

### Key Indices Update

Indices	Close	Change (%)
Nifty	24836.10	0.01 ↗
Sensex	81355.84	0.03 ↗
Midcap	58362.05	1.03 ↗
Smallcap	19043.40	1.00 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1539/1101

### Key Data

Data	Current	Previous
Dow Jones	40,428.1	40,755.2
U.S. Dollar Index	104.63	104.20
Brent Crude (USD/BBL)	79.50	81.12
US 10Y Bond Yield (%)	4.19	4.18
India 10Y Bond Yield (%)	7.04	7.06

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51388.4	0.18 ↗
NIFTYAUTO	26454.3	0.78 ↗
NIFTYENERGY	43454.3	0.50 ↗
NIFTYFINSRV	25810.5	0.25 ↗
NIFTYFMCG	62560.25	0.27 ↘
NIFTYIT	40832.3	0.35 ↘
NIFTYMEDIA	2114.7	1.88 ↗
NIFTYMETAL	9448.05	0.26 ↗
NIFTYPHARMA	21662	0.27 ↗
NIFTYREALTY	1093.2	1.44 ↗

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1672.61	5.51%
Index Options	-11635.38	2.71%
Stock Futures	-1351.41	-0.96%
Stock Options	-1167.97	26.09%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2475	14469	-105129
DII	5666	14555	254967

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>JYOTHYLAB</b>	<b>FMCG</b>	<b>437</b>	<b>624</b>	<b>16.1%</b>

\*CMP as on Jul 29, 2024

### Top News

- ✦ **ACC** on July 29 said its consolidated **profit after tax (PAT) fell 22.5 percent to Rs 361 crore.**
- ✦ Board of Directors of **Tata Steel** ('Company'), have approved **infusion of funds by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('TSHP').**

## Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster and ended almost unchanged, taking a breather after Friday's surge.**
- ✦ **Mixed trend across sectors** kept traders engaged, with **realty and auto** among the **top gainers.**
- ✦ **Mixed global cues** and the underperformance of **major banks** are **causing an intermediate pause** in the index; however, the **overall tone remains positive.**
- ✦ Stock of the Day – **ABFRL.**

## Derivatives

Refer Page 05-06

- ✦ A mixed activity from FIIs desk as they were **sellers** in cash & stock futures however they **bought** index futures worth INR 1672 cr.
- ✦ Bank nifty futures **OI reduced** by 5.5% whereas no major change for Nifty futures.
- ✦ **PCR-OI reduced** for both the indices on the back of Call selling; Nifty @ 1.14 & Bank nifty @ 0.71.
- ✦ IVs **rose** for Bank nifty; now at 16.1%.
- ✦ Longs formed in names like **SUNTV, GUJGASLTD, COROMANDEL & ASHOKLEY.**

# Fundamental

## Top News

- 01** ACC on July 29 said its consolidated **profit after tax (PAT) fell 22.5 percent to Rs 361 crore** the first quarter of financial year 2024-2025 as sales missed, compared to **PAT of Rs 466 crore in the year-ago period. Revenue from operations also slipped to Rs 5,154.89 crore** as compared with **Rs 5,201.11 crore in the year-ago** period.
- 02** Board of Directors of **Tata Steel ('Company')**, have approved **infusion of funds by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('TSHP'), a wholly owned foreign subsidiary of the Company, in one or more tranches, during FY2024-25.**
- 03** CRISIL Ratings has reaffirmed the credit rating of **Shree Cement** as under: **Long Term (Fund -Based Facilities) CRISIL AAA/Stable Reaffirmed, Short Term (Non-Fund Based Limit) CRISIL A1+ Reaffirmed, Commercial Paper CRISIL A1+ Reaffirmed and Non-Convertible Debentures CRISIL AAA/Stable Reaffirmed.**
- 04** "India Ratings & Research", reaffirmed the Credit ratings of the Company as under: **Fund Based Working Capital Facilities INR 50 Crores (including INR 20 Crores of non-fund-based limits as interchangeable limits/sub-limits of fund-based facilities) IND AA- /Stable Affirmed and Non Fund Based Working Capital Facilities INR 42.79 Crores IND A1+ affirmed.**
- 05** Hindustan Petroleum Corporation (HPCL) has reported **Standalone Revenue** from Operations of **₹ 1,20,859 crore during 1QFY25 (₹ 1,19,044 crore during 1QFY24).** The Company's **Consolidated Profit after Tax (PAT)** during this quarter is **₹ 634 crore (₹ 6,766 crore during 1QFY24).** The **Standalone PAT** during this quarter is **₹ 356 crore (₹ 6,204 crore during 1QFY24).**

## Stock for Investment

## Jyothy Labs Ltd.

Stock Symbol	JYOTHYLAB
Sector	FMCG
*CMP (₹)	437
^Target Price (₹)	624
Upside	16.1%

- ✦ **Jyothy Labs** has **different product categories** such as **Fabric care, Dishwashing, Household Insecticides** and **Personal care.**
- ✦ During **Q1FY25**, it reported **revenue growth** of **8% YoY** which was led by **volume growth** of **10.8% YoY** as **all segments performed well** on a YoY basis. Its **gross margin** and **EBITDA margin** improved by **342bps/90bps YoY** which was led by **healthy topline performance.**
- ✦ **Management plan** is to gain **double digit growth and growth** driven by volumes and also focus remain on liquid products in soaps & detergents. Also maintain its **margin guidance** at **16-17%**
- ✦ Going forward, the **management strategy** is to drive **volume led growth**, invest behind **brand building & innovative products**, focus on **distribution reach** and expand **direct reach** as well as invest in **digital space.**
- ✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** at **15.7%/17.3%/16.8% CAGR** over **FY24-26E** and have a **Accumulate** rating with a **target price** of **Rs 624.**

\*CMP as on Jul 29, 2024

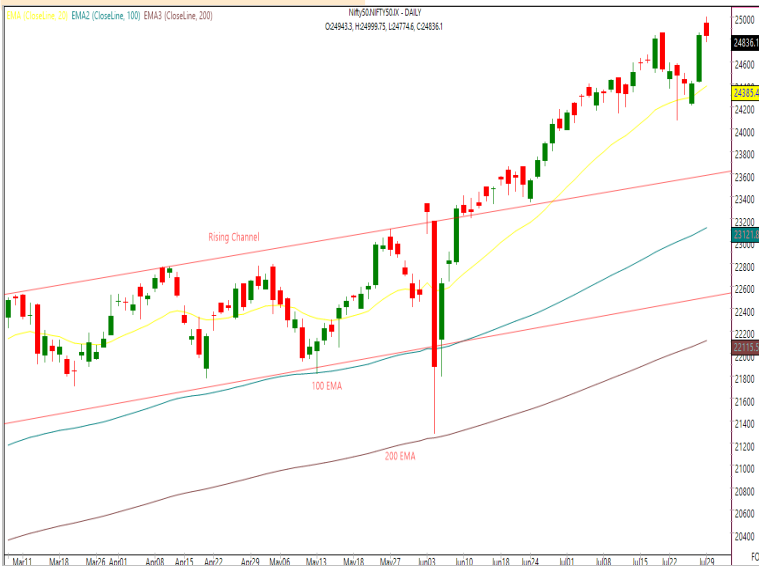
# Technicals

**Normal pause after the recent surge. Continue with “buy on dips”.**

NIFTY
24836.10 ↗ 1.25 (0.01%)

S1	S2	R1	R2
24665	24570	24970	25100

Technical Chart : Daily



- ✦ **Nifty traded lackluster and ended almost unchanged**, taking a **breather after Friday’s surge**.
- ✦ **Mixed trend across sectors** kept traders engaged, with **realty and auto** among the **top gainers**.
- ✦ **Mixed global cues** and the underperformance of **major banks** are **causing an intermediate pause** in the index; however, the **overall tone remains positive**.
- ✦ **We reiterate** our recommendation to **maintain a “buy on dips” approach**.

BANKNIFTY
51406.25 ↗ 110.30 (0.22%)

S1	S2	R1	R2
50850	50400	51750	52350

Technical Chart : Daily



- ✦ After an **upbeat start**, the **Banking index trimmed its gains and ended almost flat**.
- ✦ **Private banking giants struggled to maintain momentum**, while on the contrary, **PSU banking stocks rallied sharply**.
- ✦ Considering **today’s price action**, it may **not be a smooth ride** for index to **reclaim new highs** given the **multiple hurdles to cross**.
- ✦ Hence, it would be **prudent to maintain buy on dips approach** till the index holds **50400 mark**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ABFRL</b>	<b>BUY</b>	340.05	339-341	330	360

Technical Chart : Daily



- ✦ **ABFRL** is forming higher highs and **higher lows**, indicating a **sustained uptrend**.
- ✦ The stock has **registered a fresh breakout** from a **bullish flag pattern** on weekly chart.
- ✦ It has surpassed its recent swing high resistance after a **double bottom formation** on daily chart.
- ✦ We expect this **bullish tone to continue and hence longs** can be created in mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	EIDPARRY	843.10	8.06 ↗
	DEEPAKFERT	919.25	6.61 ↗
	SUMICHEM	533.75	5.81 ↗
	HFCL	129.82	5.33 ↗
	FSL	267.19	4.26 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BANDHANBNK	218.5	13.51 ↗	
IEX	187.37	6.06 ↗	
PNB	126.95	5.84 ↗	
ABFRL	342.65	3.83 ↗	
GUJGASLTD	669.9	3.31 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BANDHANBNK	218.87	13.70 ↗
	CUB	169.22	5.89 ↗
	PNB	127.00	5.88 ↗
	IEX	187.04	5.88 ↗
	DLF	870.00	4.86 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MPHASIS	2,931.60	3.24 ↘	
TITAN	3,411.70	2.36 ↘	
CROMPTON	432.20	2.35 ↘	
BHARTIARTL	1,481.35	2.18 ↘	
UBL	1,996.30	2.00 ↘	

Bullish Charts	Name	Price	Price %
	ABFRL	340.05	3.05 ↗
	COROMANDEL	1,680.05	3.41 ↗
	GUJGASLTD	668.50	3.09 ↗
	M&MFIN	303.15	3.24 ↗
	RECLTD	644.60	2.99 ↗

Name	Price	Price %	Bearish Charts
AMBUJACEM	679.85	0.95 ↘	
BSOFT	719.20	1.19 ↘	
SBICARD	707.90	1.91 ↘	
TITAN	3,411.70	2.36 ↘	
UBL	1,996.30	2.00 ↘	

# Derivatives

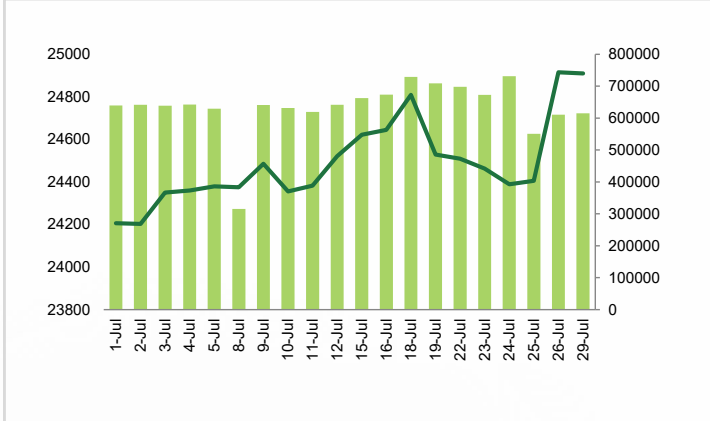
**Expect Some Consolidation with Stock Specific Action !!**

## Nifty

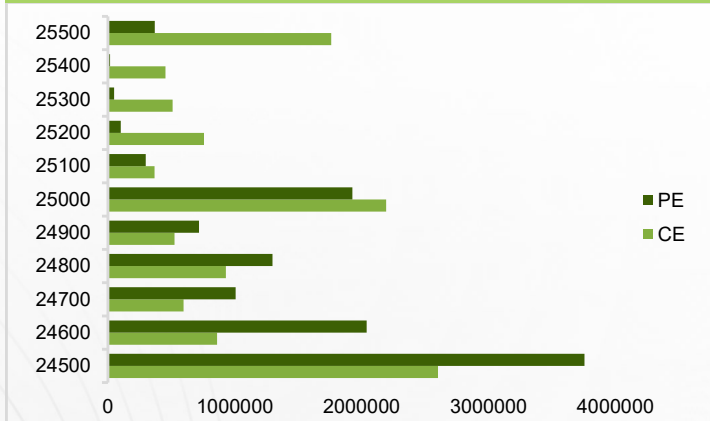
Nifty	<b>24910.45</b>
OI (In contracts)	<b>614947</b>
CHANGE IN OI (%)	<b>0.60</b>
PRICE CHANGE (%)	<b>0.00</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Nifty futures closed below VWAP of 24,952 with marginal OI addition. PCR-OI reduced, now at 1.14.
- ✦ Index almost tested 25,000 but witnessed profit taking thereafter only to close on a flattish note. No major change in OI was seen in its futures. A mixed participation was visible from the sectoral front wherein REALTY & AUTO names did well. Going forward, we believe Index might spend some time around current levels & may eventually test 25,400. **It's reasonable to Look for Playing the Range: 24,600-25,100 being Stock Specific Long.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

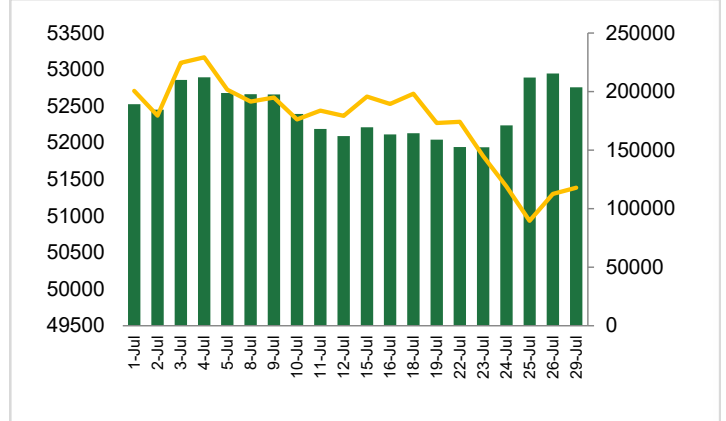


## Banknifty

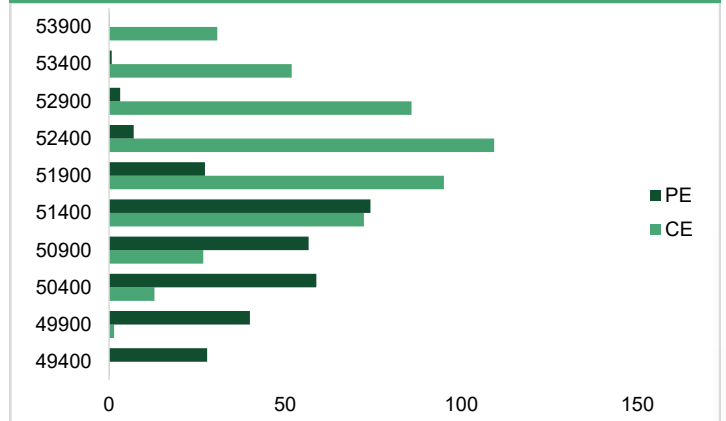
Banknifty	<b>51384.85</b>
OI (In lakhs)	<b>203512</b>
CHANGE IN OI (%)	<b>-5.50</b>
PRICE CHANGE (%)	<b>0.20</b>
IMPLICATION	<b>SHORT COVERING</b>

- ✦ Bank nifty futures closed below VWAP of 51,745 with reduction of 5.5% OI. IVs rose, now at 16.1%.
- ✦ Banking Index tested 52,300 but rejected only to close with marginal gains. Some reduction of OI was seen from its futures. A mixed participation was visible among the names where private names witnessed profit taking & PSUs did well. Going ahead, we believe 50,700-800 might be the strong support and **One Should Be Positively Biased keeping Strict Stops.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
SUNTV	867.1	4.3	5274	24.6
GUJGASLTD	663.3	2.5	6832	15.9
COROMANDEL	1654.5	2.5	5547	10.3
ASHOKLEY	258.2	4.0	13309	10.1
JUBLFOOD	582.45	0.5	16782	7.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	376.4	-0.2	9997	61.8
UBL	1982.05	-3.0	6520	25.1
GODREJCP	1453.75	-1.1	14168	9.7
ACC	2614.25	-0.8	15867	6.3
SBICARD	701.15	-0.9	33561	8.0

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3112.2	0.3	57375	2.3
ADANIPTS	1560.0	0.5	66578	0.3
APOLLOHOSP	6695.8	0.2	12758	-0.4
ASIANPAINT	2977.9	0.3	62280	0.5
AXISBANK	1177.9	-0.6	83192	3.8
BAJAJ-AUTO	9600.1	0.6	22522	-4.4
BAJAJFINSV	1627.8	2.0	27367	5.1
BAJFINANCE	6862.9	0.3	81370	2.3
BHARTIARTL	1479.4	-2.2	85906	0.5
BPCL	339.5	2.8	39817	-2.7
BRITANNIA	5869.8	0.6	12197	-0.1
CIPLA	1549.1	-1.5	17668	4.2
COALINDIA	509.6	0.3	26729	0.4
DIVISLAB	4910.4	2.7	11661	5.0
DRREDDY	6875.2	-0.6	22927	-2.7
EICHERMOT	4937.9	-1.0	19815	0.8
GRASIM	2835.7	-0.6	27361	2.9
HCLTECH	1641.0	-0.3	40190	-0.4
HDFCBANK	1617.7	-0.5	331370	2.4
HDFCLIFE	700.1	-0.9	23500	-3.2
HEROMOTOCO	5419.2	-1.1	30500	3.2
HINDALCO	666.0	-0.1	27401	-1.4
HINDUNILVR	2731.9	0.1	52180	1.3
ICICIBANK	1209.1	0.1	123950	-2.5
INDUSINDBK	1420.5	0.6	57655	-2.6

## Stock Dynamics

- After trading in a range, **GUJGASLTD** saw a fresh breakout with OI buildup of 15.9%. We may see stock testing 700 levels in days to come.
- Continue its prevailing trend, **SUNTV** saw a sharp uptick in price with 24.6% OI addition. Ride the trend with stop at 820.
- For yet another session, **ASHOKLEY** continued its northward journey with OI addition of 10.1%. Continue holding longs with stop at 242.
- GODREJCP** traded on a volatile note but managed to end with marginal cuts. Stay positively biased till stock is trading above 1430 levels.
- UBL** saw a sharp price cuts with OI buildup of 25.1%. The stock has an immediate support at 1960 levels.
- INDIACEM** saw some pause after sharp price surge with massive OI addition of 61.8%. Avoid fresh longs as of now and for existing longs hold with stop at 350.

Symbol	Price	Price %	OI	OI %
INFY	1885.2	-0.1	110723	-0.3
ITC	499.6	-1.2	67547	2.1
JSWSTEEL	902.1	-0.4	27579	0.8
KOTAKBANK	1802.4	-1.0	85524	-1.0
LT	3801.8	2.5	111648	5.3
LTIM	5814.3	-0.1	22534	-1.3
M&M	2952.5	1.8	37249	1.3
MARUTI	12716.3	0.6	75117	2.1
NESTLEIND	2480.8	-0.6	34872	2.8
NTPC	393.5	-0.5	65680	-0.3
ONGC	332.1	0.1	62269	5.2
POWERGRID	342.1	-0.4	18438	1.5
RELIANCE	3044.4	0.5	160036	-1.0
SBILIFE	1753.9	-0.2	18531	-3.4
SBIN	877.1	1.2	110520	2.0
SUNPHARMA	1729.7	0.4	41805	-1.9
TATACONSUM	1205.1	-1.1	20864	1.4
TATAMOTORS	1128.8	0.6	107448	-3.0
TATASTEEL	164.0	0.2	45858	1.3
TCS	4401.5	-0.4	84974	-3.1
TECHM	1532.9	-0.9	24818	0.0
TITAN	3434.7	-2.1	55445	5.1
ULTRACEMCO	11836.8	1.3	22163	-2.5
UPL	555.6	1.7	28019	-1.8
WIPRO	527.8	-0.1	33171	1.2

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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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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