

Key Indices Update

Indices	Close	Change (%)
Nifty	22217.85	0.51 ↗
Sensex	73104.61	0.45 ↗
Midcap	50225.20	0.98 ↗
Smallcap	16363.15	2.03 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1925/617

Key Data

Data	Current	Previous
Dow Jones	39,558.1	39,431.5
U.S. Dollar Index	105.06	105.20
Brent Crude (USD/BBL)	82.78	83.36
US 10Y Bond Yield (%)	4.44	4.48
India 10Y Bond Yield (%)	7.10	7.11

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	47874.10	0.25 ↗
NIFTYAUTO	22881.80	1.87 ↗
NIFTYENERG	39520.40	1.68 ↗
NIFTYFINSR	23026.70	0.03 ↗
NIFTYFMCG	55062.30	0.50 ↘
NIFTYIT	33127.20	0.16 ↗
NIFTYMEDIA	1783.20	0.83 ↗
NIFTYMETAL	9340.75	2.70 ↗
NIFTYPHARM	18865.75	0.39 ↘
NIFTYREALT	956.10	0.97 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-2363.78	-0.60%
Index Options	-12903.84	0.94%
Stock Futures	-1168.77	-1.46%
Stock Options	441.61	4.13%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4065	-33540	-110207
DII	3528	26500	177524

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
L&TFINANCE	NBFC	157	193	22.6%

*Time horizon - 9-12 Months

*CMP as on May 14, 2024

Top News

- ✦ **Bharti Airtel** announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 37,599cr, up by 4.4% YoY**.
- ✦ **Colgate-Palmolive** announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 1,490cr, up by 6.8% QoQ/10.3% YoY**.

Technical

Refer Page 03-04

- ✦ **Nifty** extended **rebound and gained over half a percent**, in continuation to Monday's move.
- ✦ **Mixed trend** continued on the sectoral front wherein **metal and auto** posted strong gains while defensive viz. **FMCG and pharma** witnessed profit taking.
- ✦ Nifty has reached **closer to the hurdle zone** i.e. **22,300** after **two days of rebound** and that may result in a **pause or resumption of corrective phase**.
- ✦ Stock of the Day - **IRFC**.

Derivatives

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- ✦ Along with **substantial Cash selling**, FIIs remained sellers in the futures segment. They sold index futures worth INR 2363 cr.
- ✦ Banknifty futures **added** 2.6% in its OI whereas Nifty futures **reduced** some.
- ✦ Some decline in IVs; Nifty @ 14.9% & Banknifty @ 17.3%.
- ✦ Longs formed in names like **BSOFT, OBEROIRLTY, ABB, MARICO & JINDALSTEL**.
- ✦ Short formation visible in **PVRINOX, BERGEPAIN, ZYDUSLIFE & CIPLA**.

Fundamental

Top News

01

Bharti Airtel announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 37,599cr, up by 4.4% YoY** while **EBITDA increased by 4.2% YoY to Rs 19,590cr** with a **margin of 52.1% declining by 12bps YoY**. **PAT** during the quarter was **Rs 2,072cr, down by 31.1% YoY**. **India revenue increased by 12.9% YoY to Rs 28,513cr**.

02

Colgate-Palmolive announced that during **Q4FY24** its consolidated **revenue from operations** was **Rs 1,490cr, up by 6.8% QoQ/10.3% YoY** while its **EBITDA increased by 13.6% QoQ/17.8% YoY to Rs 532cr**. **PAT** during the quarter was **Rs 380cr** with a **growth of 15.1% QoQ/20.1% YoY**. The board declared **second interim dividend of Rs 26/share** and **one-time special interim dividend of Rs 10/share**.

03

Siemens standalone **revenue from operations** during **Q4FY24** was **Rs 5,314cr, up by 20% QoQ/19% YoY** while **EBITDA increased by 50.8% QoQ/42.1% YoY to Rs 789cr**. **PAT** during the quarter was **Rs 896cr growing by 93.4% QoQ/73.7% YoY**. The board approved the proposal to **demerge** its energy business into separate entity **Siemens Energy India**.

04

Shree Cement announced that during **Q4FY24** its **standalone revenue from operations** was **Rs 5,101cr, up by 7% YoY** while **operating EBITDA increased by 49% YoY to Rs 1,327cr**. **PAT** during the quarter was **Rs 662cr growing by 21% YoY to Rs 662cr**. **Sales volume increased by 8% YoY to 9.5mn tonnes**. The board recommended **final dividend of Rs 55/share**.

05

Oberoi Realty consolidated **revenue from operations** during **Q4FY24** was **Rs 1,315cr, up by 24.8% QoQ/36.8% YoY** while **EBITDA increased by 54.8% QoQ/113.9% YoY to Rs 789cr**. **PAT** during the quarter **increased by 118.8% QoQ/64.1% YoY to Rs 788cr**. The board declared **interim and final dividend of Rs 2/share each** and passed a resolution for **issue of NCD** up to an aggregate amount of **Rs 2,000cr**.

Stock for Investment

L&T Finance Ltd.

Stock Symbol L&TFINANCE

Sector NBFC

*CMP (₹) 157

^Target Price (₹) 193

Upside 22.6%

✦ **L&T Finance** is **retail focused diversified NBFC** which provides **farmer finance, auto finance, SME finance and personal loans**, etc. It has **pan-India presence** with **1,700+ branches** spread over **~2 Lakhs villages**.

✦ Its **net interest income** during **Q4FY24 increased by 1.8% QoQ/12.6% YoY** as **retail AuM increased by 7.1% QoQ/31.1% YoY** led by **healthy disbursement growth of 3.5% QoQ/33.3% YoY**. It reported **improvement in its margins** as the **NIM improved by 17bps QoQ/9bps YoY**. **Gross/net stage -3 assets** stood at **3.2%/0.8%**.

✦ The **collection efficiency** of the company **remained robust** across segments. The company will look to **improve its collection efficiency** going forward by **integrating technology to improve collection** and sourcing to **new customers**.

✦ We remain positive on **L&T Finance** as the company is seeing **healthy growth** in its **AuM** led by **retailization of portfolio** along with **maintaining mix of secured and unsecured portfolio**. The company will look to increase its margin going forward as it undergoes change in the underlying assets.

✦ Financially, we expect **NII/PAT to grow at 18%/28% CAGR** over **FY24-26E** and maintain **Buy** with a **target price of Rs 193**.

*CMP as on May 14, 2024

^Time horizon - 9-12 Months

Technicals

Reached closer to the hurdle zone. Maintain caution.

NIFTY
22217.85 ↗113.80 (0.51%)

S1	S2	R1	R2
22080	21950	22310	22400

Technical Chart : Daily



- ✦ **Nifty** extended **rebound** and **gained over half a percent**, in continuation to Monday's move.
- ✦ **Mixed trend** continued on the sectoral front wherein **metal and auto** posted strong gains while defensive viz. **FMCG and pharma** witnessed profit taking.
- ✦ Nifty has reached **closer to the hurdle zone** i.e. **22,300** after **two days of rebound** and that may result in a **pause or resumption of corrective phase**.
- ✦ The **mixed trend** on the sectoral front offering **opportunities on both sides** so traders should **plan their positions accordingly**.

BANKNIFTY
47859.45 ↗105.35 (0.22%)

S1	S2	R1	R2
47500	47200	48100	48400

Technical Chart : Daily



- ✦ **Banking index** remained **volatile** in the **narrow range** throughout the day and finally settled **marginally higher** around the **opening range**.
- ✦ Barring **AxisBank and ICICI Bank** all other major banks closed in green. Wherein **SBIN, HDFC Bank and Indusind bank** capped the downside.
- ✦ It has witnessed **some recovery testing its long term moving average** and has triggered **potential Harmonic Pattern** on the daily chart.
- ✦ Thus, an **oversold bounce** cannot be ruled out. On the levels front, **48100 and 48400** to act as **an intermediate hurdle**.

Technicals

Stock of the day

IRFC

Recom.

BUY

CMP (₹)

157.30

Range*

156-158

SL

152

Target

168

Technical Chart : Daily



- ✦ **IRFC** has been **trading in an upsloping channel** from past more than **2 months** with **supportive volumes**.
- ✦ Stock witnessed **strong upmove** with **noticeable volumes** finding support around the **lower band of the mentioned channel**.
- ✦ Following **price action and buoyancy in the railways related stocks**, we believe prices to **scale higher** to test **upper boundary of the rising channel**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
ALEMBICLTD	100.35	14.49 ↗
FINPIPE	301.30	11.12 ↗
MAZDOCK	2333.60	9.43 ↗
HUDCO	233.80	8.07 ↗
RVNL	273.95	7.12 ↗

Name	Price	Price %
HAL	4074.70	3.90 ↗
BOSCHLTD	31882.00	3.52 ↗
TVSMOTOR	2134.80	3.20 ↗
-	-	-
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
NATIONALUM	189.85	7.29 ↗
ADANIEN	3037.55	5.49 ↗
IDEA	13.25	5.16 ↗
SAIL	164.65	4.84 ↗
TATAPOWER	430.35	4.52 ↗

Name	Price	Price %
UPL	510.05	4.50 ↘
CIPLA	1357.35	4.05 ↘
LUPIN	1637.15	3.05 ↘
DIXON	8065.45	2.39 ↘
CHOLAFIN	1252.05	2.38 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GAIL	200.05	3.68 ↗
IRCTC	1026.65	3.69 ↗
M&M	2269.90	3.92 ↗
NATIONALUM	189.85	7.29 ↗
VEDL	432.55	4.47 ↗

Name	Price	Price %
AARTIIND	653.00	2.38 ↘
GRANULES	399.75	1.35 ↘
HINDPETRO	493.30	1.37 ↘
PVRINOX	1297.45	1.38 ↘
SYNGENE	669.25	0.82 ↘

Bearish Charts

Derivatives

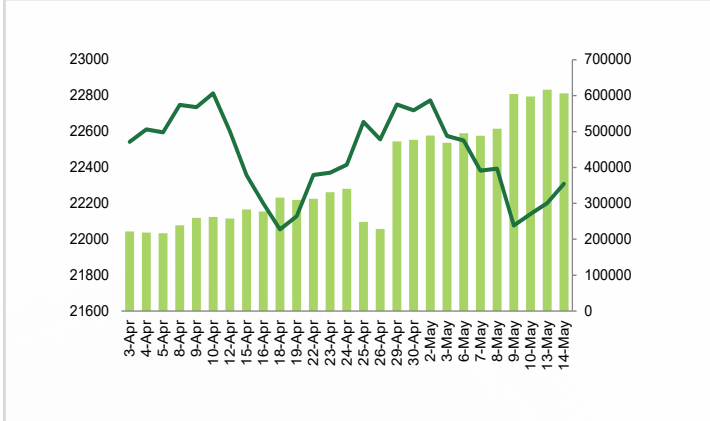
Indices protected major supports. Holding that, Bounce may Extend !!

Nifty

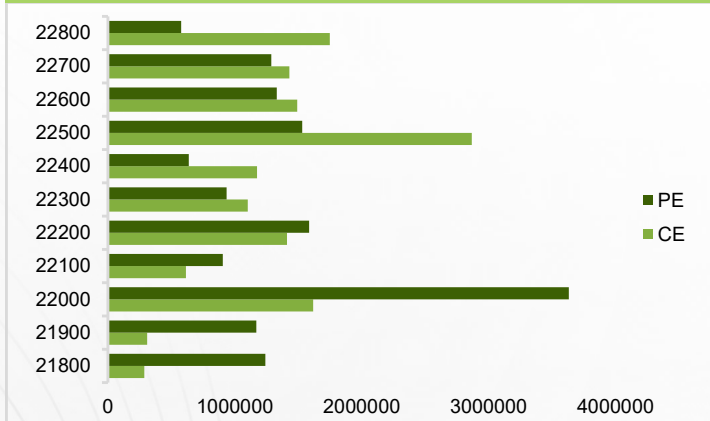
Nifty	22308.70
OI (In contracts)	606601
CHANGE IN OI (%)	-1.60
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 22,270 with marginal OI reduction. 22,100 PE added substantial OI with reduction seen in Near Calls.
- ✦ Extending its rebound, Index ended up gaining nearly half a percent with reduction of marginal OI. Mixed trends continued to be displayed from the sectoral front wherein METAL & AUTO edged higher. FIIs maintain their Negative stance but with PROP DESK adding Long positions, we believe Index might continue this northwards move. **It's Prudent to Be Positive keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

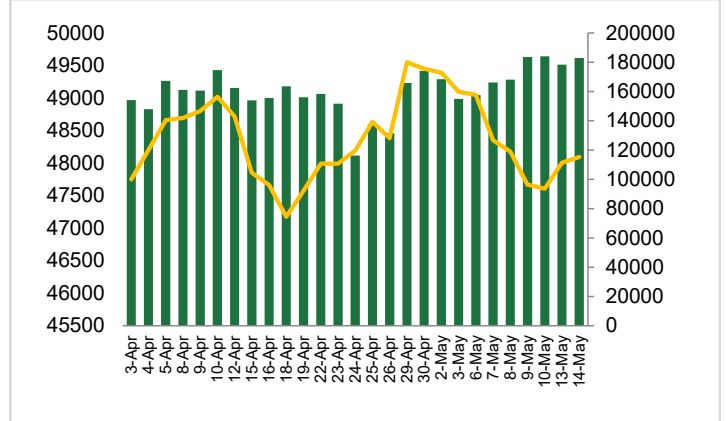


Banknifty

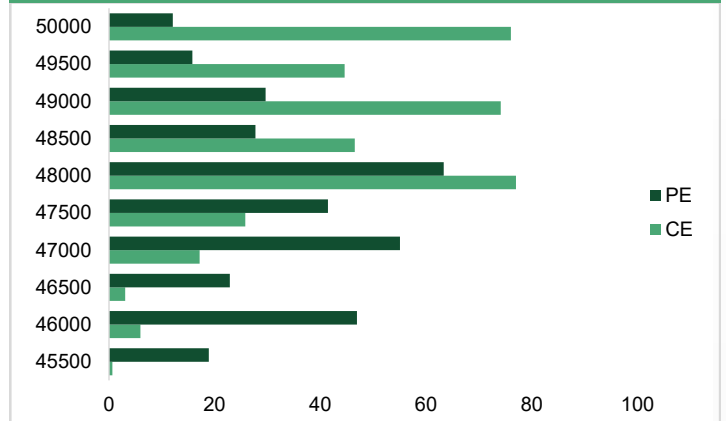
Banknifty	48091.65
OI (In lakhs)	182898
CHANGE IN OI (%)	2.60
PRICE CHANGE (%)	0.20
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,026 with 2.6% OI addition. Plentiful OI added in Near the Money options.
- ✦ Remaining volatile, Banking Index traded in a narrow range and settled with marginal gains. Marginal OI addition was seen in its futures. Stock specific rotation continuing as SBIN & HDFCBANK ended positive. With support holding around 47,400-600, there is a possibility of further pullback. **It's Prudent to Align with that. Expect Good Short Covering above 48,350.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	611.55	3.7	15686	9.8
SHREECEM	26181.8	0.1	18915	8.7
OBEROIRLTY	1526.15	2.6	7563	7.7
ABB	8097.85	1.1	11194	6.6
MARICO	603.75	1.3	13103	6.4

Short Buildup

Symbol	Price	Price %	OI	OI %
PVRINOX	1299.65	-1.8	15069	9.4
BERGEPAIN	493	-0.7	17023	6.8
DIVISLAB	3919.1	-0.4	14666	5.6
ZYDUSLIFE	988.85	-1.0	9044	5.1
ALKEM	5213.4	-0.5	11409	4.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3055.6	5.5	47742	-1.3
ADANIPTS	1337.8	1.9	92011	-0.6
APOLLOHOSP	5878.5	0.5	16585	-2.6
ASIANPAINT	2879.0	-0.5	66519	-0.9
AXISBANK	1127.6	-0.8	86283	-1.4
BAJAJ-AUTO	9117.1	0.9	18355	-1.2
BAJAJFINSV	1585.0	-0.2	20297	-0.5
BAJFINANCE	6714.1	-0.6	72587	0.5
BHARTIARTL	1291.5	-0.2	74247	0.8
BPCL	609.6	-0.1	28235	1.6
BRITANNIA	5156.5	0.0	13197	-3.3
CIPLA	1360.8	-4.4	18641	3.9
COALINDIA	451.4	1.1	26921	0.5
DIVISLAB	3919.1	-0.4	14666	5.6
DRREDDY	5900.9	-0.5	21396	-1.3
EICHERMOT	4757.6	1.5	19990	-1.6
GRASIM	2385.5	-0.2	15512	-0.1
HCLTECH	1327.6	0.5	72748	0.4
HDFCBANK	1472.4	0.5	359324	0.6
HDFCLIFE	564.0	-0.1	40734	-0.7
HEROMOTOCO	5057.5	3.2	30859	2.1
HINDALCO	648.5	2.0	37955	-3.4
HINDUNILVR	2356.9	-0.5	59746	-1.1
ICICIBANK	1123.8	-0.8	119384	-2.8
INDUSINDBK	1429.2	1.1	55057	0.0

Stock Dynamics

- ✦ **ABB** continued its upward momentum with a rise in OI of 6.6%. Continue to hold longs in the stock with 7900 as SL.
- ✦ **ALKEM** after opening gap up witnessed profit taking with OI addition of 4.9%. One can continue to hold longs with a stop at 5050.
- ✦ **MARICO** continued to inch higher since its result announcement, can go long in the stock with SL of 580.
- ✦ **PVRINOX** saw a sharp selloff post its result announcement with a rise in OI of 9.4%, Avoid fresh bets as of now.
- ✦ **BSOFT** saw a pullback after testing its major support of 580 with 9.8% OI addition. Wait for the stock to close above 620 for fresh longs creation.
- ✦ **SHREECEM** traded volatile due to its results announcement with OI addition of 8.7%. Maintain longs in the stock with stop at 25500.

Symbol	Price	Price %	OI	OI %
INFY	1432.9	0.3	127340	1.4
ITC	432.2	-0.4	80580	2.6
JSWSTEEL	883.9	2.5	24613	-2.8
KOTAKBANK	1651.1	0.3	133590	-2.8
LT	3389.1	2.3	120040	-2.9
LTIM	4657.9	1.1	25219	0.3
M&M	2280.1	3.5	39419	2.9
MARUTI	12854.9	1.2	50019	-0.6
NESTLEIND	2502.1	-0.8	27994	0.8
NTPC	357.8	1.4	62625	0.8
ONGC	274.9	2.4	39299	3.3
POWERGRID	310.8	1.1	16918	0.3
RELIANCE	2848.1	1.2	164846	-2.9
SBILIFE	1437.6	0.2	25259	-1.6
SBIN	807.8	1.0	141981	-0.2
SUNPHARMA	1548.9	1.0	41453	-0.3
TATACONSUM	1084.0	-1.1	26627	1.8
TATAMOTORS	965.7	0.4	59635	2.5
TATASTEEL	165.9	0.9	48118	0.9
TCS	3895.3	-0.9	77426	-0.2
TECHM	1282.2	1.1	28570	0.6
TITAN	3307.1	1.1	47109	-1.9
ULTRACEMCO	9704.6	1.0	21206	-3.0
UPL	511.9	-4.8	30715	-5.0
WIPRO	459.1	1.0	40541	-1.1

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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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