

**Key Indices Update**

Indices	Close	Change (%)
Nifty	24530.90	1.09 ↘
Sensex	80604.65	0.91 ↘
Midcap	55908.30	2.11 ↘
Smallcap	18397.75	2.29 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	509/2132

**Key Data**

Data	Current	Previous
Dow Jones	40,317.5	40,717.3
U.S. Dollar Index	104.30	104.24
Brent Crude (USD/BBL)	82.94	84.67
US 10Y Bond Yield (%)	4.23	4.21
India 10Y Bond Yield (%)	7.08	6.97

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	52217.75	0.77 ↘
NIFTYAUTO	24969.4	2.37 ↘
NIFTYENERGY	42117.1	2.59 ↘
NIFTYFINSRV	25778.6	1.18 ↘
NIFTYFMCG	61031.8	0.32 ↘
NIFTYIT	39844.45	0.41 ↘
NIFTYMEDIA	1960.2	2.46 ↘
NIFTYMETAL	9261.35	3.90 ↘
NIFTYPHARMA	20428.1	1.64 ↘
NIFTYREALTY	1092.8	2.66 ↘

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	-2029.13	-2.41%
Index Options	15824.82	47.36%
Stock Futures	1108.69	0.01%
Stock Options	-571.54	3.36%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	1506	21665	-97933
DII	-462	779	241191

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	176	218	22.6%

\*CMP as on Jul 19, 2024

**Top News**

- ✦ **UltraTech Cement** reported a **weak set of Q1 FY25 results**, with **consolidated net profit flattish on-year at Rs 1,695 crore**, against **Rs 1,690 crore a year ago**.
- ✦ **Jio Leasing Services (JLSL)** is a **wholly owned subsidiary of Jio Financial services (JFSL)** which got **demerged from Reliance Industries Limited**.

**Technical**

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- ✦ Nifty **witnessed profit taking** and **shed nearly a percent, engulfing the gains** of the **last trading session**.
- ✦ **Majority of sectors closed lower** in line with the move wherein **metal, realty and energy** were among the **top losers**.
- ✦ We may see **further dip**, with the **next crucial support** at the **24,150 level i.e. 20 DEMA**.
- ✦ Stock of the Day – **TATACONSUM**.

**Derivatives**

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- ✦ **Reduction** of net 15k Longs by FIIs as they sold Index futures worth **INR 2029 cr** or however they were buyers in stock futures.
- ✦ Nifty & Bank nifty futures OI **reduced** by 2.8% & 3.4% respectively indicating Long Unwinding.
- ✦ IVs continue to **rise**; Nifty @ 19.5% & Bank nifty @ 24.1%.
- ✦ **Noticeable decline** in PCR-OI for both the indices; Nifty @ 1.11 & Bank nifty @ 0.76.
- ✦ Shorts formed in stocks like **ATUL, NAVINFLOUR, EICHERMOT, TATASTEEL & METROPOLIS**.

# Fundamental

## Top News

- 01** **UltraTech Cement** reported a **weak set of Q1 FY25 results**, with **consolidated net profit flattish on-year at Rs 1,695 crore**, against **Rs 1,690 crore a year ago**. The **earnings missed estimates**. **UltraTech's April-June quarter consolidated revenue rose about 2 percent from a year ago to Rs 18,069 crore**.
- 02** **Malabar Institute of Medical Sciences**, a material **subsidiary of Aster DM Healthcare**, has entered into **definitive agreements on 19th July, 2024 to acquire additional 25% stake in Usolar Assetco Two Private** from **U-solar Clean Energy Solutions Private** on 19th July, 2024.
- 03** **Jio Leasing Services (JLSL)** is a **wholly owned subsidiary of Jio Financial services (JFSL)** which got **demerged from Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') in Q2FY24**. The **Promoter Group has raised the stake in JFSL post listing from 45.8% to 47.12%** showing long term commitment of promoter towards JFSL group.
- 04** **Moody's Investors Service**, has vide their communication dated July 18, 2024, **reaffirmed the Credit Ratings of IndusInd Bank**. Moody's has **upgraded the bank's Baseline Credit Assessment (BCA) and Adjusted BCA to ba1 from ba2**.
- 05** **Olectra Greentech** has **acquired 2,600 equity shares (26% stake) of Rs. 10/- each in "EVEY TRANS (MAH) PRIVATE "** which will specifically act as a **Special Purpose Vehicle for executing this Contract**.

### Stock for Investment

### L&T Finance Ltd.

<b>Stock Symbol</b>	LTF	<ul style="list-style-type: none"> <li>✦ <b>L&amp;T Finance Holdings</b> is <b>retail focused diversified NBFC</b> which provides <b>farmer finance, auto finance, SME finance and personal loans</b>, etc. It has <b>pan-India presence</b> with <b>1,700+ branches</b> spread over <b>~2 Lakhs villages</b>.</li> <li>✦ Its net interest income during Q1FY25 increased by 1.8% QoQ/12.6% YoY as retail AuM increased by 5.5% QoQ/31.4% YoY to 84,444 crores, led by healthy disbursement growth of 32.6% YoY. It reported improvement in its margins as the NIM improved by 17bps QoQ/125bps YoY. Gross/net stage -3 assets stood at 3.1%/0.8%.</li> <li>✦ The <b>collection efficiency</b> of the company <b>remained robust</b> across segments. The company will look to <b>improve its collection efficiency</b> going forward by <b>integrating technology to improve collection</b> and sourcing to <b>new customers</b>.</li> <li>✦ We remain positive on <b>L&amp;T Finance</b> as the company is seeing <b>healthy growth</b> in its <b>AuM</b> led by <b>retailization of portfolio</b> along with <b>maintaining mix of secured and unsecured portfolio</b>. The company will look to maintain its margin is current levels on the back of healthy retail AUM growth and operational efficiencies.</li> <li>✦ Financially, we expect <b>NII/PAT</b> to <b>grow at 17.4%/16.7% CAGR</b> over <b>FY25-26E</b> and maintain <b>Buy</b> with a <b>target price of Rs 218</b>.</li> </ul>
<b>Sector</b>	NBFC	
<b>*CMP (₹)</b>	176	
<b>^Target Price (₹)</b>	218	
<b>Upside</b>	22.6%	

\*CMP as on Jul 19, 2024

## Technicals

**Engulfed Thursday's gains. Profit taking may extend.**

### NIFTY

24530.90 ↘ 269.95 (1.09%)

S1

24400

S2

24150

R1

24850

R2

25000

Technical Chart : Daily



- ✦ Nifty witnessed profit taking and shed nearly a percent, engulfing the gains of the last trading session.
- ✦ Majority of sectors closed lower in line with the move wherein metal, realty and energy were among the top losers.
- ✦ We may see further dip, with the next crucial support at the 24,150 level i.e. 20 DEMA.
- ✦ Traders should refrain from carrying aggressive positions for now and preferred hedged trades.

### BANKNIFTY

52265.60 ↘ 355.10 (0.67%)

S1

52000

S2

51700

R1

52650

R2

52850

Technical Chart : Daily



- ✦ Banking index too traded lower but the pace of sell-off was comparatively lower than the benchmark index.
- ✦ All the banking majors ended in red wherein AXISBANK and INDUSINDBNK contributed the maximum.
- ✦ Going ahead, a dip below 52000 mark could intensify the fall towards 51700 and then 51150.
- ✦ Trades should maintain strict stop losses and avoid aggressive longs for now.

**Technicals**

**Stock of the day**

**TATACONSUM**

**Recom.**

**BUY**

**CMP (₹)**

1188.00

**Range\***

1185-1190

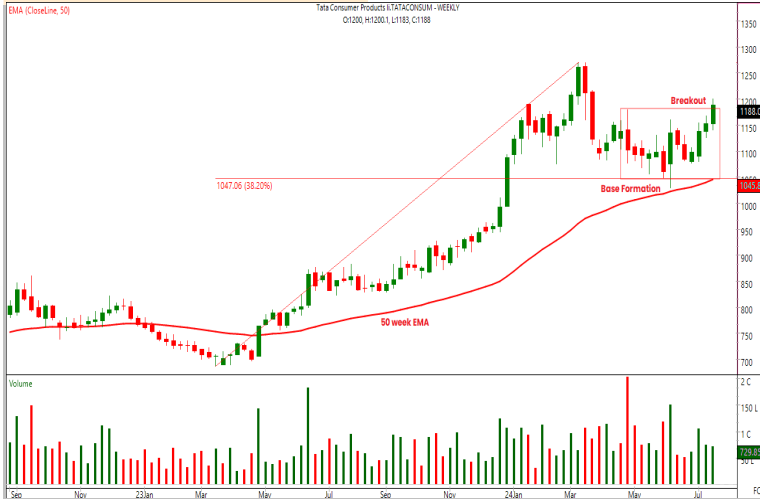
**SL**

1155

**Target**

1260

Technical Chart : **Weekly**



- ✦ **TATACONSUM** has been trading in a **steady uptrend** from past more than a year with **gradual rise in volumes**.
- ✦ After a strong up move, the **stock corrected** to the levels of **38.2% retracement** and created a **strong base** while **holding up its gains** showing **accumulation** in the stock.
- ✦ It has now **registered a breakout** from the **elevated base** suggesting **resumption of the prior uptrend**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks  
Midcap

Name	Price	Price %
TTML	102.14	4.96 ↗
RVNL	613.75	4.71 ↗
KALYANKJIL	528.95	1.83 ↗
METROBRAND	1,311.95	1.71 ↘
SUVEN	125.46	4.44 ↘

Name	Price	Price %
NMDC	228.3	-5.62 ↘
HAVELLS	1765.8	-5.20 ↘
TATASTEEL	158.1	-4.97 ↘
AARTIIND	670.6	-4.76 ↘
GMRINFRA	91.7	-4.41 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INFY	1,792.95	1.99 ↗
MPHASIS	2,873.55	1.42 ↗
ASTRAL	2,272.10	1.00 ↗
ITC	474.55	0.91 ↗
INDIACEM	347.05	0.67 ↗

Name	Price	Price %
PERSISTENT	4,583.45	6.39 ↘
MCX	3,824.15	5.99 ↘
MOTHERSON	192.20	5.93 ↘
CUMMINSIND	3,559.45	5.76 ↘
NMDC	228.76	5.43 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ASTRAL	2,272.10	1.00 ↗
COROMANDEL	1,595.40	0.13 ↗
INFY	1,792.95	1.99 ↗
ITC	474.55	0.91 ↗
LTTS	4,880.10	0.62 ↗

Name	Price	Price %
DALBHARAT	1,818.70	5.12 ↘
GMRINFRA	91.94	4.16 ↘
HAVELLS	1,768.50	5.05 ↘
TATACOMM	1,788.40	4.39 ↘
TATASTEEL	157.77	5.16 ↘

Bearish Charts

# Derivatives

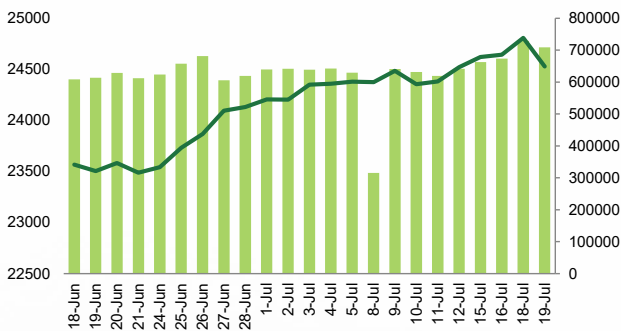
**Indices futures reduced OI as FII's curtailed some Longs !**

## Nifty

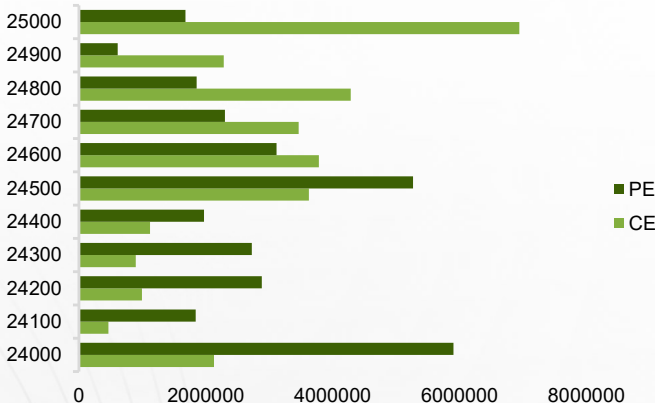
Nifty	<b>24529.10</b>
OI (In contracts)	<b>708815</b>
CHANGE IN OI (%)	<b>-2.80</b>
PRICE CHANGE (%)	<b>-1.10</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures lost 1.1% in prices with marginal OI reduction. PCR-OI declined with a rise in IVs.
- ✦ Engulfing its previous session's gains, Index lost over a percent to close around the 24,500 mark. Some reduction of OI was seen from its futures. All sectors faced the heat wherein METAL, REALTY & ENERGY lost the most. Going forward, we believe after such a run up, some profit taking can't be ruled out. **It's Prudent to Avoid Fresh Longs & Tightening Stops for Existing Ones.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

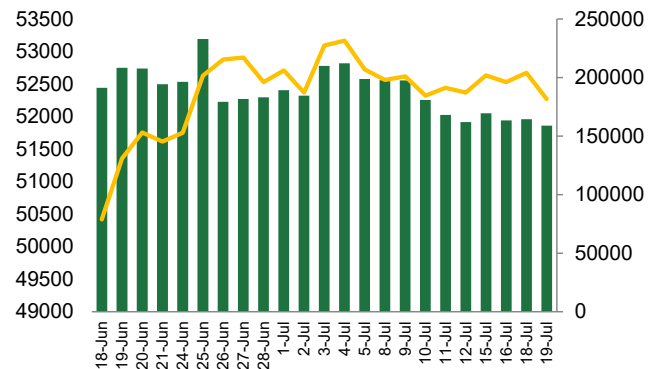


## Banknifty

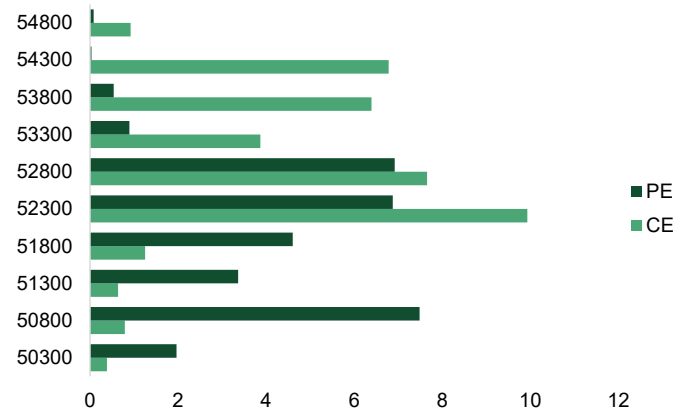
Banknifty	<b>52270.65</b>
OI (In lakhs)	<b>158772</b>
CHANGE IN OI (%)	<b>-3.40</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Bank nifty futures closed below VWAP of 52,346 with 3.4% OI reduction. PCR-OI reduced on the back of significant Call Selling.
- ✦ Trading in a range, Banking Index lost two-thirds of a percent to close around 52,300 mark. Meanwhile 3.4% OI reduced from its futures. All heavyweights ended in red with AXISBANK & INDUSINDBK losing over a percent each. Going forward, we believe Index has spent decent time trading sideways & is poised for a meaningful move. **It's Logical to Let it come out of this range & trade accordingly.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BERGEPAIN	523.3	0.3	15846	0.3
ITC	475.25	0.8	95377	2.2

Short Buildup

Symbol	Price	Price %	OI	OI %
ATUL	6967.95	-2.5	13219	17.1
SYNGENE	729.45	-1.7	9609	10.1
NAVINFUOR	3554.35	-3.3	10913	7.7
EICHERMOT	4830.15	-2.0	21233	7.5
TATASTEEL	157.74	-5.4	52906	7.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3003.4	-3.0	59099	-1.0
ADANIPTS	1467.1	-2.0	70036	-0.9
APOLLOHOSP	6381.8	-2.1	12305	-6.5
ASIANPAINT	2948.5	0.4	82035	-1.1
AXISBANK	1294.3	-1.3	76244	-1.7
BAJAJ-AUTO	9372.4	-2.7	31354	-1.3
BAJAJFINSV	1639.4	-0.7	25845	-4.3
BAJFINANCE	6933.7	-2.7	80752	3.2
BHARTIARTL	1463.0	-1.4	90031	-1.9
BPCL	304.1	-4.4	40932	-1.8
BRITANNIA	5877.7	-0.2	12933	-0.5
CIPLA	1484.7	-1.8	16697	-0.5
COALINDIA	487.6	-3.6	25973	-0.7
DIVISLAB	4515.9	-1.8	13533	-1.3
DRREDDY	6621.5	-0.9	26934	-1.8
EICHERMOT	4830.2	-2.0	21233	7.5
GRASIM	2748.5	-1.9	40469	-1.4
HCLTECH	1581.4	-0.1	51775	-3.0
HDFCBANK	1608.7	-0.7	319781	-0.9
HDFCLIFE	637.0	-2.1	26947	2.1
HEROMOTOCO	5427.8	-1.7	28554	-1.2
HINDALCO	662.3	-4.2	30513	0.4
HINDUNILVR	2724.8	-0.5	58474	-1.9
ICICIBANK	1249.1	-0.2	129406	-2.5
INDUSINDBK	1433.0	-1.7	59193	0.1

## Stock Dynamics

- ✦ **ITC** continued its vertical rise, with open interest increasing by 2.2%. Stay light as stock is nearing its resistance of 480.
- ✦ **BERGEPAIN** traded on a positive note with marginal addition in its OI. Stay positively biased till it is trading above 510 zone.
- ✦ On its result day, **ATUL** saw a sharp price decline but saw some recovery in the last hour. The immediate support for the stock lies at 6700.
- ✦ After trading in a range for weeks **NAVINFUOR** saw a breakdown with OI addition of 7.7%. Wait and watch as stock is trading near its support zone of 3500.
- ✦ **TATASTEEL** continued its negative tone with some serious price cuts. Avoid fresh longs, the next support for the stock lies at 148.
- ✦ **SYNGENE** saw a day of pause after a gradual up move with OI addition of 10.1%. Maintain longs in the stock with a stop at 730.

Symbol	Price	Price %	OI	OI %
INFY	1795.7	1.9	131421	-7.3
ITC	475.3	0.8	95377	2.2
JSWSTEEL	890.5	-4.4	27997	5.0
KOTAKBANK	1819.5	-0.3	96940	0.1
LT	3617.0	-1.2	108236	-2.9
LTIM	5772.5	-0.1	24949	0.9
M&M	2752.8	-2.4	42919	-0.3
MARUTI	12516.4	-1.1	70140	-2.1
NESTLEIND	2600.0	-1.4	36569	-0.2
NTPC	364.5	-3.8	75197	2.8
ONGC	319.5	-3.7	50100	-6.8
POWERGRID	332.9	-2.7	20408	2.2
RELIANCE	3116.9	-2.0	146046	1.7
SBILIFE	1646.5	-0.8	20803	-0.6
SBIN	889.0	-0.5	123526	-2.4
SUNPHARMA	1567.8	-1.7	47883	-3.9
TATACONSUM	1186.8	-0.6	22959	-0.5
TATAMOTORS	990.7	-3.6	115669	2.8
TATASTEEL	157.7	-5.4	52906	7.4
TCS	4301.2	-0.1	105457	-4.6
TECHM	1490.0	-3.5	28723	-4.1
TITAN	3256.0	-0.2	56223	-3.5
ULTRACEMCO	11275.5	-3.5	26524	-1.5
UPL	542.2	-3.2	30210	0.7
WIPRO	556.8	-2.9	40146	-2.9



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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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