

Key Indices Update

Indices	Close	Change (%)
Nifty	24586.70	0.35 ↗
Sensex	80664.86	0.18 ↗
Midcap	57664.45	0.86 ↗
Smallcap	19047.70	0.52 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1452/1212

Key Data

Data	Current	Previous
Dow Jones	40,287.1	40,075.7
U.S. Dollar Index	104.33	104.27
Brent Crude (USD/BBL)	84.65	85.02
US 10Y Bond Yield (%)	4.22	4.19
India 10Y Bond Yield (%)	6.98	6.99

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52481.15	0.39 ↗
NIFTYAUTO	25420.25	1.09 ↗
NIFTYENERGY	43297.1	1.05 ↗
NIFTYFINSRV	25982.85	0.55 ↗
NIFTYFMCG	59994.55	0.45 ↗
NIFTYIT	38936.1	0.22 ↘
NIFTYMEDIA	2106.85	1.58 ↗
NIFTYMETAL	9739.25	0.32 ↗
NIFTYPHARMA	20816.85	0.99 ↗
NIFTYREALTY	1108.4	1.39 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1335.17	2.51%
Index Options	8435.96	12.65%
Stock Futures	4789.64	0.03%
Stock Options	267.22	3.29%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2685	13404	-106194
DII	-331	4674	245086

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,225	4,250	31.8%

*CMP as on Jul 15, 2024

Top News

- ✦ **Jio Financial Services announced its quarterly results** ending on June 30, 2024. The company posted a **6 per cent year-on-year (YoY) decline to ₹312.63 crore.**
- ✦ **Birla Estates, a 100% wholly owned subsidiary of Century Textiles and Industries and the real estate venture of the Aditya Birla Group.**

Technical

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- ✦ **Nifty started the week on a positive note and posted modest gains, in continuation of Friday's move.**
- ✦ **All the key indices participated in the move** wherein **realty, auto and energy** were among the top gainers.
- ✦ **We reiterate our positive view and suggest** continuing with a **"buy on dips" approach.**
- ✦ Stock of the Day – **NTPC.**

Derivatives

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- ✦ With INR 2685 cr buying in cash, FIIs **bought** more than a billion dollars worth in equity & FNO combined.
- ✦ Nifty & Bank nifty futures **added 3.3% & 4.5%** in their OI respectively with indecisive Price Movement.
- ✦ Meaningful **rise** in IVs seen; Nifty @ 15.5% & Bank nifty @ 19.2%.
- ✦ A **plentiful rise in PCR-OI** for Bank nifty, now at 1.13 as Call Unwinding & Put addition in Near strikes was significant.
- ✦ Longs formed in names like **ALKEM, AUROPHARMA, ONGC & ESCORTS.**

Fundamental

Top News

01

Jio Financial Services announced its quarterly results ending on June 30, 2024. The company posted a **6 per cent year-on-year (YoY) decline to ₹312.63 crore**, the **profit sequentially increased by 0.6 per cent from ₹310.6 crore** in the June quarter. **Total expenses increased to ₹79.35 crore in the June quarter from ₹53.81 crore a year ago**, but **decreased from ₹103.12 crore** in the preceding March quarter.

02

Birla Estates, a 100% wholly owned subsidiary of Century Textiles and Industries and the real estate venture of the Aditya Birla Group, is all set to **expand its footprint in NCR region** with a **strategic land acquisition in Sector 71, Gurugram**. This **5-acre parcel** offers a development potential of around **10 lakh square feet** and is expected to generate revenue of over **INR 1400+ crore**.

03

NLC India has emerged as the **successful bidder for the Machhakata Coal Mine in Angul District of Odisha** in the **8th round of commercial coal block e-auction** held recently by the **Ministry of Coal**. The **Coal Mine Block has a total coal reserve of 1.38 Billion Tonnes** with an opera table peak-rated capacity of **30 Million Tonnes Per Annum**.

04

Surya Roshni has retained a **short term rating of [ICRA] A1+** to the **Bank facilities (Non-Fund based) / Commercial Paper of Surya Roshni of Rs. 100 crore**.

05

Bank of Maharashtra announced its Q1 results and reported a 46.6% increase in its net profit to Rs 1,293 crore for the June quarter. During the quarter, **the bank's total income increased to Rs 6,769 crore, up from Rs 5,417 crore a year ago**. **Net interest income (NII) grew by 19.6% year-on-year (YoY) to Rs 2,799 crore, from Rs 2,340 crore** in the corresponding quarter a year ago.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,225
^Target Price (₹)	4,250
Upside	31.8%

*CMP as on Jul 15, 2024

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q4FY24**, its **revenue increased** by **21% YoY** largely driven by **wedding period** purchases. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **98bps YoY** mainly due to rise in gold prices. **PAT increased** by **4.8% YoY** while **margin declined** by **93bps YoY**.
- ✦ The management aims to deliver **20% CAGR growth** from its **Jewellery business** through **consistent store expansion** across **domestic** and **International markets**. It aims to **deliver ~12% EBIT Margin** in the coming quarters in the **jewellery business**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21%/26.9%/28.6%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,250**.

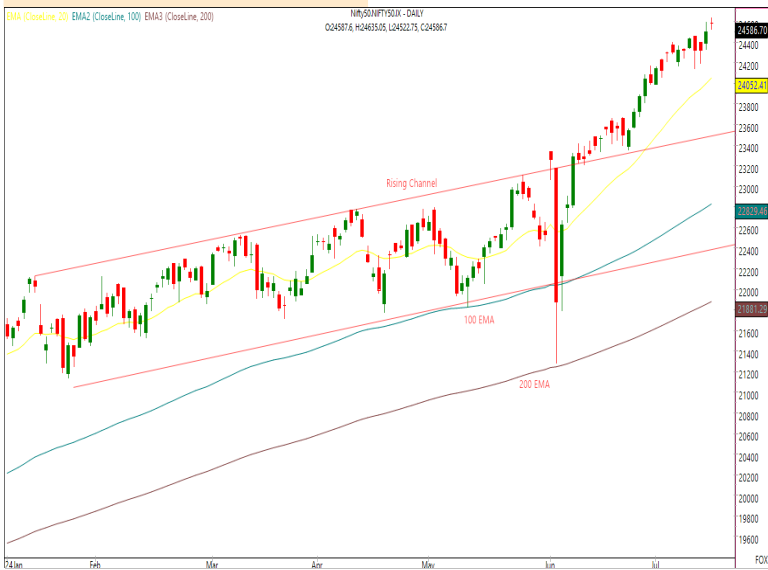
Technicals

Tone positive. Stay focused on stock selection.

NIFTY
24586.70 ↑ 84.55 (0.35%)

S1	S2	R1	R2
24450	24360	24650	24800

Technical Chart : Daily



- ✦ **Nifty started the week on a positive note and posted modest gains, in continuation of Friday's move.**
- ✦ **All the key indices participated in the move wherein realty, auto and energy were among the top gainers.**
- ✦ **We reiterate our positive view and suggest continuing with a "buy on dips" approach.**
- ✦ **Meanwhile, traders should maintain their focus on stock selection and trade management.**

BANKNIFTY
52455.90 ↑ 177.00 (0.34%)

S1	S2	R1	R2
52150	51750	52800	53200

Technical Chart : Daily

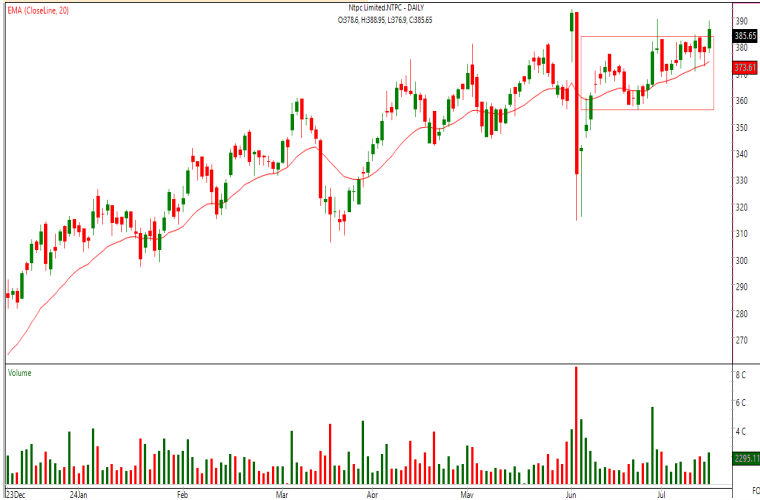


- ✦ **Banking index traded volatile in a narrow range amid positive bias, in continuation of its prevailing trend.**
- ✦ **PSU banks outperformed the private banking majors providing support from lower levels to inch higher.**
- ✦ **Going ahead, if the index manages to surpass its intermediate hurdle of 52800, it would trigger some buying momentum. Conversely, selling pressure below 52000-51800 could halt the ongoing positive rally.**
- ✦ **Traders should align their position accordingly.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
NTPC	BUY	385.65	384-386	375	405

Technical Chart : Daily



- ✦ **NTPC** has been witnessing **price and time wise correction** after hitting **52 week high**.
- ✦ It **consolidated** for nearly a month while **holding up gains** above its **short term moving average** suggesting **accumulation** in the stock.
- ✦ It has **registered a breakout** from this **broader consolidation range** with **noticeable volumes** indicating price to **attract fresh upward momentum**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	NLCINDIA	297.73	6.68 ↗
	CASTROLIND	267.32	6.26 ↗
	VTL	552.45	5.79 ↗
	RAYMOND	2,206.40	5.00 ↗
	LODHA	1,463.70	4.86 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TANLA	1007	5.69 ↗	
GODREJAGRO	863.2	4.15 ↗	
ZENSARTECH	787.1	2.26 ↗	
UTIAMC	1077	1.91 ↗	
MFSL	1035	1.64 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ONGC	322.50	5.01 ↗
	TANLA	998.00	4.74 ↗
	APOLLOTYRE	539.75	4.04 ↗
	CANBK	117.25	4.02 ↗
	GAIL	237.16	3.69 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ASTRAL	2,262.60	1.73 ↘	
LTIM	5,478.15	1.70 ↘	
CUMMINSIND	3,890.80	1.60 ↘	
ASIANPAINT	2,956.50	1.42 ↘	
GRASIM	2,803.75	1.41 ↘	

Bullish Charts	Name	Price	Price %
	ALKEM	5,383.70	3.56 ↗
	APOLLOTYRE	539.75	4.04 ↗
	GAIL	237.16	3.69 ↗
	MCX	3,904.85	3.54 ↗
	SBILIFE	1,613.45	3.24 ↗

Name	Price	Price %	Bearish Charts
ASTRAL	2,262.60	1.73 ↘	
BERGEPAIN	520.65	1.02 ↘	
CUMMINSIND	3,890.80	1.60 ↘	
TATASTEEL	166.76	1.14 ↘	
TITAN	3,224.20	0.17 ↘	

Derivatives

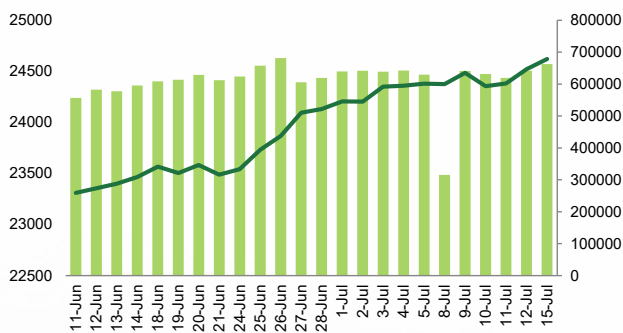
Positive Bias Rewarding well. Stay with that !!

Nifty

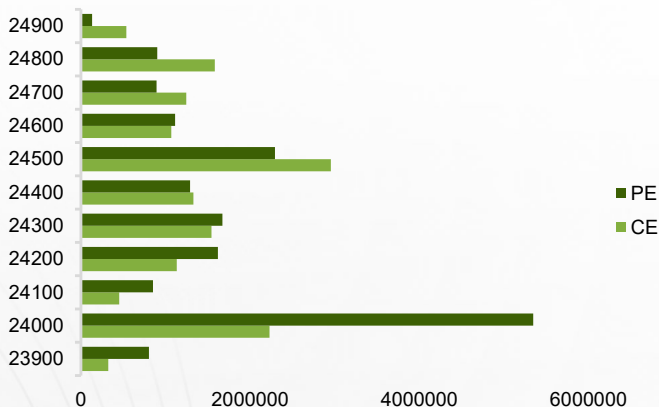
Nifty	24621.70
OI (In contracts)	662972
CHANGE IN OI (%)	3.30
PRICE CHANGE (%)	0.40
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures gained 0.4% in price with 3.3% OI addition. Meaningful rise in IVs seen, now at 15.5%.
- ✦ Though trading Indecisive, Index made record highs and finally ended the session with marginal gains. Some OI addition was seen in its futures. All key sectors contributed to the positivity wherein AUTO, REALTY & ENERGY were the top gainers. Going forward, we believe this gradual up move would continue. **It's Prudent to Play the Positivity keeping a Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

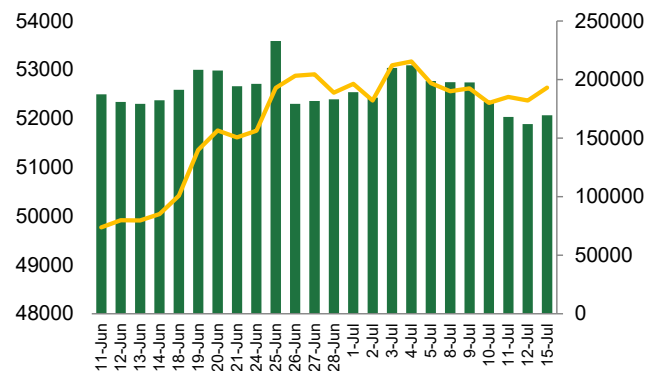


Banknifty

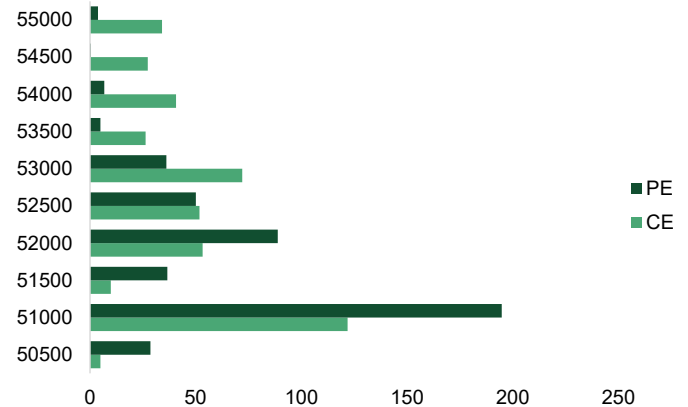
Banknifty	52630.15
OI (In lakhs)	169369
CHANGE IN OI (%)	4.50
PRICE CHANGE (%)	0.50
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty futures closed above VWAP of 52,503 with 4.5% OI addition. Noticeable rise in PCR-OI, now at 1.13.
- ✦ Struggling to sustain at higher levels, Banking Index managed to end the session with some gains. Meanwhile some OI addition was seen in its futures. A mixed trend from giants was seen wherein SBIN contributed the most. Going forward, we believe till the time 51,800 holds, the index has the potential to test 53,000 levels in the near term. **It's Prudent to be Aligned with that keeping Strict Stops.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIAMART	2899.8	2.7	5250	16.4
HDFCAMC	4213.4	0.7	20087	14.7
ALKEM	5404.4	3.8	15694	14.1
ONGC	323.3	5.2	52461	10.8
MARUTI	12691.2	1.0	70097	9.8

Short Buildup

Symbol	Price	Price %	OI	OI %
ASIANPAINT	2939.55	-1.7	82435	16.6
DALBHARAT	1934.05	-0.3	14428	6.3
PVRINOX	1452.9	-1.2	13630	5.0
AXISBANK	1312.2	-0.3	75751	4.8
CUMMINSIND	3886.45	-1.5	15296	4.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3099.3	0.9	58883	-0.2
ADANIPTS	1500.2	0.8	73184	-1.1
APOLLOHOSP	6442.3	1.3	15581	-3.3
ASIANPAINT	2939.6	-1.7	82435	16.6
AXISBANK	1312.2	-0.3	75751	4.8
BAJAJ-AUTO	9697.7	2.5	29983	-1.4
BAJAJFINSV	1608.4	0.4	25725	-0.4
BAJFINANCE	7072.0	0.7	77102	-1.4
BHARTIARTL	1439.8	0.2	99158	-0.3
BPCL	308.9	1.1	42353	3.4
BRITANNIA	5814.5	0.3	12408	-0.2
CIPLA	1522.1	0.6	16327	1.9
COALINDIA	499.5	0.6	26437	1.4
DIVISLAB	4593.2	0.9	13553	-2.1
DRREDDY	6696.6	0.9	27048	4.8
EICHERMOT	4887.4	0.5	18564	0.3
GRASIM	2810.3	-1.4	41613	-5.2
HCLTECH	1563.1	0.9	53528	3.5
HDFCBANK	1629.4	0.1	31941	1.2
HDFCLIFE	638.5	0.4	25933	-5.3
HEROMOTOCO	5624.0	1.1	27348	0.9
HINDALCO	700.8	1.1	30046	-1.9
HINDUNILVR	2622.5	-0.1	59639	-0.9
ICICIBANK	1234.5	-0.2	129176	2.8
INDUSINDBK	1448.8	0.8	59340	-0.8

Stock Dynamics

- Continuing its vertical rise, **ONGC** added substantial Longs. **KEEP RIDING THE TREND** with a Trailing Stop at 307.
- Surpassing its previous swing highs, **ALKEM** added noticeable Longs. Look for **BUYING THE DIPS** in the stock with a Stop at 5250.
- Facing stiff hurdles at 3000 levels, **ASIANPAINT** added 16.6% Shorts. Avoid Fresh bets as of now.
- Could not hold onto its initial gains, **HDFCAMC** added 14.7% OI. Wait for it to hold above 4260 for Fresh Longs addition.
- A small pause in **DALBHARAT** after the recent uptick with noticeable OI addition. Stay with Positive Bias in the stock.
- Finding rejection around 1500 levels, **PVRINOX** added Shorts. The stock may continue to trade in the range of 1440-1500.

Symbol	Price	Price %	OI	OI %
INFY	1709.1	0.2	135873	-0.6
ITC	464.6	1.0	83464	5.9
JSWSTEEL	932.5	-0.3	26383	-0.6
KOTAKBANK	1847.8	0.8	91406	0.5
LT	3662.4	0.1	111537	0.3
LTIM	5493.1	-1.7	24341	0.6
M&M	2741.3	1.0	47924	-3.2
MARUTI	12691.2	1.0	70097	9.8
NESTLEIND	2595.7	-0.1	33788	2.3
NTPC	387.1	2.6	71319	-1.8
ONGC	323.3	5.2	52461	10.8
POWERGRID	345.1	0.5	18487	0.1
RELIANCE	3197.7	0.0	140886	1.0
SBILIFE	1614.2	3.2	21049	-3.9
SBIN	884.8	2.8	132917	3.1
SUNPHARMA	1587.6	0.7	47957	-1.1
TATACONSUM	1151.7	-0.1	25154	-0.2
TATAMOTORS	1028.3	0.8	111619	2.3
TATASTEEL	167.4	-1.1	45971	0.9
TCS	4165.8	-0.3	104582	-9.8
TECHM	1500.6	-0.6	28386	-1.6
TITAN	3236.3	0.0	58399	0.8
ULTRACEMCO	11796.9	1.7	26154	1.4
UPL	565.5	0.0	28595	-0.6
WIPRO	560.9	0.1	40904	-1.2

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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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