

Key Indices Update

Indices	Close	Change (%)
Nifty	24320.55	0.01 ↘
Sensex	79960.28	0.05 ↘
Midcap	56888.20	0.35 ↘
Smallcap	18908.40	0.17 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1106/1571

Key Data

Data	Current	Previous
Dow Jones	39,380.0	39,302.5
U.S. Dollar Index	105.07	104.92
Brent Crude (USD/BBL)	85.58	86.32
US 10Y Bond Yield (%)	4.28	4.30
India 10Y Bond Yield (%)	6.99	6.99

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52482.65	0.34 ↘
NIFTYAUTO	25281.20	0.46 ↘
NIFTYENERG	42683.80	0.38 ↗
NIFTYFINSR	25731.60	0.07 ↗
NIFTYFMCG	58584.70	1.58 ↗
NIFTYIT	37774.20	0.14 ↗
NIFTYMEDIA	2041.40	0.30 ↘
NIFTYMETAL	9891.65	0.79 ↘
NIFTYPHARM	20344.50	0.53 ↘
NIFTYREALT	1112.20	0.62 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-473.46	-1.26%
Index Options	3179.88	5.58%
Stock Futures	-3759.74	-0.76%
Stock Options	439.50	6.76%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	61	6936	-112662
DII	2867	2482	242894

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LICI	Insurance	1,013	1,232	21.6%

*Time horizon - 9-12 Months

*CMP as on Jul 08, 2024

Top News

- ✦ **HFCL B.V.**, a wholly owned subsidiary of **HFCL** in the **Netherlands**, has established a **wholly owned subsidiary** company **namely HFCL UK in the UK**.
- ✦ **H.G. Infra Engineering** has entered into a **Memorandum of Understanding** dated July 08, 2024

Technical

Refer Page 03-04

- ✦ It turned out to be a **muted session** for the index as Nifty **remained in a narrow range** and ended **almost unchanged**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **FMCG and energy** edged higher while **metal, realty and pharma** closed in the red.
- ✦ We expect a **time-wise correction** in the Nifty index citing **rotational buying in heavyweights**, which is **capping the damage** so far.
- ✦ Stock of the Day - **GMRINFRA**.

Derivatives

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- ✦ A **marginal activity** by FIIs in Index futures & neither did OI in Nifty & Banknifty futures change much.
- ✦ FIIs **sold** Stock futures worth INR 3759 cr with names like TITAN, CONCOR, DIVISLAB & TATACHEM adding Shorts.
- ✦ Some **rise** in IVs for the indices after the Budget Day Announcement, expect further increase.
- ✦ Further Call addition in Banknifty **reduced** PCR-OI to 0.71.
- ✦ Longs formed in **CHAMBLFERT, ONGC, INFY & GAIL**.

Fundamental

Top News

- 01** **HFCL B.V.**, a wholly owned subsidiary of **HFCL** in the **Netherlands**, has established a **wholly owned subsidiary** company **namely HFCL UK in the UK**. Consequently, **HFCL UK** has also become a **step-down** wholly owned subsidiary of the Company
- 02** **H.G. Infra Engineering** has entered into a **Memorandum of Understanding** dated July 08, 2024 with **Ultra Vibrant Solar Energy** for **acquiring shares or voting rights** in the project companies by way of **incorporating new companies** or by **taking shares of the existing company** for the execution of the **solar power plants project**.
- 03** The Board of Directors of **CG Power and Industrial Solutions** ("CG Power") **found a successor** for the incumbent **Managing Director Mr. N Srinivasan**. The Board selected **Mr. Amar Kaul** as **next Managing Director & CEO** for a period of **5 years** beginning 25th July 2024.
- 04** **Bandhan Bank** announced that it has **launched an array of trade products** to facilitate **global business transactions**. These products are **designed to streamline** and secure various aspects of global transactions, ensuring smoother operations and **greater financial flexibility for businesses**.
- 05** **ICRA** has on **9th July 2024** reaffirmed the **longterm rating at ficRAI A** (pronounced ICRA A) and **short-term rating at ficRAI A2+** (pronounced ICRA A two plus) in respect of **enhanced bank facilities** aggregating to **Rs. 1402.00 Crores of Deepak Chem Tech (DCTL)**, a **wholly owned subsidiary** of the Company. **The outlook on the long-term rating is Stable**.

Stock for Investment | Life Insurance Corporation of India

Stock Symbol	LICI	<ul style="list-style-type: none"> ✦ Life Insurance Corporation (LIC) is the largest insurance provider company in India. It has a market share of 61.1% in new business premium as on April 2024 with agency force of 14.2 lakhs.
Sector	Insurance	<ul style="list-style-type: none"> ✦ During Q4FY24, it reported net premium income growth of 30.1% QoQ/15.5% YoY while policyholder's surplus increased by 50.7% QoQ/107.4% YoY. It reported decline in margin by 280bps QoQ/201bps YoY to 17.2%.
*CMP (₹)	1,013	<ul style="list-style-type: none"> ✦ During the year, the company launched 6 new products in the non-par category to cater to the consumer demand which helped to increase market share in the non-par category. Its portion of non-par products in the APE mix increased to 18% in Q4FY24 from 8% in Q4FY23. Due to this, it expects 200-300bps margin improvement in FY25.
^Target Price (₹)	1,232	<ul style="list-style-type: none"> ✦ The company is focused on increasing its agency channel along with focusing on launch of super app. The company announced foray into the health insurance business as it has prior expertise in the segment.
Upside	21.6%	<ul style="list-style-type: none"> ✦ Financially, we expect APE/VNB to grow at a CAGR of 10.7%/3.8% over FY24-26E and have a Buy rating with a target price of Rs 1,232.

*CMP as on Jul 08, 2024

^Time horizon - 9-12 Months

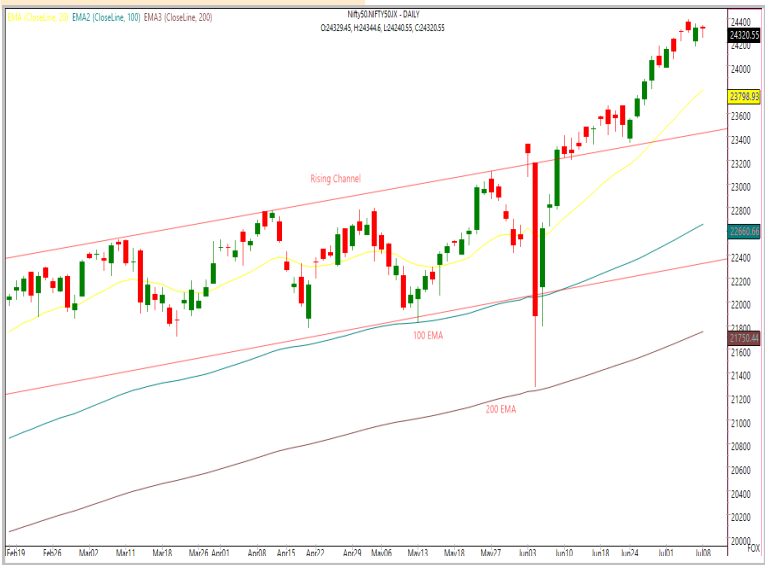
Technicals

Seeing time-wise correction. Focus in stock selection and trade management.

NIFTY
24320.55 ↘3.30 (0.09%)

S1	S2	R1	R2
24150	24000	24400	24500

Technical Chart : Daily



- ✦ It turned out to be a **muted session** for the index as Nifty **remained in a narrow range** and ended **almost unchanged**.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **FMCG and energy** edged higher while **metal, realty and pharma** closed in the red.
- ✦ We expect a **time-wise correction** in the Nifty index citing **rotational buying in heavyweights**, which is **capping the damage** so far.
- ✦ Traders should **maintain extra caution** now in **stock selection** and focus more on **trade management**.

BANKNIFTY
52425.80 ↘234.55 (0.45%)

S1	S2	R1	R2
52200	51900	52800	53300

Technical Chart : Daily



- ✦ **Banking index** traded **lackluster in the narrow range** and finally closed lower by **nearly half percent**.
- ✦ Among the banking stocks, **ICICI Bank and Indusind bank** closed in green. While **HDFC Bank and Bank Baroda** closed lower.
- ✦ Banking index hovering around the **intermediate support** of its short term moving average i.e. **10 DEMA**.
- ✦ Going ahead, failure to **hold 52250 zone**, would attract **further profit taking**. Thus **traders** should align their trades accordingly.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GMRINFRA	BUY	99.19	98-100	96	106

Technical Chart : Daily



- ✦ **GMRINFRA** has been in a **strong uptrend** from past many months **forming series of Higher Highs and lows**.
- ✦ Of late the stock had **registered a breakout from the corrective channel pattern with strong volumes**.
- ✦ The stock has **formed a fresh buying pivot** holding above its **short term moving average**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	RVNL	567.50	15.57 ↗
	RCF	230.80	13.17 ↗
	FACT	1118.95	10.00 ↗
	SUVEN	140.17	10.00 ↗
	ALEMBICLTD	130.00	8.13 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DELTACORP	144.97	7.76 ↗	
GAIL	230.84	3.53 ↗	
ITC	443.80	2.34 ↗	
HAL	5628.00	1.37 ↗	
LALPATHLAB	2918.00	1.14 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	DELTACORP	144.97	7.76 ↗
	RECLTD	608.30	4.80 ↗
	BHEL	329.80	4.24 ↗
	NATIONALUM	207.30	4.16 ↗
	ONGC	300.15	4.15 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AUBANK	645.00	4.10 ↘	
BANKBARODA	263.00	3.94 ↘	
OBEROIRLTY	1719.85	3.65 ↘	
PERSISTENT	4599.25	3.60 ↘	
RBLBANK	253.85	3.39 ↘	

Bullish Charts	Name	Price	Price %
	BEL	335.50	3.53 ↗
	GMRINFRA	99.19	3.08 ↗
	HINDCOPPER	342.85	3.64 ↗
	MARICO	640.05	4.01 ↗
	RECLTD	608.30	4.80 ↗

Name	Price	Price %	Bearish Charts
ABCAPITAL	230.90	2.17 ↘	
BPCL	299.00	2.49 ↘	
RBLBANK	253.85	3.39 ↘	
TATACHEM	1080.90	1.89 ↘	
TITAN	3159.80	3.35 ↘	

Derivatives

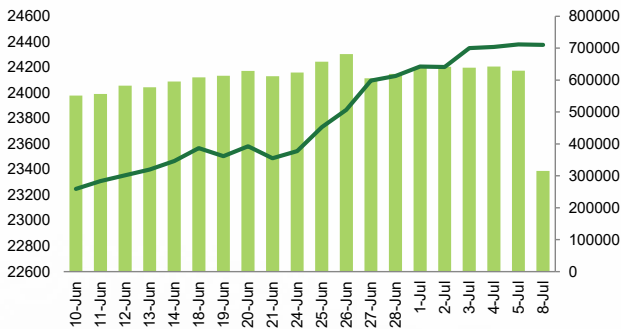
IVs may rise further ahead of the Event. Stay Light; Be Stock Specific !!

Nifty

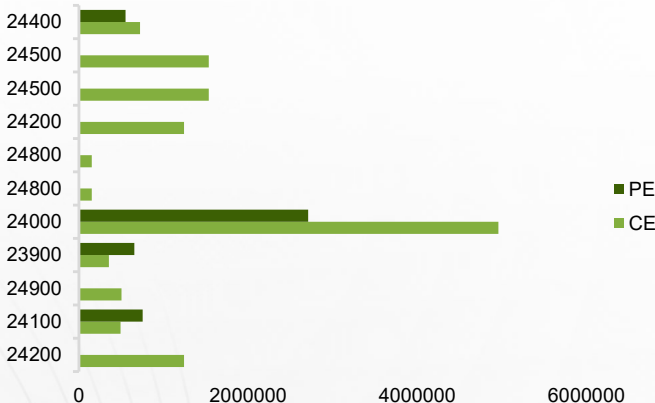
Nifty	24375.60
OI (In contracts)	315704
CHANGE IN OI (%)	0.30
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 24,344 with no major change in OI. Some rise in IVs seen in anticipation of the Budget.
- ✦ Index traded in a range and settled on a flattish note. No major change in OI seen. Barring FMCG & ENERGY, almost all sectors ended in red. Going forward, we believe this Consolidation or timewise correction would continue. It's Prudent to **Continue Playing the Range: 24,200-24,550 being Stock Specific.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

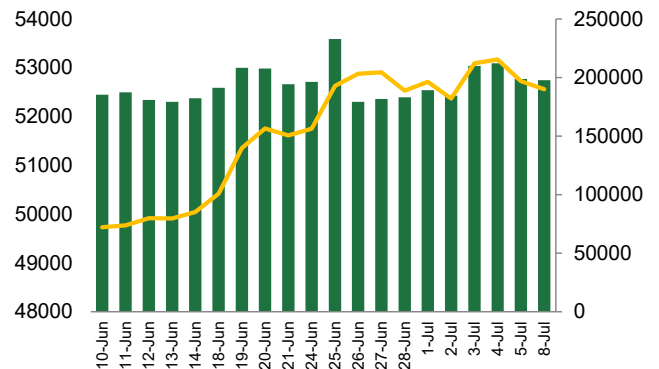


Banknifty

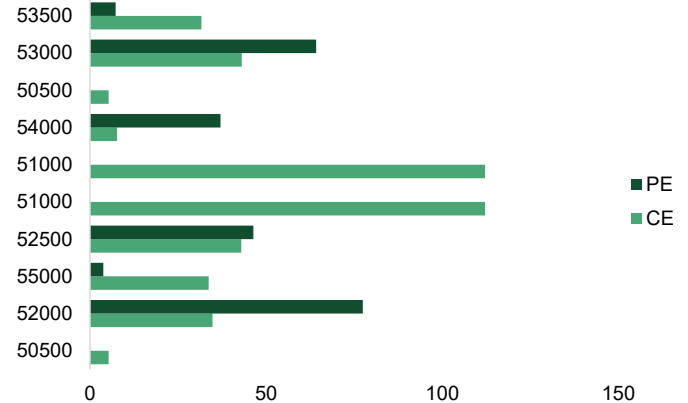
Banknifty	52560.50
OI (In lakhs)	197735
CHANGE IN OI (%)	-0.50
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Banknifty futures closed around VWAP of 52,567 with no major change in OI. PCR-OI reduced further on the back of Call selling.
- ✦ Trading Indecisive but underperforming the benchmark, Banking Index ended up gaining half a percent. However no major change in OI was seen. A mixed trend among the majors wherein all ending on a flattish note. Going forward, we believe the Index may test 51,500-800 where the strong support lies. **It's Prudent to Hold on for Fresh Longs & Wait for DIPS.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	536.8	3.2	8501	42.3
COROMANDEL	1606.9	0.9	6195	10.4
ONGC	300.7	3.8	24329	8.1
INFY	1661.5	0.8	122043	6.6
GAIL	231.7	3.4	30656	5.6

Short Buildup

Symbol	Price	Price %	OI	OI %
TITAN	3171.35	-3.3	61913	12.7
SYNGENE	721.2	-1.1	6263	11.7
BALKRISIND	3182.25	-0.2	7500	11.1
CONCOR	1048.45	-1.4	16219	9.7
RAMCOCEM	798.8	-1.7	11096	7.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3124.7	-1.3	58309	2.5
ADANIPTS	1482.5	-1.7	36962	2.0
APOLLOHOSP	6330.9	-0.4	17144	-1.6
ASIANPAINT	2907.1	-0.9	64071	1.7
AXISBANK	1292.5	0.3	69349	2.5
BAJAJ-AUTO	9551.6	-1.4	19852	0.6
BAJAJFINSV	1575.0	-0.7	26458	1.6
BAJFINANCE	7116.7	-0.6	75857	0.3
BHARTIARTL	1438.0	0.3	50570	-3.0
BPCL	301.0	-2.4	36393	3.4
BRITANNIA	5582.3	0.3	13416	0.8
CIPLA	1493.0	-1.4	16762	-0.9
COALINDIA	495.7	0.4	26882	0.3
DIVISLAB	4482.0	-3.7	14320	7.3
DRREDDY	6515.3	0.3	22098	-0.3
EICHERMOT	4762.7	0.1	18819	-3.4
GRASIM	2747.8	-0.3	15993	-0.3
HCLTECH	1525.8	1.1	25843	0.1
HDFCBANK	1643.9	-0.8	295485	1.6
HDFCLIFE	622.3	2.2	30319	-5.2
HEROMOTOCO	5526.7	-0.8	13657	-3.0
HINDALCO	698.6	-0.6	30689	-1.3
HINDUNILVR	2595.7	1.5	60936	1.2
ICICIBANK	1234.9	0.1	125291	0.3
INDUSINDBK	1444.9	0.3	61112	-0.1

Stock Dynamics

- ✦ **CHAMBLFERT** finally witnessed a breakout from a range with massive OI addition of 42.3%. One should continue to hold longs with stop at 520.
- ✦ **INFY** continued its upward momentum with rise in OI of 6.6%. Continue holding longs with stop at 1630.
- ✦ In reaction to its numbers **TITAN** saw a gap down opening and further selling pressure. The next support for the stock lies at 3080.
- ✦ For the fourth consecutive session **RAMCOCEM** saw a sharp decline in price with OI addition of 7.6%. Avoid fresh longs; wait for the stock to stabilize a bit.
- ✦ **GAIL** witnessed a sharp rise in price with OI addition of 5.6%, ride the trend with stop at 223.
- ✦ **BALKRISIND** continued to trade in a range with OI addition of 11.1%. For existing long positions maintain stop at 3110.

Symbol	Price	Price %	OI	OI %
INFY	1661.5	0.8	122043	6.6
ITC	445.8	2.5	67052	0.0
JSWSTEEL	935.2	-1.5	25085	-2.3
KOTAKBANK	1857.4	0.0	94726	-1.9
LT	3648.7	0.3	55323	-1.6
LTIM	5416.3	-0.6	23547	-0.9
M&M	2864.9	-0.8	40180	1.2
MARUTI	12079.9	-0.6	72262	-0.4
NESTLEIND	2602.7	1.4	15341	2.1
NTPC	379.2	-0.5	32909	0.8
ONGC	300.7	3.8	24329	8.1
POWERGRID	340.3	0.0	18080	-1.4
RELIANCE	3208.1	0.7	141109	-3.9
SBILIFE	1520.7	-0.8	11991	-0.6
SBIN	860.1	-0.5	67712	-0.9
SUNPHARMA	1558.4	-0.7	24627	-1.0
TATACONSUM	1154.4	0.9	12192	1.4
TATAMOTORS	1006.8	0.8	47266	-2.1
TATASTEEL	172.7	-1.6	42244	1.6
TCS	3996.8	-0.4	99836	1.2
TECHM	1474.9	0.4	28876	0.5
TITAN	3171.4	-3.3	61913	12.7
ULTRACEMCO	11610.7	-1.0	24716	-0.1
UPL	568.7	-1.0	28165	0.6
WIPRO	542.7	1.1	40919	-0.3

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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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