

### Key Indices Update

Indices	Close	Change (%)
Nifty	22888.15	0.19 ↘
Sensex	75170.45	0.29 ↘
Midcap	52294.80	0.89 ↘
Smallcap	16875.60	0.85 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
41	767/1788

### Key Data

Data	Current	Previous
Dow Jones	38,852.8	-
U.S. Dollar Index	104.67	104.60
Brent Crude (USD/BBL)	84.32	83.10
US 10Y Bond Yield (%)	4.54	4.46
India 10Y Bond Yield (%)	6.99	6.98

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49142.15	0.28 ↘
NIFTYAUTO	23814.25	0.26 ↘
NIFTYENERG	40794.85	1.21 ↘
NIFTYFINSR	23892.50	0.33 ↗
NIFTYFMCG	55271.95	0.02 ↗
NIFTYIT	33880.85	0.34 ↘
NIFTYMEDIA	1884.45	0.31 ↗
NIFTYMETAL	9815.05	0.52 ↘
NIFTYPHARM	19215.75	0.54 ↗
NIFTYREALT	1010.00	2.16 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1961.92	-0.68%
Index Options	-17973.06	9.80%
Stock Futures	4681.02	-0.93%
Stock Options	-383.14	-4.74%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	65	-34936	-111603
DII	3232	45913	195975

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>MCDOWELL-N</b>	<b>Beverages</b>	<b>1,190</b>	<b>1,402</b>	<b>17.8%</b>

\*Time horizon - 9-12 Months

\*CMP as on May 28, 2024

### Top News

- ✦ **IRCTC** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 1,155 cr, up by 3.3% QoQ/19.7% YoY.**
- ✦ **Aster DM Healthcare** announced that during Q4FY24 its **revenue from operations** was **Rs 974cr, up by 2% QoQ/20.7% YoY.**

## Technical

Refer Page 03-04

- ✦ It turned out to be a **muted session** on the expected lines as the **Nifty oscillated in a narrow range** and ended **marginally lower.**
- ✦ **Majority of sectors** traded **under pressure** wherein **realty and energy** were among the top losers.
- ✦ Indications are in **favor of prevailing consolidation to continue** and Nifty to hover **within the 22,800-23,100 zone.**
- ✦ Stock of the Day - **MUTHOOTFIN.**

## Derivatives

Refer Page 05-06

- ✦ 4th straight session of FIIs buying as they **bought** Index futures worth INR 1962 cr. They remained buyers in stock futures as well.
- ✦ Nifty & Bank nifty futures **added** 0.7% & 4.5% in their OI respectively with Negative Price Movement.
- ✦ IVs **rose;** Nifty @ 26.5% & Bank nifty @ 33.2%.
- ✦ Nifty 23,000 and Bank nifty 49,200 calls **added** substantial OI with other strikes also seeing plenty reducing PCR-OI to 0.94 & 0.82 respectively.
- ✦ Longs formed in **EXIDEIND, ABFRL, HDFCAMC & MFSL.**

# Fundamental

## Top News

- 01** **IRCTC** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 1,155 cr**, up by **3.3% QoQ/19.7% YoY**. **EBITDA declined** by **8% QoQ**, however, it **increased** by **11.7% YoY** to **Rs 362cr**. **PAT** during the quarter was **Rs 284cr declining** by **5.3% QoQ** but **increased** by **1.9% YoY**. The board of directors proposed **final dividend** of **Rs 4/share**.
- 02** **Aster DM Healthcare** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 974cr**, up by **2% QoQ/20.7% YoY** while **EBITDA grew** by **5% QoQ/28.5% YoY** to **Rs 159cr**. **PAT** during the quarter **declined** by **36.1% QoQ/15.3% YoY** to **Rs 42cr**. The board of directors recommended **final dividend** of **Rs 2/share**.
- 03** **General Insurance Corporation of India** announced that during **Q4FY24** its **net premium** was **Rs 7,904cr**, up by **0.7% QoQ/26.8% YoY** while **PAT grew** by **74.1% QoQ/3.1% YoY** to **Rs 2,642cr**. **Solvency ratio** as on **March 2024** was **325%** as compared to 261% in March 2023. The board of directors recommended **dividend** of **Rs 10/share** subject to the approval of shareholders.
- 04** **Amara Raja Energy & Mobility** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 2,908cr declining** by **4.5% QoQ**, however, **increased** by **19.5% YoY**. **EBITDA declined** by **9.9% QoQ** while it **increased** by **16.2% YoY** to **Rs 410cr**. **PAT** during the quarter was **Rs 230cr down** by **14.2% QoQ** but **increased** by **61.3% YoY**. The board of directors recommended **final dividend** of **Rs 5.1/share**.
- 05** **Aditya Birla Fashion and Retail** announced that during **Q4FY24** its **consolidated revenue from operations** was **Rs 3,407cr**, up by **18% YoY** while **EBITDA increased** by **63% YoY** to **Rs 232cr**. The company incurred **loss** of **Rs 266cr** as compared to loss of Rs 195cr in Q4FY24.

### Stock for Investment

### United Spirits Ltd.

<b>Stock Symbol</b>	<b>MCDOWELL-N</b>	<ul style="list-style-type: none"> <li>✦ <b>United Spirits</b> is <b>promoted</b> by global leader <b>Diageo PLC</b> which is involved in manufacturing, sale and distribution of alcohol and has <b>comprehensive portfolio</b> of <b>80+ brands of spirits</b>.</li> </ul>
<b>Sector</b>	<b>Beverages</b>	<ul style="list-style-type: none"> <li>✦ Its Q4FY24 consolidated <b>revenue</b> was Rs 6,511cr, <b>up by 12.4% YoY</b> while its net sales value was Rs 2,783cr, <b>up by 11.2% YoY</b>. <b>EBITDA</b> during the quarter <b>increased by 41.6% YoY</b> to Rs 334cr while <b>PAT</b> was Rs 241cr increasing by 136.3% YoY. The board recommended <b>final dividend</b> of <b>Rs 5/share</b>.</li> </ul>
<b>*CMP (₹)</b>	<b>1,190</b>	<ul style="list-style-type: none"> <li>✦ The company <b>continues to maintain double digit growth guidance</b> and going forward aims to improve its <b>brand presence</b> which shall drive consumers preference in the long run. It is experimenting with <b>new product launches</b> and expects that the market share will increase.</li> </ul>
<b>^Target Price (₹)</b>	<b>1,402</b>	<ul style="list-style-type: none"> <li>✦ We continue to remain positive on the growth prospects of the company as it aims to <b>launch new products, focus on premiumization</b> and <b>adopt new marketing initiatives</b> which will drive top-line &amp; margin.</li> </ul>
<b>Upside</b>	<b>17.8%</b>	<ul style="list-style-type: none"> <li>✦ Financially, we expect its <b>revenue/EBITDA/PAT</b> to increase by <b>12.1%/18.9%/20.7% CAGR</b> over FY24-26E and maintain <b>Buy</b> rating with a target price of <b>Rs 1,402</b>.</li> </ul>

\*CMP as on May 28, 2024

^Time horizon - 9-12 Months

## Technicals

Seeing consolidation on expected lines. Stay stock-specific.

### NIFTY

22888.15 ▼44.30 (0.19%)

S1

22760

S2

22640

R1

23000

R2

23100

Technical Chart : Daily



- ✦ It turned out to be a **muted session** on the expected lines as the **Nifty oscillated in a narrow range** and ended **marginally lower**.
- ✦ **Majority of sectors** traded **under pressure** wherein **realty and energy** were among the top losers.
- ✦ Indications are in **favor of prevailing consolidation to continue** and Nifty to hover **within the 22,800-23,100 zone**.
- ✦ Traders should **keep a close watch on two key sectors** viz. **IT and FMCG** for cues as others **have already performed well**.

### BANKNIFTY

49142.15 ▼139.65 (0.28%)

S1

48700

S2

48500

R1

49400

R2

49800

Technical Chart : Daily



- ✦ **Banking index** took a **breather after three days of advance** and closed the session **marginally lower**.
- ✦ Baring **HDFC Bank** all other private banking majors **closed in red**. **ICICI Bank and Kotakbank** remained subdued.
- ✦ It has reached closure to **the resistance levels of 49500**, which coincides with its **previous swing high**.
- ✦ Thus, we believe **index to consolidate** in a range before **any meaningful upmove**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>MUTHOOTFIN</b>	<b>BUY</b>	1745.40	1743-1747	1700	1840

Technical Chart : Daily



- ✦ **MUTHOOTFIN** has been in a **steady uptrend** from last more than **10 months** forming series of **higher highs and lows** with **gradual rise in volumes**.
- ✦ The stock has **registered a fresh breakout** with **strong rise in volumes** and holding **above its previous swing high**.
- ✦ Also, it has witnessed a **breakout from the squeeze Bollinger bands** indicates **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	PRSMJOHNSN	155.65	4.85 ↗
	KNRCON	278.10	3.10 ↗
	ALLCARGO	70.15	2.26 ↗
	SUMICHEM	449.00	1.81 ↗
	TTKPRESTIG	708.00	0.50 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	SUNTV	660.70	3.78 ↗
	HDFCAMC	4011.60	2.34 ↗
	PEL	819.25	1.22 ↘
	-	-	-
	-	-	-

Top 5 F&O Gainers ↗	Name	Price	Price %
	SUNTV	660.70	3.78 ↗
	GLENMARK	1160.20	3.64 ↗
	COROMANDEL	1291.10	3.58 ↗
	DIVISLAB	4392.10	3.22 ↗
	EXIDEIND	509.90	3.15 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	IDEA	14.55	3.32 ↘
	NAUKRI	6081.65	2.82 ↘
	DLF	820.00	2.67 ↘
	SAIL	162.40	2.55 ↘
	GODREJPROP	2775.25	2.39 ↘

Bullish Charts	Name	Price	Price %
	EXIDEIND	509.90	3.15 ↗
	HDFCLIFE	578.45	2.52 ↗
	IGL	472.70	2.50 ↗
	MCDOWELL-N	1190.15	2.80 ↗
	SUNTV	660.70	3.78 ↗

Bearish Charts	Name	Price	Price %
	BSOFT	620.45	2.31 ↘
	DEEPAKNTN	2299.45	1.93 ↘
	DLF	820.00	2.67 ↘
	MANAPPURAM	173.30	1.42 ↘
	SRF	2280.00	1.29 ↘

# Derivatives

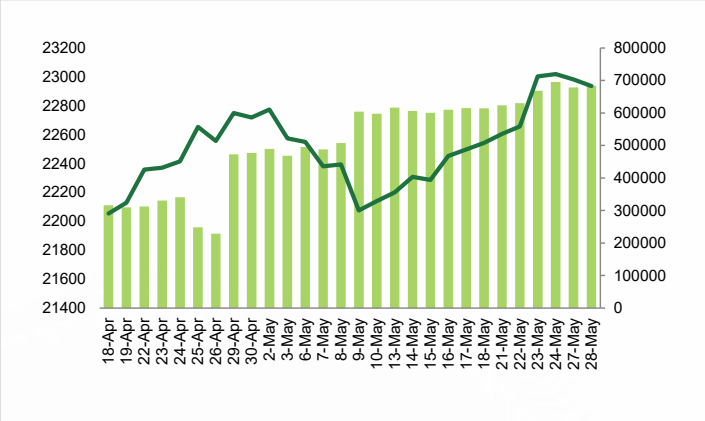
**Expect Some Profit taking however Trend may Remain Intact !!**

## Nifty

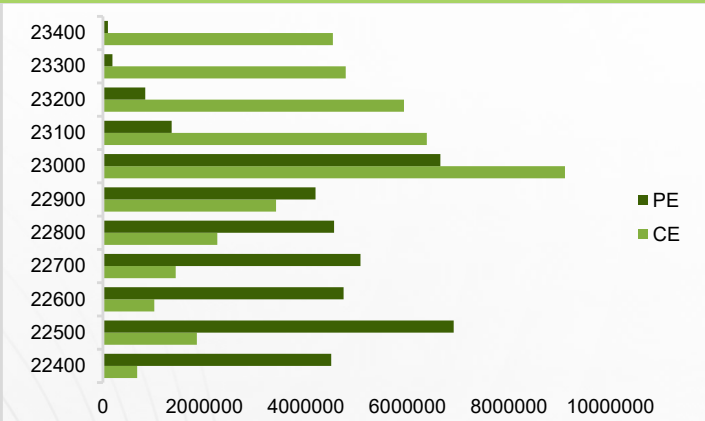
Nifty	<b>22937.25</b>
OI (In contracts)	<b>683841</b>
CHANGE IN OI (%)	<b>0.70</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 22,973 with 0.7% OI addition. 23,000 Call added plentiful OI.
- ✦ Some profit taking visible at higher levels as the Index ended the session with marginal losses. Some OI addition was seen in its futures. Almost all sectors ended in red wherein REALTY & ENERGY were the top losers. Going forward, we believe some profit taking in the short term can't be ruled out however that should be considered as a buying opportunity. **It's Prudent to USE ONLY DIPS TO GO LONG with a Stop at 22,550.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

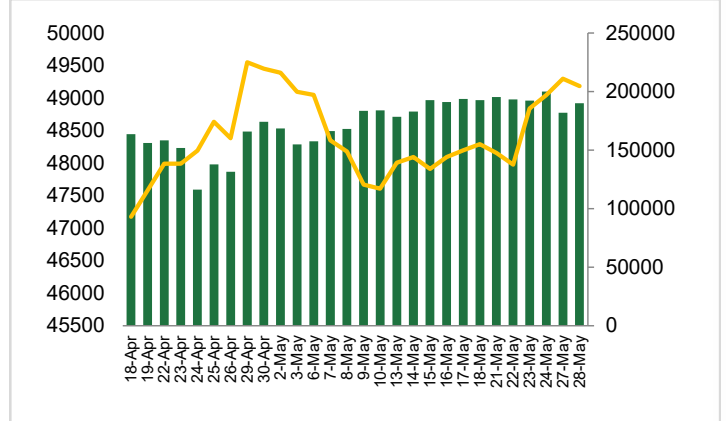


## Banknifty

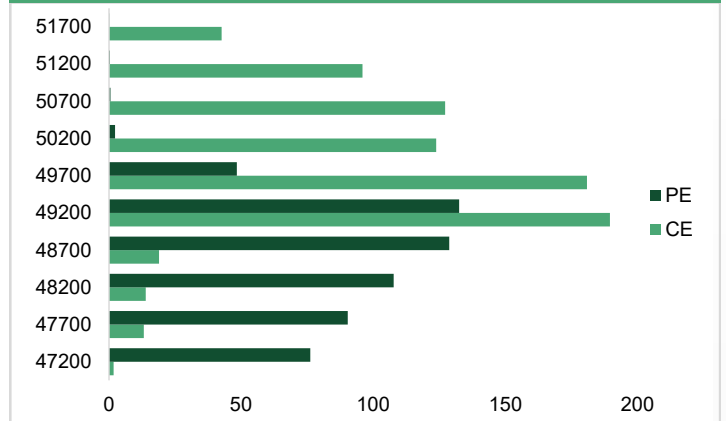
Banknifty	<b>49182.80</b>
OI (In lakhs)	<b>190023</b>
CHANGE IN OI (%)	<b>4.50</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed below VWAP of 49,273 with 4.5% OI addition. IVs rose, now at 33.2%.
- ✦ Finding supply at higher levels, Banking Index ended the session with some losses. Meanwhile 4.5% OI addition was seen in its futures. A mixed participation from the majors wherein all ending on a flattish note. Going forward, we anticipate this profit taking to extend further however strong support lies at 48,000-48,200. **One should Look for BUYING ONLY THE DIPS with strict Stops.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	510.15	3.0	12480	11.1
ABFRL	287.35	0.3	20067	10.3
HDFCAMC	4025.7	2.1	22972	9.9
MFSL	982.6	2.3	10534	9.9
BAJAJFINSV	1604.7	0.3	22589	5.2

### Short Buildup

Symbol	Price	Price %	OI	OI %
DEEPAKTR	2306.45	-1.9	7277	6.3
APOLLOTYRE	475.2	-1.0	10333	5.4
INDIACEM	214.15	-0.6	8198	5.0
LTF	157.6	-0.7	12729	4.7
BHEL	292.75	-2.3	29855	4.2

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3248.4	-1.4	51696	0.7
ADANIPTS	1404.8	-2.2	101671	1.9
APOLLOHOSP	5914.1	-0.5	18420	0.6
ASIANPAINT	2913.0	1.1	64956	-3.8
AXISBANK	1186.4	-0.1	89705	2.9
BAJAJ-AUTO	9005.4	-0.3	20864	-2.3
BAJAJFINSV	1604.7	0.3	22589	5.2
BAJFINANCE	6896.0	-0.1	71414	-1.2
BHARTIARTL	1373.3	-1.2	83859	-2.0
BPCL	648.0	-1.6	33619	-1.7
BRITANNIA	5255.7	0.6	12917	-5.8
CIPLA	1483.7	0.1	17395	0.0
COALINDIA	488.5	-1.5	27050	-2.4
DIVISLAB	4391.3	3.1	16410	-2.5
DRREDDY	5950.0	0.8	22317	-4.3
EICHERMOT	4791.9	-0.5	20632	-0.3
GRASIM	2449.1	2.0	17874	-0.3
HCLTECH	1359.1	0.4	65941	-4.1
HDFCBANK	1535.9	0.5	370005	-0.7
HDFCLIFE	579.6	2.5	45371	-0.2
HEROMOTOCO	5188.8	1.8	26363	0.5
HINDALCO	683.5	0.5	40683	0.9
HINDUNILVR	2403.2	0.6	64337	0.8
ICICIBANK	1130.9	-0.3	119879	-1.1
INDUSINDBK	1459.7	-0.4	56155	-4.0

## Stock Dynamics

- ✦ **BAJAJFINSV** experienced a muted session with a 5.2% increase in OI. It is advisable to wait for a clear trend to emerge before making any new bets.
- ✦ **MFSL** traded on a positive tone with 9.9% OI addition. One should wait for the stock to close above 990 levels for fresh longs addition.
- ✦ **APOLLOTYRE** declined for another session, with a 5.4% rise in OI. The stock has immediate support at 470.
- ✦ **DEEPAKTR** maintained its downward trend with a 6.3% increase in OI. It's advisable to avoid initiating new long positions.
- ✦ **ABFRL** traded volatile on account of its number announcement with 10.3% OI addition. Continue holding longs with a stop at 275.
- ✦ **EXIDEIND** continued to inch higher with 11.1% increase in its OI. Ride the trend in the stock with a stop at 490.

Symbol	Price	Price %	OI	OI %
INFY	1468.9	-0.3	125369	-1.0
ITC	430.2	-0.6	72702	0.9
JSWSTEEL	906.9	0.4	24786	-0.1
KOTAKBANK	1705.7	-0.3	113777	2.6
LT	3660.7	0.2	100835	-5.0
LTIM	4885.7	0.0	23697	0.9
M&M	2557.9	0.0	43819	-2.4
MARUTI	12853.7	-0.6	51455	-1.9
NESTLEIND	2459.5	-0.3	32403	-0.9
NTPC	366.4	-1.1	69671	-0.8
ONGC	274.6	-1.1	42738	-0.2
POWERGRID	313.9	-1.6	19040	4.1
RELIANCE	2922.3	-0.5	159600	-3.6
SBILIFE	1454.4	2.8	27610	2.3
SBIN	832.0	-0.3	126155	-3.0
SUNPHARMA	1470.2	-0.1	54740	-1.1
TATACONSUM	1095.5	0.4	26399	-1.1
TATAMOTORS	951.2	-1.1	58007	0.5
TATASTEEL	175.6	-0.3	51876	-2.0
TCS	3844.8	-0.3	86640	0.1
TECHM	1316.7	-1.3	26900	0.0
TITAN	3417.9	0.1	44195	-0.6
ULTRACEMCO	10211.9	-0.3	20735	0.3
UPL	517.8	-1.6	28754	-2.1
WIPRO	457.8	0.6	44169	-3.5

## Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i><a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a></i>
<i>Nirvi Ashar</i>	<i><a href="mailto:nirvi.ashar@religare.com">nirvi.ashar@religare.com</a></i>
<i>Gaurav Arora</i>	<i><a href="mailto:gaurav.arora3@religare.com">gaurav.arora3@religare.com</a></i>
<i>Akshay Tiwari</i>	<i><a href="mailto:akshay.tiwari@religare.com">akshay.tiwari@religare.com</a></i>
<i>Abhijeet Banerjee</i>	<i><a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a></i>
<i>Gaurav Sharma</i>	<i><a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a></i>
<i>Rohan Shah</i>	<i><a href="mailto:rohan.shah@religare.com">rohan.shah@religare.com</a></i>
<i>Ashwani Harit</i>	<i><a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a></i>

## Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*