

Key Indices Update

Indices	Close	Change (%)
Nifty	24323.85	0.09 ↗
Sensex	79996.60	0.07 ↘
Midcap	57089.45	0.83 ↗
Smallcap	18941.20	0.79 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
46	1575/1066

Key Data

Data	Current	Previous
Dow Jones	39,302.5	39,340.1
U.S. Dollar Index	104.92	105.07
Brent Crude (USD/BBL)	86.32	87.03
US 10Y Bond Yield (%)	4.30	4.37
India 10Y Bond Yield (%)	6.99	7.00

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52616.90	0.92 ↘
NIFTYAUTO	25382.30	0.06 ↗
NIFTYENERG	42580.00	1.75 ↗
NIFTYFINSR	25687.65	0.42 ↘
NIFTYFMCG	57628.45	1.00 ↗
NIFTYIT	37649.90	0.20 ↘
NIFTYMEDIA	2045.45	0.03 ↗
NIFTYMETAL	9970.55	0.34 ↗
NIFTYPHARM	20436.85	1.21 ↗
NIFTYREALT	1118.60	0.08 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-496.24	-2.20%
Index Options	34622.69	44.17%
Stock Futures	-330.22	1.44%
Stock Options	-134.24	8.99%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1241	6875	-112723
DII	-1651	-385	240027

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	434	535	23.4%

*Time horizon - 9-12 Months

*CMP as on Jul 05, 2024

Top News

- ✦ **Coforge** has on July 5, 2024, further **acquired 4,618,199 equity shares representing 16.92% of Current paid up share capital & 16.76%.**
- ✦ **APOLLO Hospitals Enterprise** is **acquiring 35,12,107 equity shares of Rs 10 each at a price of Rs.294/- per share aggregating to Rs. 1032.60 million.**

Technical

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- ✦ **Nifty** witnessed **profit taking** and ended **almost flat**, taking a **breather on expected lines.**
- ✦ Among the key sectors, **energy, pharma and FMCG** gained the maximum while **banking and financials** were on the back foot.
- ✦ We expect the **consolidation to continue in the index** however the **tone** is likely to remain on the **positive side.**
- ✦ Stock of the Day - **ONGC.**

Derivatives

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- ✦ FII's Long Exposure in Index futures is **stagnant at ~84%** as hardly any change in their Positioning seen since the start of the series.
- ✦ Nifty & Banknifty futures **reduced** OI to the tune of 2.1% & 6.3% respectively.
- ✦ IVs remained at **lower** levels; Nifty @ 11.3% & Banknifty @ 15.3%.
- ✦ Call Selling in Near the Money strikes for Banknifty **reduced** PCR-OI to 0.78.
- ✦ Longs formed in names like **UBL, DIVISLAB, ONGC, BAJAJ-AUTO & LAURASLABS.**

Fundamental

Top News

- 01** Coforge has on July 5, 2024, further **acquired 4,618,199 equity shares representing 16.92% of Current paid up share capital & 16.76% of the expanded capital** as per draft **letter of offer** dated May 16, 2024 of **Cigniti**. The purchase was made by way of an **on-market transfer** on the stock exchange and was made pursuant to the **Share Purchase Agreement** entered into with **promoters and members of group companies of Cigniti and with select public shareholders**.
- 02** APOLLO Hospitals Enterprise is **acquiring 35,12,107 equity shares of Rs 10 each at a price of Rs.294/- per share** aggregating to **Rs. 1032.60 million** by way of subscribing to the **rights issue of Apollo Health and Lifestyle, a subsidiary of the Company (AHLL)**.
- 03** La Opala RG, a leading **manufacturer of Opal Glassware in India**, announced the **suspension of operations at its Madhupur Opal Glass Plant** which was set up in year 1987, in Jharkhand, effective July 7, 2024. Due to **ageing of the plant, outdated machinery, and obsolete semi-automatic technology, leading to lower efficiency, higher production costs, and reduced customer demand**.
- 04** CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** rating to the **Rs 10,000 crore Infrastructure bonds of State Bank of India (SBI; part of the SBI group)** and has **reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable'** ratings on the other debt instruments.
- 05** Brickwork Ratings has **re-affirmed the existing rating 'BWR AA+'** in respect of the **outstanding Non-Convertible Debenture ("NCDs") of IDFC FIRST Bank aggregating to ₹ 738.60 crore** and continues to maintain its rating outlook on **'Rating Watch with Developing Implications'**.

Stock for Investment

ITC Ltd.

Stock Symbol	ITC	<ul style="list-style-type: none"> ✦ ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.
Sector	FMCG	<ul style="list-style-type: none"> ✦ Its Q4FY24 numbers were mixed with gross sales of Rs 19,446.5cr which grew in single digit of 2% YoY but remained flat sequentially. Its gross profit grew by 4.3% YoY/3.3% QoQ to Rs 11,335.7cr with margin at 63.2% which increased by 164bps YoY/233bps QoQ. EBITDA posted mixed numbers with flat growth as compared to last year while grew by 1.9% QoQ and EBITDA margin declined by 59bps YoY but improved by 88bps QoQ.
*CMP (₹)	434	<ul style="list-style-type: none"> ✦ The management believes, improved demand from rural areas will augur well for revival in consumption demand, along with that their plan is to focus on FMCG segment with innovation and premiumization and at the same time increasing spending towards brand building, expanding distribution & channel reach while maintaining cost.
^Target Price (₹)	535	<ul style="list-style-type: none"> ✦ Overall, we expect growth to be continuously driven by cigarettes & FMCG segments and meanwhile, the company is waiting for shareholders' approval for the hotel de-merger plan and it is positive.
Upside	23.4%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.9%/13.3% CAGR over FY24-26E and maintain Buy rating and a target price of Rs 535.

*CMP as on Jul 05, 2024

^Time horizon - 9-12 Months

Technicals

Consolidation to continue. Avoid aggressive longs.

NIFTY

24323.85 ↗21.70 (0.09%)

S1

24140

S2

24000

R1

24400

R2

24500

Technical Chart : Daily



- ✦ **Nifty** witnessed **profit taking** and ended **almost flat**, taking a **breather on expected lines**.
- ✦ Among the key sectors, **energy, pharma and FMCG** gained the maximum while **banking and financials** were on the back foot.
- ✦ We expect the **consolidation to continue in the index** however the **tone** is likely to remain on the **positive side**.
- ✦ Traders should maintain their **focus on stock selection** and **trade management** citing the **possible rise in volatility ahead**.

BANKNIFTY

52660.35 ↘443.35 (0.83%)

S1

52300

S2

51900

R1

53100

R2

53400

Technical Chart : Daily



- ✦ **Banking index** opened **gap down** and traded **volatile throughout the day** to close the day **lower by over 400 points**.
- ✦ **Mixed trend** continued among the **banking participants**. Wherein **SBIN, Kotak Bank** performed well. While **HDFC Bank and Indusind bank** remained under pressure.
- ✦ It has **closed around the support zone** of its **short term moving average** i.e. 10 DEMA.
- ✦ Thus going ahead **failure to hold 10 DEMA**, could extend the **profit taking in the index** towards **51900 zones**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ONGC	BUY	288.20	287-289	280	304

Technical Chart : Daily



- ✦ **ONGC** has remained in a **corrective phase** from past **more than 3 months** after witnessing **stellar run**.
- ✦ The stock has recorded a **breakout from intermediate falling resistance trendline** and **brief consolidation range**.
- ✦ Considering **price action and uptick in volume**, prices looks set to **register a breakout** to record high levels.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	RVNL	491.05	17.27 ↗
	VTL	535.90	10.46 ↗
	SUVEN	127.43	10.00 ↗
	RAYMOND	3229.50	9.85 ↗
	JMFINANCIL	98.24	7.06 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ONGC	288.20	4.02 ↗	
AUROPHARMA	1303.55	3.90 ↗	
NATIONALUM	199.02	2.28 ↗	
BEL	324.05	2.11 ↗	
PETRONET	337.40	1.60 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LAURUSLABS	477.15	5.00 ↗
	ONGC	288.20	4.02 ↗
	AUROPHARMA	1303.55	3.90 ↗
	GLENMARK	1338.15	3.29 ↗
	SAIL	155.61	3.02 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
HDFCBANK	1648.10	4.58 ↘	
METROPOLIS	2037.90	2.33 ↘	
IDEA	17.09	2.23 ↘	
INDUSTOWER	395.65	2.08 ↘	
ACC	2669.50	2.05 ↘	

Bullish Charts	Name	Price	Price %
	BIOCON	370.20	2.46 ↗
	NATIONALUM	199.02	2.28 ↗
	ONGC	288.20	4.02 ↗
	RELIANCE	3177.25	2.23 ↗
	SBIN	859.75	2.44 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	204.33	1.79 ↘	
JKCEMENT	4217.85	1.71 ↘	
METROPOLIS	2037.90	2.33 ↘	
METROPOLIS	2037.90	2.33 ↘	
PEL	935.20	1.15 ↘	

Derivatives

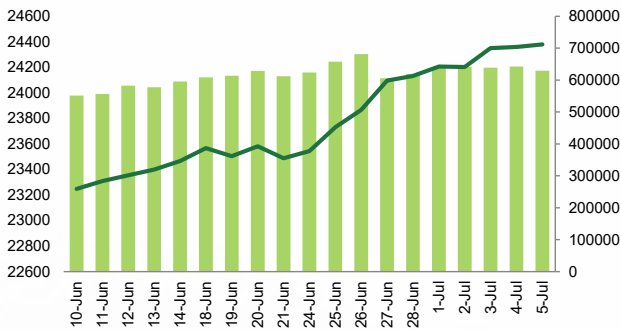
Expect Some Consolidation with Stock Specific Action !!

Nifty

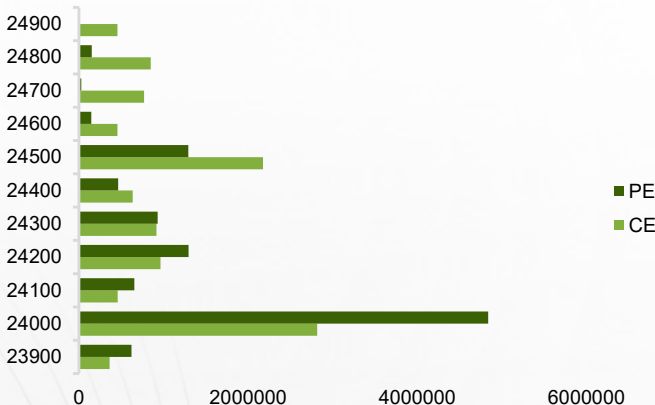
Nifty	24379.40
OI (In contracts)	629368
CHANGE IN OI (%)	-2.10
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 24,321 with 2.1% OI reduction. IVs remain at lower levels.
- ✦ Index witnessed a decent bounce after finding support around lower levels and settled marginally higher. Some Reduction of OI was seen from its futures. A mixed trend was visible on the sectoral front wherein ENERGY & PHARMA gained the most. Going forward, we believe Index would Consolidate in the Range : 23,800-24,600 before any meaningful move. It's Prudent to be **Aligned with that keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

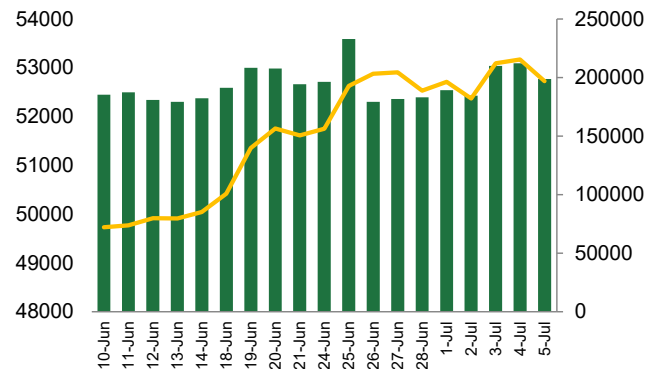


Banknifty

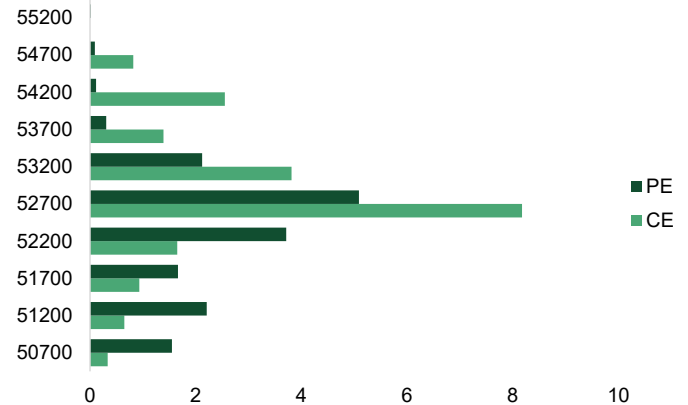
Banknifty	52724.10
OI (In lakhs)	198620
CHANGE IN OI (%)	-6.30
PRICE CHANGE (%)	-0.80
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 52,589 with 6.3% OI reduction. Meaningful decline in PCR-OI seen.
- ✦ Underperforming the benchmark, Banking Index lost nearly a percent, with reduction of some OI. A mixed participation from the majors wherein HDFCBANK lost the most and SBIN curtailed the losses. Going ahead, we believe this profit taking may extend further. It's Prudent to Hold on for Fresh Longs and Look for **BUYING ONLY THE DIPS.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
UBL	2038.85	1.4	5851	20.0
DIVISLAB	4653.75	2.0	13341	17.4
ONGC	289.8	4.2	45007	12.8
BAJAJ-AUTO	9687.3	1.8	32884	7.5
LAURUSLABS	479.8	5.0	10914	7.2

Short Buildup

Symbol	Price	Price %	OI	OI %
GNFC	717.4	-2.0	7027	22.7
HDFCBANK	1656.65	-4.6	290950	11.2
TITAN	3279.3	-2.0	54935	6.2
INDUSINDBK	1441.3	-0.6	61192	6.1
CUB	170.95	-1.4	5603	4.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3166.0	0.3	56896	0.6
ADANIPTS	1508.0	0.0	72486	0.5
APOLLOHOSP	6354.5	1.9	17420	2.0
ASIANPAINT	2933.5	-0.3	63009	0.6
AXISBANK	1289.1	0.5	67688	5.1
BAJAJ-AUTO	9687.3	1.8	32884	7.5
BAJAJFINSV	1585.4	-0.3	26032	0.7
BAJFINANCE	7157.3	0.4	75615	-0.7
BHARTIARTL	1433.6	0.2	104215	-0.1
BPCL	308.2	1.4	35190	-1.7
BRITANNIA	5564.3	2.2	13313	-1.4
CIPLA	1513.8	1.7	16922	-3.1
COALINDIA	493.8	0.5	26802	-1.4
DIVISLAB	4653.8	2.0	13341	17.4
DRREDDY	6494.7	0.5	22157	0.3
EICHERMOT	4755.7	0.9	19471	-1.8
GRASIM	2756.9	0.6	30617	0.0
HCLTECH	1508.7	-0.3	51609	-3.7
HDFCBANK	1656.7	-4.6	290950	11.2
HDFCLIFE	608.9	0.5	31993	-2.7
HEROMOTOCO	5574.3	-0.1	28145	0.3
HINDALCO	702.8	1.0	31107	1.4
HINDUNILVR	2556.3	1.9	60218	-1.4
ICICIBANK	1233.7	0.0	124872	3.9
INDUSINDBK	1441.3	-0.6	61192	6.1

Stock Dynamics

- ✦ **DIVISLAB** finally witnessed a breakout from a range with OI addition of 17.4%. One should continue to hold longs with stop at 4500.
- ✦ **LAURUSLABS** continued its sharp upward momentum with rise in OI of 7.2%. Maintain longs with stop at 460.
- ✦ **TITAN** continued to trade on a negative note with OI buildup of 6.2%. The immediate support lies at 3240.
- ✦ For the third consecutive session **HDFCBANK** saw a sharp decline in price with OI addition of 11.2%. Avoid fresh longs; wait for the stock to stabilize a bit.
- ✦ **ONGC** witnessed a sharp rise in price with OI addition of 12.8%, ride the trend with stop at 282.
- ✦ **INDUSINDBK** continued to trade in a range with OI addition of 6.1%. For fresh longs wait for the stock to stabilize above 1460 zone.

Symbol	Price	Price %	OI	OI %
INFY	1647.5	-0.3	114447	-2.9
ITC	434.9	1.1	67051	-2.6
JSWSTEEL	949.1	0.7	25668	-0.4
KOTAKBANK	1858.2	1.1	96507	2.4
LT	3639.7	1.3	112435	-0.8
LTIM	5451.2	-0.5	23753	-0.6
M&M	2888.4	-0.1	39709	-0.9
MARUTI	12152.1	0.0	72545	1.6
NESTLEIND	2566.7	0.9	30043	-0.8
NTPC	381.0	1.6	65299	0.8
ONGC	289.8	4.2	45007	12.8
POWERGRID	340.2	1.1	18327	-1.7
RELIANCE	3187.4	2.3	146857	2.6
SBILIFE	1532.9	1.4	24114	-2.9
SBIN	864.3	2.4	136609	5.9
SUNPHARMA	1569.2	0.6	49762	0.0
TATACONSUM	1143.8	0.3	24046	2.6
TATAMOTORS	998.8	-0.5	125159	1.6
TATASTEEL	175.5	-0.9	41574	3.4
TCS	4011.2	-0.2	98665	-1.4
TECHM	1468.7	0.2	28744	1.4
TITAN	3279.3	-2.0	54935	6.2
ULTRACEMCO	11724.1	-0.4	24751	-2.8
UPL	574.3	0.3	28006	0.1
WIPRO	537.1	0.8	41037	-0.8

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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
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	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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