

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 24044.50 | 0.74 ↗ |
| Sensex | 79243.18 | 0.72 ↗ |
| Midcap | 55424.25 | 0.32 ↗ |
| Smallcap | 18165.00 | 0.67 ↘ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 48 | 946/1678 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 39,146.9 | 39,064.3 |
| U.S. Dollar Index | 106.11 | 105.97 |
| Brent Crude (USD/BBL) | 85.47 | 84.92 |
| US 10Y Bond Yield (%) | 4.31 | 4.35 |
| India 10Y Bond Yield (%) | 7.00 | 7.00 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 52776.50 | 0.18 ↘ |
| NIFTYAUTO | 25212.45 | 0.77 ↗ |
| NIFTYENERG | 41347.95 | 1.29 ↗ |
| NIFTYFINSR | 25413.55 | 0.17 ↗ |
| NIFTYFMCG | 56673.90 | 0.37 ↗ |
| NIFTYIT | 36079.55 | 1.90 ↗ |
| NIFTYMEDIA | 1995.50 | 1.38 ↘ |
| NIFTYMETAL | 9772.25 | 0.60 ↗ |
| NIFTYPHARM | 19541.00 | 0.02 ↘ |
| NIFTYREALT | 1100.85 | 0.12 ↗ |

FII & DII Cash Segment

| Sector | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | 4368.68 | -15.94% |
| Index Options | 24698.53 | -45.50% |
| Stock Futures | 8129.43 | -3.71% |
| Stock Options | -1682.09 | -88.71% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|-------|---------|
| FII | 7659 | 2061 | -120047 |
| DII | -3606 | 21973 | 229837 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|-----------------|------------------|------------|------------|--------------|
| HDFCLIFE | Insurance | 594 | 725 | 22.1% |

*Time horizon - 9-12 Months

*CMP as on Jun 27, 2024

Top News

- ✦ **Asian Paints International**, Singapore, a wholly owned subsidiary of the Company, had entered into a **Share Purchase Agreement** with certain minority shareholders of its subsidiary.
- ✦ **PI Industries** has got incorporated a **wholly-owned subsidiary** in the name and style of '**PI INDUSTRIES MANAGEMENT CONSULTANCIES LLC**' in the **Emirate of Dubai**.

Technical

Refer Page 03-04

- ✦ **Nifty** traded upbeat for the **fourth successive session** and gained over **half a percent**, in continuation of the prevailing uptrend.
- ✦ The **majority of sectors** were in **sync** with the move wherein **IT and energy** were among the gainers.
- ✦ Nifty has **crossed the 24,000 mark**, we see the **potential to test 24,500** ahead, with **support around 23,600 levels**.
- ✦ Stock of the Day - **NTPC**.

Derivatives

Refer Page 05-06

- ✦ Nifty futures starting new series with 6,05,714 contracts in OI with **more rollovers** as compared to the previous series.
- ✦ Bank nifty futures **traded in a range** on the 1st day of the July series with marginal OI addition.
- ✦ FII starting a new series with **82% Index Longs** as compared to 13% previously.
- ✦ ZEEL saw 0 rolls, **coming out of FNO**.
- ✦ Short rolls seen in names like **POLYCAB, AUROPHARMA, NMDC & INDHOTEL**.

Fundamental

Top News

01

JSW Infrastructure has received **Letter of Acceptance** from **Southern Railway**, Chennai Division for **“Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT)”** at **Arakkonam**, Chennai, Tamil Nadu. This marks an **additional stride** towards the Company’s long-term vision of building and scaling an efficient **pan-India logistics network** for last-mile connectivity.

02

Inox Wind has incorporated 1 (one) **wholly-owned subsidiary**, namely, **Pokhran Wind Energy**, on 25th June, 2024, as a **special purpose vehicle (SPV)** to develop wind farms in India.

03

Asian Paints International, Singapore, a wholly owned subsidiary of the Company, had entered into a **Share Purchase Agreement** with certain minority shareholders of its subsidiary, **SCIB Chemicals S.A.E., Egypt (SCIB) and SCIB**, for the **acquisition of 24.3%** of the share capital of SCIB for a consideration of **USD 4.13 Mn (~INR 34.42 crores)**.

04

PI Industries has got incorporated a **wholly-owned subsidiary** in the name and style of ‘**PI INDUSTRIES MANAGEMENT CONSULTANCIES LLC**’ in the **Emirate of Dubai, United Arab Emirates** on June 27, 2024.

05

Rail Vikas Nigam has received **Letter of Acceptance** from **North Central Railway** for **“Provision of EI based Automatic Signaling with continuous track circuiting and other Associated works** along with suitable indoor alterations in Electronic interlocking /RRI/PI stations enroute in DhaulpurGwalior Section of **Jhansi division** of North Central Railway”.

Stock for Investment

HDFC Life Insurance Company Ltd.

| | |
|--------------------------|------------------|
| Stock Symbol | HDFCLIFE |
| Sector | Insurance |
| *CMP (₹) | 594 |
| ^Target Price (₹) | 725 |
| Upside | 22.1% |

- ✦ **HDFC Life Insurance** is a leading **insurance company** which provides range of **individual and group insurance solutions** such as **protection, pension, savings, and annuity**. It has a **market share of 8%** on **New Business Premium (NBP) basis** offering more than **60 products**.
- ✦ During **Q4FY24**, it reported **net premium income growth of 5.7% YoY** while its **PAT increased by 14.8% YoY**. On an **APE mix**, proportion of **ULIP products increased by 400bps QoQ/1500bps YoY to 31%** while on **NBP mix** it **grew by 300bps QoQ/700bps YoY to 15%**.
- ✦ The company aims to keep the **product mix balanced** in the **long term** and continues to take steps to **increase the sale of non-par products** in the overall mix. Its **partnership with banks** is expected to aid **future growth** for the company.
- ✦ Going forward, the company remains **confident of premium growth** in coming quarters. It aims to **launch products** which are well suited for **small ticket policies** and **aid margins** as well.
- ✦ Financially, we expect its **APE/VNB/NBP to grow at 15%/18%/14% CAGR over FY24-26E** and maintain **Buy** with a target price of **Rs 725**.

*CMP as on Jun 27, 2024

^Time horizon - 9-12 Months

Technicals

Rotational buying is pushing index higher. Expect positive tone to continue.

NIFTY

24044.50 ↑175.70 (0.74%)

S1

23900

S2

23780

R1

24200

R2

24500

Technical Chart : Daily



- ✦ **Nifty** traded upbeat for the **fourth successive session** and gained over **half a percent**, in continuation of the prevailing uptrend.
- ✦ The **majority of sectors** were in **sync** with the move wherein **IT and energy** were among the gainers.
- ✦ Nifty has **crossed the 24,000 mark**, we see the **potential to test 24,500** ahead, with **support around 23,600 levels**.
- ✦ Participants should **align their positions** accordingly and **look for buying opportunities on dips**.

BANKNIFTY

52811.30 ↓59.20 (0.11%)

S1

52500

S2

51900

R1

53000

R2

53500

Technical Chart : Daily



- ✦ Banking index took a breather after recent surge and closed **marginally lower**.
- ✦ **Mixed trend** was witnessed among the banking majors. Wherein **Kotak Bank** and **ICICI Bank** performed well. While **HDFC Bank** and **SBI** closed in red.
- ✦ **Bullish tone** likely to persist and any dips towards the support zone should be utilised as a **buying opportunity**.
- ✦ Focus on stock selection and prefer Private banking majors like **Axis Bank**, **ICICI Bank** and **Kotak Bank** over PSU Banking stocks.

Technicals

| Stock of the day | Recom. | CMP (₹) | Range* | SL | Target |
|------------------|------------|---------|---------|-----|--------|
| NTPC | BUY | 377.15 | 376-378 | 367 | 395 |

Technical Chart : Daily



- ✦ **NTPC** is set to **resume its upmove** after being in the **consolidation phase** for last few weeks.
- ✦ It has formed a **fresh buying pivot** holding above its **short term moving average** i.e. 20 DEMA.
- ✦ Following **price action and uptick in volumes**, price look set to **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|------------|---------|---------|
| | MAZDOCK | 4416.35 | 8.22 ↗ |
| | SUVENPHAR | 787.35 | 7.97 ↗ |
| | LODHA | 1538.50 | 7.22 ↗ |
| | CAPLIPOINT | 1478.20 | 7.09 ↗ |
| | MAXHEALTH | 920.75 | 4.70 ↗ |

| Range Breakout/ Breakdown | Name | Price | Price % |
|------------------------------|------------|----------|---------|
| | ULTRACEMCO | 11716.70 | 5.15 ↗ |
| | NTPC | 377.15 | 3.31 ↗ |
| | MUTHOOTFIN | 1829.30 | 3.04 ↗ |
| | JSWSTEEL | 943.15 | 2.61 ↗ |
| | JKCEMENT | 4508.20 | 2.45 ↗ |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|------------|----------|---------|
| | INDIACEM | 293.23 | 11.66 ↗ |
| | MANAPPURAM | 210.97 | 7.49 ↗ |
| | ULTRACEMCO | 11716.70 | 5.15 ↗ |
| | LTIM | 5377.05 | 3.85 ↗ |
| | OFSS | 9854.80 | 3.82 ↗ |

| Top 5 F&O Losers ↘ | Name | Price | Price % |
|--------------------|------------|---------|---------|
| | CHAMBLFERT | 498.75 | 4.19 ↘ |
| | PNB | 119.20 | 4.15 ↘ |
| | INDHOTEL | 624.40 | 3.93 ↘ |
| | AUBANK | 666.10 | 3.81 ↘ |
| | GODREJCP | 1362.00 | 3.69 ↘ |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | DRREDDY | 6235.90 | 2.73 ↗ |
| | INDUSTOWER | 365.15 | 2.54 ↗ |
| | JSWSTEEL | 943.15 | 2.61 ↗ |
| | NTPC | 377.15 | 3.31 ↗ |
| | WIPRO | 510.80 | 3.15 ↗ |

| Bearish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | BANDHANBNK | 200.30 | 2.56 ↘ |
| | DELTACORP | 128.83 | 2.26 ↘ |
| | LAURUSLABS | 423.50 | 0.92 ↘ |
| | ZEEL | 151.21 | 2.83 ↘ |
| | ZYDUSLIFE | 1057.00 | 0.83 ↘ |

Derivatives

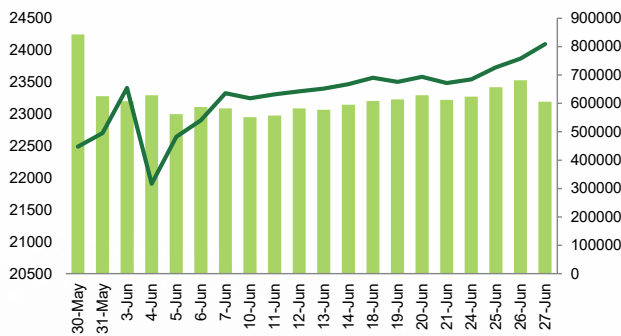
FII's Long Exposure in Index futures is at Extreme. Time to Book Some Profits !!

Nifty

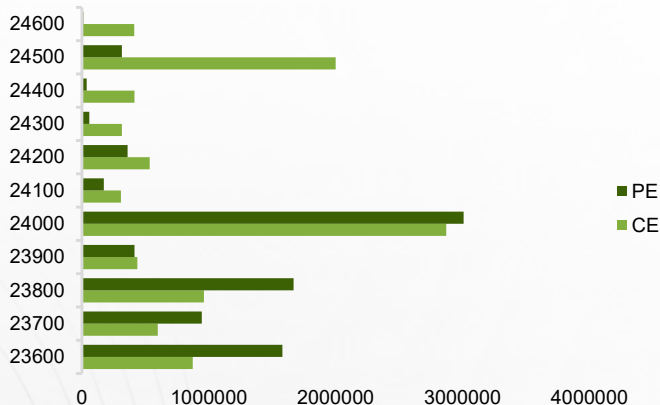
| | |
|-------------------|-----------------------|
| Nifty | 24095.85 |
| OI (In contracts) | 605714 |
| CHANGE IN OI (%) | -11.20 |
| PRICE CHANGE (%) | 0.50 |
| IMPLICATION | SHORT COVERING |

- ✦ Nifty futures closed above VWAP of 23,954 & starting the Jul series with 6,05,714 contracts in OI. Rollovers were higher i.e. at 78% compared to 72% previously.
- ✦ 4th straight session of Positive momentum & Index managed to close at around highs of the Jun series above 24,000 mark. A mixed trend was visible on the sectoral front wherein IT & ENERGY continued doing well. With FII's Long Exposure in Index futures is at extreme, we believe some reversal is quite likely as to what statistics suggests. It's **Prudent to BOOK SOME PROFIT and Look for BUYING THE DIPS.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

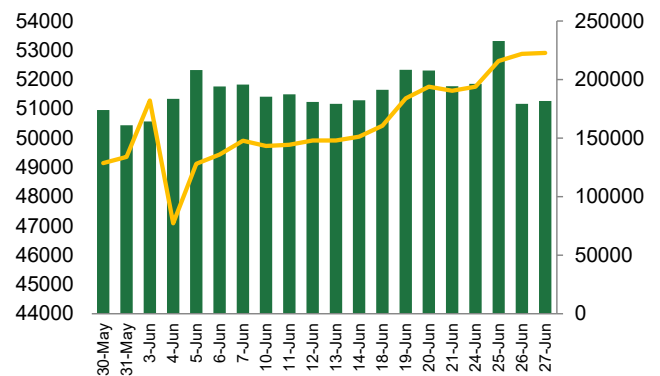


Banknifty

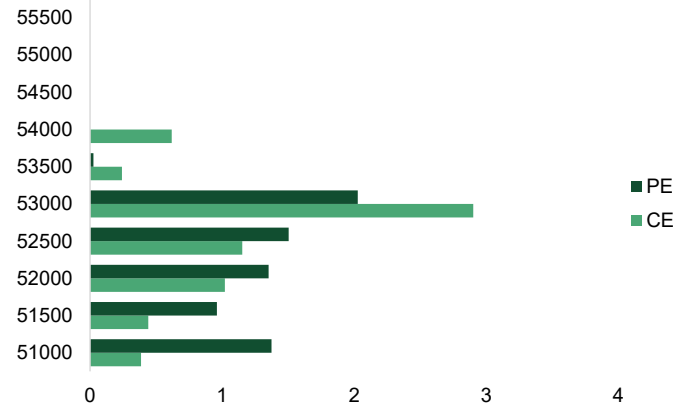
| | |
|------------------|---------------------|
| Banknifty | 52905.60 |
| OI (In lakhs) | 181586 |
| CHANGE IN OI (%) | 1.40 |
| PRICE CHANGE (%) | 0.10 |
| IMPLICATION | LONG BUILDUP |

- ✦ Bank nifty futures closed below VWAP of 52,936 with marginal OI addition. No major change seen in IVs and PCR-OI.
- ✦ Index made record highs but witnessed profit taking and settled marginally lower on the 1st day of the new series. No major change in OI was seen in its futures. A mixed participation from the majors wherein SBIN & HDFCBANK ended in red. Going forward, we believe some breather or cool-off is quite likely but trend may remain intact. It's Prudent to **Look for BUYING ONLY THE DIPS keeping Strict Stops.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| COLPAL | 2862.25 | 1.3 | 8290 | 4.8 |
| SBILIFE | 1472.3 | 0.7 | 25398 | 2.5 |
| POWERGRID | 333.85 | 1.5 | 18051 | 2.5 |
| BAJAJFINSV | 1613.1 | 0.3 | 25197 | 2.2 |
| PIIND | 3849.45 | 1.2 | 6837 | 1.4 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|-------|------|
| POLYCAB | 7011.35 | -2.7 | 19209 | 11.5 |
| AUROPHARMA | 1197.15 | -0.8 | 23673 | 6.8 |
| NMDC | 247.4 | -1.5 | 19130 | 6.3 |
| INDHOTEL | 628.95 | -3.5 | 17562 | 6.2 |
| CROMPTON | 417.55 | -2.6 | 10977 | 3.9 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|-------|
| ADANIANT | 3197.4 | 0.0 | 52988 | -2.2 |
| ADANIPTS | 1488.4 | 0.8 | 73155 | -8.2 |
| APOLLOHOSP | 6216.6 | 0.8 | 15956 | -5.3 |
| ASIANPAINT | 2888.5 | 0.5 | 59959 | -5.6 |
| AXISBANK | 1293.7 | 0.4 | 70174 | -3.4 |
| BAJAJ-AUTO | 9484.0 | -0.7 | 16082 | -5.7 |
| BAJAJFINSV | 1613.1 | 0.3 | 25197 | 2.2 |
| BAJFINANCE | 7207.1 | -0.1 | 64286 | 0.5 |
| BHARTIARTL | 1481.1 | 0.7 | 99107 | -8.9 |
| BPCL | 305.4 | 1.9 | 37410 | -9.0 |
| BRITANNIA | 5464.0 | 0.1 | 12944 | -2.9 |
| CIPLA | 1491.4 | 0.2 | 15129 | -1.6 |
| COALINDIA | 470.4 | -0.2 | 27566 | 1.0 |
| DIVISLAB | 4550.8 | -0.4 | 10339 | -3.7 |
| DRREDDY | 6226.6 | 3.0 | 21842 | -5.3 |
| EICHERMOT | 4743.6 | -0.5 | 17940 | -23.6 |
| GRASIM | 2646.7 | 3.5 | 17775 | -49.5 |
| HCLTECH | 1450.7 | 0.9 | 53989 | -4.6 |
| HDFCBANK | 1706.7 | -0.1 | 249980 | -17.7 |
| HDFCLIFE | 595.7 | 0.6 | 32525 | -10.6 |
| HEROMOTOCO | 5523.9 | 0.8 | 24636 | -2.2 |
| HINDALCO | 688.6 | 1.5 | 29007 | -6.5 |
| HINDUNILVR | 2479.4 | 0.6 | 61235 | -5.3 |
| ICICIBANK | 1222.7 | 0.3 | 116107 | -7.3 |
| INDUSINDBK | 1493.6 | 0.4 | 51100 | -4.4 |

Stock Dynamics

- ✦ **AUROPHARMA** continued its negative tone with rise in OI of 6.8%. The stock has next support at 1175.
- ✦ **COLPAL** saw some bounce after a week-long profit taking with OI addition of 4.8%. Look for Fresh longs only if stock manages to close above 2880.
- ✦ Continuing its negative tone, **NMDC** saw a price cut accompanied by 6.3% OI addition. Avoid further shorting from current levels till stock holds above 240 levels.
- ✦ In reaction to its news, **PIIND** saw a gap up opening but saw a sharp selloff after that. The stock has an immediate support at 3770 levels.
- ✦ **POLYCAB** saw a sharp in price with OI addition of 11.5%. For fresh bets, one should wait for the stock to stabilize.
- ✦ For yet another session **SBILIFE** traded in a range with OI addition of 2.5%. Avoid fresh bets as of now.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|-------|
| INFY | 1579.4 | 2.1 | 123909 | -0.6 |
| ITC | 427.3 | 0.1 | 68164 | -3.9 |
| JSWSTEEL | 940.3 | 2.3 | 23455 | -9.4 |
| KOTAKBANK | 1835.4 | 1.5 | 84170 | -15.4 |
| LT | 3587.3 | -1.0 | 108036 | -4.0 |
| LTIM | 5399.3 | 3.7 | 24212 | -4.9 |
| M&M | 2875.1 | 0.8 | 39752 | -13.1 |
| MARUTI | 12217.7 | -0.2 | 61499 | -2.2 |
| NESTLEIND | 2533.8 | -0.2 | 29186 | -2.3 |
| NTPC | 378.3 | 3.0 | 61367 | -6.7 |
| ONGC | 269.1 | 0.0 | 38733 | -11.8 |
| POWERGRID | 333.9 | 1.5 | 18051 | 2.5 |
| RELIANCE | 3071.7 | 0.8 | 152653 | -11.7 |
| SBILIFE | 1472.3 | 0.7 | 25398 | 2.5 |
| SBIN | 849.0 | -0.2 | 116296 | -0.9 |
| SUNPHARMA | 1521.0 | -0.4 | 50253 | -9.5 |
| TATACONSUM | 1091.6 | -0.3 | 27023 | -0.8 |
| TATAMOTORS | 975.5 | 1.8 | 50791 | -10.6 |
| TATASTEEL | 175.2 | 0.8 | 38346 | -1.2 |
| TCS | 3933.9 | 1.6 | 102439 | -4.0 |
| TECHM | 1442.2 | 1.4 | 25749 | -5.7 |
| TITAN | 3394.1 | 0.2 | 46809 | -7.4 |
| ULTRACEMCO | 11616.3 | 4.3 | 21864 | 1.3 |
| UPL | 571.2 | -0.5 | 27515 | -4.4 |
| WIPRO | 513.9 | 3.0 | 42441 | -4.0 |

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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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