

Key Indices Update

Indices	Close	Change (%)
Nifty	24479.05	0.12 ↘
Sensex	80429.04	0.09 ↘
Midcap	56285.25	0.60 ↘
Smallcap	18400.50	0.88 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1177/1515

Key Data

Data	Current	Previous
Dow Jones	40,304.8	40,402.4
U.S. Dollar Index	104.45	104.29
Brent Crude (USD/BBL)	81.40	82.57
US 10Y Bond Yield (%)	4.26	4.25
India 10Y Bond Yield (%)	6.97	6.97

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51778.3	0.96 ↘
NIFTYAUTO	25321.7	0.28 ↗
NIFTYENERGY	41719.5	0.54 ↘
NIFTYFINSRV	25453.6	1.46 ↘
NIFTYFMCG	62511.25	2.68 ↗
NIFTYIT	40044.7	0.68 ↗
NIFTYMEDIA	1976.3	1.16 ↗
NIFTYMETAL	9263.1	0.94 ↘
NIFTYPHARMA	20755.35	0.55 ↗
NIFTYREALTY	1065.95	2.29 ↘

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-3659.88	-2.56%
Index Options	224.57	14.60%
Stock Futures	-6174.20	-0.88%
Stock Options	2143.73	-11.31%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2975	22134	-97464
DII	1419	546	240958

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
CCL	FMCG	603	724	20.1%

*CMP as on Jul 23, 2024

Top News

- ✦ **Infosys** has agreed with **UVC Partners, a Venture Capital fund** based out of **Germany**, committing to **invest €5.0 million**.
- ✦ **Hindustan Unilever (HUL)** announced its **QIFY25 results**, reporting a **rise of 2.7 per cent in standalone net profit at ₹2,538 crore, compared to ₹2,472 crore** in the corresponding period last year.

Technical

Refer Page 03-04

- ✦ **Nifty swung in both directions** before finally **settling on a flat note**.
- ✦ **FMCG and IT** showed **noticeable resilience** while **realty, metal and banking** traded **under pressure**.
- ✦ We suggest continuing with a **cautious stance** as **sustainability above the 24,200 zone** is critical to **maintain the positive tone** in Nifty **else the profit taking** would intensify.
- ✦ Stock of the Day – **GODREJCP**.

Derivatives

Refer Page 05-06

- ✦ A **blend** of Long Unwinding & Fresh Shorts Formation by FIIs as they sold Index futures worth INR 3660 cr. They were **sellers** in stock futures as well.
- ✦ 3.7% OI **reduced** from Nifty futures whereas **no change** in Banknifty futures OI.
- ✦ **Meaningful decline** as IVs as the event unfolds; Nifty @ 14.4% and Banknifty @ 18.3%.
- ✦ PCR-OI **reduced** for both the indices; Nifty @ 0.87 & Banknifty @ 0.56.
- ✦ Shorts formed in counters like **MANAPPURAM, IGL, TATACHEM, OBEROIRLTY & LAURASLABS**.

Fundamental

Top News

- 01** Infosys has agreed with **UVC Partners, a Venture Capital fund** based out of **Germany**, committing to **invest €5.0 million**. Infosys has completed the signing of the agreement. The investment will be made as and when the capital is called over the investment period of **approximately 5 years**.
- 02** Hindustan Unilever (HUL) announced its **Q1FY25 results**, reporting a **rise of 2.7 per cent in standalone net profit at ₹2,538 crore, compared to ₹2,472 crore** in the corresponding period last year. The fast-moving consumer goods (FMCG) giant's **revenue from operations in the first quarter of the current fiscal year rose 1.3 per cent to ₹15,399 crore, compared to ₹15,148 crore in the year-ago period**.
- 03** Dev Information Technology (DEVIT) secured a noteworthy **order** from prestigious client **M/s. RajCOMP Info Services**, for **“Operation, Maintenance and Enhancement of RAJKISAN SATHI Portal for a period of One Year”**.
- 04** Rating Committee of **ICRA**, after due consideration, has **reaffirmed the long term rating of [ICRA]A+ and the short term rating of [ICRA]A1+ assigned earlier to the Rs. 559.86 crore Bank Facilities of Tejas Networks**, and has **assigned a long-term rating of [ICRA]A+ and the short term rating of [ICRA]A1+ to the captioned Enhanced Bank facilities (“Rating”) of Rs. 3640.14 crore**. The **Outlook on the long-term rating is Stable**.
- 05** NBFC **Bajaj Finance**, posted its **financial results** for the **quarter ending on June 20, 2024**. The **NBFC posted a 13.8 per cent year-on-year (YoY) rise in its net profit to ₹3,912 crore**. Meanwhile, **Net Interest Income (NII) grew over 25 per cent YoY** for the reporting quarter to **₹8,365 crore from ₹6,717 crore** in the same quarter of last year.

Stock for Investment

CCL Products (India) Ltd.

Stock Symbol	CCL	<ul style="list-style-type: none"> ✦ CCL Products is the largest private label coffee manufacturer in the world which exports to over 90+ countries and provides retail & bulk packaging and has over 1,000+ coffee blends to produce coffee. ✦ During Q4FY24, it reported topline growth of 39.7% YoY/9.4% QoQ led by volume growth of 14% YoY. While, gross profit/EBITDA margin declined by 907bps/548bps YoY due to rise in raw material cost as well as other expenses. ✦ The company remains focused to drive growth by increasing volumes led by capacity addition and increasing utilization. It guided volume growth of ~15-20% YoY for the next couple of years. Its trade channels are growing at a steady pace and have ~4,000 vending machines pan India. ✦ Going forward, it would continue to add more products into the premium category and expand reach as well as increase brand visibility along with focus on home sales segment. ✦ Financially, we expect its revenue/EBITDA/PAT to grow at 25%/27%/32% CAGR over FY24-26E, thus, maintain Buy with a target price of Rs 724.
Sector	FMCG	
*CMP (₹)	603	
^Target Price (₹)	724	
Upside	20.1%	

*CMP as on Jul 23, 2024

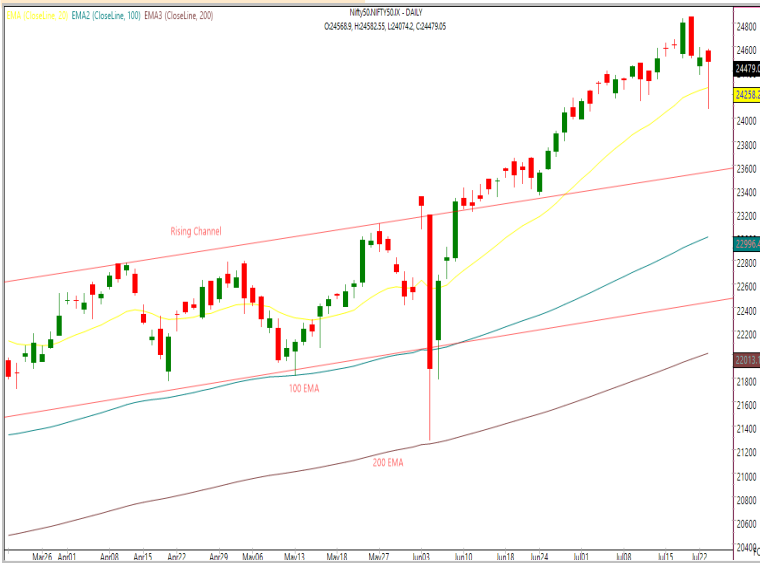
Technicals

Choppiness to continue. Prefer hedged approach.

NIFTY
24479.05 ↘ 30.20 (0.12%)

S1	S2	R1	R2
24250	24100	24600	24750

Technical Chart : Daily



- ✦ **Nifty swung in both directions** before finally **settling on a flat note**.
- ✦ **FMCG and IT** showed **noticeable resilience** while **realty, metal and banking** traded **under pressure**.
- ✦ We suggest continuing with a **cautious stance** as **sustainability above the 24,200 zone** is **critical to maintain the positive tone** in Nifty **else the profit taking** would intensify.
- ✦ We **reiterate our preference** for a **defensive pack** viz. **FMCG, pharma and IT** for long trades.

BANKNIFTY
51778.30 ↗ 502.10 (0.96%)

S1	S2	R1	R2
51350	50700	52100	52600

Technical Chart : Daily



- ✦ **Banking index** remained **under pressure** and **closed with almost one percent cut**.
- ✦ **Almost all banking majors** contributed to the **move** wherein **HDCBANK and SBIN** weighed in the most.
- ✦ The index has **slipped below its 20 DEMA** after trading in a narrow range for more than a week.
- ✦ We are now eyeing the **51350-51150 zone** as **next support** for the index while **52,100-52,600** would **cap the recovery** in case of a rebound.

Technicals

Stock of the day

GODREJCP

Recom.

BUY

CMP (₹)

1516.70

Range*

1515-1518

SL

1475

Target

1590

Technical Chart : Daily



- ✦ **GODREJCP** has been in a **strong uptrend** and **currently trading** at the **record high levels**.
- ✦ It has been forming a **base-on-base pattern** while **holding above** its **short moving average**, **highlighting accumulation** by **stronger hands**.
- ✦ It has witnessed a **fresh breakout** from the **elevated base** **surpassing** the **previous resistance zone**.
- ✦ The **price action** and **buoyancy** in **FMCG space** highlights the **bullish tone** to **continue** in the stock.

**Momentum Stocks
Midcap**

Name	Price	Price %
RAJESHEXPO	316.05	6.18 ↗
AVANTIFEED	645.35	4.71 ↗
KALYANKJIL	552.75	4.43 ↗
TTKPRESTIG	914.80	3.61 ↗
BLUESTARCO	1,681.35	2.54 ↗

Name	Price	Price %
MANAPPURAM	203	5.70 ↘
CHAMBLFERT	484.4	4.98 ↘
IDEA	15.33	3.52 ↘
GNFC	660	3.52 ↘
OBEROIRLT	1686.75	3.28 ↘

**Range Breakout/
Breakdown**

Top 5 F&O Gainers ↗

Name	Price	Price %
TITAN	3,466.85	6.53 ↗
ITC	492.20	5.50 ↗
TATACONSUM	1,256.90	4.32 ↗
TORNTPHARM	3,138.70	3.59 ↗
GODREJCP	1,516.70	3.17 ↗

Name	Price	Price %
MANAPPURAM	202.73	5.83 ↘
CHAMBLFERT	486.15	4.64 ↘
MUTHOOTFIN	1,733.95	4.31 ↘
PFC	523.55	3.87 ↘
IDEA	15.28	3.84 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
GODREJCP	1,516.70	3.17 ↗
GRANULES	526.75	1.73 ↗
INDUSTOWER	434.55	3.03 ↗
TATACONSUM	1,256.90	4.32 ↗
TVSMOTOR	2,472.20	1.90 ↗

Name	Price	Price %
GODREJPROP	3,151.75	2.79 ↘
IRCTC	972.90	3.31 ↘
LT	3,538.05	3.11 ↘
LAURUSLABS	430.45	2.50 ↘
MUTHOOTFIN	1,733.95	4.31 ↘

Bearish Charts

Derivatives

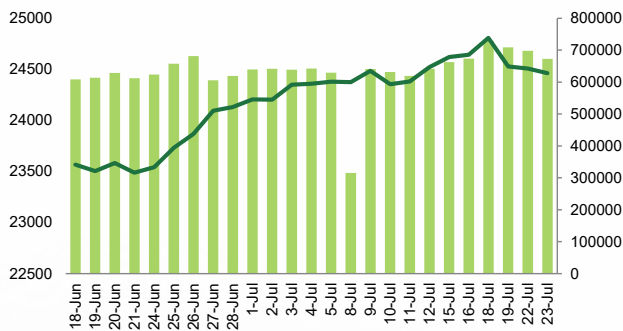
Long Unwinding to Fresh Shorts Formation; FIIs Positioning !!

Nifty

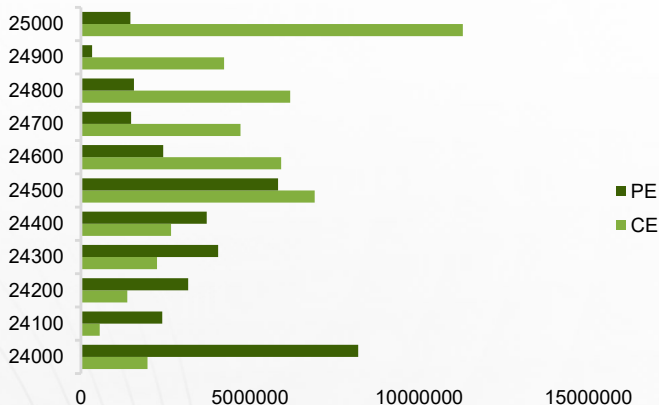
Nifty	24463.10
OI (In contracts)	672830
CHANGE IN OI (%)	-3.70
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures lost marginally with 3.7% OI reduction. PCR-OI reduced with a fall in IVs.
- ✦ Amid volatile swings, Index tested 24,100 but managed to end on a flattish note. Some reduction of OI was seen from its futures. A mixed participation from the sectoral front was seen wherein FMCG & TECHNOLOGY ended in green whereas REALTY & METAL were among the top losers. Going forward, we believe Index would continue finding rejection at higher levels. So it's **reasonable to Hold on for Longs keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

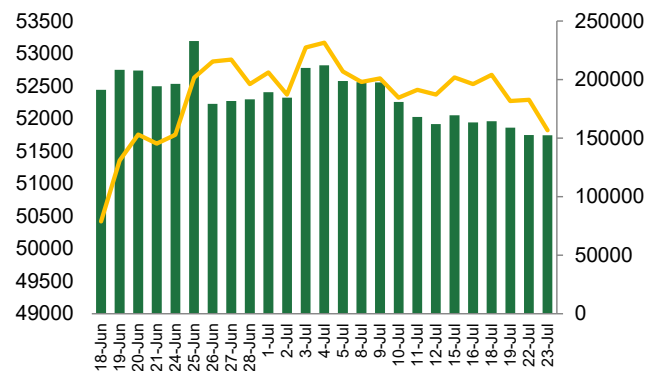


Banknifty

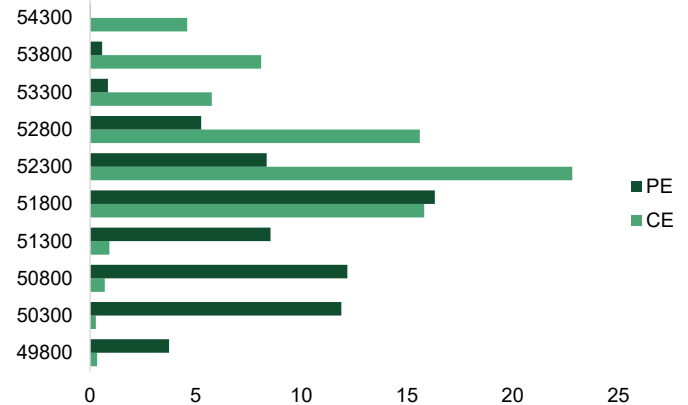
Banknifty	51818.20
OI (In lakhs)	152439
CHANGE IN OI (%)	-0.10
PRICE CHANGE (%)	-0.90
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed below VWAP of 51,928 with no change in OI. Meaningful decline in IVs seen, now at 18.3%.
- ✦ Broken down of its consolidation, Banking Index lost nearly a percent on the event day. No major change in OI was seen. Barring KOTAKBANK, all giants ended the session in red with each losing over a percent. Going forward, we believe this underperformance would continue. One should Look for **SHORTING ON BOUNCE keeping a Stop at 53,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ITC	493.5	5.7	105558	7.5
GODREJCP	1512.6	3.7	14667	16.7
TITAN	3469.95	6.5	62635	11.6
TATACONSUM	1254.4	4.0	24291	6.9
ESCORTS	4126	2.5	5886	6.9

Short Buildup

Symbol	Price	Price %	OI	OI %
CANFINHOME	835.95	-0.9	7636	19.1
DEEPAKNT	2840.1	-0.7	8970	15.6
MANAPPURAM	202.62	-6.0	20498	12.9
IGL	535.1	-1.6	9362	12.1
OBEROIRLT	1691.3	-3.0	11201	10.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2992.7	-0.2	58062	-0.1
ADANIPTS	1509.1	3.0	69954	0.9
APOLLOHOSP	6408.9	0.0	12752	5.8
ASIANPAINT	2902.2	-1.4	70482	-5.4
AXISBANK	1262.0	-1.7	74623	-4.6
BAJAJ-AUTO	9384.4	-0.1	28941	-5.5
BAJAJFINSV	1616.5	-0.9	24131	-6.9
BAJFINANCE	6717.1	-2.5	82973	0.1
BHARTIARTL	1463.3	0.0	87553	-2.7
BPCL	305.7	-0.8	38819	-4.3
BRITANNIA	5941.6	0.8	12883	0.6
CIPLA	1498.7	0.5	16694	-2.8
COALINDIA	486.9	-0.8	24888	-4.6
DIVISLAB	4513.8	-0.5	13172	-3.1
DRREDDY	6830.3	1.1	27388	3.7
EICHERMOT	4896.5	0.8	21364	3.9
GRASIM	2829.0	0.4	40584	-1.6
HCLTECH	1595.1	1.8	49311	-3.8
HDFCBANK	1620.5	-1.4	325521	2.4
HDFCLIFE	643.0	0.9	25715	-5.3
HEROMOTOCO	5519.9	1.0	29699	1.6
HINDALCO	652.5	-2.8	30302	1.1
HINDUNILVR	2765.8	1.3	61768	4.8
ICICIBANK	1227.1	-1.3	125809	-3.7
INDUSINDBK	1413.4	-0.7	58560	-1.4

Stock Dynamics

- After trading in a range for a week **GODREJCP** saw a sharp price rise with OI addition of 16.7. Ride the trend with stop at 1470.
- TITAN** saw a massive price rise with OI addition of 11.6%. One can hold existing longs with stop at 3430.
- ITC** continued its upward journey in line with its peers with OI buildup of 7.5%. For fresh longs wait for some dip and for existing positions maintain stop at 478.
- IGL** traded on a negative note but managed to recover some losses in last few hours. Stay positively biased in the stock till it is trading above 515 zone.
- MANAPPURAM** continued its negative tone with sharp price cuts. Avoid further shorting as stock is near its support zone of 198.
- In reaction to news **OBEROIRLT** saw sharp price cuts with OI addition of 10.7%. The immediate support for the stock lies at 1650.

Symbol	Price	Price %	OI	OI %
INFY	1834.2	1.3	128453	-1.4
ITC	493.5	5.7	105558	7.5
JSWSTEEL	892.2	0.4	27961	0.5
KOTAKBANK	1766.0	0.6	93355	-5.3
LT	3533.1	-3.1	112058	4.0
LTIM	5692.8	-0.6	24041	-4.3
M&M	2822.4	0.7	40934	-3.5
MARUTI	12628.3	0.0	69933	-1.0
NESTLEIND	2578.7	-0.5	37417	0.3
NTPC	381.7	2.1	69585	-5.9
ONGC	314.3	-2.1	53732	6.3
POWERGRID	333.9	-1.3	19598	-4.6
RELIANCE	2978.7	-0.8	156509	3.4
SBILIFE	1597.2	-1.6	18571	-8.0
SBIN	863.5	-1.6	114690	-3.8
SUNPHARMA	1601.7	1.0	48231	0.8
TATACONSUM	1254.4	4.0	24291	6.9
TATAMOTORS	1002.1	-0.3	124963	0.9
TATASTEEL	160.2	-0.2	49447	-1.5
TCS	4305.8	0.6	100649	-2.5
TECHM	1494.5	-0.1	28498	0.1
TITAN	3470.0	6.5	62635	11.6
ULTRACEMCO	11520.2	-0.2	24935	-4.3
UPL	542.0	-0.9	30008	2.9
WIPRO	501.2	-0.9	40224	-3.0

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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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