

Key Indices Update

Indices	Close	Change (%)
Nifty	22200.55	0.08 ↓
Sensex	72987.03	0.16 ↓
Midcap	50707.75	0.96 ↗
Smallcap	16457.45	0.58 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1529/991

Key Data

Data	Current	Previous
Dow Jones	39,908.0	39,558.1
U.S. Dollar Index	104.21	105.06
Brent Crude (USD/BBL)	82.91	82.78
US 10Y Bond Yield (%)	4.34	4.45
India 10Y Bond Yield (%)	7.09	7.11

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47709.30	0.31 ↓
NIFTYAUTO	22739.10	0.59 ↓
NIFTYENERG	39936.65	1.12 ↗
NIFTYFINSR	22988.85	0.13 ↓
NIFTYFMCG	54595.90	0.83 ↓
NIFTYIT	33130.45	0.02 ↗
NIFTYMEDIA	1770.80	0.60 ↓
NIFTYMETAL	9383.15	0.39 ↗
NIFTYPHARM	18882.35	0.11 ↗
NIFTYREALT	965.05	1.03 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-1967.14	0.27%
Index Options	-33118.09	-12.79%
Stock Futures	-2792.83	0.26%
Stock Options	-721.39	2.15%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2833	-36373	-113040
DII	3788	30288	181312

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	IT	3,880	4,615	18.9%

*Time horizon - 9-12 Months

*CMP as on May 15, 2024

Top News

- ✦ **Berger Paints** announced that during **Q4FY24** its consolidated revenue from operations was **Rs 2,520cr declining by 12.5% QoQ**.
- ✦ **LIC Housing Finance** announced that during **Q4FY24** its revenue from operations was **Rs 6,936cr, up by 2.1% QoQ/8.1% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty** took a **breather after three days of rebound** and ended almost unchanged.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **energy and realty** edged higher while **FMCG and auto** closed in the red.
- ✦ We reiterate our **cautious view on the Nifty index** citing the **hurdle at the 22,300-22,400 zone**.
- ✦ Stock of the Day - **PFC**.

Derivatives

Refer Page 05-06

- ✦ FIIs selling continues, with **cash selling** of 2833 cr, they **sold stock futures** worth INR 2793 cr.
- ✦ Banknifty futures **added** 5.3% in its OI as probable Shorts whereas Nifty futures **reduced** some.
- ✦ Nifty 22,200 & 22,300 CE added over 1 Lakh contracts in OI each, **reducing PCR-OI to 0.92**.
- ✦ Shorts formed in **GRANULES, COLPAL, BERGEPAIN & PNB**.
- ✦ Long formations seen in names like **METROPOLIS, CUMMINSIND, BPCL & INDIGO**.

Fundamental

Top News

01

Berger Paints announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 2,520cr declining** by **12.5% QoQ**, however, **increased** by **3.1% YoY**. **EBITDA** in **Q4FY24** was **Rs 351cr** with a **de-growth** of **27% QoQ/4.8% YoY** while **PAT** was **Rs 223cr declining sequentially** by **25.8%**, however, **increased** on **YoY basis** by **19.7%**. The board approved the recommendation of payment of **dividend** of **Rs 3.5/share**.

02

LIC Housing Finance announced that during **Q4FY24** its **revenue from operations** was **Rs 6,936cr, up** by **2.1% QoQ/8.1% YoY**. **PAT** during the quarter was **Rs 1,091cr, declining** by **6.2% QoQ/7.6% YoY**. **GNPA/NNPA** stood at **3.31%/1.63%**. The board recommended **dividend** of **Rs 9/share** subject to approval of shareholders.

03

Redington announced that its consolidated **revenue from operations** during **Q4FY24** was **Rs 22,433cr declining** by **4.6% QoQ**, however, **increased** by **2.7% YoY** while **EBITDA declined** by **11.2% QoQ/15.4% YoY** to **Rs 459cr**. **PAT** during the quarter **declined** by **6.9% QoQ/1.4% YoY** to **Rs 324cr**. Its key geographies such as **India increased** by **9% YoY** while **Kingdom of Saudi Arabia grew** by **15% YoY**.

04

Mankind Pharma announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 2,441cr declining** by **6.4% QoQ**, however, **increased** by **18.9% YoY**. **EBITDA** during the quarter was **Rs 594cr, declining** by **2.9% QoQ** while it **increased** by **41.5% YoY**. **PAT increased** by **3.6% QoQ/62.3% YoY** to **Rs 477cr**. During **FY24**, the company incurred **capex** of **Rs 389cr**.

05

Dixon Technologies announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 4,658cr declining** by **3.3% QoQ** while it **increased** by **52% YoY**. **EBITDA declined sequentially** by **1.1%**, however, it **increased** by **16.7% YoY** to **Rs 182cr**. **PAT** during the quarter **increased** by **0.2% QoQ/20.7% YoY** to **Rs 97cr**. The board recommended **final dividend** of **Rs 5/share**.

Stock for Investment

Tata Consultancy Services Ltd.

Stock Symbol TCS

Sector IT

*CMP (₹) 3,880

^Target Price (₹) 4,615

Upside 18.9%

✦ **TCS** is an **IT services, consulting** and **business solutions** company offering **cognitive powered, integrated portfolio of business, technology** and **engineering services** and **solutions**.

✦ TCS reported a **healthy set of numbers** for **Q4FY24** with **constant currency** revenue growth of **2.2% YoY**, robust **margin improvement** to 150bps YoY and 98bps QoQ **to 26%**. Also, it won multi-year order win of USD 13.2bn in Q4FY24 (42.7bn for FY24) and this signals improving performance ahead.

✦ Management commentary suggested that the situation is seeing **gradual improvement** and **expects revival** for **FY25** to be better as compared to FY24. For margins, the plan is to **scale** it in between **26-28%** in the **next 2-3 years**

✦ We continue to **remain optimistic** on the growth of TCS given its **leadership position, healthy portfolio** and investment towards **newer technologies** and platform.

✦ Financially, we have estimated its **revenue/EBIT** to **grow** at **11%/14.7% CAGR** over **FY24-26E** and maintain our **Buy** rating on the stock with the revised target price upwards to **Rs 4,615**.

*CMP as on May 15, 2024

^Time horizon - 9-12 Months

Technicals

Breather on the expected line. Continue with stock-specific approach.

NIFTY

22200.55 ↓17.30 (0.08%)

S1

21950

S2

22100

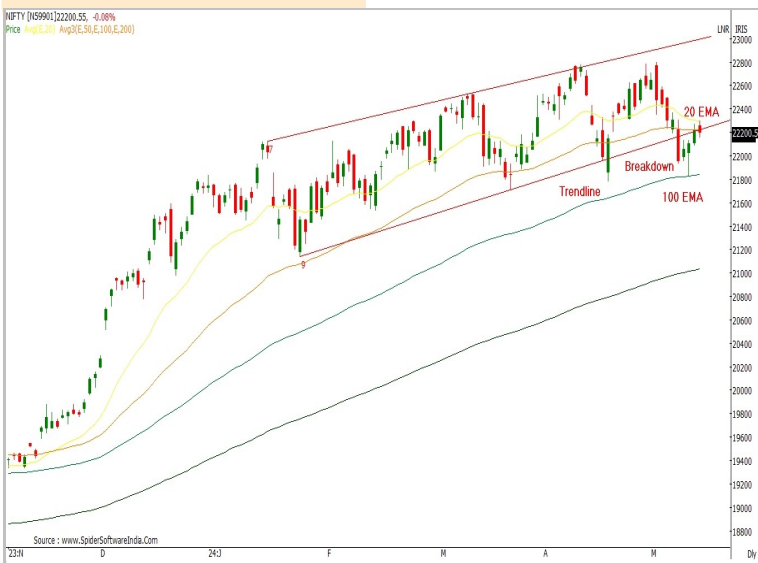
R1

22310

R2

22400

Technical Chart : Daily



- ✦ **Nifty** took a **breather** after three days of rebound and ended almost unchanged.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **energy and realty** edged higher while **FMCG and auto** closed in the red.
- ✦ We reiterate our **cautious view** on the **Nifty index** citing the **hurdle at the 22,300 -22,400 zone**.
- ✦ Apart from the **domestic factors**, we suggest keeping a close **watch on the US markets** for cues.

BANKNIFTY

47687.45 ↓172.00 (0.36%)

S1

47500

S2

47200

R1

48100

R2

48400

Technical Chart : Daily



- ✦ **Banking index** took a **breather** after two days of recovery and closed the session lower by 170 points.
- ✦ **Mixed trend** continued among the banking majors. Wherein **HDFC Bank and Indusind Bank** closed in red. While **ICICI Bank and Axisbank** inched higher.
- ✦ It has an **intermediate hurdle** around **48100** which **coincides with short term moving average** i.e. 20 DEMA.
- ✦ **Stay stock specific** and **focus on the stocks** which are showing **higher relative strength**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	436.80	435-438	423	465

Technical Chart : Daily



- ✦ We are seeing **decent traction in the power related stocks** and technically **PFC** is offering **fresh buying opportunity**.
- ✦ The stock has **rebounded swiftly finding support** around the **neckline of the inverse head and shoulder pattern**.
- ✦ Also, which coincides with **moving averages ribbon** highlights **strong support zone** for the stock.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	BRIGADE	1081.15	7.89 ↗
	JUBLINGREA	548.50	7.21 ↗
	BSE	2840.90	5.90 ↗
	KEC	760.75	5.67 ↗
	CGPOWER	641.50	5.39 ↗

Name	Price	Price %	Range Breakout/ Breakdown
OBEROIRLTY	1574.15	3.61 ↗	
INDIGO	4295.50	3.57 ↗	
TATACONSUM	1068.90	1.52 ↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SIEMENS	7119.30	6.89 ↗
	COALINDIA	467.85	4.27 ↗
	CIPLA	1406.70	3.64 ↗
	OBEROIRLTY	1574.15	3.61 ↗
	INDIGO	4295.50	3.57 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
COLPAL	2672.55	5.23 ↘	
AARTIIND	621.90	4.76 ↘	
ICICIPRULI	577.05	3.37 ↘	
MGL	1285.10	2.49 ↘	
AUBANK	622.95	2.47 ↘	

Bullish Charts	Name	Price	Price %
	BPCL	625.05	3.15 ↗
	COALINDIA	467.85	4.27 ↗
	INDIGO	4295.50	3.57 ↗
	MFSL	1000.50	2.49 ↗
	PFC	436.55	3.55 ↗

Name	Price	Price %	Bearish Charts
AARTIIND	621.90	4.76 ↘	
AUBANK	622.95	2.47 ↘	
BERGEPAIN	485.10	1.91 ↘	
TATAMOTORS	947.30	1.80 ↘	
UBL	1887.20	1.46 ↘	

Derivatives

Bank nifty futures added 5% OI as FII's Shorting Continues.

Nifty

Nifty	22287.05
OI (In contracts)	600553
CHANGE IN OI (%)	-1.00
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

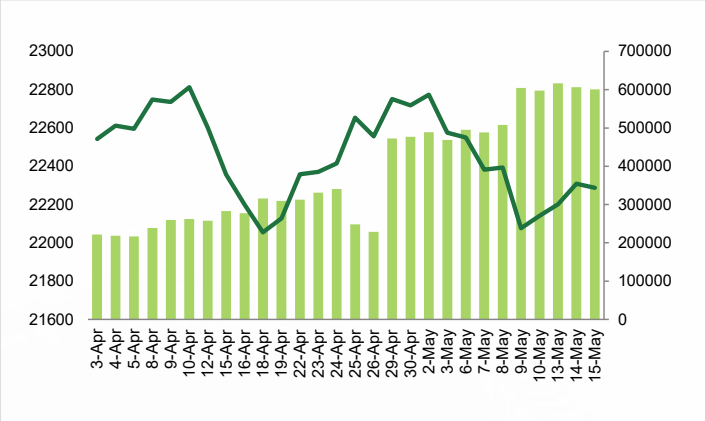
- ✦ Nifty futures closed above VWAP of 22,282 with marginal OI reduction. 22,200-300 strike calls added substantial OI.
- ✦ Trading in a range, Index ended the session on a flattish note. No major change in OI was seen. A mixed trend from the sectoral front was seen wherein ENERGY & REALTY edged higher whereas FMCG & AUTO were among the top losers. With substantial Shorting by FIIs, Index is facing the supply at higher levels however we believe the downside is also protected. **It's reasonable to Be Positively Biased with a Stock Specific Approach.**

Banknifty

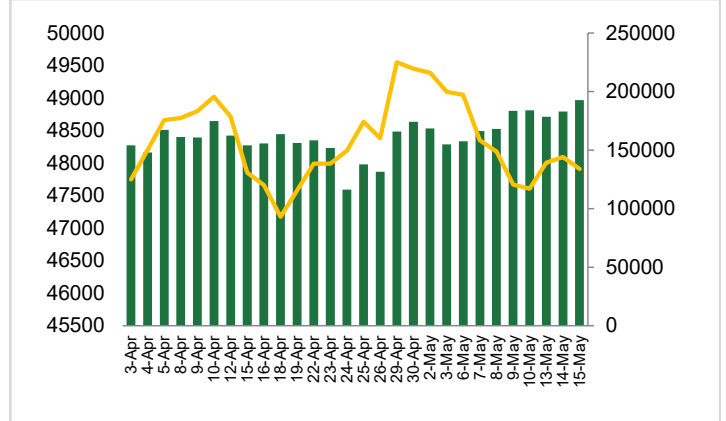
Banknifty	47908.55
OI (In lakhs)	192681
CHANGE IN OI (%)	5.30
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Bank nifty futures closed around VWAP of 47,950 with an OI addition of 5.3%. No major change in IVs & PCR- OI seen.
- ✦ 48,000 zone acting as a resistance as the Index ended the session losing one third of a percent. Meanwhile some OI was also added in its futures. Mixed participation from the majors continuing with HDFCBANK losing over one and half a percent. With the index trading in a range, one should be Playing with the Levels. **However we reiterate our view to expect Positivity to resume above 48,350.**

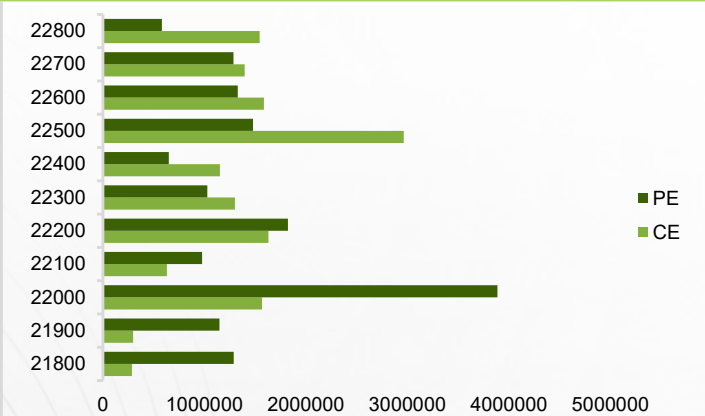
NIFTY (CLOSE VS OI)



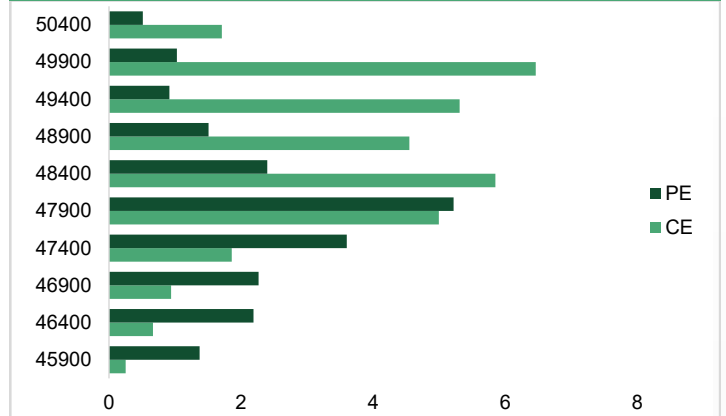
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BPCL	628.35	3.1	31240	10.6
ALKEM	5272.1	1.1	12270	7.5
DIXON	8138.1	0.3	12442	7.1
CUMMINSIND	3670.15	3.0	13923	6.5
INDIGO	4301.4	3.3	15716	5.9

Short Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	398.8	-0.7	7230	33.0
PIIND	3667.95	-0.6	8259	13.7
COLPAL	2642.85	-5.8	10466	13.5
BERGEPAIN	483.55	-1.9	18961	11.4
BIOCON	312.85	-0.1	24055	8.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3059.8	0.1	47436	-0.6
ADANIPTS	1340.7	0.2	91572	-0.5
APOLLOHOSP	5859.2	-0.3	16350	-1.4
ASIANPAINT	2820.8	-2.0	67254	1.1
AXISBANK	1132.6	0.4	85969	-0.4
BAJAJ-AUTO	8947.6	-1.9	19375	5.5
BAJAJFINSV	1576.9	-0.5	20341	0.2
BAJFINANCE	6695.9	-0.3	72859	0.4
BHARTIARTL	1315.7	1.9	74708	0.6
BPCL	628.4	3.1	31240	10.6
BRITANNIA	5082.1	-1.4	12767	-3.3
CIPLA	1411.5	3.7	18701	0.3
COALINDIA	468.9	3.9	25630	-4.8
DIVISLAB	3909.7	-0.2	14935	1.8
DRREDDY	5877.3	-0.4	22022	2.9
EICHERMOT	4665.3	-1.9	19979	-0.1
GRASIM	2381.7	-0.2	15518	0.0
HCLTECH	1337.5	0.8	70754	-2.7
HDFCBANK	1448.1	-1.6	376448	4.8
HDFCLIFE	558.1	-1.1	40845	0.3
HEROMOTOCO	5067.2	0.2	29417	-4.7
HINDALCO	657.2	1.3	37410	-1.4
HINDUNILVR	2333.0	-1.0	59030	-1.2
ICICIBANK	1129.1	0.5	117291	-1.8
INDUSINDBK	1422.8	-0.4	55250	0.3

Stock Dynamics

- ✦ **BPCL** saw an uptick in price with rise in OI of 10.6%. The stock is trading in a range for past one week, So keep a close eye on for Positive trend to resume.
- ✦ After opening gap up **PIIND** witnessed profit taking with OI addition of 13.7%. Wait for the stock to close above 3700 for fresh longs addition.
- ✦ **ALKEM** continued to inch higher with 7.5% OI addition, Continue to hold longs with a stop at 5180.
- ✦ Reacting to its numbers **BERGEPAIN** saw a downtick in price with OI addition of 11.4%. The immediate support for the stock lies at 470.
- ✦ **INDIGO** saw fresh breakout from consolidation range with OI addition of 5.9%. Look for BUYING THE DIPS with 4150 as a stop.
- ✦ **GRANULES** traded volatile due to its results announcement with huge OI addition of 33%. For existing positions one should keep a strict stop at 390.

Symbol	Price	Price %	OI	OI %
INFY	1426.6	-0.4	129026	1.3
ITC	429.5	-0.6	82059	1.8
JSWSTEEL	874.8	-1.0	25305	2.8
KOTAKBANK	1654.5	0.2	131018	-1.9
LT	3421.3	0.9	114245	-4.8
LTIM	4661.3	0.1	25698	1.9
M&M	2307.7	1.2	38619	-2.0
MARUTI	12827.5	-0.2	49061	-1.9
NESTLEIND	2474.5	-1.1	28805	2.9
NTPC	362.4	1.3	62041	-0.9
ONGC	274.9	0.0	39589	0.7
POWERGRID	315.8	1.6	16880	-0.2
RELIANCE	2845.1	-0.1	164096	-0.5
SBILIFE	1436.7	-0.1	25123	-0.5
SBIN	810.6	0.3	140846	-0.8
SUNPHARMA	1533.5	-1.0	40966	-1.2
TATACONSUM	1067.3	-1.5	27728	4.1
TATAMOTORS	951.4	-1.5	62544	4.9
TATASTEEL	166.4	0.3	48631	1.1
TCS	3871.8	-0.6	77689	0.3
TECHM	1278.1	-0.3	28491	-0.3
TITAN	3285.0	-0.7	47265	0.3
ULTRACEMCO	9647.2	-0.6	21137	-0.3
UPL	516.4	0.9	29019	-5.5
WIPRO	459.3	0.1	40649	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? [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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