

Key Indices Update

Indices	Close	Change (%)
Nifty	24857.30	0.09 ↗
Sensex	81455.40	0.12 ↗
Midcap	58623.40	0.45 ↗
Smallcap	19207.55	0.86 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1597/1087

Key Data

Data	Current	Previous
Dow Jones	40,612.9	40,428.1
U.S. Dollar Index	104.39	104.63
Brent Crude (USD/BBL)	78.73	79.50
US 10Y Bond Yield (%)	4.15	4.19
India 10Y Bond Yield (%)	7.05	7.04

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51435.95	0.06 ↗
NIFTYAUTO	26591.15	0.62 ↗
NIFTYENERGY	43889.65	1.04 ↗
NIFTYFINSRV	25767.65	0.20 ↘
NIFTYFMCG	61857	1.05 ↘
NIFTYIT	40714.45	0.26 ↘
NIFTYMEDIA	2127.55	0.69 ↗
NIFTYMETAL	9480.25	0.32 ↗
NIFTYPHARMA	21525.7	0.69 ↘
NIFTYREALTY	1098.9	0.54 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	385.50	-0.33%
Index Options	53913.18	2.52%
Stock Futures	-2143.45	-0.19%
Stock Options	-47.49	16.02%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5599	8870	-110728
DII	5565	20120	260532

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,807	8,748	28.5%

*CMP as on Jul 30, 2024

Top News

- ✦ **GAIL (India)** on July 30 reported **77.5 percent rise in consolidated net profit at Rs 3,183.35 crore** in the **first quarter of financial year 2024-25** from the year-ago period.
- ✦ **Bombay High Court** on Monday, July 29, 2024, **passed an order** in respect of **trademark infringement suit against the Patanjali Ayurved** and **imposed ₹4.5 crore**.

Technical

Refer Page 03-04

- ✦ Nifty **traded volatile** for yet another session and **ended almost unchanged**.
- ✦ **Mixed trend** continued on the sectoral front wherein **energy, auto and realty performed well** while **FMCG and pharma** were slightly on the **back foot**.
- ✦ The **rotational participation** from the **heavyweights** is **helping the index** to maintain the **positive tone amid consolidation**.
- ✦ Stock of the Day – **GMRINFRA**.

Derivatives

Refer Page 05-06

- ✦ A subdued activity from FIIs desk in Index futures but they **sold stock futures** worth INR 2143 cr. They were **sellers** in the cash segment as well.
- ✦ Further OI **reduction** from Bank nifty futures whereas Nifty futures **added** marginally.
- ✦ Some **rise** in PCR-OI for both the indices; Nifty @ 1.23 & Bank nifty @ 0.77.
- ✦ Longs formed in **INDIAMART, GNFC, GODREJPROP & CHAMBLFERT**.
- ✦ Shorts formation seen in names like **EXIDEIND, PETRONET, BATAINDIA & BSOFT**.

Fundamental

Top News

01

GAIL (India) on July 30 reported **77.5 percent rise in consolidated net profit at Rs 3,183.35 crore** in the **first quarter of financial year 2024-25** from the year-ago period. **Revenue from operations came in at Rs 34,821.89 crore in Q1**, a marginal **increase from Rs 32,848.78 crore a year ago**. The company has incurred a **capex of about Rs 1,659 crore** during the current quarter, **mainly on pipelines, petrochemicals, equity to JVs, etc.**

02

Torrent Power has incorporated a **WOS namely "Torrent Urja 18 Private Limited"** and received **Certificate of Incorporation on July 30, 2024.**

03

Bombay High Court on Monday, July 29, 2024, **passed an order** in respect of **trademark infringement suit against the Patanjali Ayurved** and **imposed ₹4.5 crore costs on Patanjali Ayurved** for **alleged violation of its 2023 ad-interim order** that **restrained Patanjali from selling camphor products.**

04

CARE has reviewed and **reaffirmed the ratings for the Bank Facilities and Commercial Paper of Gujarat Alkalies.** "**CARE AA; Stable**" (**Double A; Outlook: Stable**) for **Long Term Bank Facilities of Rs.598.42 Crore (Reduced from 723.98 Crore) [Reaffirmed]**; (ii) "**CARE A1+**" (**A One Plus**) for **Short Term Bank Facilities of Rs.339.50 Crore [Reaffirmed]**

05

Tata Consumer Products announced its **April-June quarter results** for fiscal 2023-24 (Q4FY24) on Tuesday, July 30, reporting a **drop of 14.3 per cent in its net profit at ₹289.3 crore, compared to ₹337.7 crore** in the corresponding period last year. The **Tata Group-company's revenue from operations** in the first quarter of the fiscal **rose 16.3 per cent to ₹4,352 crore crore, compared to ₹3,741.2 crore in the year-ago period.**

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE
Sector	NBFC
*CMP (₹)	6,807
^Target Price (₹)	8,748
Upside	28.5%

*CMP as on Jul 30, 2024

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **4,202 branches** spread across **2.0 Lakhs distribution points** serving **8.81 Cr customers.**
- ✦ During **Q1FY25**, its **net interest income increased** by 4.4% **QoQ/24.5% YoY** while **PAT grew** by 2.3% **QoQ/13.8% YoY**. **AuM** during the quarter **increased** by 7.1% **QoQ/31.1% YoY**; however, its **margin** reported a **decline** of **~22bps QoQ/61bps YoY** to **~9.77%.**
- ✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.
- ✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at a **CAGR of 25%/27%/22%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 8,748.**

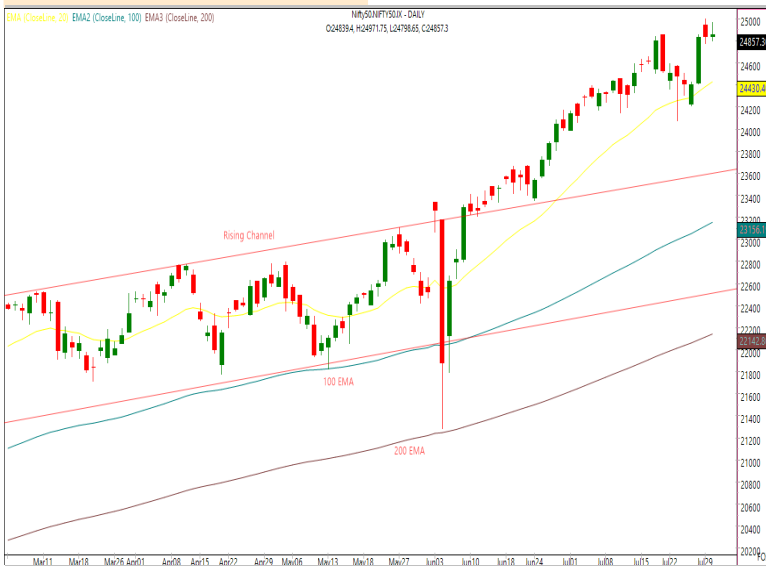
Technicals

Seeing consolidation but tone positive. Stay stock-specific.

NIFTY
24857.30 ↑ 21.20 (0.09%)

S1	S2	R1	R2
24665	24570	24970	25100

Technical Chart : Daily



- ✦ Nifty **traded volatile** for yet another session and **ended almost unchanged**.
- ✦ **Mixed trend** continued on the sectoral front wherein **energy, auto and realty performed well** while **FMCG and pharma** were slightly on the **back foot**.
- ✦ The **rotational participation** from the **heavyweights** is **helping the index** to maintain the **positive tone amid consolidation**.
- ✦ We expect the **prevailing trend to continue** and now **eyeing 25,100 in the Nifty**.

BANKNIFTY
51499.30 ↑ 93.05 (0.18%)

S1	S2	R1	R2
50850	50400	51750	52350

Technical Chart : Daily



- ✦ **Banking index** remained **range bound** and **ended on a flat note**.
- ✦ **Mixed trend** was witnessed among the **banking majors** wherein **INDUSINDBK and HDFCBANK** managed to **close in green**.
- ✦ The index has **strong support** at **lower levels** but at the same time is **unable to hold gains** near its intermediate resistance. Therefore, **consolidation** in banking index **may continue**.
- ✦ Traders should **stay selective** and **wait for clarity**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GMRINFRA	BUY	99.97	99-100	97	106

Technical Chart : Daily



- ✦ **GMRINFRA** has been in a **steady uptrend** and has marked a **new record high** now.
- ✦ It has formed a **fresh buying pivot**, after **consolidating for over a month** while **holding above its short term moving averages**.
- ✦ The **price action** along with **placement of momentum indicator** suggest that the **stock is set for a new leg of up move**.
- ✦ Traders can consider **longs in the mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	KANSAINER	304.55	8.11 ↗
	GREENPANEL	356.20	6.79 ↗
	MOTILALOFS	638.65	5.27 ↗
	HFCL	134.81	3.84 ↗
	GSPL	347.90	3.73 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GMRINFRA	101.4	4.27 ↗	
AARTIIND	742	3.66 ↗	
CROMPTON	446	3.19 ↗	
MGL	1897	3.10 ↗	
POWERGRID	349.5	2.09 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	NAVINFUOR	3,771.15	5.61 ↗
	COLPAL	3,366.55	4.88 ↗
	GRANULES	588.95	4.55 ↗
	HINDPETRO	395.75	3.86 ↗
	AARTIIND	742.80	3.77 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
EXIDEIND	531.70	3.66 ↘	
TORNTPHARM	3,111.15	2.73 ↘	
GODREJCP	1,439.80	2.58 ↘	
LICHSGFIN	774.00	2.22 ↘	
PETRONET	363.05	2.10 ↘	

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	480.40	2.17 ↗
	CHAMBLFERT	516.70	2.45 ↗
	CUB	172.88	2.16 ↗
	GMRINFRA	99.97	2.80 ↗
	GRANULES	588.95	4.55 ↗

Name	Price	Price %	Bearish Charts
BSOFT	709.55	1.34 ↘	
EXIDEIND	531.70	3.66 ↘	
HAVELLS	1,815.80	1.19 ↘	
HDFC AMC	4,105.70	0.97 ↘	
HAL	4,953.65	1.52 ↘	

Derivatives

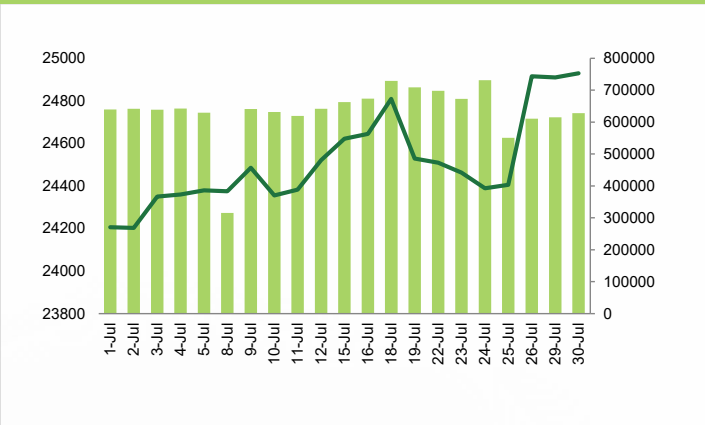
Consolidation to Continue, Stay Stock Specific !

Nifty

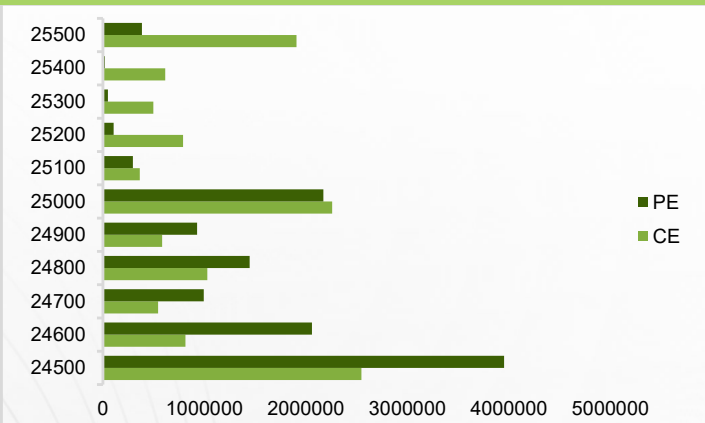
Nifty	24929.10
OI (In contracts)	628506
CHANGE IN OI (%)	2.20
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below VWAP of 24,950 with marginal OI addition. No major change seen in IVs & PCR-OI.
- ✦ Finding supply at higher levels, the benchmark Index ended the session on a flattish note. No major change in OI was seen. A mixed trend was visible among the sectors wherein AUTO, ENERGY & REALTY continued doing well. Going forward, we believe Index may continue to Consolidate at current levels before any meaningful move. **It's Logical to Look for Playing the Range keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

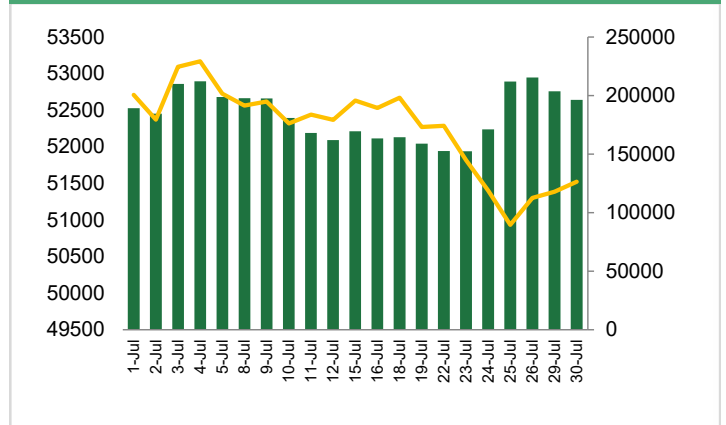


Banknifty

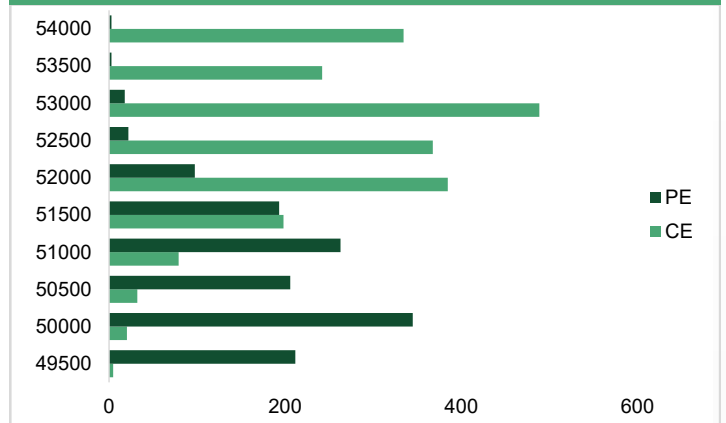
Banknifty	51520.30
OI (In lakhs)	196167
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 51,613 with 3.6% OI reduction. Some rise in PCR-OI, now at 0.77.
- ✦ Struggling to sustain at higher levels, Banking Index ended the session with marginal gains. Further reduction of OI was seen from its futures. A mixed activity from the giants was seen wherein INDUSINDBK was the top gainer. Going ahead, the index may continue to oscillate in this range. It's reasonable to Let it come out of that for any meaningful trade meanwhile **Keep a Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIAMART	3161.95	3.6	6262	20.1
GNFC	718.3	3.1	6108	16.3
GODREJPROP	3204.35	1.6	18798	13.2
CHAMBLFERT	517.55	2.8	5879	11.4
GUJGASLTD	667.45	0.6	7544	10.4

Short Buildup

Symbol	Price	Price %	OI	OI %
EXIDEIND	534.95	-3.5	17868	19.5
PETRONET	365.6	-2.1	9415	9.8
TATACONSUM	1199.4	-0.5	22822	9.4
BATAINDIA	1587.25	-1.1	8872	7.7
BSOFT	714.8	-1.4	11344	7.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3153.0	1.3	59424	3.6
ADANIPTS	1557.8	-0.1	67619	1.6
APOLLOHOSP	6675.3	-0.3	12862	0.8
ASIANPAINT	3024.7	1.6	62156	-0.2
AXISBANK	1178.3	0.0	86624	4.1
BAJAJ-AUTO	9607.6	0.1	21920	-2.7
BAJAJFINSV	1653.4	1.6	27705	1.2
BAJFINANCE	6871.2	0.1	81259	-0.1
BHARTIARTL	1472.6	-0.5	87018	1.3
BPCL	350.4	3.2	42160	5.9
BRITANNIA	5810.2	-1.0	12640	3.6
CIPLA	1526.5	-1.5	18655	5.6
COALINDIA	516.8	1.4	27125	1.5
DIVISLAB	4902.5	-0.2	12074	3.5
DRREDDY	6849.9	-0.4	23009	0.4
EICHERMOT	4909.2	-0.6	20570	3.8
GRASIM	2801.4	-1.2	28259	3.3
HCLTECH	1637.2	-0.2	39527	-1.6
HDFCBANK	1628.8	0.7	329252	-0.6
HDFCLIFE	701.0	0.1	23042	-1.9
HEROMOTOCO	5434.9	0.3	31040	1.8
HINDALCO	661.6	-0.7	28141	2.7
HINDUNILVR	2708.7	-0.8	53866	3.2
ICICIBANK	1206.8	-0.2	123349	-0.5
INDUSINDBK	1436.3	1.1	56775	-1.5

Stock Dynamics

- ✦ **INDIAMART** continued its sharp upward journey with rise in OI of 20.1%. Ride the trend in the stock with stop at 2950.
- ✦ **GNFC** saw an uptick in price with addition of 16.3% in its OI. Hold on with existing longs with a stop at 688.
- ✦ **GUJGASLTD** traded on a positive note but saw some profit booking in the later half. Stay positively biased till stock is trading above 665 levels.
- ✦ On its result announcement day, **TATACONSUM** ended with marginal cuts. The stock has an immediate support at 1170.
- ✦ For yet another session **BSOFT** traded in a range with OI addition of 7%. One must avoid fresh longs and existing positions should be held with stop at 695.
- ✦ After hitting all time high **PETRONET** saw some profit taking with OI addition of 9.8%. Avoid fresh longs as of now.

Symbol	Price	Price %	OI	OI %
INFY	1888.0	0.1	109466	-1.1
ITC	493.5	-1.2	69001	2.1
JSWSTEEL	908.4	0.7	27834	0.9
KOTAKBANK	1798.2	-0.2	85323	-0.2
LT	3809.9	0.2	115838	3.8
LTIM	5715.2	-1.7	22908	1.7
M&M	2943.7	-0.3	37719	1.3
MARUTI	12840.0	1.0	75120	0.0
NESTLEIND	2470.9	-0.4	35742	2.5
NTPC	406.0	3.2	65775	0.1
ONGC	331.2	-0.3	64835	4.1
POWERGRID	349.1	2.0	18328	-0.6
RELIANCE	3029.7	-0.5	165354	3.3
SBILIFE	1731.7	-1.3	17926	-3.3
SBIN	878.9	0.2	109329	-1.1
SUNPHARMA	1709.7	-1.1	41159	-1.6
TATACONSUM	1199.4	-0.5	22822	9.4
TATAMOTORS	1160.9	2.8	108255	0.8
TATASTEEL	165.0	0.6	46378	1.1
TCS	4384.4	-0.4	82881	-2.5
TECHM	1547.0	0.9	24351	-1.9
TITAN	3493.5	1.7	57910	4.5
ULTRACEMCO	11825.1	-0.1	21373	-3.6
UPL	568.5	2.3	27275	-2.7
WIPRO	525.3	-0.5	34248	3.3

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com

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? [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

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