

Key Indices Update

Indices	Close	Change (%)
Nifty	24951.15	0.38 ↗
Sensex	81741.34	0.35 ↗
Midcap	58990.90	0.63 ↗
Smallcap	19137.65	0.36 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1420/1232

Key Data

Data	Current	Previous
Dow Jones	40,901.9	40,612.9
U.S. Dollar Index	103.96	104.39
Brent Crude (USD/BBL)	81.20	78.73
US 10Y Bond Yield (%)	4.04	4.15
India 10Y Bond Yield (%)	7.05	7.05

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51620.8	0.24 ↗
NIFTYAUTO	26786.5	0.77 ↗
NIFTYENERGY	44101	0.44 ↗
NIFTYFINSRV	25967.45	0.61 ↗
NIFTYFMCG	62126.25	0.50 ↗
NIFTYIT	40860.75	0.21 ↗
NIFTYMEDIA	2144.6	0.83 ↗
NIFTYMETAL	9601.5	1.41 ↗
NIFTYPHARMA	21770.75	1.07 ↗
NIFTYREALTY	1094.95	0.26 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-1266.95	0.63%
Index Options	42181.71	-9.63%
Stock Futures	-639.59	0.77%
Stock Options	-1501.54	12.93%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3462	5408	-114190
DII	3367	23487	263899

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,406	1,652	17.4%

*CMP as on Jul 31, 2024

Top News

- ✦ **Bank of Baroda's** net profit for the **April-June quarter (Q1FY25)** grew **9.5 per cent Y-o-Y to Rs 4,458 crore.**
- ✦ **Uttam Sugar Mills** has approved the **acquisition of majority stake in Uttam Distilleries ("UDL")** and making it a subsidiary Company.

Technical

Refer Page 03-04

- ✦ Nifty remained **range bound** for the third **successive session** but **managed to gain nearly half a percent.**
- ✦ **Majority of sectors** were **aligned to the benchmark** wherein **metal and pharma** were among the **top gainers.**
- ✦ **Markets will react** to the **outcome of the US Fed meet in early trades** on Thursday and indications are in the **favor of prevailing tone to continue.**
- ✦ Stock of the Day – **M&MFIN.**

Derivatives

Refer Page 05-06

- ✦ FIIs were **sellers** in the Cash & Futures segment but they **bought** Index options worth INR 42,181 cr.
- ✦ Nifty futures **added** 5.5% in its OI whereas Bank nifty futures starting new series with 1,72,721 contracts in OI.
- ✦ Some **rise** in IVs seen for both the indices; Nifty @ 13.2% & Bank nifty @ 17.5%.
- ✦ Bank nifty 51,500 straddle **added** noticeable OI with cumulative PCR-OI at 0.9.
- ✦ Longs formed in names like **GRANULES, GODREJPROP, CROMPTON & SAIL.**

Fundamental

Top News

01

Bank of Baroda's net profit for the April-June quarter (Q1FY25) grew 9.5 per cent year-on-year (Y-o-Y) to Rs 4,458 crore on lower credit costs. Sequentially, the profit declined from Rs 4,886 crore in Q4FY24. **Net interest income (NII) expanded by 5.5 per cent to Rs 11,600 crore against Rs 10,997 crore in the quarter a year ago. Sequentially, NII declined from Rs 11,793 crore in Q4FY24.**

02

Uttam Sugar Mills has approved the acquisition of majority stake in Uttam Distilleries ("UDL") and making it a subsidiary Company. In this regard, **Uttam Sugar Mills has acquired 52.90% stake in Uttam Distilleries (ItUDL) on 30.07.2024.**

03

Eimco Elecon (India) had received orders worth of INR 53.61 Crores (excluding GST) from JMS Mining for Manufacturing and Supply of Coal Mining Equipment. In this connection, **JMS Mining has decided to reduce the awarded orders by INR 23.18 Crore (excluding GST) by reducing the deliveries pertaining to FY2025-26.**

04

Reaffirmation of "CRISIL AAA/Stable" rating issued by CRISIL Ratings to ~35 Crore Subordinated Debt of ICICI Lombard General Insurance.

05

Tata Steel reported a 51.4 per cent year-on-year (Y-o-Y) jump in consolidated net profit at Rs 959.61 crore in the first quarter ended June 2025 (Q1FY25) as operations in the Netherlands got back to normal operating levels. The steel major's net profit in the year-ago period stood at Rs 633.95 crore. **Total revenue on a consolidated basis was Rs 54,771.39 crore, down 7.9 per cent Y-o-Y.**

Stock for Investment

United Spirits Ltd.

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,407
^Target Price (₹)	1,652
Upside	17.4%

- ✦ **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.**
- ✦ Its Q1FY25 consolidated **revenue** was Rs 2,352cr, **up by 8.3% YoY. EBITDA** during the quarter **increased by 18.9% YoY** to Rs 458cr while PAT was Rs 299cr increasing by 25.2% YoY. **Prestige & above reported volume growth of 5.1% YoY** while **popular segment decreased by 4.6% YoY.**
- ✦ 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.
- ✦ 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.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to increase by **15.4%/24%/24.9% CAGR** over FY24-26E and maintain **Buy** rating with a target price of **Rs 1,652.**

*CMP as on Jul 31, 2024

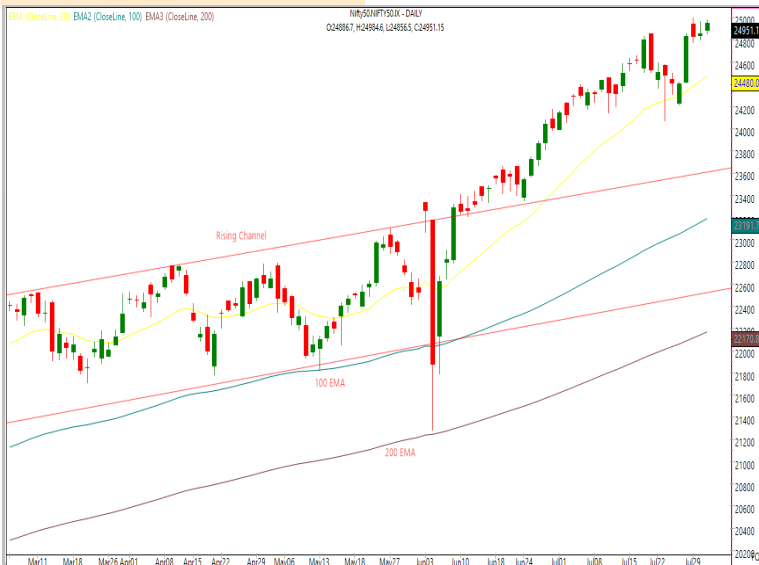
Technicals

Tone positive. Stay focused on stock selection.

NIFTY
24951.15 ↗ 93.85 (0.38%)

S1	S2	R1	R2
24850	24720	25100	25200

Technical Chart : Daily



- ✦ Nifty remained **range bound** for the third successive session but **managed to gain nearly half a percent**.
- ✦ **Majority of sectors** were aligned to the benchmark wherein **metal and pharma** were among the **top gainers**.
- ✦ **Markets will react** to the **outcome of the US Fed meet** in **early trades** on Thursday and indications are in the **favor of prevailing tone to continue**.
- ✦ Traders should maintain their **focus on stock selection** and **utilizing any dip to accumulate quality stocks**.

BANKNIFTY
51553.40 ↗ 54.10 (0.11%)

S1	S2	R1	R2
51200	50700	52000	52500

Technical Chart : Daily

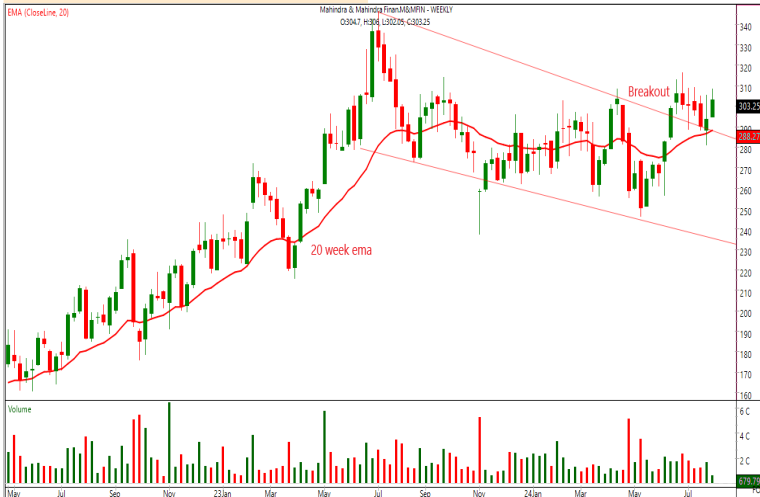


- ✦ **Banking index** traded in a **narrow range** for **yet another session** and **ended almost unchanged**.
- ✦ The **private banking majors** remained **lackluster** however, **PSU banking counters** witnessed **some profit taking**.
- ✦ The **prevailing tone** in the index is **expected to continue** with **support at 50850** and **resistance at 52000 level**.
- ✦ One should **wait for a meaningful move** and **maintain stock specific approach**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
M&MFIN	BUY	303.25	301-304	295	320

Technical Chart : Daily



- ✦ We are seeing **noticeable traction** in the **financial counter** and **M&MFIN** is **setting ground** for the **next leg of up move**.
- ✦ It is **forming a base** near the **breakout region of downward sloping channel**.
- ✦ Indications are in the **favor of further traction**, given its **entrenching position above 20 week ema** along with **placement of momentum indicator**.
- ✦ Traders can consider **longs** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	TORNTPOWER	1,866.45	16.56 ↗
	CCL	675.00	9.77 ↗
	NETWORK18	98.20	7.95 ↗
	BSE	2,556.45	5.98 ↗
	SUVENPHAR	997.20	5.64 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TATACOMM	1991	4.38 ↗	
GAIL	241.5	3.32 ↗	
JUBLFOOD	598.1	3.12 ↗	
AUROPHARMA	1425	1.83 ↗	
BSOFT	675.5	4.80 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GRANULES	630.10	6.99 ↗
	TATACOMM	1,990.75	4.36 ↗
	TRENT	5,839.00	3.89 ↗
	SRF	2,644.90	3.78 ↗
	SAIL	153.04	3.34 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
INDIAMART	2,944.85	6.59 ↘	
BSOFT	675.65	4.78 ↘	
INDUSTOWER	433.15	3.06 ↘	
JKCEMENT	4,416.95	1.99 ↘	
EXIDEIND	523.30	1.58 ↘	

Bullish Charts	Name	Price	Price %
	JUBLFOOD	598.80	3.24 ↗
	JSWSTEEL	928.25	2.90 ↗
	LUPIN	1,911.85	2.65 ↗
	SAIL	153.04	3.34 ↗
	TATACOMM	1,990.75	4.36 ↗

Name	Price	Price %	Bearish Charts
BSOFT	675.65	4.78 ↘	
BRITANNIA	5,800.00	0.72 ↘	
DRREDDY	6,750.50	0.79 ↘	
LICHSGFIN	767.25	0.87 ↘	
PVRINOX	1,500.25	1.22 ↘	

Derivatives

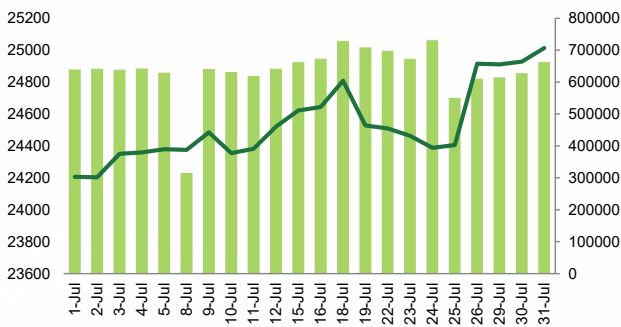
Bank nifty futures starting new series with 1.7 Lakh contracts. Expect Some Outperformance!

Nifty

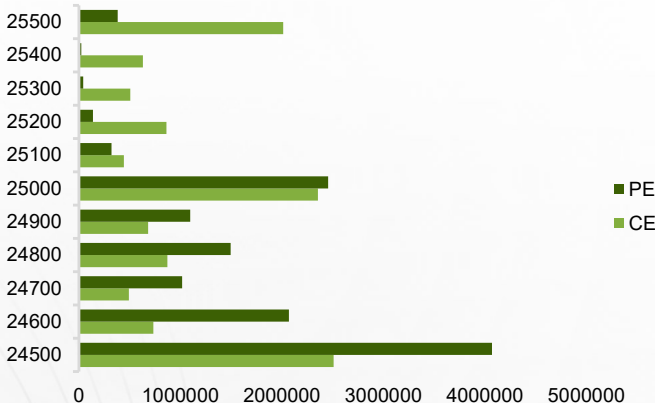
Nifty	25013.15
OI (In contracts)	663157
CHANGE IN OI (%)	5.50
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 24,986 with 5.5% OI addition. Some rise in IVs seen, now at 17.5%.
- ✦ Trading in a narrow range, Index ended the session with gain of one-third of a percent. Some OI addition was seen in its futures. Almost all sectors traded positive wherein METAL, PHARMA & REALTY contributed the most. Going forward, we believe Index may continue with its Positive Bias however the move would be gradual. **It's Prudent to Stick with that keeping Stock Specific Long Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

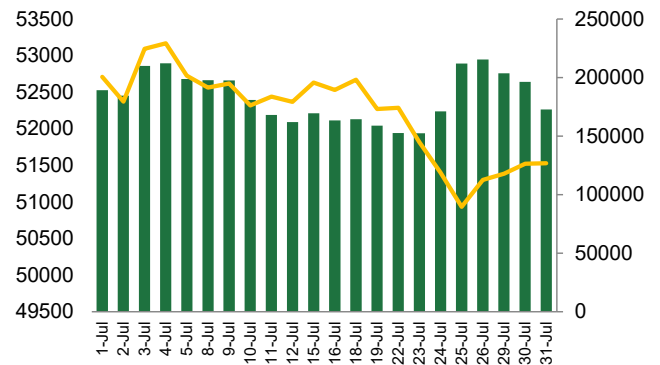


Banknifty

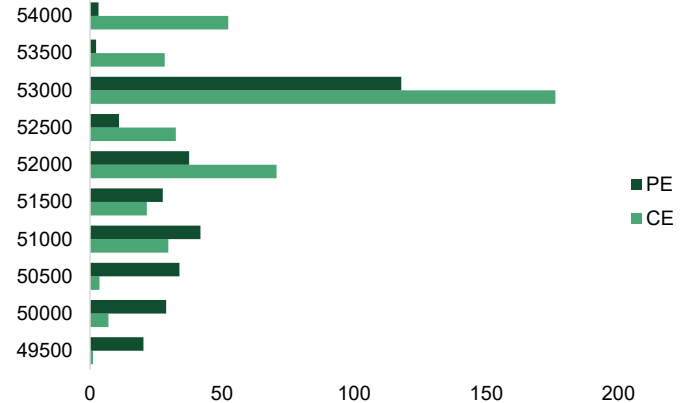
Banknifty	51527.45
OI (In lakhs)	172721
CHANGE IN OI (%)	-11.90
PRICE CHANGE (%)	-0.50
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed above VWAP of 51,480 and starting a new series with 1,72,721 contracts in OI. 51,500 straddle added plentiful OI.
- ✦ Trading in a range, Banking Index ended the last session of the series with marginal gains. Further reduction of OI was seen from its futures. A mixed participation was visible from the majors where KOTAKBANK gained over a percent. Going ahead, we anticipate the index to be Positively biased. **It's reasonable to Stay Aligned with that keeping a Stop at 50,400.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	631.65	6.6	6820	33.0
GODREJPROP	3238.95	1.1	21315	13.4
CHAMBLFERT	518.75	0.2	6539	11.2
CROMPTON	454.6	1.3	11445	10.4
SAIL	153.94	3.5	36184	9.1

Short Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	680.45	-4.8	13818	21.8
INDIAMART	2951.35	-6.7	7099	13.4
EXIDEIND	527.15	-1.5	19311	8.1
PNB	124.46	-1.4	31329	7.0
TATACONSUM	1191.4	-0.7	24400	6.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3194.1	1.3	60323	1.5
ADANIPTS	1580.7	1.5	68875	1.9
APOLLOHOSP	6646.1	-0.4	13077	1.7
ASIANPAINT	3106.0	2.7	60105	-3.3
AXISBANK	1174.2	-0.3	91963	6.2
BAJAJ-AUTO	9730.5	1.3	21978	0.3
BAJAJFINSV	1659.1	0.3	28045	1.2
BAJFINANCE	6852.7	-0.3	81008	-0.3
BHARTIARTL	1492.6	1.4	87640	0.7
BPCL	351.6	0.3	40595	-3.7
BRITANNIA	5751.2	-1.0	12556	-0.7
CIPLA	1541.3	1.0	18762	0.6
COALINDIA	521.1	0.8	28257	4.2
DIVISLAB	4906.7	0.1	12859	6.5
DRREDDY	6795.5	-0.8	23164	0.7
EICHERMOT	4937.4	0.6	20809	1.2
GRASIM	2786.2	-0.5	28931	2.4
HCLTECH	1649.1	0.7	38996	-1.3
HDFCBANK	1627.6	-0.1	336724	2.3
HDFCLIFE	719.6	2.6	23533	2.1
HEROMOTOCO	5493.1	1.1	31617	1.9
HINDALCO	671.8	1.5	29246	3.9
HINDUNILVR	2717.0	0.3	54185	0.6
ICICIBANK	1212.7	0.5	129485	5.0
INDUSINDBK	1438.0	0.1	56571	-0.4

Stock Dynamics

- ✦ **GRANULES** continued its sharp upward journey with rise in OI of 33%. Ride the trend in the stock with stop at 620.
- ✦ **GODREJPROP** saw a volatile session but ended on a positive note with OI buildup of 13.4%. Hold longs with stop at 3060.
- ✦ **CHAMBLFERT** traded on a positive note but saw some profit booking in the later half. Stay positively biased till stock is trading above 500 levels.
- ✦ In reaction to its result, **INDIAMART** saw a sharp price cuts with 13.4% OI addition. The stock saw some recovery after testing its strong support of 2885.
- ✦ **BSOFT** saw a sharp decline in price with OI addition of 21.8%. The immediate support for the stock lies at 650.
- ✦ **TATACONSUM** saw a sharp recovery after testing its support zone and managed to end with marginal cuts. Hold on with existing longs with stop at 1160.

Symbol	Price	Price %	OI	OI %
INFY	1880.7	-0.4	109410	-0.1
ITC	498.7	1.1	70790	2.6
JSWSTEEL	937.1	3.2	29634	6.5
KOTAKBANK	1816.4	1.0	84448	-1.0
LT	3832.0	0.6	117444	1.4
LTIM	5695.1	-0.3	23522	2.7
M&M	2927.7	-0.5	39265	4.1
MARUTI	13116.6	2.1	75889	1.0
NESTLEIND	2472.8	0.1	36422	1.9
NTPC	414.5	2.1	64440	-2.0
ONGC	333.8	0.8	66454	2.5
POWERGRID	347.2	-0.5	18236	-0.5
RELIANCE	3021.4	-0.3	170114	2.9
SBILIFE	1761.1	1.7	18042	0.7
SBIN	878.8	0.0	113788	4.1
SUNPHARMA	1725.8	0.9	40425	-1.8
TATACONSUM	1191.4	-0.7	24400	6.9
TATAMOTORS	1156.5	-0.4	104083	-3.9
TATASTEEL	166.3	0.8	46963	1.3
TCS	4405.4	0.5	81525	-1.6
TECHM	1560.5	0.9	23901	-1.9
TITAN	3483.4	-0.3	59032	1.9
ULTRACEMCO	11902.2	0.7	21193	-0.8
UPL	573.6	0.9	26598	-2.5
WIPRO	525.2	0.0	34568	0.9

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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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