherent strength** in price.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
UTIAMC	935.25	1.08 ↗
KPRMILL	810.65	0.84 ↗
INOXLEISUR	508.85	0.61 ↗
GSPL	285.95	2.37 ↘
HAPPSTMNDS	765.15	2.52 ↘

Name	Price	Price %
GODREJCP	1348.45	3.21 ↗
RECLTD	452.20	25.19 ↘
IDEA	12.65	20.94 ↘
BHEL	246.55	20.84 ↘
SAIL	133.05	20.02 ↘

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
DABUR	578.20	6.13 ↗
HINDUNILVR	2496.30	5.96 ↗
COLPAL	2809.75	4.56 ↗
MARICO	614.55	3.44 ↗
GODREJCP	1348.45	3.21 ↗

Name	Price	Price %
RECLTD	452.20	25.19 ↘
PFC	426.75	23.08 ↘
ADANIPTS	1248.95	21.15 ↘
IDEA	12.65	20.94 ↘
BHEL	246.55	20.84 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BRITANNIA	5325.10	3.04 ↗
HEROMOTOCO	5310.70	2.91 ↗
MARICO	614.55	3.44 ↗
SUNTV	692.10	2.90 ↗
UBL	1925.75	2.64 ↗

Name	Price	Price %
BANDHANBNK	177.25	9.13 ↘
CHAMBLFERT	351.95	13.55 ↘
GMRINFRA	76.60	13.25 ↘
RBLBANK	224.20	14.18 ↘
ZEEL	138.85	11.16 ↘

Bearish Charts

Derivatives

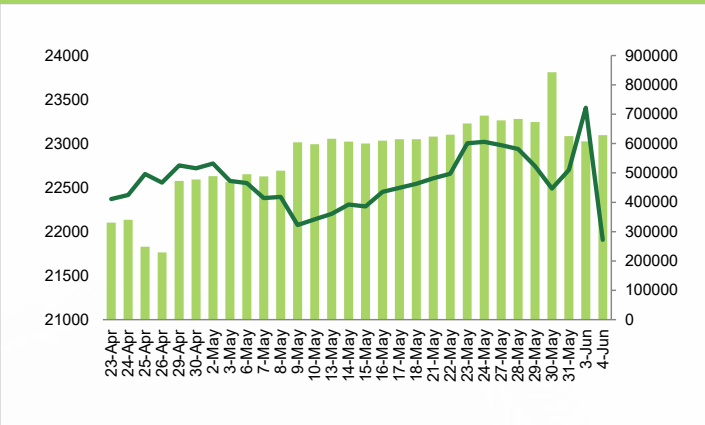
FII's Shorting & Rising IVs not a great Combination. Try Exiting Longs on Bounce.

Nifty

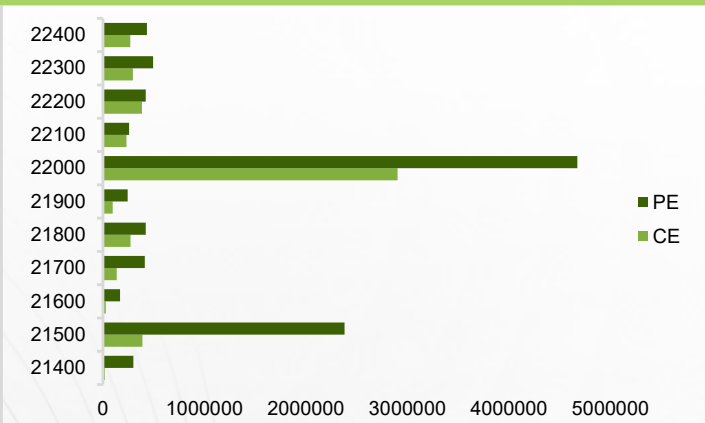
Nifty	21908.15
OI (In contracts)	628354
CHANGE IN OI (%)	3.40
PRICE CHANGE (%)	-6.40
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 22,284 with 3.4% OI addition. Significant rise in IVs, now at 28.7%.
- ✦ Rising trend line acting as a major hurdle as the Index reacted negatively on the Elections Outcome day and lost nearly 6%. Meanwhile some OI addition was seen in its futures. Barring FMCG, all major sectors were under tremendous pressure. With the rise in IVs despite the event behind us & the deterioration of the structure, we believe there is further Negativity on the cards. **One should NOT be looking for Fresh Longs and look for exiting on bounce.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

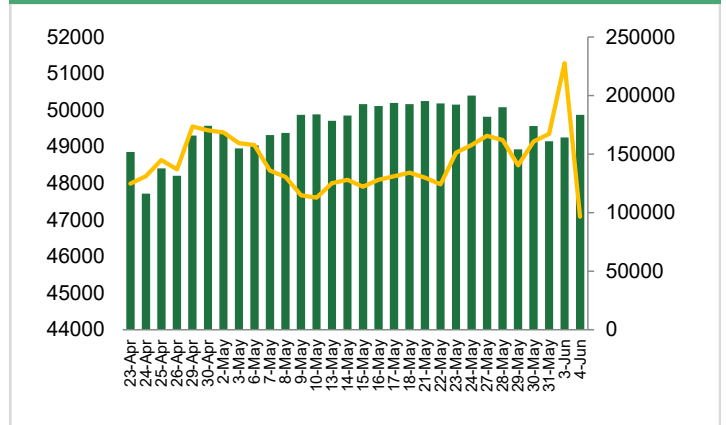


Banknifty

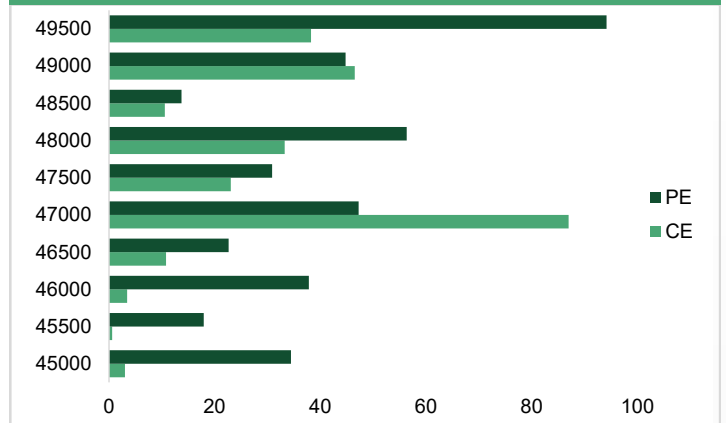
Banknifty	47088.55
OI (In lakhs)	183429
CHANGE IN OI (%)	11.70
PRICE CHANGE (%)	-8.20
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below VWAP of 48,319 with 11.7% OI addition. PCR-OI reduced with rise in IVs.
- ✦ Underperforming the benchmark, Bank nifty Index lost nearly 12% with substantial OI addition; to the tune of 12%. All majors ended in red with PSU names losing the most. Going forward, data points indicate there is nothing much for bulls to be happy & the index may witness further selling pressure. **It's Prudent to Hold on for Fresh Longs and Wait for Clarity.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MARICO	617.4	3.3	9455	14.9
GODREJCP	1351.3	2.9	12732	6.0
HEROMOTOCO	5332.05	2.9	24309	5.2
HINDUNILVR	2479.45	5.7	64675	2.9
BRITANNIA	5335.7	2.6	11975	2.3

Short Buildup

Symbol	Price	Price %	OI	OI %
BALKRISIND	2909.35	-5.3	6074	9.0
BHARATFORG	1452.1	-10.4	11868	8.6
ABB	7677.15	-12.4	9468	8.2
SBIN	776.45	-14.7	117953	7.8
PIIND	3609.75	-1.8	5788	7.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2945.9	-19.8	43856	-4.8
ADANIPTS	1247.2	-21.4	75593	-14.7
APOLLOHOSP	5855.2	-0.6	17430	-4.3
ASIANPAINT	2841.7	-0.7	57121	-2.8
AXISBANK	1133.4	-7.9	73209	-4.7
BAJAJ-AUTO	9180.2	-1.5	16451	-5.4
BAJAJFINSV	1478.0	-6.8	21633	-3.3
BAJFINANCE	6490.5	-6.4	69535	1.9
BHARTIARTL	1301.2	-7.2	84185	-1.0
BPCL	582.1	-13.3	32948	-0.2
BRITANNIA	5335.7	2.6	11975	2.3
CIPLA	1464.6	0.0	15445	-1.2
COALINDIA	442.6	-14.2	25293	3.6
DIVISLAB	4333.4	-0.3	11942	-2.0
DRREDDY	5754.3	-1.3	19616	-1.0
EICHERMOT	4508.6	-4.1	19224	-1.9
GRASIM	2261.7	-5.2	15276	-3.9
HCLTECH	1309.6	-1.2	60006	1.5
HDFCBANK	1487.9	-6.0	343011	-2.4
HDFCLIFE	532.9	-3.6	42366	-3.4
HEROMOTOCO	5332.1	2.9	24309	5.2
HINDALCO	649.3	-7.2	35558	-8.0
HINDUNILVR	2479.5	5.7	64675	2.9
ICICIBANK	1072.4	-8.1	118604	2.0
INDUSINDBK	1395.9	-9.3	49776	1.6

Stock Dynamics

- Despite severe selling pressure in the markets, **HINDUNILVR** traded strongly with sharp rise in price. One should continue to hold Longs with stop at 2420.
- HEROMOTOCO** saw a sharp recovery in the latter half of the day with OI buildup of 5.2%. Continue holding longs with stop at 5200.
- MARICO** surged sharply after testing its support zone with OI addition of 14.9%. Maintain long positions with a stop at 590.
- SBIN** saw a sharp decline in price with 7.8% OI addition. For fresh entry wait for the stock to stabilize above 800 levels.
- BHARATFORG** witnessed huge sell of due to negative sentiment in the market. The next support for the stock lies at 1390.
- BALKRISIND** fell sharply but saw some recovery in the second half. The immediate support for the stock lies at 2860 levels.

Symbol	Price	Price %	OI	OI %
INFY	1397.9	-1.4	125512	-1.4
ITC	416.0	-2.4	68215	-0.2
JSWSTEEL	843.8	-8.3	21337	-3.1
KOTAKBANK	1641.3	-5.0	107717	3.0
LT	3384.9	-12.9	91633	6.8
LTIM	4595.9	-1.0	24457	-2.7
M&M	2578.5	-2.7	38077	6.3
MARUTI	12188.2	-2.9	42482	-2.2
NESTLEIND	2432.2	2.5	30455	-8.4
NTPC	332.8	-15.6	66329	-9.6
ONGC	237.2	-17.1	41706	-10.3
POWERGRID	296.2	-12.8	17520	3.1
RELIANCE	2796.3	-8.0	155552	-3.3
SBILIFE	1341.3	-4.3	26218	-1.9
SBIN	776.5	-14.7	117953	7.8
SUNPHARMA	1435.9	-1.9	47225	-5.0
TATACONSUM	1089.6	1.3	24840	-8.3
TATAMOTORS	900.1	-5.4	53028	-2.4
TATASTEEL	159.2	-9.3	39334	-1.4
TCS	3728.6	-0.1	99746	2.4
TECHM	1241.7	-0.8	27448	-3.6
TITAN	3234.1	-1.6	47268	2.3
ULTRACEMCO	9931.6	-5.6	19212	-0.2
UPL	496.4	-6.8	25156	-1.0
WIPRO	439.9	-1.4	41910	-3.6

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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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