

Key Indices Update

Indices	Close	Change (%)
Nifty	24302.15	0.06 ↗
Sensex	80049.67	0.08 ↗
Midcap	56618.60	0.58 ↗
Smallcap	18792.95	0.49 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
47	1504/1146

Key Data

Data	Current	Previous
Dow Jones	39,340.1	39,313.4
U.S. Dollar Index	105.07	105.26
Brent Crude (USD/BBL)	87.03	86.99
US 10Y Bond Yield (%)	4.37	4.36
India 10Y Bond Yield (%)	7.00	7.00

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53084.55	0.01 ↘
NIFTYAUTO	25392.25	0.83 ↗
NIFTYENERG	41867.6	0.2 ↗
NIFTYFINSR	25788	0.13 ↗
NIFTYFMCG	57094.6	0.15 ↘
NIFTYIT	37730.15	1.11 ↗
NIFTYMEDIA	2044.65	0.46 ↘
NIFTYMETAL	9947.25	0.07 ↗
NIFTYPHARM	20218.4	1.52 ↗
NIFTYREALT	1117.7	0.35 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	898.20	3.05%
Index Options	-18257.74	-18.92%
Stock Futures	-1489.86	-0.16%
Stock Options	-87.17	10.03%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2576	5634	-113964
DII	-2375	1266	241678

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	839	975	16.2%

^Time horizon - 9-12 Months

*CMP as on Jul 04, 2024

Top News

- ✦ **RailTel Corporation** has received the work order from **Webel Technology** for **Work Order** amounting to **Rs. 23,96,16,993**.
- ✦ **Raymond** announced the **vertical demerger of its Real Estate Business** into its **wholly owned subsidiary, Raymond Realty**.

Technical

Refer Page 03-04

- ✦ **Nifty** traded within a **narrow range** and **ended nearly unchanged**, pausing after **Wednesday's gains**.
- ✦ **Mixed trend** with **pharmaceuticals, IT, and automotive** sectors seeing moderate gains, while **FMCG and metals** remained subdued.
- ✦ It would be **prudent to take some profits** and **wait for a potential dip** before considering **new long positions in the index**.
- ✦ Stock of the Day - **VEDL**.

Derivatives

Refer Page 05-06

- ✦ FIIs **bought** index futures worth INR 898cr , but they **remained sellers** in stock futures worth INR 1489 cr.
- ✦ Both the indices futures saw some **addition** in their OI; Nifty@0.62% and Banknifty@1.1%.
- ✦ **Sharp fall** in IVs was seen in both the indices due to selling near ATM strikes; Nifty @ 12.1% & Banknifty @ 15.9%.
- ✦ Shorts formed in names like **RAMCOCEM, BANDHANBNK, JKCEMENT & TECHM**.
- ✦ Long formations seen in **LUPIN, ATUL, PEL & GNFC**.

Fundamental

Top News

- 01** RailTel Corporation has received the work order from Webel Technology for Work Order amounting to Rs. 23,96,16,993 (Including Tax) for Upgradation and Enhancement of existing IT & Non-IT DC infrastructure at WBSDC Monibhandar
- 02** Raymond announced the vertical demerger of its Real Estate Business into its wholly owned subsidiary, Raymond Realty. Upon completion of this demerger, Raymond Ltd and Raymond Realty will operate as separate listed entities within the Raymond Group post all statutory approvals.
- 03** Solar Industries, a global company specializing in the design, development, manufacture, and application of energetic materials for mining, defence & space applications have acquired a majority stake in "Problast BS (Pty) Ltd" South Africa, through its South African subsidiary "Solar Mining Services" (the Company).
- 04** Mangalam Pooja Stores is now a wholly owned subsidiary Company of 'Mangalam Organics' pursuant to the acquisition of 10% holding in equity shares amounting to Rs. 1,00,000 (10,000 equity Shares of Rs. 10 each) from the individual investor (Mr. Sandeep Shriya).
- 05** ICRA has upgraded the rating of The Tata Power Company's Long-Term rating on the bank and debt facilities from 'ICRA AA/Positive' to 'ICRA AA+/Stable'.

Stock for Investment

State Bank of India

Stock Symbol	SBIN	<ul style="list-style-type: none"> ✦ SBI is a leading PSU bank with an asset size of ~Rs 37 lakhs cr. It has a market share of ~19% in advances and ~23% in deposits as on Q4FY24.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q4FY24, its net interest income increased by 4.6% QoQ/3.1% YoY. Net interest margin during the quarter improved sequentially by 6bps, however, on YoY basis it declined by 37bps. Advances/deposits increased by 15%/11% YoY.
*CMP (₹)	839	<ul style="list-style-type: none"> ✦ The management expects that credit growth will be 14-16% in FY25 which remains higher than the industry while it expects deposits to grow at 13-15% YoY which is in line with the industry growth rate. Cost of deposits is expected to stabilize in the coming quarters which shall aid the margins.
^Target Price (₹)	975	<ul style="list-style-type: none"> ✦ Going forward, bank is seeing improvement in asset quality across segments as all the segments reported decline in NPA ratio. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.
Upside	16.2%	<ul style="list-style-type: none"> ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 27.3%/22.1%/22.5% over FY24-26E and thus maintain Buy with a target price of Rs 975.

*CMP as on Jul 04, 2024

^Time horizon - 9-12 Months

Technicals

Looking slightly stretched. Wait for a dip and stay stock specific.

NIFTY

24302.15 ↑15.65 (0.06%)

S1

24200

S2

24000

R1

24400

R2

24500

Technical Chart : Daily



- ✦ **Nifty** traded within a **narrow range** and **ended nearly unchanged**, pausing after **Wednesday's gains**.
- ✦ **Mixed trend** with **pharmaceuticals, IT, and automotive** sectors seeing moderate gains, while **FMCG and metals** remained subdued.
- ✦ It would be **prudent to take some profits** and **wait for a potential dip** before considering **new long positions in the index**.
- ✦ Traders should **focus more on stock selection** and **utilize dip/consolidation** to add **quality names**.

BANKNIFTY

53103.70 ↑14.45 (0.03%)

S1

52650

S2

52350

R1

53300

R2

53600

Technical Chart : Daily



- ✦ **Banking index** remained **volatile and lackluster** throughout the day to finally settled **almost unchanged**.
- ✦ **Mixed trend** was witnessed among the **banking majors**. Wherein **ICICI Bank and Kotak Bank** performed well. While **HDFC Bank and Indusind Bank** capped the upside.
- ✦ Banking index **lacking momentum**, as we are seeing **mixed trend among the banking majors**.
- ✦ Thus traders should **focus more on stock selection** and **risk management**.

Technicals

Stock of the day

VEDL

Recom.

BUY

CMP (₹)

469.10

Range*

468-470

SL

456

Target

495

Technical Chart : Daily



- ✦ Selective **Metal stocks** are showing some **traction** and **VEDL** among the pack has registered a **breakout on the daily chart**.
- ✦ The stock has recorded a **breakout from intermediate falling resistance trendline** holding above its **short term moving average**.
- ✦ Considering **price action and volume activity**, prices looks set to **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
MAZDOCK	5585.50	19.23 ↗
SUVEN	115.85	9.11 ↗
HUDCO	325.05	7.65 ↗
NIITLTD	117.60	5.61 ↗
HFCL	125.02	5.32 ↗

Name	Price	Price %
LUPIN	1759.30	7.89 ↗
LAURUSLABS	454.45	4.02 ↗
METROPOLIS	2086.45	3.08 ↗
LALPATHLAB	2906.65	3.03 ↗
TCS	4020.95	1.40 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
LUPIN	1759.30	7.89 ↗
LAURUSLABS	454.45	4.02 ↗
COFORGE	5898.70	3.83 ↗
ZYDUSLIFE	1137.05	3.82 ↗
PERSISTENT	4750.90	3.43 ↗

Name	Price	Price %
RAMCOCEM	819.30	2.48 ↘
HDFCBANK	1727.15	2.35 ↘
BAJFINANCE	7107.05	2.09 ↘
MGL	1666.15	1.84 ↘
SUNTV	781.05	1.83 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GRANULES	514.40	2.84 ↗
HCLTECH	1522.35	2.79 ↗
LAURUSLABS	454.45	4.02 ↗
LUPIN	1759.30	7.89 ↗
RECLTD	575.65	2.37 ↗

Name	Price	Price %
BPCL	303.00	1.17 ↘
M&MFIN	298.20	1.71 ↘
TATACOMM	1876.30	0.97 ↘
UBL	2012.00	1.17 ↘
ZEEL	150.02	0.53 ↘

Bearish Charts

Derivatives

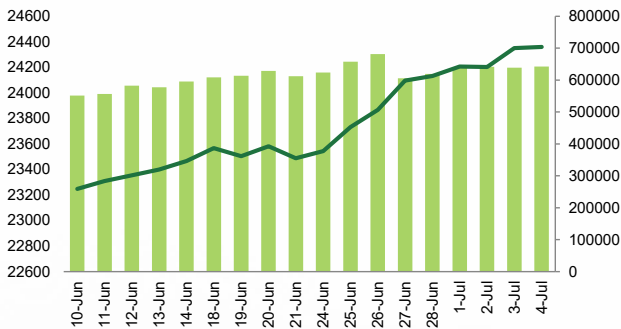
Avoid Fresh Longs as of Now, Look For Only Buying the Dips!!

Nifty

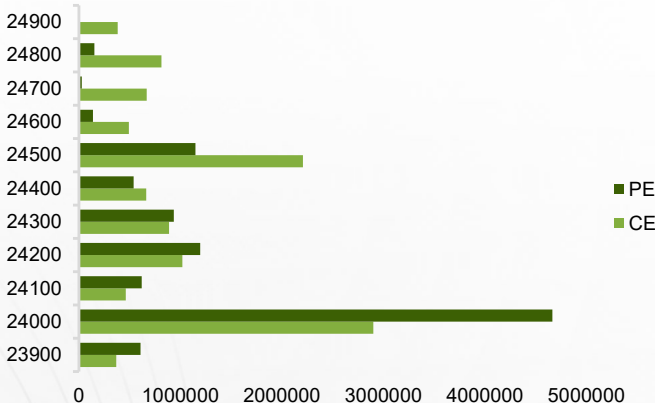
Nifty	24359.45
OI (In contracts)	642744
CHANGE IN OI (%)	0.60
PRICE CHANGE (%)	0.00
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below the VWAP of 24,393 with OI addition of 0.62%. Fall in IV was seen now at 12.1% and PCR – OI at 1.27.
- ✦ Index witnessed profit taking after making record highs and settled on a flattish note. No major change in OI was seen in its futures. A mixed participation was seen from the sectorial front where Pharma, Textile we among the top gainers and Cement saw some profit taking. Going forward, we may see some range bound activity in the market as 24300 straddle is active. **CONTINUE BUYING ON DIPS APPROACH.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

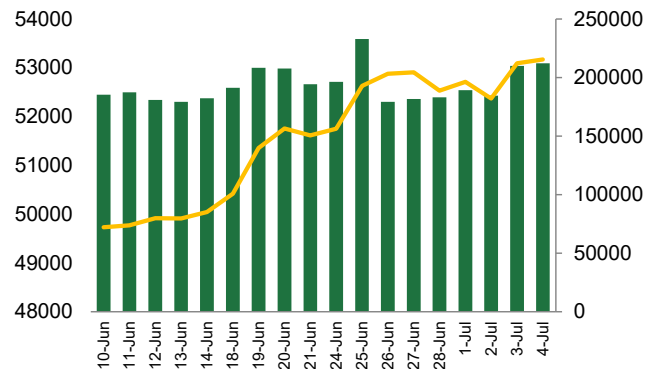


Banknifty

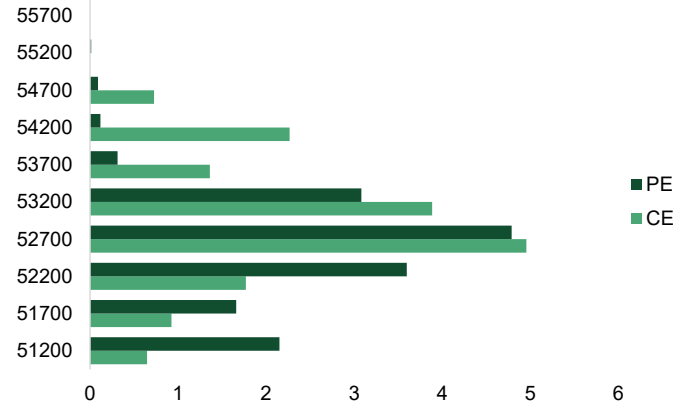
Banknifty	53166.20
OI (In lakhs)	212094
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above the VWAP of 53,074 with OI addition of 1.1%. Fall in IV was seen now at 15.9% and PCR – OI at 1.12.
- ✦ Taking a breather, Banking Index ended the session with marginal gains. Meanwhile 1.1% OI addition was seen from its futures. A mixed trend was seen from the giants wherein ICICIBANK & KOTAKBANK were top gainers. In coming days we may see some muted sessions in the index. So avoid fresh longs from current levels and **LOOK FOR ONLY BUYING THE DIPS.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
LUPIN	1760.35	7.6	25238	41.7
ATUL	6762.35	2.3	6884	14.4
PEL	940.35	0.1	22989	12.3
GNFC	731.95	0.5	5728	11.6
GRANULES	517.45	2.8	5973	10.9

Short Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	821.3	-2.8	9961	11.4
BANDHANBNK	208.5	-1.6	42745	10.2
JKCEMENT	4263.95	-0.8	6049	9.9
TECHM	1466.35	-1.4	28359	6.7
CANFINHOME	889.75	-1.6	6397	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3155.6	-1.6	56578	1.8
ADANIPTS	1508.2	-0.5	72164	0.3
APOLLOHOSP	6239.3	0.3	17082	-1.5
ASIANPAINT	2940.9	0.4	62657	0.2
AXISBANK	1283.0	0.2	64385	-3.8
BAJAJ-AUTO	9516.5	0.4	30589	2.2
BAJAJFINSV	1589.9	-0.6	25848	-0.9
BAJFINANCE	7127.8	-2.4	76131	5.8
BHARTIARTL	1430.8	0.2	104310	1.1
BPCL	303.9	-1.2	35783	-1.1
BRITANNIA	5442.8	-0.7	13496	-0.4
CIPLA	1488.8	0.0	17458	5.3
COALINDIA	491.5	0.8	27187	-1.6
DIVISLAB	4564.2	-0.3	11367	1.9
DRREDDY	6464.5	0.8	22100	2.7
EICHERMOT	4714.4	-0.1	19829	-0.3
GRASIM	2741.3	-0.4	30623	-2.9
HCLTECH	1512.5	2.5	53582	-6.3
HDFCBANK	1736.3	-2.0	261583	2.2
HDFCLIFE	605.7	1.3	32888	-0.5
HEROMOTOCO	5582.6	-0.5	28073	-0.3
HINDALCO	695.7	0.0	30677	1.1
HINDUNILVR	2509.3	-0.5	61069	3.2
ICICIBANK	1234.1	2.3	120212	-1.4
INDUSINDBK	1450.4	-0.7	57693	-0.9

Stock Dynamics

- ✦ **RAMCOCEM** saw sharp price cut with OI addition of 11.4%. The next support for the stock lies at 800 levels.
- ✦ **ATUL** continued its upward momentum with rise in OI of 14.4%. One should continue to hold longs with stop at 6510.
- ✦ After a vertical rally **PEL** saw some pause with OI addition of 12.3%. Stay light as the stock is nearing its resistance zone of 960.
- ✦ **JKCEMENT** continued its negative tone but saw some recovery in the second half. Wait for the stock to stabilize a bit for creating fresh longs.
- ✦ **LUPIN** witnessed a sharp rise in price with massive OI addition of 41.7%, ride the trend with stop at 1720.
- ✦ After a sharp rally **TECHM** saw some profit taking at higher levels with OI buildup of 6.7%. Stay positively biased till the stock is trading above 1410 mark.

Symbol	Price	Price %	OI	OI %
INFY	1652.8	1.1	117906	-3.2
ITC	430.3	0.2	68856	-2.0
JSWSTEEL	942.1	-0.6	25769	-1.4
KOTAKBANK	1838.4	1.1	94242	-2.4
LT	3591.7	-1.0	113382	0.7
LTIM	5480.8	-0.2	23899	-1.1
M&M	2891.5	0.7	40068	-0.9
MARUTI	12153.0	-0.3	71398	0.5
NESTLEIND	2542.6	-0.3	30274	-1.1
NTPC	374.9	0.1	64802	0.8
ONGC	278.2	0.7	39889	0.2
POWERGRID	336.6	-0.2	18637	-0.6
RELIANCE	3117.1	-0.2	143153	0.2
SBILIFE	1511.7	0.7	24843	-3.0
SBIN	843.9	0.0	128983	0.3
SUNPHARMA	1559.4	1.7	49748	-0.6
TATACONSUM	1140.9	-0.8	23432	-2.2
TATAMOTORS	1003.9	2.3	123132	-0.7
TATASTEEL	177.0	-0.2	40226	-2.0
TCS	4020.2	1.1	100084	-4.2
TECHM	1466.4	-1.4	28359	6.7
TITAN	3346.5	-0.7	51706	1.3
ULTRACEMCO	11775.0	-0.7	25475	0.3
UPL	572.3	-0.3	27963	0.8
WIPRO	532.8	-1.7	41346	3.8

Research Team

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

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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 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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