

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 23567.00 | 0.22 ↗ |
| Sensex | 77478.93 | 0.18 ↗ |
| Midcap | 55473.80 | 0.95 ↗ |
| Smallcap | 18266.45 | 0.61 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 45 | 1700/889 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 39,570.2 | 38,773.9 |
| U.S. Dollar Index | 105.64 | 105.23 |
| Brent Crude (USD/BBL) | 85.59 | 85.11 |
| US 10Y Bond Yield (%) | 4.27 | 4.25 |
| India 10Y Bond Yield (%) | 6.98 | 6.97 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 51783.25 | 0.75 ↗ |
| NIFTYAUTO | 25267.85 | 0.45 ↘ |
| NIFTYENERG | 40753.95 | 0.38 ↗ |
| NIFTYFINSR | 24803.30 | 0.12 ↗ |
| NIFTYFMCG | 56669.65 | 0.04 ↗ |
| NIFTYIT | 34936.45 | 0.03 ↗ |
| NIFTYMEDIA | 2020.50 | 0.11 ↗ |
| NIFTYMETAL | 9951.05 | 1.82 ↗ |
| NIFTYPHARM | 19544.55 | 0.51 ↘ |
| NIFTYREALT | 1140.30 | 2.02 ↗ |

FII's F&O Data

| Sector | Buy/Sell | Change in OI |
|---------------|-----------|--------------|
| Index Futures | 1739.69 | 0.55% |
| Index Options | -71333.35 | -15.17% |
| Stock Futures | -3174.74 | -0.07% |
| Stock Options | 976.12 | 2.55% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|-------|---------|
| FII | 415 | -795 | -122903 |
| DII | -326 | 20207 | 228071 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|-----------------|-------------|--------------|--------------|--------------|
| HDFCBANK | Bank | 1,669 | 2,010 | 27.7% |

^Time horizon - 9-12 Months

*CMP as on Jun 20, 2024

Top News

- ✦ **Triveni Engineering and Industries acquires additional 36.34% stake in Sir Shadi Lal Enterprises.**
- ✦ **Mr. Ajith Kumar K K** has taken charge as **Managing Director & CEO of Dhanlaxmi Bank.**

Technical

Refer Page 03-04

- ✦ **Nifty** remained **lackluster and range bound** throughout the day and finally settled **marginally higher**.
- ✦ On the sectoral front, **Realty, Metal and Private banking** witnessed upward momentum. While **Pharma and Auto** remained subdued.
- ✦ A decisive **close above 23600**, would open the way for **23800 and 24000** levels in the coming session.
- ✦ Stock of the Day – **INDHOTEL**.

Derivatives

Refer Page 05-06

- ✦ FIIs **bought** Index futures worth INR 1739 cr but **resumed** their selling in stock futures.
- ✦ Nifty futures **added** 2.4% in its OI whereas **no major change** for Banknifty futures.
- ✦ PCR-OI **reduced** for Banknifty despite index moving higher; now at 1.24.
- ✦ Longs formed in names like **GNFC, BHARATFORG, COROMANDEL & TATACHEM**.
- ✦ Shorts formation seen in names like **PFC, UBL, MARUTI & WIPRO**.

Fundamental

Top News

- 01** **Amara Raja Energy & Mobility** (Formerly known as **Amara Raja Batteries**), has agreed to further **invest in securities of InoBat AS** (Formerly known as **InoBat Auto AS**) **Oslo Norway** ('InoBat') (holding company of InoBat Auto JSA, Banska Bystrica, Slovak Republic) and has executed the necessary '**Transaction Documents**' on **June 20, 2024**, with InoBat.
- 02** **Triveni Engineering and Industries acquires additional 36.34% stake in Sir Shadi Lal Enterprises.** Upon the completion of the transaction, **Triveni's stake in SSEL stands at 61.77% and SSEL** has now become a subsidiary of the Company.
- 03** **Mr. Ajith Kumar K K** has taken charge as **Managing Director & CEO of Dhanlaxmi Bank.** Mr. Ajith Kumar K K has taken charge as Managing Director & CEO of the Bank on **20th June 2024. He was appointed by Reserve Bank of India** as MD & CEO of the Bank **for a period of three years** from the date of joining.
- 04** **India Ratings Affirms PNB Gilts' Short-Term Debt at 'IND A1+'.** India Ratings and Research vide its rating action dated June 20, 2024 has affirmed 'IND A1+' rating to the Company's **short-term bank loans of INR20 billion and Short-term loan** (inter-corporate deposits) of **INR 10 billion.**
- 05** **JSW Infrastructure** has incorporated a **wholly owned subsidiary namely JSW Port Logistics** on June 19, 2024. **Company holds 100% shares of JSW Port Logistics.** The Company is actively **exploring opportunities to expand its presence** in logistics infrastructure facilities, warehousing, container freight stations, and related areas.

Stock for Investment

HDFC Bank Ltd.

| | |
|--------------------------|-----------------|
| Stock Symbol | HDFCBANK |
| Sector | Bank |
| *CMP (₹) | 1,669 |
| ^Target Price (₹) | 2,010 |
| Upside | 27.7% |

- ✦ **HDFC Bank** is the **largest private sector bank** with **market share** of **11.8%** in **advances** and **20%** in **credit card segment**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.
- ✦ During **Q4FY24**, **net interest income** reported marginal **increase** of **2.1% QoQ** to **Rs 29,077cr** as **margins** remained **flat** at **3.4%** **improving** by **4bps QoQ**. **Advances/deposits** increased by **1.6%/7.5% QoQ** while **RoE/RoA** remained steady at **14.8%/1.9%**.
- ✦ The strong growth in **deposits** is mainly due to **growth in branch count** as during the quarter **branches increased** by **647** as compared to 147 branches in the last quarter. The bank is seeing improvement in its **asset quality** across **segment** and maintains confidence about the asset quality of the bank.
- ✦ Going forward, we remain **positive** on **HDFC Bank** as it is seeing **healthy growth** in **deposits** along with **growth** in its **retail loan book**. It expects its **margins** to **improve** going forward which shall aid the topline growth.
- ✦ Financially, we expect **NII/PPOP/PAT** to grow at a **CAGR** of **26%/32%/36%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 2,010**.

*CMP as on Jun 20, 2024

^Time horizon - 9-12 Months

Technicals

Maintain “buy on dips” approach. Stay stock specific.

NIFTY

23567.00 ↗51.00 (0.22%)

S1

23410

S2

23330

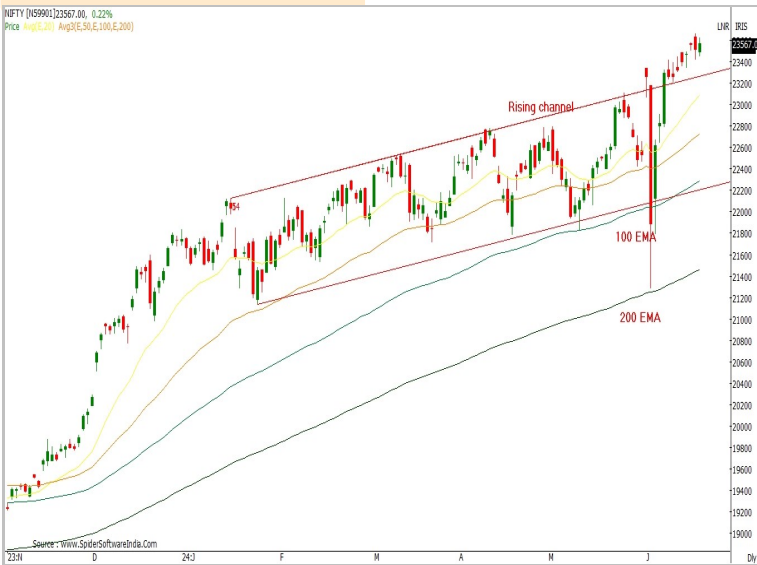
R1

23700

R2

23800

Technical Chart : Daily



- ✦ **Nifty** remained **lackluster and range bound** throughout the day and finally settled **marginally higher**.
- ✦ On the sectoral front, **Realty, Metal and Private banking** witnessed upward momentum. While **Pharma and Auto** remained subdued.
- ✦ A decisive **close above 23600**, would open the way for **23800 and 24000** levels in the coming session.
- ✦ Apart from **Banking and IT sectors**, certain themes like **Sugar, Fertilizers, chemical, footwear and Paints** are showing decent traction.

BANKNIFTY

51783.25 ↗385.20 (0.75%)

S1

51100

S2

50600

R1

52000

R2

52500

Technical Chart : Daily

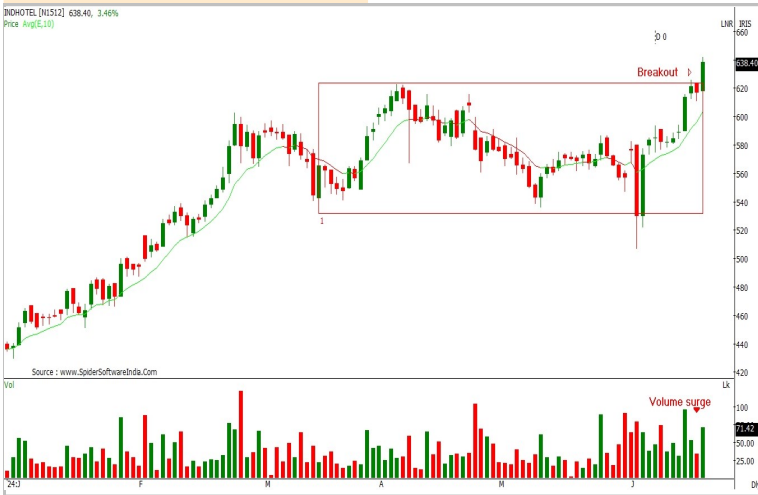


- ✦ **Banking index** continued its **up move for fourth consecutive session** and closed the session higher by **nearly 400 points**.
- ✦ Baring **SBIN and Indusind bank** all other banking majors closed in green. Wherein **ICICI Bank and HDFC Bank** contributed the maximum.
- ✦ We anticipate the **bullish tone to persist** and index to gradually **inch higher towards 52500 zone** which coincides with **127.2% retracement line**.
- ✦ Traders should remain **stock specific** and focus on stocks which are **showing higher relative strength**.

Technicals

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|------------|---------|---------|-----|--------|
| INDHOTEL | BUY | 638.40 | 636-640 | 620 | 675 |

Technical Chart : Daily



- ✦ We are seeing decent traction in the **Hotel related stocks** and **INDHOTEL** is leading from the front.
- ✦ It has witnessed a **fresh breakout** from the **multi week consolidation phase** with decent **volumes** suggests **bullish tone** to continue.
- ✦ Considering **price pattern and bullish positioning of momentum indicator**, we believe **prevailing trend** to strengthen further.
- ✦ **Traders can consider fresh longs** in the mentioned range.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | RCF | 222.26 | 20.00 ↗ |
| | FACT | 1090.35 | 20.00 ↗ |
| | DEEPAKFERT | 728.15 | 12.80 ↗ |
| | GSFC | 262.66 | 9.52 ↗ |
| | MHRIL | 474.85 | 9.12 ↗ |

| Name | Price | Price % | Range Breakout/ Breakdown |
|------------|---------|---------|------------------------------|
| INDIACEM | 233.15 | 6.66 ↗ | |
| DEEPAKNTR | 2605.25 | 4.80 ↗ | |
| BANDHANBNK | 208.18 | 4.70 ↗ | |
| ATUL | 6507.10 | 4.37 ↗ | |
| TATACHEM | 1154.00 | 4.26 ↗ | |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|---------|---------|
| | CHAMBLFERT | 557.85 | 19.29 ↗ |
| | GNFC | 765.55 | 9.84 ↗ |
| | INDIACEM | 233.15 | 6.66 ↗ |
| | CUB | 166.26 | 5.86 ↗ |
| | BHARATFORG | 1791.40 | 5.17 ↗ |

| Name | Price | Price % | Top 5 F&O Losers ↘ |
|-----------|---------|---------|--------------------|
| PFC | 481.35 | 3.59 ↘ | |
| HERMOTOCO | 5504.60 | 2.53 ↘ | |
| GODREJCP | 1361.05 | 2.21 ↘ | |
| SUNPHARMA | 1471.00 | 2.19 ↘ | |
| M&M | 2871.20 | 2.14 ↘ | |

| Bullish Charts | Name | Price | Price % |
|----------------|----------|---------|---------|
| | AARTIIND | 712.50 | 3.97 ↗ |
| | CUB | 166.26 | 5.86 ↗ |
| | INDIACEM | 233.15 | 6.66 ↗ |
| | MGL | 1506.70 | 4.19 ↗ |
| | VEDL | 469.95 | 4.79 ↗ |

| Name | Price | Price % | Bearish Charts |
|------------|---------|---------|----------------|
| ABFRL | 317.05 | 1.22 ↘ | |
| BAJAJFINSV | 1586.00 | 0.56 ↘ | |
| HDFCLIFE | 590.10 | 1.02 ↘ | |
| IPCALAB | 1125.45 | 0.70 ↘ | |
| RECLTD | 506.70 | 1.73 ↘ | |

Derivatives

No major change in Index data. Prefer Banking names for Longs !

Nifty

| | |
|-------------------|---------------------|
| Nifty | 23582.50 |
| OI (In contracts) | 628589 |
| CHANGE IN OI (%) | 2.40 |
| PRICE CHANGE (%) | 0.30 |
| IMPLICATION | LONG BUILDUP |

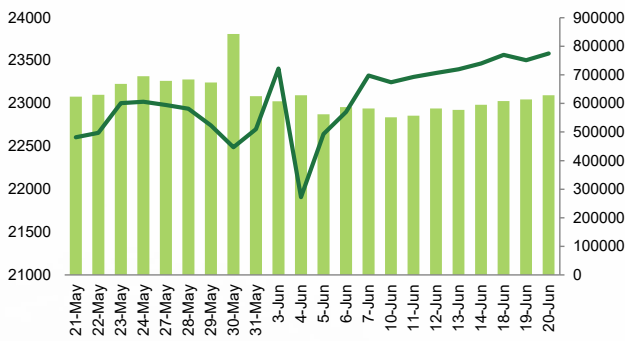
- ✦ Nifty futures closed above VWAP of 22,543 with marginal OI addition. No major change seen in IVs & PCR-OI.
- ✦ Trading Indecisive, Index ended the session with marginal gains. Marginal OI addition was seen in its futures. A mixed participation was visible from the sectoral front wherein BANKING continued its northwards journey. Going forward, we believe Index may continue Trading in a range & thus reiterate our view to **Continue Implementing Delta Neutral Strategies with Stock Specific Long Approach.**

Banknifty

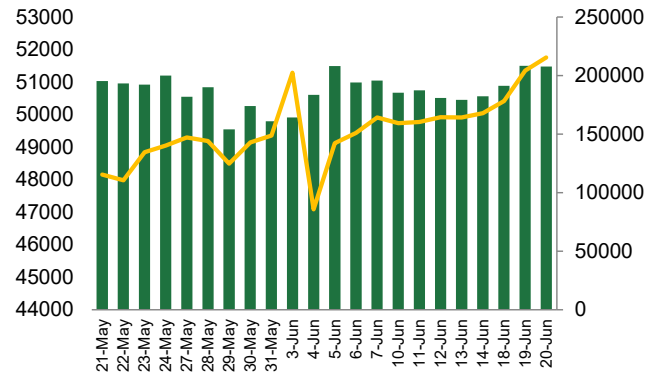
| | |
|------------------|-----------------------|
| Banknifty | 51755.10 |
| OI (In lakhs) | 207538 |
| CHANGE IN OI (%) | -0.40 |
| PRICE CHANGE (%) | 0.80 |
| IMPLICATION | SHORT COVERING |

- ✦ Banknifty futures closed above VWAP of 51,557 with no major change in OI. PCR-OI reduced, now at 1.24.
- ✦ Finding support at previous session's lows, Banking Index continued its upwards journey and ended up gaining nearly 400 points. No major change in OI was seen in its futures. A mixed participation from the majors wherein AXISBANK, ICICIBANK & KOTAKBANK gained over a percent each. Going ahead, we believe this momentum is here to stay. It's Prudent to **Continue Look for BUYING THE DIPS with a stop at 50,200.**

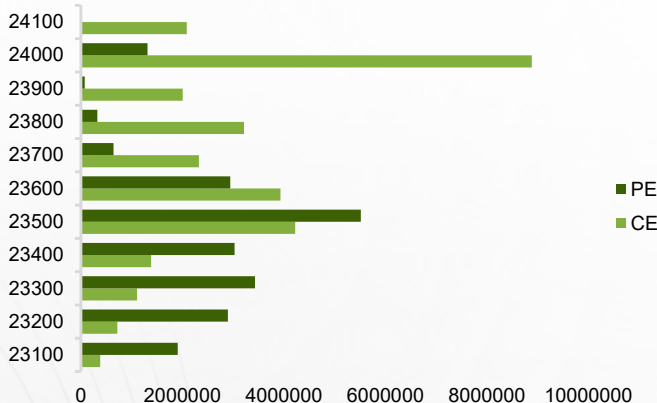
NIFTY (CLOSE VS OI)



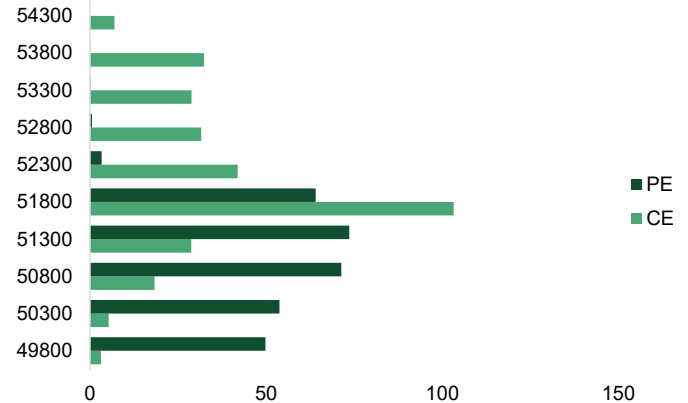
BANKNIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| GNFC | 767.2 | 10.1 | 8636 | 56.3 |
| COROMANDEL | 1646.7 | 4.6 | 8596 | 17.7 |
| TATACHEM | 1158.15 | 4.5 | 18330 | 17.1 |
| GRASIM | 2496.95 | 2.1 | 26566 | 14.4 |
| BHARATFORG | 1788.6 | 5.0 | 12369 | 12.2 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|--------|---------|---------|-------|------|
| BSOFT | 688.2 | -0.4 | 17672 | 16.4 |
| PFC | 482.7 | -3.5 | 17578 | 12.3 |
| MARUTI | 12175.4 | -0.6 | 57797 | 6.6 |
| UBL | 2093.15 | -0.3 | 5588 | 6.2 |
| WIPRO | 490.3 | -0.5 | 47525 | 6.1 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIANT | 3266.2 | 0.0 | 52233 | 2.3 |
| ADANIPTS | 1471.4 | 1.4 | 87920 | 2.1 |
| APOLLOHOSP | 6174.5 | 0.1 | 17362 | 2.6 |
| ASIANPAINT | 2921.8 | 1.1 | 61626 | -0.9 |
| AXISBANK | 1238.9 | 0.9 | 71636 | -7.6 |
| BAJAJ-AUTO | 9631.5 | -0.8 | 16207 | -1.7 |
| BAJAJFINSV | 1585.3 | -0.5 | 23050 | -0.2 |
| BAJFINANCE | 7182.2 | -0.4 | 66534 | 2.1 |
| BHARTIARTL | 1384.0 | -0.8 | 89640 | 1.1 |
| BPCL | 627.1 | 1.9 | 38365 | -2.9 |
| BRITANNIA | 5391.4 | 0.4 | 12224 | 3.0 |
| CIPLA | 1545.4 | -0.9 | 14499 | -2.4 |
| COALINDIA | 484.1 | 1.1 | 27001 | -0.9 |
| DIVISLAB | 4504.2 | 0.4 | 11319 | -3.7 |
| DRREDDY | 5965.4 | 0.7 | 25231 | -0.2 |
| EICHERMOT | 4874.4 | 0.0 | 21893 | -0.7 |
| GRASIM | 2497.0 | 2.1 | 26566 | 14.4 |
| HCLTECH | 1443.7 | -0.1 | 55252 | -0.1 |
| HDFCBANK | 1669.3 | 0.7 | 320954 | -3.6 |
| HDFCLIFE | 589.7 | -0.7 | 35877 | 3.3 |
| HEROMOTOCO | 5518.7 | -2.3 | 25212 | 3.5 |
| HINDALCO | 676.4 | 1.8 | 31450 | 1.9 |
| HINDUNILVR | 2480.9 | 0.8 | 60672 | -0.8 |
| ICICIBANK | 1154.5 | 0.9 | 110665 | -7.1 |
| INDUSINDBK | 1526.3 | -0.3 | 50980 | -2.6 |

Stock Dynamics

- ✦ **GNFC** witnessed a sharp surge in price with massive OI addition of 56.3%. Continue holding longs with 750 as stop.
- ✦ **COROMANDEL** continued its upward momentum, with a 17.7% increase in OI. Ride the trend with stop at 1570 as stop.
- ✦ **TATACHEM** ended its a weeklong consolidation with 17.1% OI addition. One can maintain long positions with stop at 1130.
- ✦ **PFC** saw a sharp fall in price with rise in OI of 12.3%. One must avoid entering fresh longs.
- ✦ **BSOFT** ended on a flattish note with 16.4% increase in its OI. Maintain longs with stop at 674.
- ✦ After opening gap up, **UBL** saw selling pressure with OI addition of 6.2%. Stock has an immediate support at 2050.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INFY | 1514.5 | 0.2 | 121749 | 0.5 |
| ITC | 424.3 | 0.2 | 69639 | 1.4 |
| JSWSTEEL | 931.4 | 1.6 | 21915 | 0.9 |
| KOTAKBANK | 1766.6 | 0.9 | 103965 | -5.1 |
| LT | 3595.9 | 0.8 | 104536 | 2.1 |
| LTIM | 5058.1 | 0.7 | 26887 | -1.8 |
| M&M | 2878.0 | -2.0 | 45534 | 3.5 |
| MARUTI | 12175.4 | -0.6 | 57797 | 6.6 |
| NESTLEIND | 2539.5 | 0.6 | 28503 | -1.0 |
| NTPC | 358.4 | -1.3 | 64434 | 1.8 |
| ONGC | 272.4 | 0.1 | 41628 | 2.4 |
| POWERGRID | 324.9 | -0.7 | 17825 | 1.7 |
| RELIANCE | 2953.0 | 1.2 | 166830 | 2.7 |
| SBILIFE | 1458.9 | 0.7 | 25224 | 2.9 |
| SBIN | 845.9 | -1.0 | 118014 | 0.2 |
| SUNPHARMA | 1474.2 | -2.0 | 48206 | 3.9 |
| TATACONSUM | 1102.7 | -0.2 | 26982 | 5.1 |
| TATAMOTORS | 979.3 | 0.2 | 58758 | -0.7 |
| TATASTEEL | 182.5 | 1.4 | 37375 | -0.6 |
| TCS | 3794.6 | -0.3 | 116536 | 2.2 |
| TECHM | 1393.7 | 0.8 | 28082 | 2.1 |
| TITAN | 3423.7 | -0.8 | 50016 | 0.9 |
| ULTRACEMCO | 10923.6 | -0.7 | 19508 | -3.6 |
| UPL | 569.4 | 2.2 | 31117 | 2.5 |
| WIPRO | 490.3 | -0.5 | 47525 | 6.1 |

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>Rohan Shah</i> | rohan.shah@religare.com |
| <i>Ashwani Harit</i> | ashwani.harit@religare.com |
| <i>Divya Parmar</i> | divya.parmar@religare.com |

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

| 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 |
|---------|----------------|------------------|--|-----|----|
| | | | | | |
| | | | | | |

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results