

Key Indices Update

Indices	Close	Change (%)
Nifty	24010.60	0.14 ↘
Sensex	79032.73	0.27 ↘
Midcap	55736.90	0.56 ↗
Smallcap	18317.70	0.84 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1459/1148

Key Data

Data	Current	Previous
Dow Jones	39,157.3	39,146.9
U.S. Dollar Index	105.61	106.11
Brent Crude (USD/BBL)	85.32	85.47
US 10Y Bond Yield (%)	4.40	4.31
India 10Y Bond Yield (%)	7.01	7.00

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52342.25	0.89 ↘
NIFTYAUTO	25200.60	0.04 ↗
NIFTYENERG	41789.20	1.08 ↗
NIFTYFINSR	25247.55	0.71 ↘
NIFTYFMCG	56756.85	0.15 ↗
NIFTYIT	36157.50	0.09 ↗
NIFTYMEDIA	1992.35	0.19 ↘
NIFTYMETAL	9814.30	0.48 ↗
NIFTYPHARM	19731.55	1.11 ↗
NIFTYREALT	1104.75	0.53 ↗

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1711.34	6.08%
Index Options	7903.80	21.07%
Stock Futures	5128.78	0.09%
Stock Options	-336.07	171.27%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-23	2038	-120024
DII	6658	28631	236495

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	692	816	17.9%

^Time horizon - 9-12 Months

*CMP as on Jun 28, 2024

Top News

- ✦ The **debt instruments** aggregating to **USD 564,750,000 (~₹4,713.03 crore*)**, held by **Tata Steel** in **TSHP**, has **converted into 359,71,33,758 fully paid-up equity shares**.
- ✦ **Coromandel International**, launched a new **magnesium-fortified complex grade fertiliser 'Paramfos Plus'** in **Bengaluru**.

Technical

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- ✦ **Nifty oscillated in a range** and ended almost **unchanged**, taking a breather after the recent surge.
- ✦ **Majority of sectors** ended in the **green** wherein **energy, pharma and metal** were among the top gainers.
- ✦ We may see **some consolidation in the benchmark index** after the recent up move and expect **Nifty to hold the 23,700-23,900 zone** in case of any dip.
- ✦ Stock of the Day - **LUPIN**.

Derivatives

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- ✦ With marginal selling in cash, FII were **buyers** in the futures segment. They bought Index futures worth INR 1711cr.
- ✦ Nifty futures **added** 2.3% in its OI whereas no major change for Banknifty futures.
- ✦ **Fall** in PCR-OI for both the indices; Nifty @ 1.17 & Banknifty @ 0.71.
- ✦ Shorts formed in names like **POLYCAB, COFORGE, CROMPTON & PVRINOX**.
- ✦ Long formations seen in **INDIACEM, PNB, SAIL & INDUSTOWER**.

Fundamental

Top News

- 01** The **debt instruments** aggregating to **USD 564,750,000 (~₹4,713.03 crore*)**, held by **Tata Steel** in **TSHP**, has **converted into 359,71,33,758 fully paid-up equity shares of face value USD 0.157** each aggregating to **USD 564,750,000 (~₹4,713.03 crore*)** on **June 28, 2024**. Post this conversion, **TSHP will continue to be a wholly owned subsidiary** of **Tata Steel**.
- 02** **Zydus and Dr. Reddy's** announce **licensing agreement for comarketing of Pertuzumab biosimilar**, a **critical treatment for breast cancer patients** in India. **Pertuzumab biosimilar developed by Zydus is a critical treatment for HER2 positive breast cancer** and is being launched **jointly by Zydus and Dr. Reddy's in India**.
- 03** **Coromandel International**, launched a new **magnesium-fortified complex grade fertiliser 'Paramfos Plus'** in **Bengaluru**. It is suitable for **use on cereals, legumes, tuber crops, fruit-bearing plants, and various horticultural crops**, ensuring comprehensive nutrient support across diverse agricultural practices.
- 04** **Agile Pharma BV**, The Netherlands, **a wholly owned step-down subsidiary of the Aurobindo Pharma**, has **acquired entire share capital of Ace Laboratories, UK**, and made it **a wholly owned subsidiary** of **Agile Pharma BV**, The Netherlands.
- 05** **Jubilant FoodWorks acquisition** of remaining securities in **O2 Renewable Energy XVI ("O2")** is now likely to be completed on or before **July 31, 2024** as agreed with O2 due to certain regulatory requirements.

Stock for Investment

Birlasoft Ltd.

Stock Symbol	BSOFT	<ul style="list-style-type: none"> ✦ Birlasoft is an IT company which has unique, industry-leading capabilities from the Enterprise Product and Cloud services. It is present across different verticals namely Energy, manufacturing and BFSI.
Sector	IT	<ul style="list-style-type: none"> ✦ During Q4FY24, its constant currency revenue was up by 1.6% QoQ along with this, its revenue in rupee grew by 11.1% YoY/1.5% QoQ. Its EBITDA grew by 32.8%/3.4% YoY/QoQ while margins increased by 265bps/31bps YoY/QoQ. Attrition improved by 970bps YoY/20bps QoQ.
*CMP (₹)	692	<ul style="list-style-type: none"> ✦ The management believes still clients are prioritizing their spending while discretionary spending has taken a backseat so their focus will continue to bring in efficiency and improve utilization which is driving growth for the company.
^Target Price (₹)	816	<ul style="list-style-type: none"> ✦ Going forward, the company is investing behind new technology like Gen AI, capabilities as well as training manpower, so overall the focus remains to grow for the long term.
Upside	17.9%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to grow by 16.0%/22.3%/17% CAGR over FY24-26E and maintain Buy with a target price of Rs 816.

*CMP as on Jun 28, 2024

^Time horizon - 9-12 Months

Technicals

Likely to see consolidation but tone positive. Stay stock-specific.

NIFTY

24010.60 ↘33.90 (0.14%)

S1

23900

S2

23750

R1

24200

R2

24300

Technical Chart : Daily



- ✦ **Nifty oscillated in a range** and ended almost **unchanged**, taking a breather after the recent surge.
- ✦ **Majority of sectors** ended in the **green** wherein **energy, pharma and metal** were among the top gainers.
- ✦ We may see **some consolidation in the benchmark index** after the recent up move and expect **Nifty to hold the 23,700 -23,900 zone** in case of any dip.
- ✦ We may see a **similar trend in the following session** also so participants should **plan their trades accordingly**.

BANKNIFTY

52342.25 ↘469.05 (0.89%)

S1

52000

S2

51700

R1

52700

R2

53200

Technical Chart : Daily



- ✦ **Banking index** witnessed **profit booking** after the recent surge and closed **lower by nearly a percent**.
- ✦ **Private banking majors** witnessed **profit taking**. Wherein **ICICI Bank, HDFC Bank and Axis Bank** remained under pressure.
- ✦ Banking index may **witness profit taking towards 52000 and 51700**, but overall tone **continue to remain bullish**.
- ✦ Thus traders should continue with **"buy on dips"** approach and utilise the **dips to accumulate quality banking stocks**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LUPIN	BUY	1621.35	1620-1624	1578	1715

Technical Chart : Daily



- ✦ **Pharma index has rebounded from the key support zone and LUPIN is offering fresh buying opportunity with favorable Risk to Reward.**
- ✦ **The stock has managed to hold its key demand zone and have rebounded strongly with decent volumes.**
- ✦ **It has recorded a breakout from falling resistance trendline and have reclaimed its short term moving average i.e. 20 DEMA.**
- ✦ **Traders can consider fresh longs in the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	CHOLAHDNG	1453.50	13.00 ↗
	IIFL	517.60	7.87 ↗
	BBTC	2025.50	7.40 ↗
	PRAJIND	728.65	7.35 ↗
	BALAJITELE	70.11	5.32 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BATAINDIA	1513.75	5.04 ↗	
BANDHANBNK	203.78	1.74 ↗	
BIOCON	351.10	1.43 ↗	
PEL	927.00	1.22 ↗	
ICICIPRULI	605.70	1.01 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MGL	1596.90	6.22 ↗
	GNFC	710.50	5.68 ↗
	PERSISTENT	4241.45	5.21 ↗
	BATAINDIA	1513.75	5.04 ↗
	APOLLOTYRE	541.90	4.70 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MOTHERSON	190.31	4.15 ↘	
POLYCAB	6739.50	3.57 ↘	
IDEA	17.89	3.40 ↘	
CUMMINSIND	3966.85	3.35 ↘	
CROMPTON	405.30	2.93 ↘	

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	541.90	4.70 ↗
	BATAINDIA	1513.75	5.04 ↗
	GNFC	710.50	5.68 ↗
	IGL	503.70	4.37 ↗
	SAIL	148.65	4.04 ↗

Name	Price	Price %	Bearish Charts
AARTIIND	686.25	0.14 ↘	
CROMPTON	405.30	2.93 ↘	
INDUSINDBK	1464.50	2.55 ↘	
SBICARD	724.60	0.79 ↘	
SYNGENE	710.00	0.43 ↘	

Derivatives

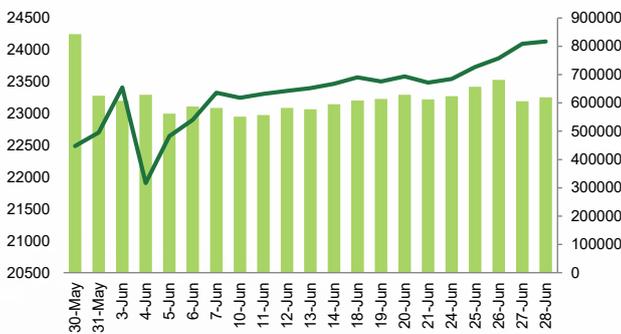
Expect Some Further Profit Taking. Stay Light !!

Nifty

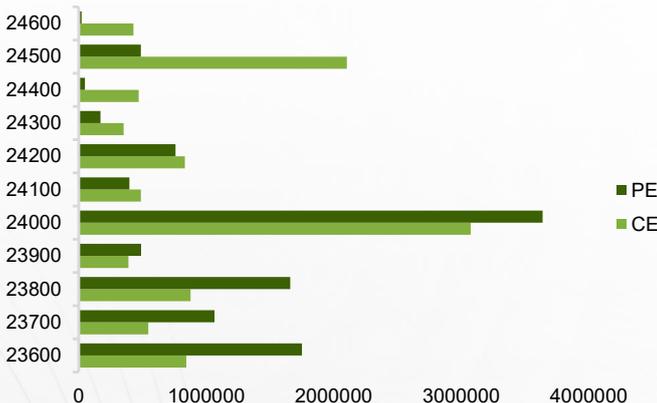
Nifty	24132.25
OI (In contracts)	619623
CHANGE IN OI (%)	2.30
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below VWAP of 24,177 with OI addition of 2.3%.PCR-OI saw a fall now at 1.17 on the back of call selling.
- ✦ As on the expected lines Index saw some breather after making record highs and ended marginally higher. Meanwhile 2.3% OI addition was seen in its futures. A mixed participation was seen from the sectoral front Oil&Gas, Pharma & Chemicals were the top performers. One must be cautious from the current levels and avoid aggressive longs. The trend is positive and one should utilize any **DIP TOWARDS 23800-900 as a buying opportunity.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

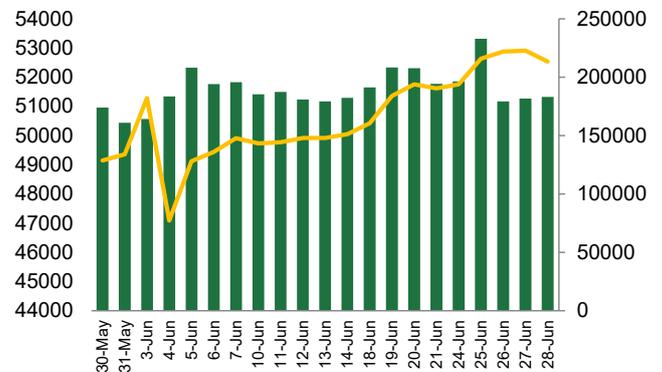


Banknifty

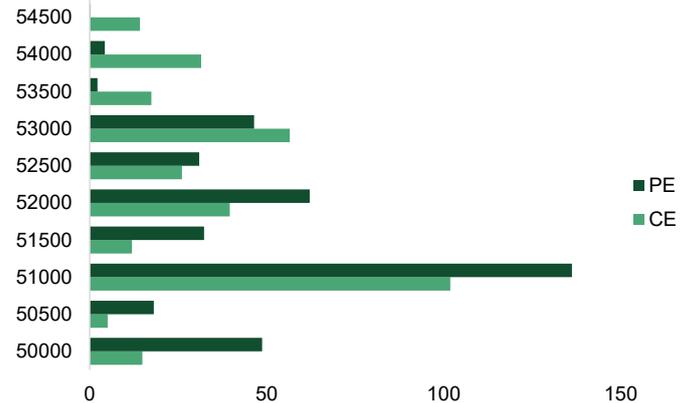
Banknifty	52529.70
OI (In lakhs)	183072
CHANGE IN OI (%)	0.80
PRICE CHANGE (%)	-0.70
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed below the VWAP of 52752 with no major change in OI. PCR-OI reduced, now at 0.71.
- ✦ Index failed to sustain at higher levels, it ended on a negative note with marginal addition in its OI. We saw outperformance from the PSU names like SBIN, PNB & CANBANK wherein profit taking was seen from pvt banking majors like AXISBANK, ICICIBANK & INDUSINDBK. Going forward, we believe that index has strong support around 52000-52300; holding above that one should continue **look for BUYING THE DIPS.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	295.05	1.6	7811	72.7
PNB	124.15	2.8	25188	29.8
SAIL	149.85	3.7	33538	24.4
INDUSTOWER	377.85	2.7	32123	13.8
OFSS	9951.1	0.7	14017	11.2

Short Buildup

Symbol	Price	Price %	OI	OI %
POLYCAB	6758.55	-3.6	28796	87.4
COFORGE	5397.85	-1.3	15824	13.4
CROMPTON	404.95	-3.0	11998	9.3
PVRINOX	1433.9	-2.9	12080	8.4
EXIDEIND	566.25	-0.3	13729	6.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3198.6	0.0	53354	0.7
ADANIPTS	1488.2	0.0	72976	-0.2
APOLLOHOSP	6227.5	0.2	16076	0.8
ASIANPAINT	2925.8	1.3	59617	-0.6
AXISBANK	1272.4	-1.6	69284	-1.3
BAJAJ-AUTO	9566.4	0.9	27509	2.6
BAJAJFINSV	1594.7	-1.1	24875	-1.3
BAJFINANCE	7163.8	-0.6	65312	1.6
BHARTIARTL	1452.4	-1.9	98248	-0.9
BPCL	305.1	-0.1	36344	-2.9
BRITANNIA	5499.3	0.7	12909	-0.3
CIPLA	1491.0	0.0	15717	3.9
COALINDIA	476.2	1.2	27952	1.4
DIVISLAB	4622.8	1.6	10793	4.4
DRREDDY	6381.6	2.5	22031	0.9
EICHERMOT	4695.9	-1.0	18713	4.3
GRASIM	2679.2	1.2	32354	-4.6
HCLTECH	1452.0	0.1	55077	2.0
HDFCBANK	1694.6	-0.7	249537	-0.2
HDFCLIFE	597.8	0.3	32256	-0.8
HEROMOTOCO	5620.6	1.8	25780	4.6
HINDALCO	696.3	1.1	28392	-2.1
HINDUNILVR	2486.3	0.3	60637	-1.0
ICICIBANK	1206.7	-1.3	117754	1.4
INDUSINDBK	1471.3	-1.5	53826	5.3

Stock Dynamics

- ✦ **INDIACEM** continued to inch higher after stellar up move with rise in OI of 72.7%. Maintain longs with stop at 275.
- ✦ **PNB** saw some bounce after a weeklong profit taking with OI addition of 29.8%. Fresh longs only if stock manages to close above 130.
- ✦ **POLYCAB** saw a gap down opening due to block deal with OI addition of 87.4%. The immediate support for the stock lies at 6600.
- ✦ **SAIL** saw a bounce in price after testing its support with rise in OI of 24.4%. Avoid further shorting in the stock.
- ✦ **CROMPTON** saw a sharp fall in price with OI addition of 9.3%. The stock has an immediate support at 400 levels.
- ✦ **PVRINOX** saw profit taking after testing its resistance with OI addition of 8.4%. Avoid fresh longs as of now.

Symbol	Price	Price %	OI	OI %
INFY	1573.0	-0.4	123688	-0.2
ITC	427.9	0.1	69027	1.3
JSWSTEEL	931.0	-1.0	23657	0.9
KOTAKBANK	1814.9	-1.1	83060	-1.3
LT	3573.2	-0.4	111419	3.1
LTIM	5406.0	0.1	24591	1.6
M&M	2865.4	-0.3	40024	0.7
MARUTI	12116.2	-0.8	65419	6.4
NESTLEIND	2558.0	1.0	29401	0.7
NTPC	381.0	0.7	60748	-1.0
ONGC	276.3	2.7	38466	-0.7
POWERGRID	333.1	-0.2	18290	1.3
RELIANCE	3151.5	2.6	145923	-4.4
SBILIFE	1498.3	1.8	25611	0.8
SBIN	854.9	0.7	120316	3.5
SUNPHARMA	1526.4	0.4	48994	-2.5
TATACONSUM	1101.8	0.9	26377	-2.4
TATAMOTORS	993.3	1.8	122495	-6.9
TATASTEEL	175.3	0.1	38954	1.6
TCS	3921.8	-0.3	102488	0.1
TECHM	1439.6	-0.2	26793	4.0
TITAN	3426.7	1.0	46825	0.0
ULTRACEMCO	11599.7	-0.1	23150	5.9
UPL	572.9	0.3	27578	0.2
WIPRO	517.4	0.7	41866	-1.4

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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
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	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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