

### Key Indices Update

Indices	Close	Change (%)
Nifty	23259.20	0.13 ↘
Sensex	76490.08	0.27 ↘
Midcap	53235.75	0.08 ↗
Smallcap	17475.15	1.51 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1719/927

### Key Data

Data	Current	Previous
Dow Jones	38,819.2	38,766.9
U.S. Dollar Index	105.13	105.09
Brent Crude (USD/BBL)	81.65	79.81
US 10Y Bond Yield (%)	4.45	4.45
India 10Y Bond Yield (%)	7.03	7.02

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49689.75	0.23 ↘
NIFTYAUTO	25024.05	0.02 ↗
NIFTYENERG	40484.20	0.50 ↗
NIFTYFINSR	23853.60	0.01 ↘
NIFTYFMCG	57933.80	0.03 ↘
NIFTYIT	34521.65	1.84 ↘
NIFTYMEDIA	2002.70	1.63 ↗
NIFTYMETAL	9789.30	0.45 ↘
NIFTYPHARM	19736.05	0.81 ↗
NIFTYREALT	1080.95	1.07 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	3063.87	-3.36%
Index Options	45.34	6.95%
Stock Futures	-5398.91	-1.57%
Stock Options	-221.31	4.37%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2572	-11146	-133254
DII	2764	8340	215096

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>TITAN</b>	<b>Consumer Goods</b>	<b>3,422</b>	<b>4,250</b>	<b>21.3%</b>

^Time horizon - 9-12 Months

\*CMP as on Jun 10, 2024

### Top News

- ✦ A consortium of technology and infrastructure focused **Siemens and Rail Vikas Nigam (RVNL)** has bagged a contract worth **Rs 394 crore** from **Bangalore Metro Rail Corporation Ltd.**
- ✦ **GAIL**, the country's top gas supplier, has announced that it intends to **set up 1500 KTA ethane cracker project at Ashta**, district Sehore in **Madhya Pradesh.**

## Technical

Refer Page 03-04

- ✦ **Nifty traded subdued** and ended **marginally lower**, taking a **breather** after an **eventful week.**
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **realty and pharma** were among the top gainers while **IT and metal** settled in the red.
- ✦ We feel **it is healthy** if Nifty spends **some time around the current levels**, after **experiencing extreme swings** last week.
- ✦ Stock of the Day – **SUNPHARMA.**

## Derivatives

Refer Page 05-06

- ✦ FIIs buying continues; with a blend of Long Formation & Short Covering, they **bought** index futures worth INR 3063 cr.
- ✦ Nifty & Bank nifty futures **reduced** 5.3% each from their OI.
- ✦ Substantial **decline** in IVs for Nifty; now at 17.3%.
- ✦ Call selling shifted to higher levels with 23,500 CE **adding** substantial OI reducing PCR-OI to 0.97.
- ✦ Longs formed in **RAMCOCEM, MGL, INDIACEM, AARTIIND & CROMPTON.**

# Fundamental

## Top News

- 01** A consortium of technology and infrastructure-focused **Siemens and RVNL** has bagged a contract worth **Rs 394 crore** from **Bangalore Metro Rail Corporation Ltd** on June 10. The consortium has received a letter of acceptance from BMRC for "**engineering, supply, erection, testing and commissioning of 33 KV distribution, 750V DC third rail traction electrification including traction substations, auxiliary substations and SCADA system for phase-2A & phase 2 B**".
- 02** **PTC Industries (PTC)**, a manufacturer of high-quality **high-precision metal components** for various critical and **super-critical applications**, announced its partnership with leading entities under **DTIS scheme** in the **Indian Defence and Aerospace sector** to advance the 'Make in India' initiative.
- 03** **Raymond Realty** bags **second redevelopment project** in **Bandra (East)**. A Project to generate revenue of more than **2000 crore** over the project period. Raymond Realty had previously signed **3 JDAs in Bandra, Sion and Mahim with an estimated revenue potential over ₹ 5000 crore**.
- 04** **Fitch** has **downgraded UPL Corporation Long-Term Issuer Default Rating (IDR)** to '**BB**', from '**BB+**'. The Outlook is **Negative**. Fitch has also **downgraded UPL Corp's senior unsecured rating** and the ratings on the **senior unsecured notes to 'BB'**, from '**BB+**'. The **senior unsecured notes have a Recovery Rating of 'RR4'**.
- 05** **GAIL**, the country's top gas supplier, has announced that it intends to **set up 1500 KTA ethane cracker project at Ashta**, district Sehore in **Madhya Pradesh**, having product slate of various ethylene derivatives. GAIL said that the project will entail projected investment of **Rs 60,000 crore**.

### Stock for Investment

### Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,422
^Target Price (₹)	4,250
Upside	21.3%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q4FY24**, its **revenue increased** by **21% YoY** largely driven by **wedding period** purchases. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **98bps YoY** mainly due to rise in gold prices. **PAT increased** by **4.8% YoY** while **margin declined** by **93bps YoY**.
- ✦ The management aims to deliver **20% CAGR growth** from its **Jewellery business** through **consistent store expansion** across **domestic** and **International markets**. It aims to **deliver ~12% EBIT Margin** in the coming quarters in the **jewellery business**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21%/26.9%/28.6%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,250**.

\*CMP as on Jun 10, 2024

^Time horizon - 9-12 Months

## Technicals

**Consolidation to continue but tone positive. Focus on stock selection.**

### NIFTY

23259.20 ↘30.95 (0.13%)

S1

23000

S2

22800

R1

23400

R2

23600

Technical Chart : Daily



- ✦ Nifty traded subdued and ended marginally lower, taking a breather after an eventful week.
- ✦ Mixed trend on the sectoral front kept the traders occupied wherein **realty and pharma** were among the top gainers while **IT and metal** settled in the red.
- ✦ We feel it is **healthy** if Nifty spends **some time around the current levels**, after experiencing extreme swings last week.
- ✦ Focus should remain on **stock selection** and **utilise consolidation** to **accumulate quality** names.

### BANKNIFTY

49780.90 ↘22.30 (0.04%)

S1

49200

S2

48800

R1

50300

R2

50700

Technical Chart : Daily



- ✦ Banking index remained **volatile throughout the day** and closed near the opening range with **marginal loss**.
- ✦ Mixed trend continued among the **private banking majors**. Wherein **Axis Bank and ICICI Bank** closed higher. While **HDFC Bank and Kotak bank** closed in red.
- ✦ It is hovering around the **intermediate support zone of 49700**, sustenance above the same would **propel the bullish tone towards 50700 zones**.
- ✦ Focus on the **risk management** and prefer **private banking** stocks over **PSU Banks**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>SUNPHARMA</b>	<b>BUY</b>	1513.10	1510-1515	1475	1600

Technical Chart : Daily



- ✦ **Pharma sector** has witnessed a **fresh breakout from the consolidation** to record high levels and **SUNPHARMA** is offering **fresh buying opportunity**.
- ✦ It has registered a **breakout from an elevated base** which has formed at **confluence of the support**.
- ✦ It has support zone of **38.2% retracement line** and **long term moving average** i.e. 100 DEMA.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	FACT	802.70	14.66 ↗
	CHEMPLASTS	544.80	10.91 ↗
	RCF	168.10	8.84 ↗
	NIACL	239.58	8.41 ↗
	MOTILALOFS	656.10	8.15 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ZEEL	164.41	5.22 ↗	
MOTHERSON	164.58	5.03 ↗	
AARTIIND	664.05	4.65 ↗	
INDIGO	4566.60	4.42 ↗	
CHAMBLFERT	425.55	4.33 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	RAMCOCEM	876.75	5.40 ↗
	ZEEL	164.41	5.22 ↗
	MOTHERSON	164.58	5.03 ↗
	AARTIIND	664.05	4.65 ↗
	INDIGO	4566.60	4.42 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
COFORGE	5220.15	3.88 ↘	
VEDL	444.10	3.59 ↘	
MPHASIS	2394.60	3.13 ↘	
PERSISTENT	3745.50	2.72 ↘	
TECHM	1340.35	2.70 ↘	

Bullish Charts	Name	Price	Price %
	CHAMBLFERT	425.55	4.33 ↗
	CROMPTON	411.80	3.64 ↗
	INDIGO	4566.60	4.42 ↗
	UBL	2146.30	3.63 ↗
	ZEEL	164.41	5.22 ↗

Name	Price	Price %	Bearish Charts
AARTIIND	634.55	0.56 ↘	
JUBLFOOD	518.50	0.63 ↘	
METROPOLIS	2002.20	1.30 ↘	
SBILIFE	1425.85	1.18 ↘	
TATACHEM	1056.15	0.68 ↘	

# Derivatives

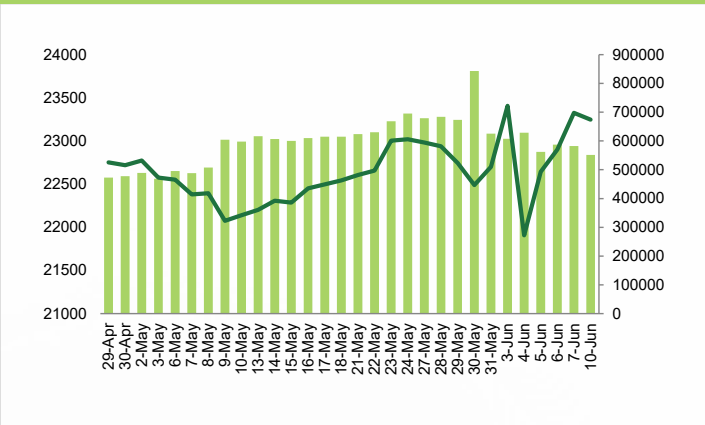
**Expect Further Consolidation with Stock Specific Action !!**

## Nifty

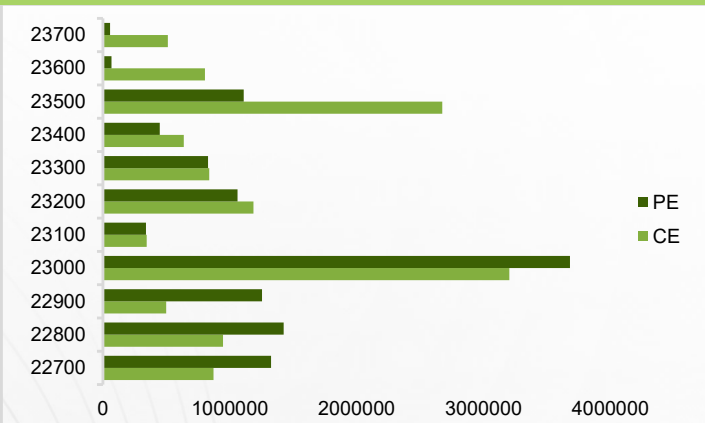
Nifty	<b>23247.15</b>
OI (In contracts)	<b>551598</b>
CHANGE IN OI (%)	<b>-5.30</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 23,319 with 5.3% OI reduction. Call selling seen in Near strikes with decline in IVs.
- ✦ Index witnessed profit taking after making record highs & ended losing marginally. Some OI reduction was seen from its futures. A mixed trend was visible from the sectoral front wherein IT & METAL saw profit taking. With support at 22,700-800 in place, we believe bias should be on the Positive side however some profit taking can't be ruled out as well. **So Look for BUYING ONLY THE DIPS.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

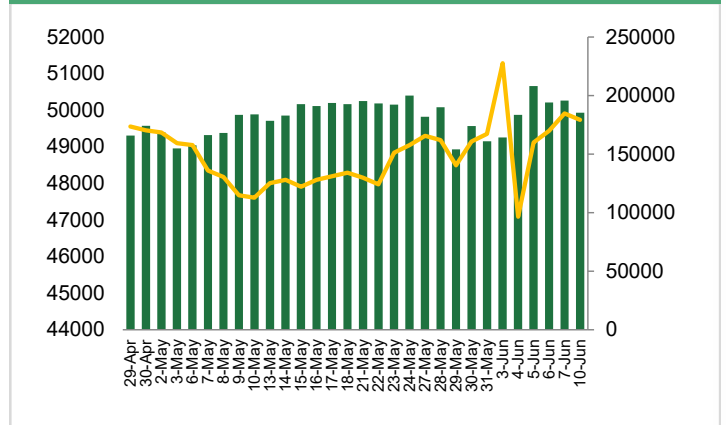


## Banknifty

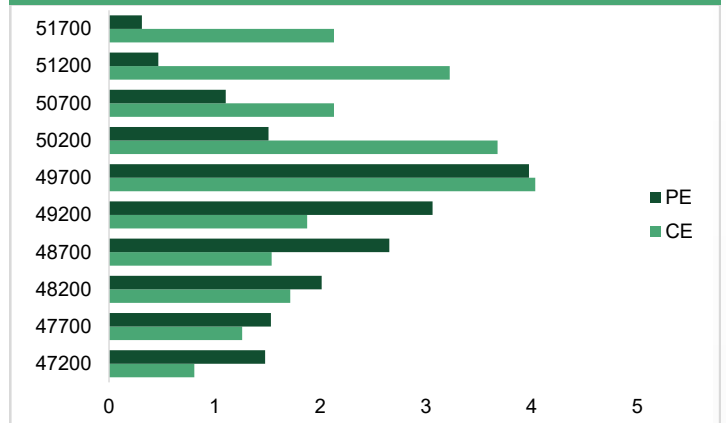
Banknifty	<b>49732.20</b>
OI (In lakhs)	<b>185339</b>
CHANGE IN OI (%)	<b>-5.30</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Bank nifty futures closed below VWAP of 49,960 with a decline of 5.3% OI. No major change in IVs & PCR-OI seen.
- ✦ Failing to sustain at higher levels, Banking Index ended the session on a flattish note with reduction of some OI. A mixed participation was seen from the giants where AXISBANK gained over a percent and HDFCBANK & KOTAKBANK ended in red. Going forward, we believe strong support lies at 48,900-49,100; holding above that, one should **Continue Look for BUYING THE DIPS.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	879.7	5.6	13380	36.2
INDIACEM	218.95	1.6	10384	22.5
MGL	1413.5	1.9	5602	13.1
AARTIIND	665.85	4.6	11586	12.0
ULTRACEMCO	10828.2	3.4	20624	10.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
MPHASIC	2397.6	-3.1	17404	67.0
COFORGE	5230.2	-3.8	14853	19.8
GAIL	208.35	-2.2	30987	7.1
WIPRO	475	-2.1	38275	6.2
CONCOR	1055.4	-0.1	10666	5.7

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3220.4	-0.4	45700	1.0
ADANIPTS	1382.6	0.3	81096	2.6
APOLLOHOSP	6071.3	0.8	18459	2.5
ASIANPAINT	2915.5	0.2	61688	0.3
AXISBANK	1200.8	0.8	68334	0.8
BAJAJ-AUTO	9687.6	0.0	17103	-1.5
BAJAJFINSV	1567.7	-0.3	22181	-0.2
BAJFINANCE	7058.3	-1.7	71544	-0.6
BHARTIARTL	1426.7	0.0	86191	-1.7
BPCL	604.7	0.6	39666	-0.1
BRITANNIA	5492.3	0.4	10935	-2.5
CIPLA	1534.7	2.3	17956	0.5
COALINDIA	479.3	-0.2	24620	0.5
DIVISLAB	4537.9	0.1	12250	-5.2
DRREDDY	6107.2	0.6	19539	-0.4
EICHERMOT	4799.6	0.6	20943	4.5
GRASIM	2448.8	2.8	15660	2.4
HCLTECH	1419.7	-1.0	60475	0.2
HDFCBANK	1562.4	-1.0	327225	-0.9
HDFCLIFE	567.7	1.0	39836	-1.1
HEROMOTOCO	5723.1	2.2	25001	-1.2
HINDALCO	677.2	-0.8	30459	0.4
HINDUNILVR	2550.0	-0.4	62400	1.0
ICICIBANK	1122.6	-0.2	106497	-5.8
INDUSINDBK	1487.9	-0.5	44476	-0.4

## Stock Dynamics

- ✦ **RAMCOCEM** continued its sharp upward momentum with massive rise in OI of 36.2%. Continue holding longs with stop at 855.
- ✦ **MGL** witnessed a gap up opening but it was unable to sustain at higher levels with OI addition of 13.1%. Wait for the stock to stabilize for fresh longs creation.
- ✦ **AARTIIND** ended it's a month long consolidation with sharp rise in price with OI addition of 12%. Maintain long positions in the stock with a stop at 658.
- ✦ **MPHASIC** saw a volatile session today with sharp price cut and massive OI addition of 67%. The immediate support for the stock lies at 2360.
- ✦ After a three days of price surge, **GAIL** witnessed profit taking with OI addition of 7.1%. Hold longs with stop at 203.
- ✦ **CONCOR** traded on a flattish note with OI addition of 5.7%. For fresh bets, wait for a clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1500.7	-2.2	108738	-3.2
ITC	437.3	-0.7	63535	-0.3
JSWSTEEL	916.6	0.3	21222	-1.9
KOTAKBANK	1747.2	-0.6	99270	-3.6
LT	3523.3	0.1	103600	-0.6
LTIM	4862.0	-1.6	25206	2.4
M&M	2818.3	-1.5	43531	0.4
MARUTI	12718.8	-0.8	45299	2.6
NESTLEIND	2550.7	1.5	28578	-2.6
NTPC	365.6	1.2	63565	0.8
ONGC	259.4	-0.6	40518	-1.8
POWERGRID	316.6	1.9	19139	-1.0
RELIANCE	2945.8	0.1	154158	-3.3
SBILIFE	1432.6	0.2	24971	1.1
SBIN	832.6	0.2	122301	-3.1
SUNPHARMA	1514.1	0.3	47721	-1.4
TATACONSUM	1137.1	-0.3	23254	0.0
TATAMOTORS	970.8	0.2	51521	1.4
TATASTEEL	180.9	0.7	37049	-1.4
TCS	3862.0	-1.1	104081	-0.5
TECHM	1342.0	-2.8	28081	2.5
TITAN	3414.6	-0.7	45013	-3.7
ULTRACEMCO	10828.2	3.4	20624	10.6
UPL	551.9	1.8	27746	6.2
WIPRO	475.0	-2.1	38275	6.2

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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? <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

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