

Key Indices Update

Indices	Close	Change (%)
Nifty	24613.00	0.11 ↗
Sensex	80716.55	0.06 ↗
Midcap	57664.00	0.00 ↘
Smallcap	19062.40	0.08 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1378/1244

Key Data

Data	Current	Previous
Dow Jones	41,322.9	40,287.1
U.S. Dollar Index	103.76	104.33
Brent Crude (USD/BBL)	85.47	84.65
US 10Y Bond Yield (%)	4.18	4.22
India 10Y Bond Yield (%)	6.97	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52396.8	0.11 ↘
NIFTYAUTO	25482.9	0.25 ↗
NIFTYENERGY	43204.3	0.23 ↘
NIFTYFINSRV	25896.95	0.31 ↘
NIFTYFMCG	60645.15	0.96 ↗
NIFTYIT	39141.5	0.59 ↗
NIFTYMEDIA	2084.05	1.03 ↘
NIFTYMETAL	9722	0.08 ↘
NIFTYPHARMA	20765.45	0.38 ↘
NIFTYREALTY	1126.25	1.66 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-58.44	-1.50%
Index Options	-19133.94	-21.70%
Stock Futures	-3335.25	0.07%
Stock Options	383.53	6.04%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1271	14675	-104923
DII	-529	4145	244557

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	7,050	8,861	25.7%

*CMP as on Jul 16, 2024

Top News

- ✦ **Exide Industries** has **invested Rs. 74,99,99,988/-** by way of subscription in the equity share capital of its wholly owned subsidiary, "Exide Energy Solutions" on rights basis.
- ✦ **Asian Paints** recorded a **24.54 per cent dip** in its first-quarter consolidated net profit for financial year 2024-25 (FY25).

Technical

Refer Page 03-04

- ✦ **Nifty traded subdued** and **closed nearly unchanged** today, **pausing after recent gains**.
- ✦ **Realty, FMCG, and IT** sectors **saw gains**, while **profit-taking** was observed in **pharma and energy** sectors.
- ✦ **Despite the recent slowdown** in Nifty's **upward momentum**, the **overall sentiment remains positive**, with a **higher support base** forming in the **24,150-24,350** range.
- ✦ Stock of the Day – **BPCL**.

Derivatives

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- ✦ A subdued activity from FIIs desk in Index futures but they sold **stock futures** worth INR 3335 cr.
- ✦ 1.6% OI added in Nifty futures whereas Banknifty futures **reduced** OI to the tune of 3.5%.
- ✦ **Further rise** in IVs; Nifty @ 15.9% & Banknifty @ 20.3%.
- ✦ Meaningful **decline** in PCR-OI for Banknifty; now at 0.94.
- ✦ Shorts formed in names like **LTTS, CONCOR, VEDL, HDFCAMC & LTF**.

Fundamental

Top News

01

Exide Industries has invested **Rs. 74,99,99,988/-** by way of **subscription in the equity share capital of its wholly owned subsidiary, "Exide Energy Solutions"** on **rights basis**. With this investment, **the total investment made by the Company in EESL stands to Rs. 2577.24 crore.**

02

Himadri Speciality Chemical, completed **acquisition of 100% equity shares of Himadri Clean Energy (HCEL)**. On completion of the said purchase, **HCEL has become Wholly Owned Subsidiary of Himadri Speciality Chemical** w.e.f. 30 November 2023.

03

KEC International, an **RPG Group Company**, has secured **new orders of Rs. 1,100 crores for Transmission & Distribution (T&D) projects** as follows. **765 kV Transmission line and 765 kV GIS Substation orders in India**, from **Power Grid Corporation of India Limited (PGCIL)**. **132 kV Transmission line in the United Arab Emirates (UAE)**. Supply of Towers in **Australia and Americas** and Supply of Hardware and Poles in Americas.

04

Asian Paints recorded a **24.54 per cent dip** in its first-quarter consolidated net profit for financial year 2024-25 (FY25). **During the June 2024 quarter, profit came at Rs 1,169.98 crore compared to Rs 1,550.37 crore** in the year-ago period. **Revenue from operations fell 2.32 per cent to Rs 8,969.73 crore in Q1 FY25 from Rs 9,182.31 crore** in the corresponding period last year.

05

Glenmark Pharmaceuticals has received **final approval** by the **United States Food & Drug Administration (U.S. FDA)** for **Topiramate Capsules USP, 15 mg and 25 mg**. Glenmark's Topiramate Capsules USP, 15 mg and 25 mg has been determined by the FDA to be **bioequivalent and therapeutically equivalent**¹ to **Topamax®2 Capsules, 15 mg and 25 mg** of Janssen Pharmaceuticals, Inc.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol **BAJFINANCE**

Sector **NBFC**

*CMP (₹) **7,050**

^Target Price (₹) **8,861**

Upside **25.7%**

*CMP as on Jul 16, 2024

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **4,145 branches** spread across **2.0 Lakhs distribution points** serving **8.4 Cr customers**.
- ✦ During **Q4FY24**, its **net interest income increased** by **4.7% QoQ/28.1% YoY** while **PAT grew** by **5.1% QoQ/21.1% YoY**. **AuM** during the quarter **increased** by **6.3% QoQ/33.6% YoY**; however, its **margin** reported a **decline** of **~19bps QoQ/47bps YoY** to **~10%**.
- ✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.
- ✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.
- ✦ Financially, we expect **NII/PPOP/PAT** to **grow** at **26%/24%/25% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 8,861**.

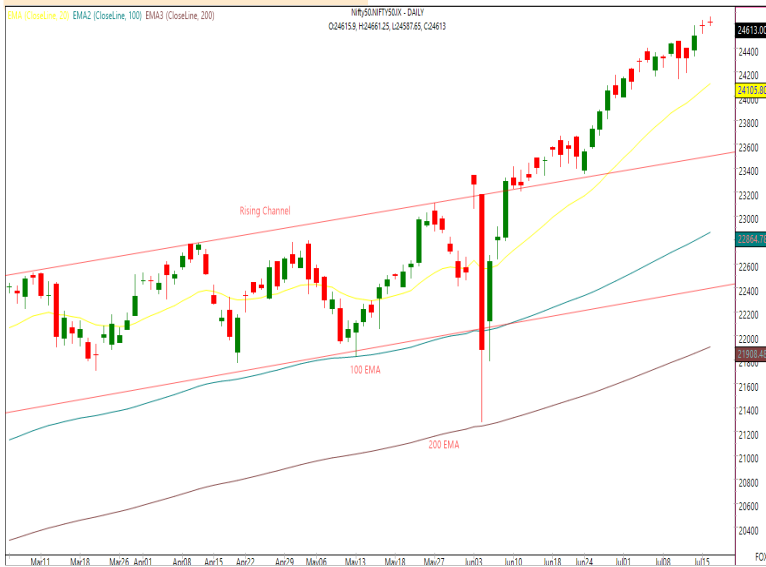
Technicals

Tone positive but pace of advance has subsided. Stay selective.

NIFTY
24613.00 ↗ 26.30 (0.11%)

S1	S2	R1	R2
24520	24440	24650	24800

Technical Chart : Daily



- ✦ **Nifty traded subdued and closed nearly unchanged today, pausing after recent gains.**
- ✦ **Realty, FMCG, and IT sectors saw gains, while profit-taking was observed in pharma and energy sectors.**
- ✦ **Despite the recent slowdown in Nifty's upward momentum, the overall sentiment remains positive, with a higher support base forming in the 24,150 -24,350 range.**
- ✦ **Traders should focus on careful stock selection and effective trade management strategies.**

BANKNIFTY
52396.80 ↘ 59.10 (0.11%)

S1	S2	R1	R2
51950	51650	52700	53100

Technical Chart : Daily

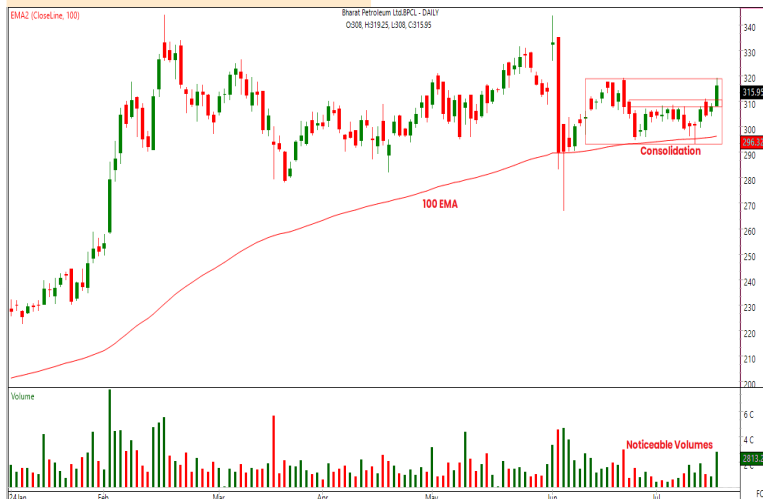


- ✦ **Banking index remained subdued on the weekly expiry day and closed almost unchanged.**
- ✦ **Majority of banking stocks witnessed profit taking wherein KOTAKBANK and PNB remained under pressure.**
- ✦ **It is experiencing rejection at 52700-52800 mark and finding support at its 20-day EMA around 52,000.**
- ✦ **A decisive breakout above 52,800 would signal a continuation of the previous uptrend until then the outlook suggests a sideways consolidation.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BPCL	BUY	315.95	314-316	306	334

Technical Chart : Daily



- ✦ We are seeing a **renewed buying interest** among the **oil marketing companies** and **BPCL is leading from the front.**
- ✦ The stock has been **consolidating for over a month above its medium term moving average.** Today's **price action** suggest the stock to **breakout of this range and soar higher.**
- ✦ It has registered a **breakout from double bottom pattern on intraday chart**, aiding the positive bias.
- ✦ Traders can **consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	APLLTD	1,083.45	10.35 ↗
	NATCOPHARM	1,281.45	6.07 ↗
	TTML	81.32	5.47 ↗
	ALEMBICLTD	154.13	4.56 ↗
	JMFINANCIL	99.33	4.50 ↗

Name	Price	Price %	Range Breakout/ Breakdown
NATCOPHARM	1279.5	5.91 ↗	
INDIACEM	324	5.40 ↗	
IRB	71.07	4.21 ↗	
TATACONSUM	1175	2.28 ↗	
NIACL	290.2	1.61 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIACEM	323.15	5.12 ↗
	PEL	977.85	3.36 ↗
	COALINDIA	512.45	2.95 ↗
	HINDPETRO	358.20	2.92 ↗
	BPCL	315.95	2.66 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
HAL	5,329.40	3.18 ↘	
ZEEL	155.53	2.88 ↘	
HDFCAMC	4,087.85	2.59 ↘	
RECLTD	617.70	2.53 ↘	
LTTS	4,867.40	2.47 ↘	

Bullish Charts	Name	Price	Price %
	BPCL	315.95	2.66 ↗
	COALINDIA	512.45	2.95 ↗
	HINDUNILVR	2,688.45	2.60 ↗
	PEL	977.85	3.36 ↗
	TATACONSUM	1,176.25	2.39 ↗

Name	Price	Price %	Bearish Charts
CUB	159.57	1.78 ↘	
KOTAKBANK	1,805.30	2.07 ↘	
LTTS	4,867.40	2.47 ↘	
SIEMENS	7,468.60	2.24 ↘	
UPL	557.30	1.37 ↘	

Derivatives

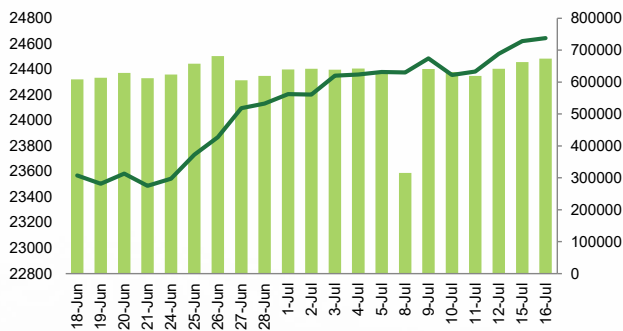
No major change in Data Points. Stay with a Positive Bias !

Nifty

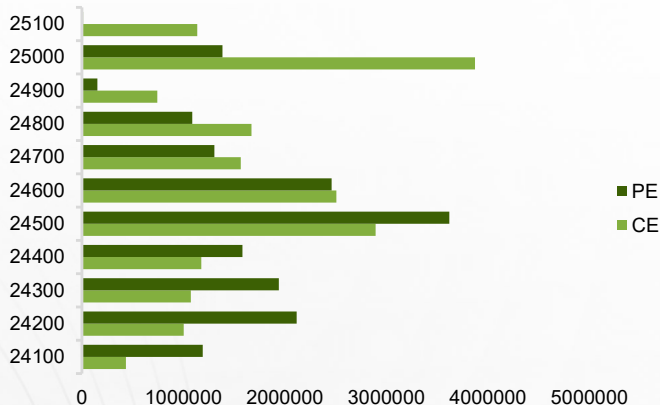
Nifty	24644.45
OI (In contracts)	673701
CHANGE IN OI (%)	1.60
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures gained marginally with some OI addition. IVs continue to rise; at 15.9%.
- ✦ Gradually moving higher but lacking decisiveness, the Index ended the session with some gains. No major change in OI was seen in its futures. A mixed trend from the sectoral front was seen wherein IT, FMCG & REALTY did well. Going forward, we believe keeping the Stock Specific Positive approach would continue to reward. **It's Prudent to Stay with that keeping Strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

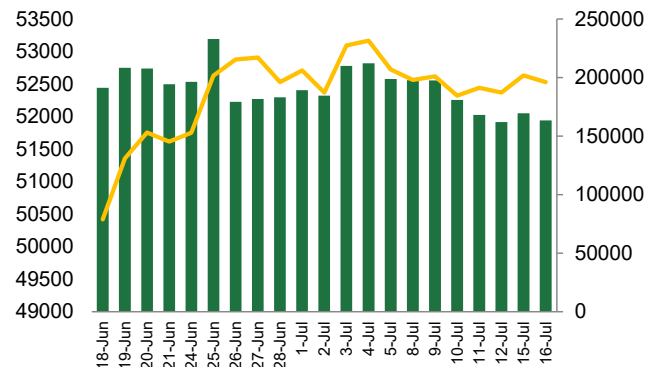


Banknifty

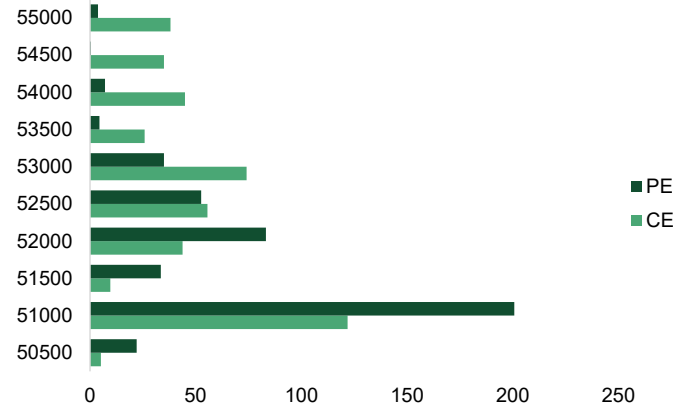
Banknifty	52529.05
OI (In lakhs)	163407
CHANGE IN OI (%)	-3.50
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed below VWAP of 52,551 with 3.5% OI reduction. Plentiful decline in PCR-OI, now at 0.94.
- ✦ Trading in a narrow range, Banking Index ended marginally lower. Some OI reduction was seen from its futures. A subdued activity from all the majors barring KOTAKBANK which lost nearly 2%. Going forward, we believe till the time support at 51,800 is in place, Index has the potential to test 53,000 levels. **One should be Aligned with that keeping Strict Stops.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BANDHANBNK	198.82	1.2	39365	12.1
PAGEIND	40527.85	1.3	14290	12.0
PEL	980.25	3.6	21140	10.1
JUBLFOOD	587.15	2.1	19093	9.9
UBL	2069.6	0.7	6551	9.9

Short Buildup

Symbol	Price	Price %	OI	OI %
LTTS	4802.25	-3.6	16934	27.4
CONCOR	1051.7	-0.7	19884	13.5
VEDL	455.9	-1.1	73851	12.2
HDFCAMC	4101.75	-2.6	22267	10.8
LTF	185.01	-0.8	18980	8.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3117.7	0.6	59685	1.4
ADANIPTS	1499.6	0.0	72176	-1.4
APOLLOHOSP	6455.7	0.2	14754	-5.3
ASIANPAINT	2949.8	0.3	85947	4.3
AXISBANK	1305.6	-0.5	74409	-1.8
BAJAJ-AUTO	9750.4	0.5	32435	8.2
BAJAJFINSV	1611.8	0.2	25809	0.3
BAJFINANCE	7065.2	-0.1	77433	0.4
BHARTIARTL	1468.1	2.0	93748	-5.5
BPCL	317.0	2.6	43208	2.0
BRITANNIA	5865.1	0.9	12461	0.4
CIPLA	1514.7	-0.5	16343	0.1
COALINDIA	513.0	2.7	27151	2.7
DIVISLAB	4580.7	-0.3	13564	0.1
DRREDDY	6659.4	-0.6	26645	-1.5
EICHERMOT	4918.7	0.6	18804	1.3
GRASIM	2836.4	0.9	41242	-0.9
HCLTECH	1560.9	-0.1	52854	-1.3
HDFCBANK	1625.7	-0.2	31775	-0.5
HDFCLIFE	647.8	1.5	25314	-2.4
HEROMOTOCO	5597.8	-0.5	27366	0.1
HINDALCO	692.6	-1.2	30642	2.0
HINDUNILVR	2692.9	2.7	61775	3.6
ICICIBANK	1244.2	0.8	127055	-1.6
INDUSINDBK	1447.8	-0.1	58600	-1.3

Stock Dynamics

- On its result day, **BANDHANBNK** traded on a volatile note with OI addition of 12.1%. The immediate support for the stock lies at 192.
- JUBLFOOD** traded on a positive note with OI addition of 9.9%. Stay positively biased with stop at 565.
- PEL** continued its upward move with OI addition of 10.1%. Continue riding the trend with stop at 960.
- After opening gap up, **CONCOR** saw some selling pressure with OI buildup of 13.5%. Wait for the stock to close above 1070 for fresh longs creation.
- Post its results announcement, **HDFCAMC** saw profit taking with OI addition of 10.8%. Wait for the stock to stabilize a bit for fresh longs creation.
- LTTS** saw a sharp price cuts before its results announcements with OI addition of 27.4%. The immediate support for the stock lies at 4800.

Symbol	Price	Price %	OI	OI %
INFY	1729.1	1.2	136847	0.7
ITC	467.3	0.6	86348	3.5
JSWSTEEL	935.1	0.3	26211	-0.7
KOTAKBANK	1809.7	-2.1	91066	-0.4
LT	3639.8	-0.6	112258	0.7
LTIM	5580.0	1.6	25044	2.9
M&M	2759.2	0.7	45851	-4.3
MARUTI	12679.3	-0.1	71241	1.6
NESTLEIND	2607.7	0.5	34627	2.5
NTPC	381.7	-1.4	71533	0.3
ONGC	322.8	-0.1	49960	-4.8
POWERGRID	343.5	-0.5	19173	3.7
RELIANCE	3156.5	-1.3	144182	2.3
SBILIFE	1622.7	0.5	20679	-1.8
SBIN	881.2	-0.4	126631	-4.7
SUNPHARMA	1582.6	-0.3	48441	1.0
TATACONSUM	1176.7	2.2	24388	-3.0
TATAMOTORS	1023.4	-0.5	111374	-0.2
TATASTEEL	167.5	0.1	47395	3.1
TCS	4174.9	0.2	103326	-1.2
TECHM	1519.8	1.3	28569	0.6
TITAN	3243.2	0.2	58045	-0.6
ULTRACEMCO	11691.0	-0.9	26051	-0.4
UPL	558.4	-1.3	29316	2.5
WIPRO	561.0	0.0	41073	0.4

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com

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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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