



Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31st May 2024	1 Month	2 Month	3 Month	1 year
SENSEX	73961	76250	77100	76300	78.5
NIFTY	22531	23111	23500	23100	24000
USD \$ / INR	83.44	83.05	83.25	83.7	85
GOLD	71850	72500	73159	73500	71500
SILVER	91650	92750	93000	95000	89000
CRUDE OIL	6444	6550	6100	6250	6600



Dear Valued Reader,

As we write, the bulls are likely to be everywhere at Dalal Street.

The biggest positive catalyst...

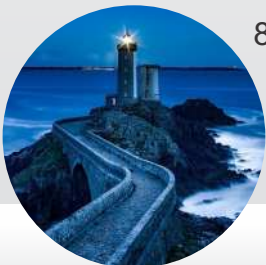
Exit Poll 2024 predicts thumping win for the BJP-led NDA, probably 350+

Almost all the Exit Poll are in favor of the incumbent BJP which is likely to win for the 3rd time; fingers crossed if the stated target of '400 paar' is also achieved.

The Verdict: The real winner, indeed is the Indian Investor.

The other eight-positive catalysts which shall drive short covering and value buying.

- 1) Strong momentum in the economy.
- 2) India's GDP exceeds estimates, grows at 8.2% in FY24 and 7.8% in Q4.
- 3) GST collection soars 10% to Rs 1.73 lakh crore in May.
- 4) AI hype was enough to lift the broader markets at Wall Street
- 5) September rate-cut odds edge up after US PCE report.
- 6) This year monsoon has advanced earlier than scheduled.
- 7) Oil prices fell toward \$77 per barrel.
- 8) The positive takeaway was that the sentiments were buoyed by better-than-expected March quarter earnings from India Inc and then the US technology driven stocks stance played a key positive catalyst.



This brings us to the big question — run for the hills?

Yes, looks like...

Bottom-line: We suspect, the optimism should continue till the judgement day (Tuesday, June 4th) with bullish investors anxiously awaiting with butterflies in the belly for the much-awaited poll results.

Our call of the month says that stocks still have room to run — provided Nifty stays above its psychological 21500 mark.

We are ready with our June-July-Aug 2024 forecast.

Now, before we get into detail and start a brand new-innings of trading this June 2024, let's review how the major indices listed at Dalal Street fared in May, April and March 2024 and also their performance in the year 2024.

Happy Investing!!



Market recap:

Instruments	Prices as on 31st May 2024	May 2024 % Change	Apr 2024 % Change	Mar 2024 % Change	2024 % Change
Sensex	73961	-0.70%	+1.15%	+1.57%	+2.38%
Nifty	22531	-0.33%	+1.24%	+1.56%	+2.59%
BSE Auto Index	53026	+3.84%	+3.92%	+4.96%	+23.32%
BSE Bankex Index	55772	-0.40%	+4.68%	+1.98%	+5.75%
BSE Capital Goods Index	70056	+11.16%	+3.42%	+6.16%	+23.89%
BSE Consumer Durables	54915	-0.51%	+5.59%	+2.06%	+9.58%
BSE FMCG	19529	-0.42%	+1.52%	-0.67%	-4.62%
BSE Healthcare	34890	-1.46%	+1.00%	-0.07%	+10.39%
BSE Metal	32713	+4.68%	+10.83%	+4.95%	+20.00%
BSE Mid-Cap	42853	+1.74%	+7.12%	-0.06%	+15.54%
BSE Small-Cap	47264	-0.11%	+9.61%	-4.55%	+11.00%
BSE Power	7699	+6.63%	+7.73%	+1.70%	+93.42%
BSE Realty	7980	+4.41%	+7.53%	-1.21%	+26.73%
BSE Oil/gas	28640	-1.18%	+4.84%	-0.08%	+22.91%
BSE IT	33198	-2.63%	-4.35%	-7.20%	-7.62%



The Back Story: Bullish consolidation as all anxious eyes were on Election outcome...

Honestly speaking, caution continued to be the buzzword at Dalal Street as the trading theme was filled with known-unknowns and unknown-unknowns.

The street feared that a low margin of victory for the ruling Bharatiya Janata Party (BJP) may stop the government from taking bold reforms.

Investors feared that anything below 303 number of seats win for NDA will be uninspiring with Nifty probably drifting down to its 200 DMA placed at 21000 mark.

Meanwhile, India VIX, or Volatility Index, which measures the market's expectation of volatility in the next 30 days shot higher above 24 levels, indicating heightened volatility ahead.

Wall Street too witnessed modest bearish pressure.

Blame it on hotter-than-expected manufacturing survey sparked worries over interest rates.

Long story short: The return of risk?

Let's now have a look at other key catalysts from last month:

- 1) RBI lifted restrictions on Bajaj Finance's eCOM, online digital 'Insta EMI Card'.
- 2) IndiGo was in limelight as it announced one-time bonus to its employees in May salary
- 3) Coal India was an outperformer after the firm said demand will continue to be robust. Coal India Q4 net profit rose 26% to Rs 8,640.5 crore. (Coal India has set a target to produce 838 million tons (MT) of coal in the financial year 2024-25, of which 661 MT will be supplied to the power sector alone).



- 4) Larsen & Toubro fell after reporting a weak FY25 guidance
- 5) Asian Paints tumbled post its Q4 results that indicated that it is starting to feel the heat from competition.
- 6) BPCL too dropped after its Q4 net profit fell 30% amid weak margins
- 7) Before tumbling, Dow Jones for the first time did hit the psychological 40000 mark in month of May.
- 8) The Reserve Bank of India's announcement of a record dividend payout of Rs 2.11 lakh crore to the government, significantly higher than earlier predictions
- 9) The AI boom fuels Nasdaq's gains on back of a strong earnings report from Nvidia. (which posted higher-than-expected first quarter earnings and revenue amid robust demand for AI chips. The company also announced a 10-for-1 stock split).
- 10) FIIs were net sellers yet again at Rs. 42414.28 crores.



Gainers over 1-Month

Stocks	LTP (31st May 2024)	Change %	52 Week H/L
SHRIRAM FINANCE	2385.00	93.33%	2658/1390.2
M&M	2506.25	16.23%	2617.4/1303.25
HEROMOTOCORP	5119.6	12.69%	5225/2739.05
ADANIENT	3411.35	11.68%	3457.85/2142
ADANIPORTS	1437.40	8.49%	1457.05/703

Losers over 1-Month

Stocks	LTP (31st May 2024)	Change %	52 Week H/L
TITAN	3241.90	-9.68%	3886.95/2790.10
TATAMOTORS	923.00	-8.42%	1065.6/516.40
DRREDDY'S LAB	5791.85	-6.65%	1269/690.00
ONGC	264.35	-6.54%	292.95/150.05
NESTLEIND	2354.9	-6.08%	2769.3/2145

Stocks at 52 Week High

Stocks	LTP (31st May 2024)	52 Week High
ADANIPOWER	760.00	797.00
COROMANDEL	1304.00	1313.9
HAVELLS	1908.8	1950.05
MOTHERSON	150.40	156.95
OBEROIRLTY	1816.00	1868.35
-	-	-

Stocks at 52 Week Low

Stocks	LTP (31st May 2024)	52 Week Low
RAMCOCEM	743.8	738.15
TATAELXSI	6925.5	6903.00
-	-	-
-	-	-

FII / DII - monthly break up and compared to April 2024.

FII (May) Rs. In Cr.	FII (April) Rs. In Cr.	DII (May) Rs. in Cr.	DII (April) Rs. In Cr.
-42214.28	-35692.19	55733.04	44186.28



Looking Ahead: There is more room for upside...

Sensex: 73,961.

Nifty: 22,531.

Honestly speaking, the fireworks at Dalal Street shall continue. The last bear is also likely to step away.

Digging deeper, with the Fed and other central banks across the globe trying to rein on inflation desperately, it makes sense to continue with bullish bets as we suspect, the benchmarks will have their sweet way of moving higher.

We suspect, Nifty bulls will continue to shrug-off rising US inflation and Weak GDP numbers that poured cold water on Fed's rate cut dreams.

Wall Street fears slower growth and rising prices could prompt some pearl-clutching over the possibility of stagflation.

Strictly speaking, it's now quite obvious that traders have scaled back their expectations of the timing of the first-rate cut in the US has been pushed out to December



Our **call of the month** which says the benchmark Nifty to simply rocket above its all-time high at 23111 very soon, and reach the magnificent levels of 23,500 and then 24000 by year end with economy-linked sectors in focus. The Autos, banking and along with infrastructure could lead the charge.



That said, all bullish eyes will be on the judgement day (Tuesday, June 4th) with bullish investors anxiously awaiting with butterflies in the belly for the much-awaited poll results.

Now, whenever the indices are buoyant and scaling higher high/low, usually there are two groups of investors!

The first: Why am i not fully invested?

The other: Should we be selling in the milestone?

The conventional wisdom suggests not selling stocks just because Nifty 23000+ indicates overbought conditions or you consider the markets got a bit expensive.

If your original investment thesis — buy long & hold still applies, then that's in line with our chart of the month which says there are still plenty of bargains and breakout on the upside patterns that still appear screaming buys — including some of the stocks in the "Nifty 50."

Having said that, there will be definitely frequent shocks and volatility. The battle will be between overbought technical conditions, fundamentals and sentiments.

The biggest positive catalyst continues to be the hopes of a dovish US Federal Reserve which could pivot its policy stance, signalling the conclusion of its most aggressive rate-hike program.

Technically, the ice likely to crack on this bull market only any move below Nifty 21771 mark with aggressive downside targets at 20701 mark. Alternatively, if Nifty holds above 21771 mark then Nifty is poised to move above its biggest hurdles at 23111 and then at 23500 and finally psychological 24000+



<p>Preferred Trade on Nifty:</p>	<p>CMP 22531</p>	<p>Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail. The near term price action for Nifty is suggesting that we are likely to see an 22000- 23100 range in near term with positive bias. Please note, Nifty's 200DMA at 21064 mark.</p> <p>Buying at CMP should be the preferred strategy. Targets at 23111/23500 mark and then at 24000-24500 zone with strict stop at 21301.</p>
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Bullish looking stocks	Bearish looking stocks
<p>ADANI PORT, ADANI ENTERPRISES, COAL INDIA, NTPC, INDIAN HOTELS, CANARA BANK, SBI, TRENT, MARUTI, TATA POWER, INDIGO, BEL, CONCOR, PI INDUSTRIES, COLPAL, SRF, BHARTI AIRTEL, M&M, POWERGRID, BAJAJ AUTO, TVS MOTORS, BANK OF BARODA, SUZLON.</p>	<p>M&M FINANCIAL, PAGE INDUSTRIES, LTIM, HCL TECH, INFY, KOTAK BANK, PVR INOX, TATAMOTORS</p>



The single-most conviction idea for June 2024.

Daily chart of GMR INFRA:



Airport Infrastructure: An industry on the cusp of a boom

- The good news is that India's aviation sector is gearing up for a promising ascent as the number of domestic passengers in India is expected to surge to 300 million annually by 2030 from 153 million in 2023. Also, the number of airports, and waterports will increase to over 200 from the existing 149 in the country.
- Meanwhile, the domestic air passenger traffic witnessed 15% growth CAGR while that of international 6.1% in the last decade. In the last 15 years, domestic cargo witnessed a growth of 60 per cent international at 53%.

- **Long story short:** There is a significant untapped market for aviation in India. India's aviation penetration would be at 10 to 15 per cent and still be a potential market.

GMR Airports Infrastructure Ltd. (CMP 84.6): Market Cap (Rs 51064 Cr.)

Be a part of the future in flight.

- Incorporated in 1998, GMR Airports Infrastructure is a leading infrastructure developer in the airport sector –



engaged in development, operation and maintenance of airports along with offering integrated security solutions. GMR Airports stands as Asia's largest private airport operator and ranks among the world's largest, managing over 100 million passengers annually.

- The airport portfolio comprises the iconic Delhi International Airport (the largest and fastest growing airport in India), Hyderabad International Airport in India, New Goa Manohar International Airport and the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines (in partnership with Megawide).
- It is also currently developing Bhogapuram airport in India and Crete airport in Greece. Both airports are poised to transform the economy and landscape of the surrounding areas when ready.

GMRINFRA FINACIAL RESULTS (Amount in Cr)		
Quarter	Total income (CR)	Net profit/ loss
Mar-24	34.26	43.7

Simply buy at CMP, and on dips between 65-70 zone, targeting 97/107 mark and then at 121 mark. Stop below 71. Holding Period: 9-12 Months.





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