

Key Indices Update

Indices	Close	Change (%)
Nifty	24800.85	0.76 ↗
Sensex	81343.46	0.78 ↗
Midcap	57111.10	0.96 ↘
Smallcap	18829.20	1.22 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	916/1743

Key Data

Data	Current	Previous
Dow Jones	40,717.3	41,322.9
U.S. Dollar Index	104.24	103.76
Brent Crude (USD/BBL)	84.67	85.47
US 10Y Bond Yield (%)	4.21	4.18
India 10Y Bond Yield (%)	6.97	6.97

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52559.25	0.31 ↗
NIFTYAUTO	25580.25	0.38 ↗
NIFTYENERGY	43224.9	0.05 ↗
NIFTYFINSRV	26059.25	0.63 ↗
NIFTYFMCG	61172.95	0.87 ↗
NIFTYIT	40000.65	2.19 ↗
NIFTYMEDIA	2009.95	3.56 ↘
NIFTYMETAL	9627	0.98 ↘
NIFTYPHARMA	20753.05	0.06 ↘
NIFTYREALTY	1124.6	0.15 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2594.82	12.95%
Index Options	38788.67	-25.44%
Stock Futures	7555.86	3.06%
Stock Options	-1628.92	3.10%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	5484	20159	-99439
DII	-2904	1241	241653

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,300	1,402	7.8%

*CMP as on Jul 18, 2024

Top News

- ✦ **Infosys announced its quarterly results** for the period ending on **June 30, 2024**. Company reported a **consolidated Profit After Tax (PAT) of ₹6,368 crore reflecting a 7.1%**
- ✦ **Coromandel International** has executed agreement to subscribe to equity shares in **Coromandel Crop Protection Philippines Inc (CCPP)** by infusion of **USD 193,000**.

Technical

Refer Page 03-04

- ✦ Nifty **extended up move** for yet another session and **gained over half a percent, in continuation** to the **prevailing uptrend**.
- ✦ Among the sectoral indices, **IT and FMCG posted decent gains** while **PSE and metal** were on the **back foot**.
- ✦ The index have been **inching higher** on the **expected lines** and we are **now eyeing the new milestone of 25,000**.
- ✦ Stock of the Day – **BSOFT**.

Derivatives

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- ✦ Nearly **2 billion dollars** worth buying by FIIs in cash & futures combined. Their **Net Index Long Exposure is at 81%**.
- ✦ 8.2% OI **added** in Nifty futures; Price & OI movement indicates **these are Longs**.
- ✦ IVs continue to **rise**; Nifty @ 17.6% & Banknifty @ 21.9%.
- ✦ **Noticeable rise** in PCR-OI for both the indices; Nifty @ 1.41 & Banknifty @ 1.06.
- ✦ Longs formed in **INDIACEM, INDIAMART, MUTHOOTFIN, ICICIGI & ITC**.

Fundamental

Top News

- 01** Infosys announced its quarterly results for the period ending on **June 30, 2024**. Company reported a **consolidated Profit After Tax (PAT) of ₹6,368 crore reflecting a 7.1% increase** compared to ₹5,945 crore in the same period last year. The IT **company's bottom line dropped by 20.1 percent quarter-on-quarter**, primarily due to a tax refund boost in the previous quarter.
- 02** Coromandel International has executed agreement to subscribe to equity shares in **Coromandel Crop Protection Philippines Inc (CCPP)** by infusion of **USD 193,000**. This infusion of 193,000 USD will increase the **Company's stake from 40% to 93.23%** and then CCPP will become a subsidiary of the Company.
- 03** ICRA has upgraded the rating of **Adani Ports and Special Economic Zone to AAA/Stable from AA+/Stable**. Long term – Fund based/ Non-fund based to **AAA – Stable**, Non-convertible debentures to **AAA – Stable** and Commercial Paper to **A1+**.
- 04** DEE Development Engineers Company has bagged a **Purchase Order from the Bharat Heavy Electricals Limited. Supply of P92 Piping of 26.2 MT by June'25- Aug'25 for Broad consideration or size of INR 6.33 Cr.**
- 05** India Ratings and Research (Ind-Ra), vide its letter dated 17th July 2024 has **affirmed the rating of fund-based working capital of Polycab India limit as IND AA+/Positive/IND A1+**. Further, **non-fund-based working capital limit and proposed non-fund-based working capital limit rating is IND A1+**.

Stock for Investment

United Spirits Ltd.

Stock Symbol	UNITDSPR	<ul style="list-style-type: none"> ✦ United Spirits is promoted by global leader Diageo PLC which is involved in manufacturing, sale and distribution of alcohol and has comprehensive portfolio of 80+ brands of spirits.
Sector	Beverages	<ul style="list-style-type: none"> ✦ Its Q4FY24 consolidated revenue was Rs 6,511cr, up by 12.4% YoY while its net sales value was Rs 2,783cr, up by 11.2% YoY. EBITDA during the quarter increased by 41.6% YoY to Rs 334cr while PAT was Rs 241cr increasing by 136.3% YoY. The board of directors recommended final dividend of Rs 5/share.
*CMP (₹)	1,300	<ul style="list-style-type: none"> ✦ The company continues to maintain double digit growth guidance and going forward aims to improve its brand presence which shall drive consumers preference in the long run. It is experimenting with new product launches and expects that the market share will increase.
^Target Price (₹)	1,402	<ul style="list-style-type: none"> ✦ We continue to remain positive on the growth prospects of the company as it aims to launch new products, focus on premiumization and adopt new marketing initiatives which will drive top-line & margin.
Upside	7.8%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to increase by 12.1%/18.9%/20.7% CAGR over FY24-26E and maintain Buy rating with a target price of Rs 1,402.

*CMP as on Jul 18, 2024

Technicals

Uptrend to continue. Stock selection critical now.

NIFTY

24800.85 ↑ 187.85 (0.76%)

S1

24650

S2

24550

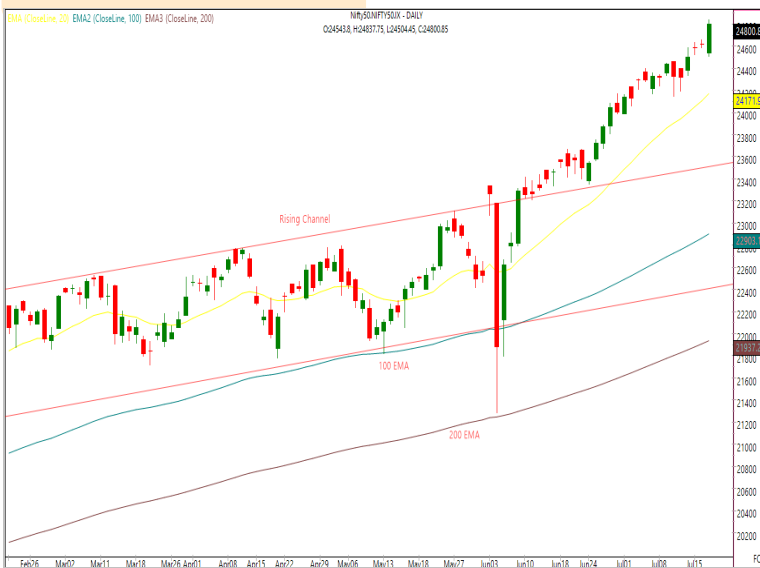
R1

24850

R2

25000

Technical Chart : Daily



- ✦ Nifty **extended up move** for yet another session and **gained over half a percent, in continuation** to the prevailing uptrend.
- ✦ Among the sectoral indices, **IT and FMCG posted decent gains** while **PSE and metal** were on the **back foot**.
- ✦ The index have been **inching higher** on the **expected lines** and we are **now eyeing the new milestone of 25,000**.
- ✦ **Prefer hedged positions** citing the expected rise in **volatility** due to the **upcoming Union Budget and ongoing earnings**.

BANKNIFTY

52620.70 ↑ 223.90 (0.43%)

S1

52300

S2

52000

R1

52850

R2

53400

Technical Chart : Daily

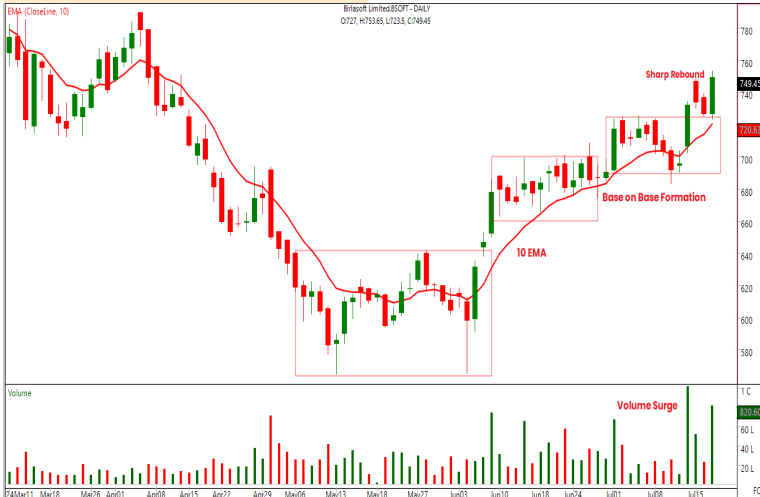


- ✦ **Banking index** experienced **overwhelmed swings** but managed to show an **upward momentum** as the **day progressed** and closed with **half a percent gain**.
- ✦ **Mixed trend continued** among the banking majors where **ICICIBANK and SBIN** contributed the most and **HDFCBANK capped the upside**.
- ✦ **Despite the positive momentum**, the index is **facing rejection at higher levels**. We **reiterate our view** that we need a **decisive break above 52,800**, to induce **positive momentum**.
- ✦ Thus traders should **align their trades accordingly**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BSOFT	BUY	749.45	748-750	730	790

Technical Chart : Daily



- ✦ **BSOFT is gradually inching higher forming base on base pattern with substantial increase in volumes.**
- ✦ It has **rebounded higher** from the **neckline area** of its **previous base formation, resembling a bullish flag breakout** on intraday charts.
- ✦ Considering **price pattern** and **buoyancy in IT space**, we believe **bullish tone to continue.**
- ✦ Traders can consider **fresh longs in the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	TTML	97.31	19.66 ↗
	EMAMILTD	791.90	2.42 ↗
	SUVENPHAR	872.30	1.60 ↗
	ALLCARGO	64.78	1.38 ↗
	EPL	224.17	3.47 ↘

Name	Price	Price %	Range Breakout/ Breakdown
TTML	97.58	19.66 ↗	
JUSTDIAL	1242.1	20.00 ↗	
ORIENTCEM	326.55	7.74 ↗	
IDBI	91.96	4.64 ↗	
JAGRAN	99.4	4.47 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIACEM	344.75	6.68 ↗
	LTIM	5,756.90	3.50 ↗
	MANAPPURAM	228.32	3.49 ↗
	TCS	4,315.55	3.28 ↗
	BSOFT	749.45	3.08 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZEEL	142.42	8.43 ↘	
TRENT	5,308.50	6.00 ↘	
HAL	5,015.75	5.89 ↘	
DIXON	11,945.85	4.83 ↘	
SIEMENS	7,121.20	4.65 ↘	

Bullish Charts	Name	Price	Price %
	BSOFT	749.45	3.08 ↗
	CHOLAFIN	1,449.85	2.96 ↗
	INDUSTOWER	418.95	2.97 ↗
	MANAPPURAM	228.32	3.49 ↗
	MCX	4,067.85	2.97 ↗

Name	Price	Price %	Bearish Charts
BEL	313.55	3.86 ↘	
BHEL	308.60	3.56 ↘	
HAL	5,015.75	5.89 ↘	
NATIONALUM	192.25	3.80 ↘	
ZEEL	142.42	8.43 ↘	

Derivatives

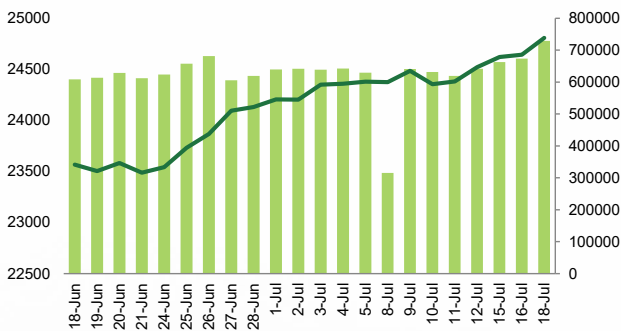
Nifty futures added 8% OI as FII's formed plentiful Longs !!

Nifty

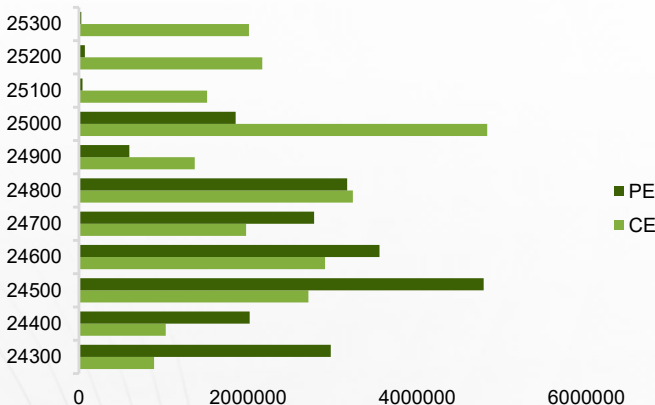
Nifty	24809.05
OI (In contracts)	728973
CHANGE IN OI (%)	8.20
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- Nifty futures gained 0.7% in price with 8.2% OI addition. IVs rose with an increase in PCR-OI.
- Accomplished target of 24,800, Index making record highs and settled around that. Meanwhile 8.2% OI addition was seen in its futures. A mixed participation from the sectoral front was seen wherein IT & CEMENT gained the most. With the Positive View working out well as index continued seeing northwards move, **we believe one should be Aligned with that however it's Prudent to Tighten Stops for Longs.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

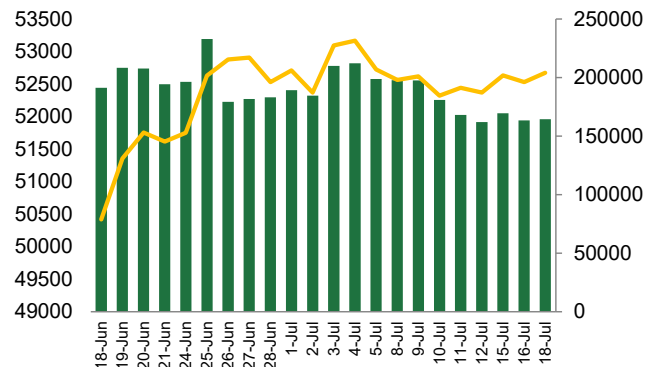


Banknifty

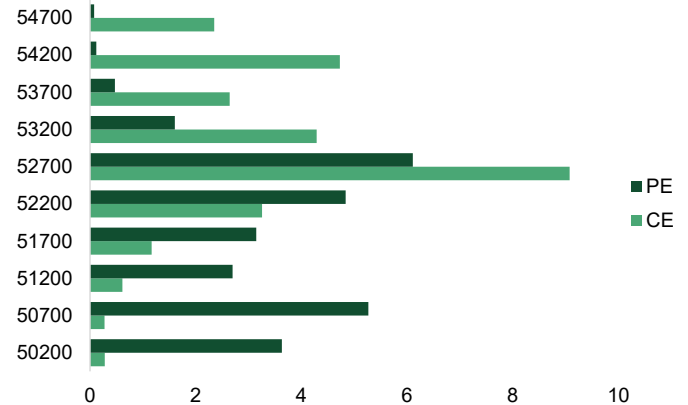
Banknifty	52670.35
OI (In lakhs)	164359
CHANGE IN OI (%)	0.60
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- Banknifty futures closed above VWAP of 52,581 with no major change in OI. PCR-OI increases; now at 1.06.
- Trading positively, Index hovered in previous session's range and ended gaining half a percent. Marginal OI addition was seen in its futures. Barring HDFCBANK, all majors ended in green with SBIN & KOTAKBANK gaining over a percent each. Going forward, we believe One should keep a Positive approach and **Continue Look for BUYING THE DIPS keeping a Stop at 51,800.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	346.05	7.2	10711	132.9
INDIAMART	2928.35	2.2	6191	11.5
MUTHOOTFIN	1855.3	0.9	9294	10.6
ITC	471.55	0.9	93337	8.1
ICICIGI	1916.85	2.1	9736	7.8

Short Buildup

Symbol	Price	Price %	OI	OI %
LTTS	4736.8	-1.4	20640	21.9
SAIL	147.81	-2.2	46289	12.2
SYNGENE	742.25	-0.3	8729	12.1
JINDALSTEL	992.1	-2.1	27606	9.9
HAL	5020.15	-6.1	54346	9.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3097.8	-0.6	59694	0.0
ADANIPTS	1496.9	-0.2	70656	-2.1
APOLLOHOSP	6518.5	1.0	13159	-10.8
ASIANPAINT	2936.1	-0.5	82949	-3.5
AXISBANK	1311.5	0.5	77529	4.2
BAJAJ-AUTO	9630.1	-1.2	31768	-2.1
BAJAJFINSV	1651.5	2.5	27004	4.6
BAJFINANCE	7128.1	0.9	78242	1.0
BHARTIARTL	1483.6	1.1	91786	-2.1
BPCL	318.2	0.4	41668	-3.6
BRITANNIA	5891.0	0.4	12996	4.3
CIPLA	1511.3	-0.2	16773	2.6
COALINDIA	505.6	-1.4	26150	-3.7
DIVISLAB	4596.9	0.3	13711	1.1
DRREDDY	6679.8	0.3	27425	2.9
EICHERMOT	4930.2	0.2	19753	5.0
GRASIM	2802.0	-1.2	41059	-0.4
HCLTECH	1582.8	1.4	53389	1.0
HDFCBANK	1620.4	-0.3	322548	1.5
HDFCLIFE	650.7	0.5	26385	4.2
HEROMOTOCO	5520.2	-1.4	28891	5.6
HINDALCO	691.7	-0.1	30398	-0.8
HINDUNILVR	2739.5	1.7	59595	-3.5
ICICIBANK	1251.8	0.6	132717	4.5
INDUSINDBK	1457.5	0.7	59113	0.9

Stock Dynamics

- ✦ **ITC** continued to rise, with open interest increasing by 8.1%. One can maintain their long positions, setting a stop at 462.
- ✦ After a day of pause **INDIAMART** continued to trade on a positive note with OI addition of 11.5%. Stay positively biased till the stock is trading above 2850 levels.
- ✦ **INDIACEM** continued its upward journey with massive OI addition of 132.9%. Ride the trend with stop at 325.
- ✦ After trading in a range for a week **JINDALSTEL** saw a breakdown with OI addition of 9.9%. The immediate support for the stock lies at 960.
- ✦ On its result announcement day **LTTS** traded on a volatile note with OI addition of 21.9%. For existing positions place a strict stop at 4800.
- ✦ **HAL** experienced a significant price drop alongside a 9.2% increase in OI. It is advisable to avoid initiating new long bets and wait for the stock to stabilize.

Symbol	Price	Price %	OI	OI %
INFY	1762.2	1.9	141816	3.6
ITC	471.6	0.9	93337	8.1
JSWSTEEL	931.4	-0.4	26665	1.7
KOTAKBANK	1825.0	0.8	96877	6.4
LT	3662.5	0.6	111468	-0.7
LTIM	5776.3	3.5	24716	-1.3
M&M	2820.0	2.2	43039	-6.1
MARUTI	12662.0	-0.1	71661	0.6
NESTLEIND	2635.7	1.1	36647	5.8
NTPC	378.8	-0.8	73181	2.3
ONGC	331.9	2.8	53760	7.6
POWERGRID	342.2	-0.4	19967	4.1
RELIANCE	3182.2	0.8	143623	-0.4
SBILIFE	1659.0	2.2	20919	1.2
SBIN	893.6	1.4	126502	-0.1
SUNPHARMA	1595.1	0.8	49809	2.8
TATACONSUM	1193.3	1.4	23065	-5.4
TATAMOTORS	1027.3	0.4	112492	1.0
TATASTEEL	166.8	-0.4	49251	3.9
TCS	4307.6	3.2	110541	7.0
TECHM	1544.4	1.6	29951	4.8
TITAN	3263.7	0.6	58292	0.4
ULTRACEMCO	11684.3	-0.1	26927	3.4
UPL	560.4	0.3	30005	2.4
WIPRO	573.5	2.2	41342	0.7

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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
	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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