

Key Indices Update

Indices	Close	Change (%)
Nifty	24413.50	0.27 ↘
Sensex	80148.88	0.35 ↘
Midcap	56872.75	1.04 ↗
Smallcap	18723.50	1.76 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1966/680

Key Data

Data	Current	Previous
Dow Jones	39,948.9	40,304.8
U.S. Dollar Index	104.25	104.45
Brent Crude (USD/BBL)	81.29	81.40
US 10Y Bond Yield (%)	4.27	4.26
India 10Y Bond Yield (%)	7.09	6.97

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51317.00	0.89 ↘
NIFTYAUTO	25309.05	0.05 ↘
NIFTYENERGY	42234.35	1.23 ↗
NIFTYFINSRV	25433.7	0.04 ↘
NIFTYFMCG	62182.35	0.53 ↘
NIFTYIT	40115.05	0.18 ↗
NIFTYMEDIA	2025.05	2.47 ↗
NIFTYMETAL	9267.15	0.04 ↗
NIFTYPHARMA	20908.5	0.74 ↗
NIFTYREALTY	1074.25	0.78 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-3588.37	6.21%
Index Options	64652.54	-4.48%
Stock Futures	-3007.61	0.67%
Stock Options	177.66	-7.48%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-5131	17003	-102595
DII	3137	3683	244095

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	494	535	8.3%

*CMP as on Jul 24, 2024

Top News

- ✦ **Axis Bank** announced its **April-June quarter results** for **fiscal 2024-25 (Q1FY25)** on July 24, reporting a **rise of four per cent in net profit at ₹6,035 crore.**
- ✦ **ITC Infotech India** ('13L'), a wholly owned subsidiary ('WOS'), have **incorporated a WOS in Italy under the name of 'ITC Infotech Italia s.r.l.'** ('Infotech Italy') **on 23rd July, 2024.**

Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster and ended slightly lower, continuing the ongoing consolidation phase.**
- ✦ **Energy, realty, and pharma** showed **decent gains**, while **banking and FMCG** sectors **declined.**
- ✦ Nifty has **remained firmly above the 20 DEMA** during this consolidation, indicating that the **bulls are maintaining their grip.**
- ✦ Stock of the Day – **CROMPTON.**

Derivatives

Refer Page 05-06

- ✦ **4th straight session of FIIs selling;** they sold Index futures worth INR 3588 cr. They were sellers in stock futures as well.
- ✦ Nifty & Banknifty futures **added** 8.7% & 12.2% in their OI respectively with Negative Price Movement.
- ✦ IVs **declined further;** Nifty @ 13.1% & Banknifty @ 17.2%.
- ✦ Some **rise** in PCR-OI for Banknifty from oversold levels; now at 0.78.
- ✦ Longs formed in names like **IGL, ONGC, HDFCLIFE, MCX & HINDPETRO.**

Fundamental

Top News

- 01** **Axis Bank** announced its **April-June quarter results** for **fiscal 2024-25 (Q1FY25)** on July 24, reporting a **rise of four per cent in net profit at ₹6,035 crore, compared to ₹5,797 crore** in the corresponding period last year. The private sector lender's **net interest income (NII) rose 12 per cent year-on-year (YoY) to ₹13,448 crore**, compared to ₹11,958 crore in the year-ago period.
- 02** **Nestlé India** ("the Company") and **Dr. Reddy's Laboratories** ("DRL") to form a joint venture in which the Company and DRL will **hold equity shares in the ratio of 49:51**, respectively. **The Company has acquired 49,000 equity shares of Rs. 10/- each of "Dr. Reddy's and Nestlé Health Science" (formerly, Dr. Reddy's Nutraceuticals Limited) ("JV Company") from DRL.**
- 03** **ITC Infotech India** ('I3L'), a wholly owned subsidiary ('WOS'), have incorporated a WOS in Italy under the name of 'ITC Infotech Italia s.r.l.' ('Infotech Italy') on 23rd July, 2024; Consequently, **Infotech Italy has become a step-down wholly owned subsidiary of ITC.**
- 04** **Rail Vikas Nigam** has received **Letter of Acceptance** from **SER HQUELECTRICAL/SOUTH EASTERN RAILWAY** for "**Design, Supply, Erection, Testing & Commissioning of 132 KV Traction Substation, Sectioning post (SPs), and Sub sectioning post (SSPs) in 2x25KV System on Rajkhaswan- Nayagarh-Bolani section of Chakradharpur division of South Eastern Railway to meet 3000MT loading target on EPC mode.**"
- 05** **India Ratings & Research** has assigned its **rating for Term loans as 'IND AA-/Stable** and for **Short Term Loans IND AA-/Stable/IND A1+**" to **IFB Industries Limited.**

Stock for Investment		ITC Ltd.
Stock Symbol	ITC	<ul style="list-style-type: none"> ✦ ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.
Sector	FMCG	<ul style="list-style-type: none"> ✦ Its Q4FY24 numbers were mixed with gross sales of Rs 19,446.5cr which grew in single digit of 2% YoY but remained flat sequentially. Its gross profit grew by 4.3% YoY/3.3% QoQ to Rs 11,335.7cr with margin at 63.2% which increased by 164bps YoY/233bps QoQ. EBITDA posted mixed numbers with flat growth as compared to last year while grew by 1.9% QoQ and EBITDA margin declined by 59bps YoY but improved by 88bps QoQ.
*CMP (₹)	494	<ul style="list-style-type: none"> ✦ The management believes, improved demand from rural areas will augur well for revival in consumption demand, along with that their plan is to focus on FMCG segment with innovation and premiumization and at the same time increasing spending towards brand building, expanding distribution & channel reach while maintaining cost.
^Target Price (₹)	535	<ul style="list-style-type: none"> ✦ Overall, we expect growth to be continuously driven by cigarettes & FMCG segments and meanwhile, the company is waiting for shareholders' approval for the hotel de-merger plan and it is positive.
Upside	8.3%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.9%/13.3% CAGR over FY24-26E and maintain Buy rating and a target price of Rs 535.

*CMP as on Jul 24, 2024

Technicals

Seeing consolidation on expected lines. Stay stock-specific

NIFTY

24413.50 ↘ 65.55 (0.27%)

S1

24250

S2

24100

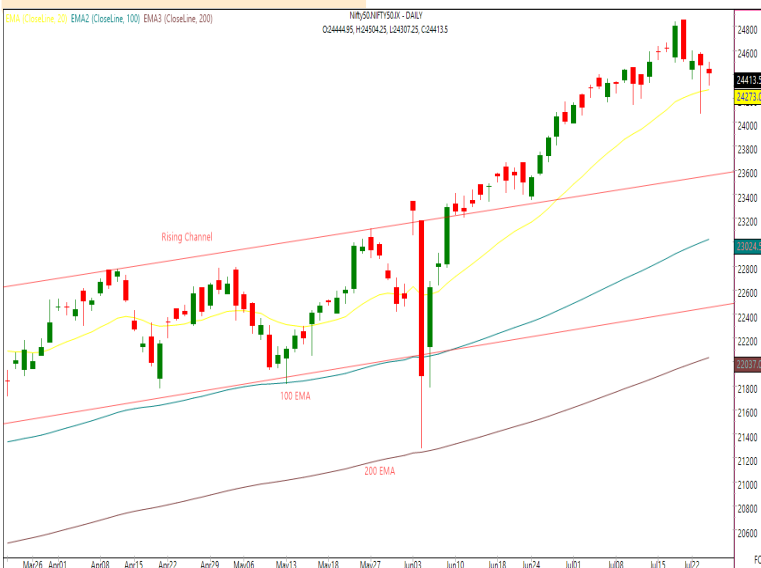
R1

24600

R2

24750

Technical Chart : Daily



- ✦ Nifty traded lackluster and ended slightly lower, continuing the ongoing consolidation phase.
- ✦ Energy, realty, and pharma showed decent gains, while banking and FMCG sectors declined.
- ✦ Nifty has remained firmly above the 20 DEMA during this consolidation, indicating that the bulls are maintaining their grip.
- ✦ We recommend maintaining a positive yet cautious stance until Nifty decisively breaks below 24,200.

BANKNIFTY

51317.00 ↘ 461.30 (0.89%)

S1

50700

S2

50000

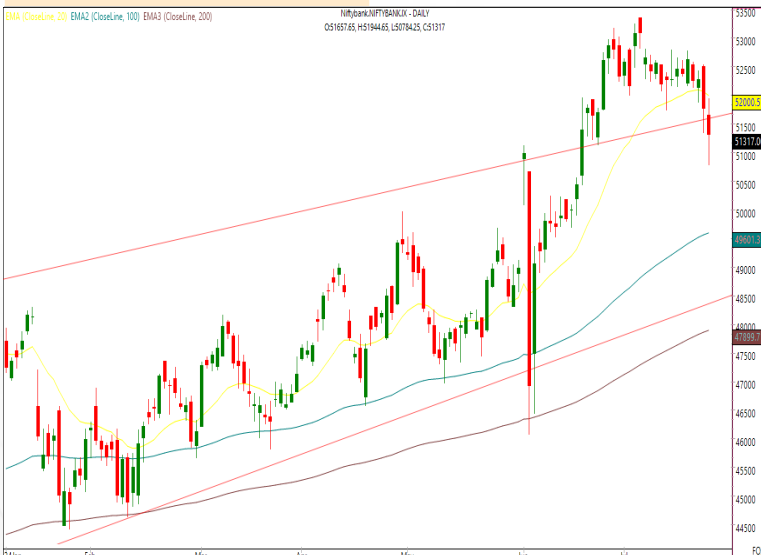
R1

51700

R2

52200

Technical Chart : Daily



- ✦ Banking index remained under pressure amid volatility and lost nearly another one percent.
- ✦ All the key banking stocks settled in red wherein AXISBANK, SBIN and KOTAKBANK were among the top losers.
- ✦ The index witnessed sharp sell-off from its 20 EMA, on expected lines and claimed the intraday low around 50800 mark.
- ✦ Going ahead, the underperformance is likely to persist and 50700 will now act as immediate support.

Technicals

Stock of the day

CROMPTON

Recom.

BUY

CMP (₹)

443

Range*

440-443

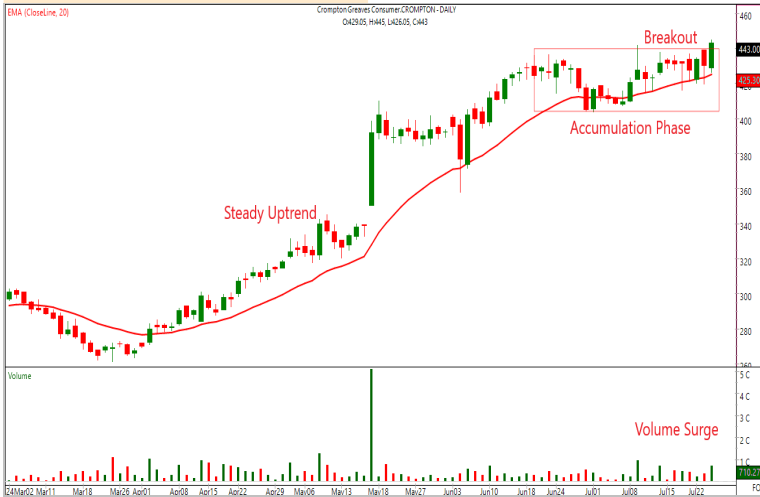
SL

430

Target

465

Technical Chart : Daily



- ✦ With **buoyancy in the consumption sector**, **CROMPTON** is offering a **fresh buying opportunity**.
- ✦ The stock exhibits a **robust price structure**, with a **clear uptrend** observed since last 4 months.
- ✦ However, to digest the gains, it witnessed some **time wise correction** trading sideways while **holding above** its **short term moving average**.
- ✦ The price has recorded a **fresh breakout** from the same with **noticeable surge in volumes**.
- ✦ We expect **price to continue its uptrend** from hereon and hence **longs can be created** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
AVANTIFEED	734.75	13.85 ↗
CASTROLIND	270.55	9.71 ↗
APLLTD	1,175.40	8.34 ↗
BORORENEW	560.20	8.15 ↗
SONATSOFTW	737.65	7.92 ↗

Range Breakout/
Breakdown

Name	Price	Price %
ICICIPRULI	694.8	8.83 ↗
CROMPTON	442.5	2.84 ↗
NTPC	393	2.76 ↗
TATAMOTORS	1026	2.42 ↗
BANDHANBNK	188.01	3.84 ↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ICICIPRULI	694.25	8.75 ↗
MFSL	1,094.00	6.04 ↗
PETRONET	350.60	5.11 ↗
HDFCLIFE	672.80	4.48 ↗
INDIAMART	3,007.55	4.14 ↗

Top 5 F&O Losers ↘

Name	Price	Price %
GODREJCP	1,459.05	3.80 ↘
BANDHANBNK	188.10	3.80 ↘
DABUR	634.15	2.78 ↘
BAJAJFINSV	1,579.25	2.45 ↘
MPHASIS	2,869.85	2.29 ↘

Bullish Charts

Name	Price	Price %
CROMPTON	443.00	2.95 ↗
COROMANDEL	1,630.90	2.94 ↗
JUBLFOOD	582.25	3.74 ↗
NTPC	392.60	2.65 ↗
TECHM	1,533.30	2.67 ↗

Bearish Charts

Name	Price	Price %
AXISBANK	1,239.25	1.90 ↘
BANDHANBNK	188.10	3.80 ↘
NESTLEIND	2,541.40	1.56 ↘
SBIN	852.00	1.38 ↘
SYNGENE	745.75	1.58 ↘

Derivatives

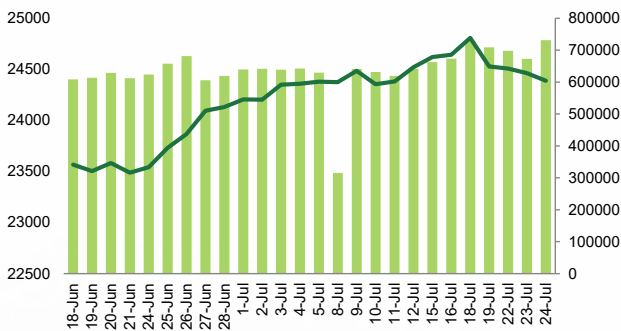
Banknifty Continue to Under-Perform. Nifty added OI ahead of the last day of the series !!

Nifty

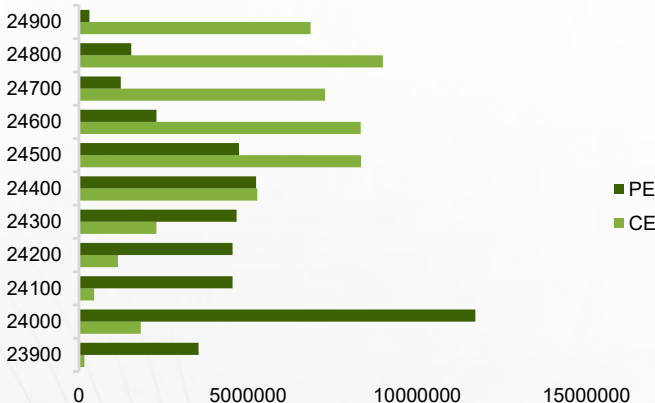
Nifty	24388.75
OI (In contracts)	731381
CHANGE IN OI (%)	8.70
PRICE CHANGE (%)	-0.30
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures lost 0.3% with 8.7% OI addition. IVs declined further, now at 13.1%.
- ✦ Trading indecisive, Index ended the session with marginal losses. Meaningful OI addition was seen in its futures. A mixed participation was visible across the sectors wherein ENERGY, FINANCIALS & REALTY were among the top gainers. Going ahead, we believe Index would continue finding supply at higher levels. It's Reasonable to **Hold on for Fresh Longs keeping a Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

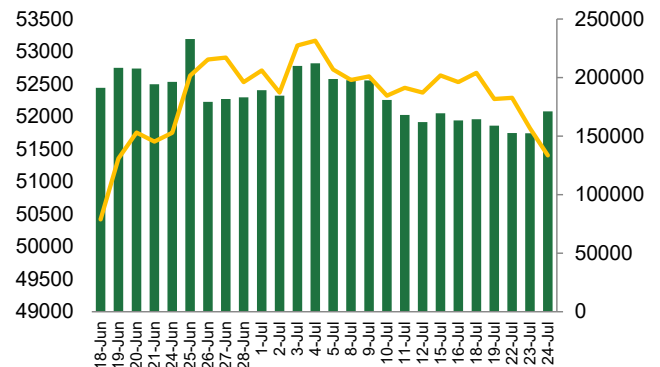


Banknifty

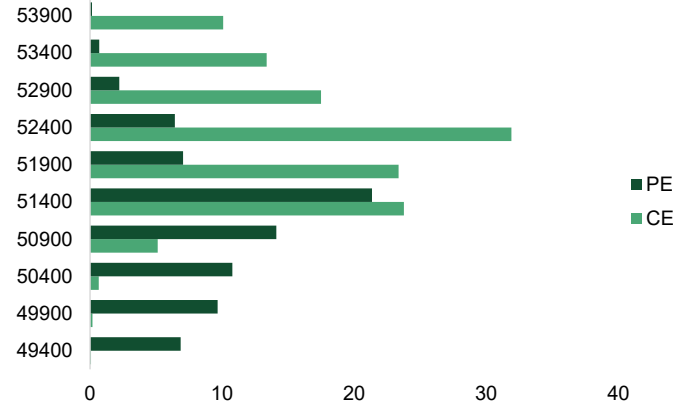
Banknifty	51401.10
OI (In lakhs)	170963
CHANGE IN OI (%)	12.20
PRICE CHANGE (%)	-0.80
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed around VWAP of 51,396 with 12.2% OI addition. PCR-OI rose from oversold levels; now at 17.2%.
- ✦ Index tested 50,800 and ended the session with cuts of nearly a percent. The down move attracted OI to the tune of 12.2%. Barring ICICIBANK, all majors ended losing over a percent. Going forward, we believe the Index would continue with its underperformance. It's Logical to Look for **SHORTING ON BOUNCE with 52,500 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
TORNTPHARM	3143.35	0.7	5872	14.2
IGL	548.1	2.4	11106	18.6
HDFCLIFE	670.95	4.3	29117	13.2
ONGC	320	1.8	60845	13.2
SBICARD	737	1.4	26856	11.3

Short Buildup

Symbol	Price	Price %	OI	OI %
BANDHANBNK	188.41	-3.9	38520	16.1
MARUTI	12485.35	-1.1	75469	7.9
BAJFINANCE	6602	-1.7	88927	7.2
BHARTIARTL	1449.75	-0.9	92351	5.5
BAJAJFINSV	1577.75	-2.4	25223	4.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2972.5	-0.7	58585	0.9
ADANIPTS	1481.7	-1.8	69753	-0.3
APOLLOHOSP	6416.9	0.1	13091	2.7
ASIANPAINT	2917.6	0.5	67532	-4.2
AXISBANK	1238.1	-1.9	74771	0.2
BAJAJ-AUTO	9259.8	-1.3	28014	-3.2
BAJAJFINSV	1577.8	-2.4	25223	4.5
BAJFINANCE	6602.0	-1.7	88927	7.2
BHARTIARTL	1449.8	-0.9	92351	5.5
BPCL	315.3	3.2	39751	2.4
BRITANNIA	5828.6	-1.9	13421	4.2
CIPLA	1503.6	0.3	16755	0.4
COALINDIA	494.0	1.5	24919	0.1
DIVISLAB	4544.9	0.7	12807	-2.8
DRREDDY	6824.3	-0.1	24910	-9.1
EICHERMOT	4895.9	0.0	20768	-2.8
GRASIM	2813.4	-0.6	39931	-1.6
HCLTECH	1578.7	-1.0	49411	0.2
HDFCBANK	1605.8	-0.9	339050	4.2
HDFCLIFE	671.0	4.3	29117	13.2
HEROMOTOCO	5417.2	-1.9	28887	-2.7
HINDALCO	652.0	-0.1	29812	-1.6
HINDUNILVR	2718.3	-1.7	61284	-0.8
ICICIBANK	1220.9	-0.5	127784	1.6
INDUSINDBK	1395.2	-1.3	60308	3.0

Stock Dynamics

- ✦ **HDFCLIFE** saw a sharp price surge after testing its support zone in the previous session. Continue holding longs with stop at 655.
- ✦ **ONGC** traded on a positive note with 13.2% addition in its OI. Maintain long positions with stop at 303.
- ✦ After trading in a range for a week **BANDHANBNK** saw a breakdown with OI addition of 16.1%. Avoid fresh longs, stock can test 180 levels.
- ✦ Continuing its prevailing trend **IGL** continued to inch higher with 18.6% addition in OI. Ride the trend till 520 is intact.
- ✦ On its result announcement day **BAJAJFINSV** opened gap down and saw further selling pressure. Wait and watch as stock is trading near its support zone of 1570.
- ✦ **BHARTIARTL** continued to trade in a range with 5.5% OI addition. Avoid fresh best as of now and wait for clear trend to emerge.

Symbol	Price	Price %	OI	OI %
INFY	1830.2	-0.2	131989	2.8
ITC	493.2	-0.1	106189	0.6
JSWSTEEL	881.0	-1.3	28918	3.4
KOTAKBANK	1744.3	-1.2	94864	1.6
LT	3512.6	-0.6	114558	2.2
LTIM	5672.4	-0.4	23492	-2.3
M&M	2805.3	-0.6	39835	-2.7
MARUTI	12485.4	-1.1	75469	7.9
NESTLEIND	2539.0	-1.5	35722	-4.5
NTPC	391.9	2.7	74802	7.5
ONGC	320.0	1.8	60845	13.2
POWERGRID	337.3	1.0	19213	-2.0
RELIANCE	2989.5	0.4	161306	3.1
SBILIFE	1631.1	2.1	19949	7.4
SBIN	852.0	-1.3	116793	1.8
SUNPHARMA	1615.0	0.8	49989	3.6
TATACONSUM	1231.8	-1.8	21574	-11.2
TATAMOTORS	1027.5	2.5	125689	0.6
TATASTEEL	160.2	0.0	49139	-0.6
TCS	4291.5	-0.3	102119	1.5
TECHM	1532.9	2.6	29360	3.0
TITAN	3470.0	0.0	60025	-4.2
ULTRACEMCO	11429.3	-0.8	23966	-3.9
UPL	538.1	-0.7	30310	1.0
WIPRO	500.5	-0.1	37839	-5.9

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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? [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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