

Key Indices Update

Indices	Close	Change (%)
Nifty	24406.10	0.03 ↘
Sensex	80039.80	0.14 ↘
Midcap	56741.75	0.23 ↘
Smallcap	18673.05	0.27 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1369/1318

Key Data

Data	Current	Previous
Dow Jones	40,072.0	39,948.9
U.S. Dollar Index	104.27	104.25
Brent Crude (USD/BBL)	82.61	81.29
US 10Y Bond Yield (%)	4.25	4.27
India 10Y Bond Yield (%)	7.08	7.09

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50883.45	0.84 ↘
NIFTYAUTO	25626.2	1.25 ↗
NIFTYENERGY	42813.4	1.37 ↗
NIFTYFINSRV	25325.95	0.42 ↘
NIFTYFMCG	62141.8	0.07 ↘
NIFTYIT	40048.4	0.17 ↘
NIFTYMEDIA	2041.1	0.79 ↗
NIFTYMETAL	9155.8	1.20 ↘
NIFTYPHARMA	21089.9	0.87 ↗
NIFTYREALTY	1065.95	0.77 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-3087.52	-27.48%
Index Options	-19660.18	-37.94%
Stock Futures	-1500.15	-4.46%
Stock Options	-3206.41	-81.29%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2605	14398	-105200
DII	2432	6115	246527

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	1,617	1,937	19.8%

*CMP as on Jul 25, 2024

Top News

- ✦ **Tech Mahindra** announced its April-June **quarter results for fiscal 2024-25 (Q1FY25)** on July 25, **reporting a rise of 23 per cent in consolidated net profit at ₹851.5 crore.**
- ✦ **B.L. Kashyap and Sons** one of the leading **Civil Engineering and Construction Company** has **secured new orders aggregating to ₹ 160 Crores approx.**

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile** on the **monthly expiry day** and **settled almost flat.**
- ✦ **Energy, auto and pharma performed well** while **metal and banking settled lower.**
- ✦ Markets are **showing noticeable resilience** amid **consolidation.** We **reiterate our view** to look for **buying opportunity on dips** until **Nifty holds 24,200 level.**
- ✦ Stock of the Day – **HINDPETRO.**

Derivatives

Refer Page 05-06

- ✦ Nifty futures starting a new series with 5,51,020 contracts in OI with **lesser rollovers** as compared to the previous series.
- ✦ Banknifty futures **added** 24% in its OI with Negative Price Movement.
- ✦ FIIs starting Aug series with **57% Index Longs** as compared to 82% previously.
- ✦ **Meaningful Put addition** in Near the Money strikes for Nifty inducing PCR-OI to 1.21.
- ✦ Shorts formed in stocks like **RBLBANK, AXISBANK, SHRIRAM & JINDALSTEL.**

Fundamental

Top News

01

Tech Mahindra announced its April-June **quarter results for fiscal 2024-25 (Q1FY25)** on July 25, **reporting a rise of 23 per cent in consolidated net profit at ₹851.5 crore, compared to ₹692.5 crore** in the corresponding period last year. **Company's revenue from operations fell 1.2 per cent to ₹13,006 crore, compared to ₹13,159 crore** in the year-ago period.

02

Board of Directors of **Texmaco Rail & Engineering** at its meeting held on 25th July 2024 has **approved the acquisition of all of the rights, title and interest in all of the securities of Jindal Rail Infrastructure ("JRIL")** held by the existing security holders of JRIL, by the Company from JRIL's **existing security holders, namely, JITF Urban Infrastructure Service ("JUISL") and Siddeshwari Tradex Private ("STPL")**.

03

B.L. Kashyap and Sons one of the leading **Civil Engineering and Construction Company** has **secured new orders aggregating to ₹ 160 Crores approx.** The total order book as on date stands at ₹ 3383 Crores.

04

CRISIL Ratings has **reaffirmed the 'CRISIL AA+ rating' for Rs. 1900 crore Non - Convertible Debentures of Great Eastern Shipping Company** and **revised the outlook to 'Positive' from 'Stable'**.

05

Elecon 'Engineering Company had **'obtained the updated Credit Rating for Bank Facilities of Rs. 400 crores (earlier Rs. 300 crores) of the Company from the Credit Rating Agency viz.**

Stock for Investment

HDFC Bank Ltd.

Stock Symbol HDFCBANK

Sector Bank

*CMP (₹) 1,617

^Target Price (₹) 1,937

Upside 19.8%

✦ **HDFC Bank** is the **largest private sector bank with market share of 15.61% in advances and 11.61% in deposits.** The bank has presence in **core financial segments** such as **banking, insurance, asset management and securities.**

✦ During **Q1FY25, net interest income** reported marginal **increase of 2.6% QoQ to Rs 29,837cr** as **margins remained flat at 3.4% improving by 3bps QoQ,** however, PAT declined by 2.0% QoQ as other income de-grew by 41.3% QoQ amid lower treasury income. **Advances/deposits growth remain flat on annualized basis.**

✦ **Asset quality** for the bank continues to **remain robust** as both **Gross NPA (GNPA) and Net NPA (NNPA) remain at one of lowest levels** in banks history while on sequential basis there has uptick in both metrics

✦ Going forward, we remain **positive on HDFC Bank** as we expects margin to improve in the coming quarters as the **deposits pace picks up, interest rates moderate** and the bank continues to **maintain healthy asset quality.**

✦ Financially, we expect **NII/PPOP/PAT** to grow at a CAGR of **25%/30%/31%** over FY24-26E maintain **Buy** with a target price of **Rs 1,937.**

*CMP as on Jul 25, 2024

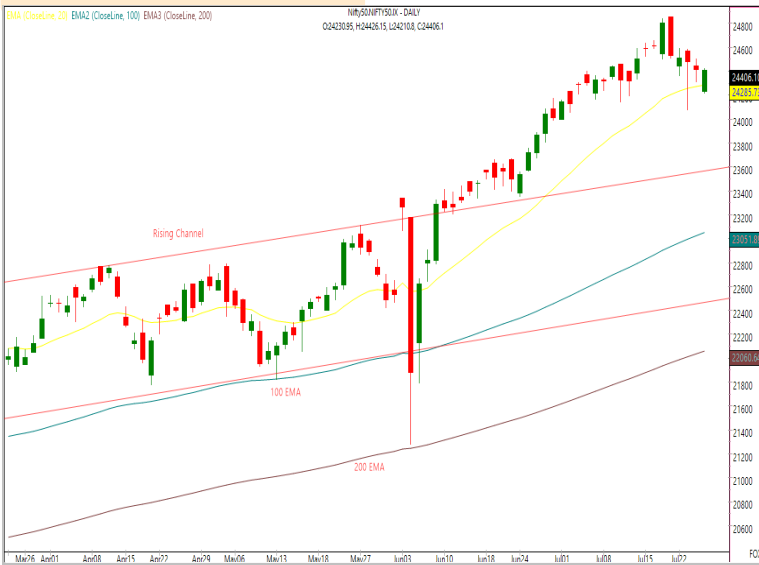
Technicals

Managing to hold 20 EMA. Continue with positive bias

NIFTY
24406.10 ↘ 7.40 (0.03%)

S1	S2	R1	R2
24250	24100	24525	24650

Technical Chart : Daily



- ✦ **Nifty remained volatile** on the **monthly expiry day** and **settled almost flat**.
- ✦ **Energy, auto and pharma performed well** while **metal and banking settled lower**.
- ✦ Markets are **showing noticeable resilience** amid **consolidation**. We **reiterate our view** to look for **buying opportunity on dips** until Nifty holds **24,200 level**.
- ✦ **Apart from earnings**, the **performance of the global indices**, especially the **US**, will be in **focus for cues**.

BANKNIFTY
50888.75 ↘ 428.25 (0.83%)

S1	S2	R1	R2
50300	49700	51300	51500

Technical Chart : Daily

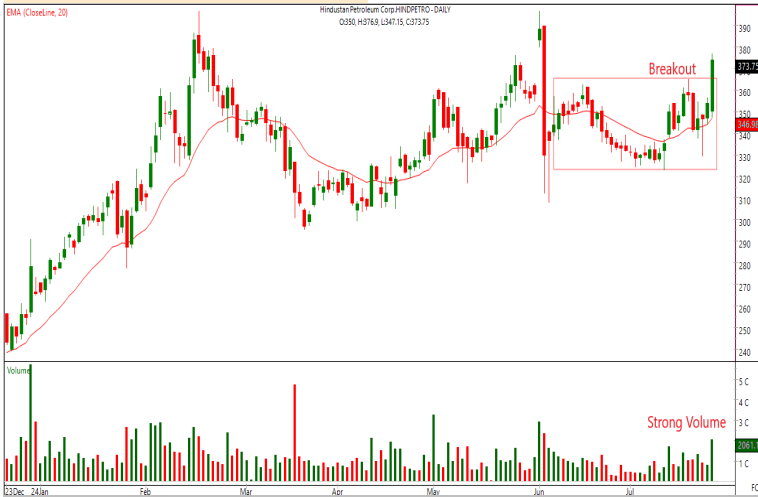


- ✦ **Banking index extended losses** for the **third straight day** and **continued to underperform** the **benchmark index**.
- ✦ Among the banking majors, **AXISBANK** witnessed **sharp cut** while **KOTAKBANK and HDFCBANK** closed in **green**.
- ✦ Considering the **formation of spinning top** around **50 SMA**, it is **more likely** that the **index may take a breather** after this fall.
- ✦ Traders should **align their trades accordingly** and **focus on risk management**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HINDPETRO	BUY	373.75	372-374	363	393

Technical Chart : Daily



- ✦ We are seeing a **smart recovery** in **oil&gas pack** and **HINDPETRO** is also participating in the move.
- ✦ The stock **traded in a broader range** for over a month **keeping the bias on positive side**.
- ✦ It has **recorded a fresh breakout** from the range with **strong surge in volume**.
- ✦ We expect this **recovery to strengthen further** and hence one can **go long in the mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	JYOTHYLAB	547.70	7.75 ↗
	JAMNAAUTO	135.09	5.61 ↗
	ALEMBICLTD	153.09	5.43 ↗
	SYMPHONY	1,181.80	4.31 ↗
	OIL	566.90	4.31 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HINDPETRO	374.8	5.92 ↗	
ONGC	336.25	5.23 ↗	
IOC	177.01	4.87 ↗	
PETRONET	365.2	4.16 ↗	
AXISBANK	1177.9	4.95 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATAMOTORS	1,090.95	6.15 ↗
	HINDPETRO	373.75	5.62 ↗
	SYNGENE	786.80	5.50 ↗
	ONGC	335.80	5.09 ↗
	IOC	176.85	4.78 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AXISBANK	1,175.90	5.11 ↘	
AUBANK	631.65	4.23 ↘	
JINDALSTEL	937.80	3.56 ↘	
RBLBANK	230.20	3.26 ↘	
SAIL	142.59	2.99 ↘	

Bullish Charts	Name	Price	Price %
	BIOCON	361.85	3.98 ↗
	HINDPETRO	373.75	5.62 ↗
	PETRONET	365.35	4.21 ↗
	SYNGENE	786.80	5.50 ↗
	UBL	2,109.25	4.42 ↗

Name	Price	Price %	Bearish Charts
AXISBANK	1,175.90	5.11 ↘	
CANFINHOME	827.80	2.64 ↘	
IGL	535.00	2.51 ↘	
NESTLEIND	2,480.65	2.39 ↘	
TATASTEEL	157.39	1.82 ↘	

Derivatives

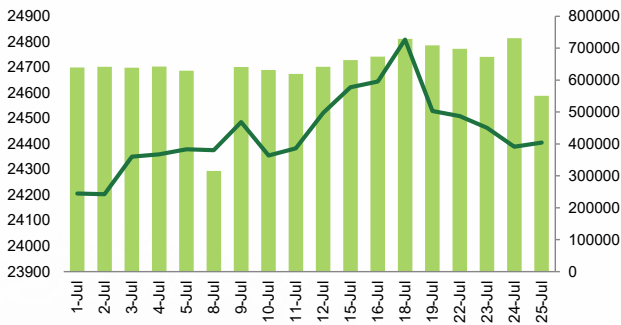
FII's Starting a new series with 57% Index Longs. Expect Some Breather !

Nifty

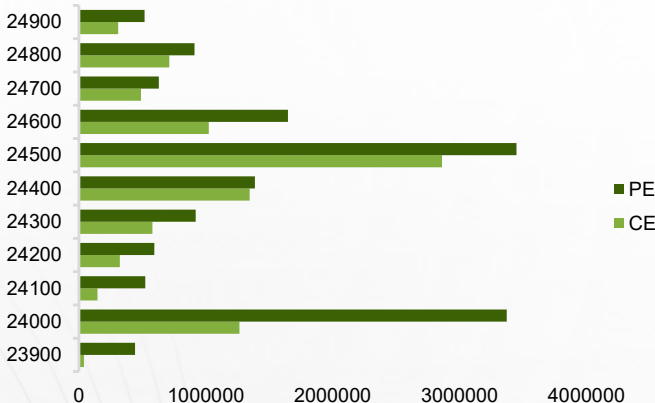
Nifty	24405.25
OI (In contracts)	551020
CHANGE IN OI (%)	-24.70
PRICE CHANGE (%)	-0.40
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed on a flattish note & starting new series with 5,51,020 contracts in OI. Rollovers were slightly lesser @ 70% compared to previous series.
- ✦ Index witnessed a decent bounce after finding support around its important MA & managed to close on a flattish note. A mixed trend was visible from the sectoral front wherein ENERGY & PHARMA ended in green whereas Banking & METAL were the top losers. Going forward, we believe Index may spend some time at current levels before any meaningful move. **It's Prudent to Hold on for fresh Longs keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

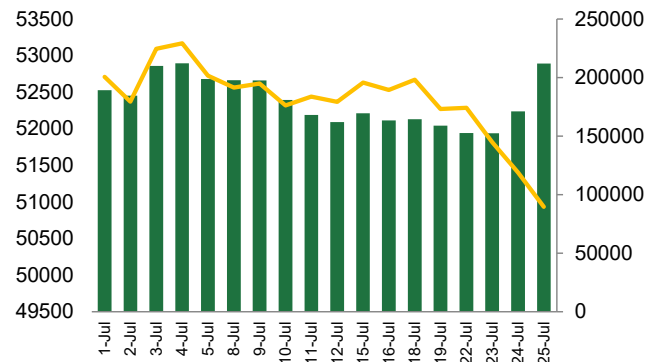


Banknifty

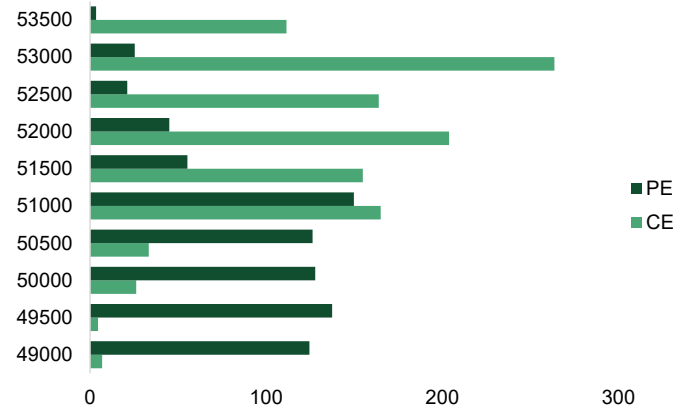
Banknifty	50934.20
OI (In lakhs)	211927
CHANGE IN OI (%)	24.00
PRICE CHANGE (%)	-0.90
IMPLICATION	SHORT BUILDUP

- ✦ Bank nifty futures closed above VWAP of 50,847 with 24% OI addition. No major change seen in IVs & PCR-OI.
- ✦ In continuation of the short term trend, Bank nifty ended losing nearly a percent. Substantial OI addition was seen in its futures. A mixed trend was visible from the giants wherein HDFCBANK & KOTAKBANK ended in green. Going forward, we believe this underperformance would Continue. **It's Prudent to Look for SHORTING ON BOUNCE keeping a Stop at 52,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
IOC	176.81	4.0	36869	10.8
SBICARD	731.25	1.1	28016	4.3
BPCL	326.25	2.8	40191	1.1
COALINDIA	495.65	0.6	25157	1.0
HINDPETRO	373	4.6	28678	0.4

Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	230.4	-3.1	27207	23.0
AXISBANK	1172.4	-5.9	81935	9.6
SHRIRAMFIN	2683.2	-2.3	27784	2.4
JINDALSTEL	934.05	-4.2	28468	2.2
CONCOR	1014.25	-1.2	20316	1.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2970.3	-0.7	56370	-3.8
ADANIPTS	1483.8	-0.5	67206	-3.6
APOLLOHOSP	6376.0	-1.1	12168	-7.0
ASIANPAINT	2895.3	-0.9	63157	-6.5
AXISBANK	1172.4	-5.9	81935	9.6
BAJAJ-AUTO	9263.3	-0.6	24508	-12.5
BAJAJFINSV	1569.0	-1.2	25162	-0.2
BAJFINANCE	6644.1	-0.1	84537	-4.9
BHARTIARTL	1450.4	-0.2	86028	-6.8
BPCL	326.3	2.8	40191	1.1
BRITANNIA	5837.5	0.7	12296	-8.4
CIPLA	1500.0	-0.1	15881	-5.2
COALINDIA	495.7	0.6	25157	1.0
DIVISLAB	4548.1	0.1	11737	-8.3
DRREDDY	6845.6	0.1	22458	-9.8
EICHERMOT	4888.5	0.5	18709	-9.9
GRASIM	2805.4	-0.4	25693	-35.7
HCLTECH	1583.5	-0.5	41288	-16.4
HDFCBANK	1616.4	0.0	320634	-5.4
HDFCLIFE	681.3	0.8	23690	-18.6
HEROMOTOCO	5405.8	-0.1	28326	-1.9
HINDALCO	643.9	-1.4	28943	-2.9
HINDUNILVR	2703.6	-1.2	50591	-17.4
ICICIBANK	1199.5	-1.6	120358	-5.8
INDUSINDBK	1377.5	-1.9	58245	-3.4

Stock Dynamics

- ✦ **IOC** saw a sharp uptick in price after taking support from its lower band of the trading range. Maintain longs with stop at 172.
- ✦ **BPCL** saw a breakout from its trading range with marginal OI addition. Stay positively biased with stop at 318.
- ✦ **COALINDIA** traded on a positive note with OI addition of 1%, avoid fresh bets and wait for the trend to be clear as it is trading in a range.
- ✦ Continuing its prevailing trend, **CONCOR** continued to trade on a negative note with 1.5% addition in OI. Fresh bets are not recommended and for existing positions maintain stop at 1000.
- ✦ On its result announcement day, **AXISBANK** opened gap down and saw further selling pressure. Wait and watch as stock is trading near its support zone of 1150.
- ✦ Post its result announcement, **JINDALSTEL** saw sharp price cuts with OI addition of 2.2%. The immediate support for the stock lies at 920.

Symbol	Price	Price %	OI	OI %
INFY	1820.6	-1.3	112870	-14.5
ITC	490.2	-1.3	62831	-40.8
JSWSTEEL	872.6	-1.6	28295	-2.1
KOTAKBANK	1774.5	1.0	90875	-4.2
LT	3614.4	2.2	107471	-6.2
LTIM	5598.2	-2.0	22438	-4.5
M&M	2805.0	-0.7	37510	-5.8
MARUTI	12491.7	0.4	70694	-6.3
NESTLEIND	2480.5	-2.9	33651	-5.8
NTPC	392.5	0.2	67573	-9.7
ONGC	335.2	4.7	56413	-7.3
POWERGRID	338.3	0.4	18809	-2.1
RELIANCE	2981.0	-0.6	160452	-0.5
SBILIFE	1690.9	2.9	18727	-6.1
SBIN	847.1	-1.2	108274	-7.3
SUNPHARMA	1658.7	1.9	44482	-11.0
TATACONSUM	1221.3	-0.9	20617	-4.4
TATAMOTORS	1088.9	5.3	117050	-6.9
TATASTEEL	157.2	-2.6	45760	-6.9
TCS	4313.7	-0.3	89240	-12.6
TECHM	1525.4	-1.2	28077	-4.4
TITAN	3408.2	-2.5	54378	-9.4
ULTRACEMCO	11437.1	0.1	22880	-4.5
UPL	528.7	-2.2	29513	-2.6
WIPRO	505.4	0.4	34332	-9.3

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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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