

Key Indices Update

Indices	Close	Change (%)
Nifty	23501.10	0.28 ↘
Sensex	77209.90	0.35 ↘
Midcap	55429.15	0.08 ↘
Smallcap	18235.05	0.17 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
44	1168/1401

Key Data

Data	Current	Previous
Dow Jones	39,081.1	39,570.2
U.S. Dollar Index	105.85	105.64
Brent Crude (USD/BBL)	85.03	85.59
US 10Y Bond Yield (%)	4.25	4.27
India 10Y Bond Yield (%)	6.97	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51661.45	0.24 ↘
NIFTYAUTO	25092.30	0.69 ↘
NIFTYENERG	40457.55	0.73 ↘
NIFTYFINSR	24752.65	0.20 ↘
NIFTYFMCG	55990.10	1.20 ↘
NIFTYIT	35200.30	0.76 ↗
NIFTYMEDIA	2039.65	0.95 ↗
NIFTYMETAL	9990.90	0.40 ↗
NIFTYPHARM	19528.40	0.08 ↘
NIFTYREALT	1131.9	0.74 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-48.50	-1.14%
Index Options	-1796.54	16.71%
Stock Futures	-1687.88	1.22%
Stock Options	1156.38	1.26%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1790	-2585	-124693
DII	1237	21444	229308

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,523	1,800	18.2%

^Time horizon - 9-12 Months

*CMP as on Jun 21, 2024

Top News

- ✦ **Sun Pharma** signs **non-exclusive patent licensing agreement** with **Takeda** for introducing **Novel Gastrointestinal Drug, Voltapraz (Vonoprazan)** in India.
- ✦ **Genesys International** announced the **launch of India's first AI-powered navigation map** specifically **designed for the automotive and mobility markets.**

Technical

Refer Page 03-04

- ✦ **Nifty** remained **volatile** and traded **range bound** to finally end the session **marginally lower.**
- ✦ **Mixed trend** continued on the sectoral front wherein **Media, IT and Metal** edged higher and were among the top performers while **FMCG, PSU Banking and Auto** witnessed some profit taking.
- ✦ Indications are in **favor of further consolidation** in the Nifty index and traders should utilize any dip **around the 23,300-23,100** zone for fresh **positional longs.**
- ✦ Stock of the Day – **LTF.**

Derivatives

Refer Page 05-06

- ✦ **No major activity by FIIs** in Index futures but Prop Desk added 10k net shorts.
- ✦ Nifty & Bank nifty **futures OI reduced** to the tune of 2.6% & 6.4% respectively.
- ✦ PCR-OI **reduced** for both Nifty & Bank nifty, now at 1.04 & 1.05 respectively on the back of Call addition & some Put unwinding.
- ✦ Profit taking visible in Chemical names like **CHAMBLFERT, COROMANDEL & TATACHEM** with formation of Shorts.
- ✦ Longs formed in stocks like **GRANULES, IDEA, BHARTIARTL & JINDALSTEL.**

Fundamental

Top News

- 01** Sun Pharma signs **non-exclusive patent licensing agreement** with **Takeda** for introducing **Novel Gastrointestinal Drug, Voltapraz (Vonoprazan)** in India. The drug is approved in India for treatment of **adults with Reflux esophagitis and other acid peptic disorders**.
- 02** Genesys International announced the **launch of India's first AI-powered navigation map** specifically **designed for the automotive and mobility markets**. The newly launched map by Genesys features the **largest navigable road network in India, covering 8.3 million kilometers** and **encompassing more than 30 million points of interest (POIs)**.
- 03** Laurus Labs credit rating for **Short-term Bank facilities** is **reaffirmed at CARE A1+**. The rating for **Long-term bank facilities** is also **reaffirmed at "CARE AA"** and the outlook has been **revised from "Stable" to "Negative"**. The outlook moderated performance in FY24, with **declining Total Operating Income (TOI), reduced profitability margins, and weaker debt coverage metrics**.
- 04** S.P. APPARELS has completed the acquisition of **entire shares (100%) of M/s. Young Brand Apparel (YBA)**, consequently become a **wholly owned subsidiary of the company**. YBAPL is a **manufacturing and export company** which **runs its operations in 26 acres of land with on 280K sq.ft factory** situated in the **outskirts of Chennai** with a state of art manufacturing facility with air conditioned production floor.
- 05** GRM Overseas raises **Rs. 136.5 crore** through **convertible warrants**, company is raising funds **through issue and allotment of 91,00,000 (Ninety-One Lakhs) Share Warrants convertible into Equity Shares of Face Value of Rs.2/- (Rupees Two Only)** on preferential basis. Funds to be deployed to **enhance product range, operational capabilities and explore inorganic growth opportunities**.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK	<ul style="list-style-type: none"> ✦ IndusInd Bank specializes in products such as vehicle finance, microfinance, personal loans and SME loans and caters to both individual and corporate customers.
Sector	Bank	<ul style="list-style-type: none"> ✦ During Q4FY24, it reported net interest income growth of 1.5% QoQ/15.1% YoY mainly due to improvement in yields and healthy growth in assets. Advances/deposits increased by 18.4%/14.4% YoY while GNPA/NNPA declined by 6bps/2bps YoY.
*CMP (₹)	1,523	<ul style="list-style-type: none"> ✦ The bank is looking to increase its branches from existing 2,800 to 3,500 branches in the next 2 years. It is also invested a lot in creating a new data center, new data systems, and client-facing technologies.
^Target Price (₹)	1,800	<ul style="list-style-type: none"> ✦ We are positive on IndusInd Bank as there is potential in digital, mortgages, NRI and mortgages business. It aims to grow sustainably with limited exposure to the unsecured lending, thus, neutralizing the risk arising in the system.
Upside	18.2%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at a 21%/25%/29% CAGR over FY24-26E and have a Buy rating with a target price of Rs 1,800.

*CMP as on Jun 21, 2024

^Time horizon - 9-12 Months

Technicals

Consolidation to continue. Maintain stock specific approach.

NIFTY

23501.10 ↘65.90 (0.28%)

S1

23390

S2

23250

R1

23670

R2

23800

Technical Chart : Daily



- ✦ **Nifty** remained **volatile** and traded **range bound** to finally end the session **marginally lower**.
- ✦ **Mixed trend** continued on the sectoral front wherein **Media, IT and Metal** edged higher and were among the top performers while **FMCG, PSU Banking and Auto** witnessed some profit taking.
- ✦ Indications are in **favor of further consolidation** in the Nifty index and traders should utilize any dip **around the 23,300-23,100** zone for fresh **positional longs**.
- ✦ Maintaining **stock-specific trading approach** is **yielding better** results so participants should **align their positions accordingly**.

BANKNIFTY

51661.45 ↘121.80 (0.24%)

S1

51200

S2

50800

R1

52000

R2

52300

Technical Chart : Weekly



- ✦ **Banking index** took a **breather** after **recent surge** and closed **marginally lower**.
- ✦ **Kotak Bank and ICICI Bank** closed on the **positive note**. While **SBIN, HDFC Bank and Bank baroda** remained under pressure.
- ✦ It has **registered a breakout** from the **channel pattern** and thus we **expect bullish tone** to persist and index to **gradually inch higher** towards **52500 zones**.
- ✦ Maintain **stock specific** approach and we suggest to prefer **private bankings majors** over **PSU banks**.

Technicals

Stock of the day

LTF

Recom.

BUY

CMP (₹)

183.04

Range*

182-184

SL

177

Target

195

Technical Chart : **Weekly**



- ✦ **LTF has recorded fresh decisive breakout** from the **prolonged consolidation** which continued for **over 5 months**.
- ✦ The **breakout** has **accomplished with very strong volumes** adding further **confirmation to the breakout**.
- ✦ Considering **price pattern and volume activity**, we believe **bullish tone** to continue.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
ALEMBICLTD	111.06	8.04 ↗
RVNL	409.75	5.80 ↗
RAYMOND	2527.90	5.08 ↗
KALYANKJIL	453.00	5.06 ↗
GICRE	406.30	4.78 ↗

Name	Price	Price %
GRANULES	490.65	3.89 ↗
HAVELLS	1887.05	3.78 ↗
JUBLFOOD	551.95	2.47 ↗
-	-	-
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
GRANULES	490.65	3.89 ↗
PVRINOX	1436.85	3.84 ↗
HAVELLS	1887.05	3.78 ↗
ESCORTS	4334.50	3.48 ↗
ASTRAL	2273.65	2.81 ↗

Name	Price	Price %
CHAMBLFERT	517.10	7.30 ↘
GNFC	715.85	6.49 ↘
COROMANDEL	1549.90	5.71 ↘
BALKRISIND	3218.10	3.14 ↘
MARICO	609.80	2.96 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
APOLLOTYRE	502.05	1.62 ↗
BHARTIARTL	1416.05	2.53 ↗
GRANULES	490.65	3.89 ↗
JINDALSTEL	1077.25	1.97 ↗
NATIONALUM	193.98	1.41 ↗

Name	Price	Price %
MARICO	609.80	2.96 ↘
PEL	886.90	2.31 ↘
SBICARD	725.35	0.98 ↘
TATACHEM	1126.30	2.40 ↘
TITAN	3399.75	1.05 ↘

Bearish Charts

Derivatives

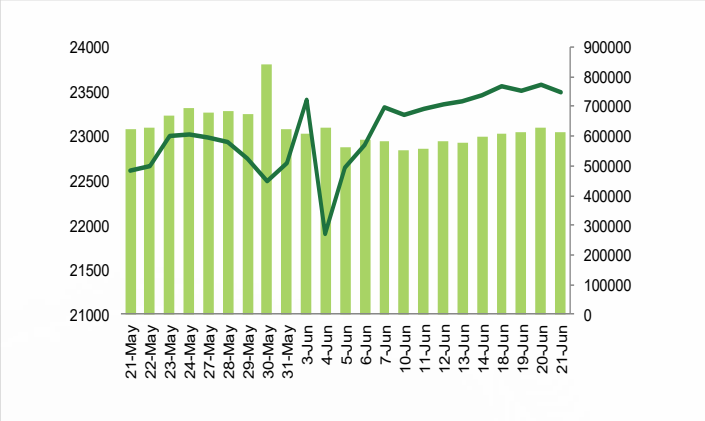
Consolidation to Continue. Be Stock Specific Long !

Nifty

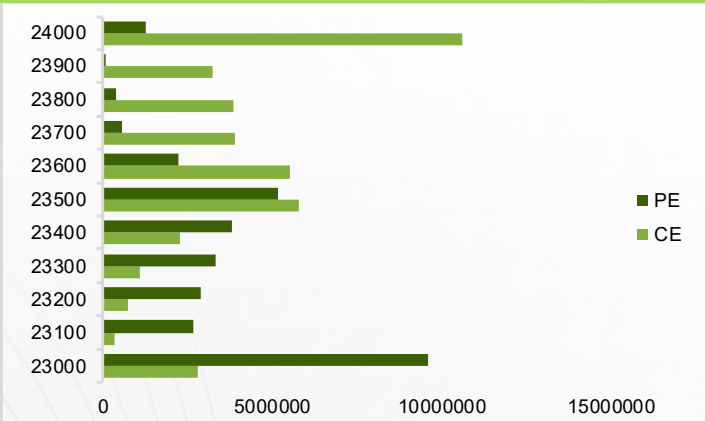
Nifty	23487.30
OI (In contracts)	612324
CHANGE IN OI (%)	-2.60
PRICE CHANGE (%)	-0.40
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below VWAP of 23,516 with the decline of some OI. Call selling visible in Near the Money strikes.
- ✦ Facing supply at higher levels, Index ended marginally lower. Some reduction of OI was seen from its futures. A mixed participation was visible from the sectoral front wherein PSU BANKING, FMCG & AUTO witnessed profit taking. Going forward, we continue to believe Index would reward implementation of Delta Neutral Strategies. **It's Prudent to Stick with that keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

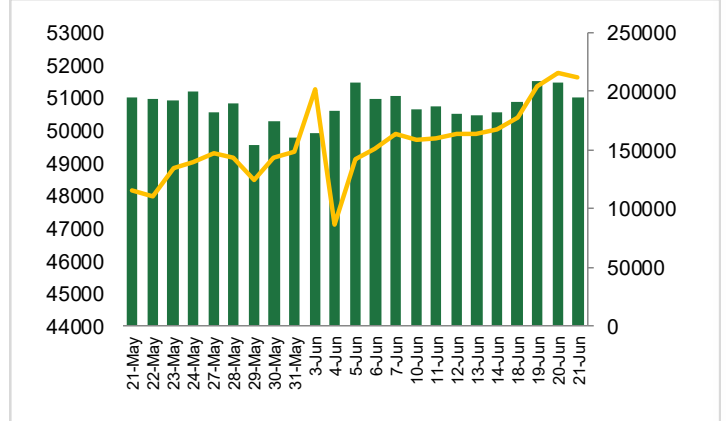


Banknifty

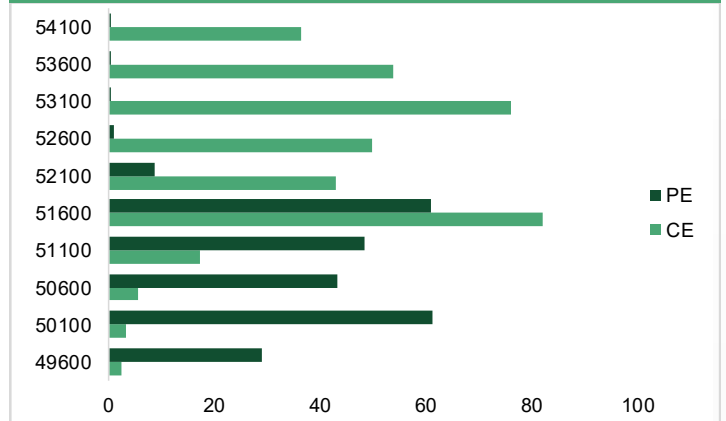
Banknifty	51613.35
OI (In lakhs)	194290
CHANGE IN OI (%)	-6.40
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed above VWAP of 51,541 with a reduction of 6.4% OI. Unwinding in Puts reduced PCR-OI to 1.05.
- ✦ Taking a breather, Banking Index ended the session with marginal cuts. Meanwhile 6.4% OI reduction was seen from its futures. A mixed trend was seen from the giants wherein SBIN & HDFCBANK ended in red. Going forward, we believe the northwards move would resume. **So one should keep a Positive approach as far as Private Banking heavyweights are concerned.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	490.85	3.6	5968	20.5
SAIL	155.5	0.6	44308	10.6
IDEA	17.15	3.6	104679	8.8
BHARTIARTL	1413.65	2.1	97168	8.4
COFORGE	5353.15	0.6	16701	7.3

Short Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	518.35	-6.9	6592	30.8
GRASIM	2471.6	-1.0	33381	25.7
INDIACEM	231.95	-0.6	8485	22.1
COROMANDEL	1545	-6.2	9585	11.5
TATACHEM	1124.5	-2.9	20124	9.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3197.2	-2.1	54378	4.1
ADANIPTS	1481.9	0.7	83296	-5.3
APOLLOHOSP	6166.2	-0.1	17007	-2.0
ASIANPAINT	2887.3	-1.2	61279	-0.6
AXISBANK	1237.1	-0.1	68181	-4.8
BAJAJ-AUTO	9610.0	-0.2	16229	0.1
BAJAJFINSV	1581.7	-0.2	24060	4.4
BAJFINANCE	7128.7	-0.7	67231	1.1
BHARTIARTL	1413.7	2.1	97168	8.4
BPCL	307.4	-2.0	40041	4.4
BRITANNIA	5338.1	-1.0	12199	-0.2
CIPLA	1539.8	-0.4	14199	-2.1
COALINDIA	480.8	-0.7	27144	0.5
DIVISLAB	4523.7	0.4	11097	-2.0
DRREDDY	5995.9	0.5	24501	-2.9
EICHERMOT	4849.0	-0.5	21672	-1.0
GRASIM	2471.6	-1.0	33381	25.7
HCLTECH	1446.1	0.2	54998	-0.5
HDFCBANK	1663.8	-0.3	31611	-1.5
HDFCLIFE	581.7	-1.4	37924	5.7
HEROMOTOCO	5461.7	-1.0	26020	3.2
HINDALCO	685.1	1.3	29005	-7.8
HINDUNILVR	2440.7	-1.6	62359	2.8
ICICIBANK	1154.8	0.0	119475	8.0
INDUSINDBK	1525.8	0.0	50914	-0.1

Stock Dynamics

- ✦ **GRANULES** witnessed a sharp surge in price with massive OI addition of 20.5%. Continue holding longs with 482 as stop.
- ✦ After some correction, **BHARTIARTL** bounced from its support zone with OI addition of 8.4%. Maintain longs in the stock with a stop at 1380.
- ✦ **CHAMBLFERT** saw a decline in price after a sharp surge with massive OI buildup of 30.8%. Wait for the stock to stabilize for fresh bets.
- ✦ **SAIL** experienced a sharp price increase but faced profit taking in the latter half, accompanied by a 10.6% rise in OI. Maintain current long positions with a stop at 152.
- ✦ **TATACHEM** experienced a price drop along with an 9.8% increase in OI. The stock has an immediate support at 1105 levels.
- ✦ For yet another session, **GRASIM** traded in a range with OI addition of 25.7%. Wait and watch for fresh entries.

Symbol	Price	Price %	OI	OI %
INFY	1530.5	1.1	116692	-4.2
ITC	420.2	-1.0	72296	3.8
JSWSTEEL	936.6	0.6	22125	1.0
KOTAKBANK	1774.3	0.4	103438	-0.5
LT	3544.5	-1.4	109527	4.8
LTIM	5129.0	1.4	27730	3.1
M&M	2843.9	-1.2	45849	0.7
MARUTI	12190.7	0.1	58130	0.6
NESTLEIND	2497.7	-1.6	28766	0.9
NTPC	360.3	0.5	64629	0.3
ONGC	269.9	-0.9	41156	-1.1
POWERGRID	326.0	0.3	17327	-2.8
RELIANCE	2911.3	-1.4	176874	6.0
SBILIFE	1464.7	0.4	24559	-2.6
SBIN	835.5	-1.2	118897	0.8
SUNPHARMA	1469.5	-0.3	49744	3.2
TATACONSUM	1086.7	-1.4	27043	0.2
TATAMOTORS	962.2	-1.8	59364	1.0
TATASTEEL	179.8	-1.5	36661	-1.9
TCS	3814.0	0.5	113787	-2.4
TECHM	1398.1	0.3	28520	1.6
TITAN	3394.2	-0.9	49683	-0.7
ULTRACEMCO	10682.5	-2.2	18809	-3.6
UPL	565.3	-0.7	31042	-0.2
WIPRO	492.4	0.4	48695	2.5

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