

Key Indices Update

Indices	Close	Change (%)
Nifty	24834.85	1.76 ↗
Sensex	81332.70	1.62 ↗
Midcap	57768.10	1.81 ↗
Smallcap	18854.00	0.97 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1831/855

Key Data

Data	Current	Previous
Dow Jones	40,755.2	40,072.0
U.S. Dollar Index	104.20	104.27
Brent Crude (USD/BBL)	81.12	82.61
US 10Y Bond Yield (%)	4.18	4.25
India 10Y Bond Yield (%)	7.06	7.08

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51295.95	0.80 ↗
NIFTYAUTO	26250.70	2.43 ↗
NIFTYENERGY	43238.30	1.09 ↗
NIFTYFINSRV	25747.20	1.69 ↗
NIFTYFMCG	62728.80	0.95 ↗
NIFTYIT	40977.35	2.30 ↗
NIFTYMEDIA	2075.65	1.68 ↗
NIFTYMETAL	9423.40	3.01 ↗
NIFTYPHARMA	21603.10	2.36 ↗
NIFTYREALTY	1077.65	1.15 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	4366.71	12.79%
Index Options	14850.90	65.30%
Stock Futures	7074.12	-0.27%
Stock Options	-782.32	110.90%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2546	16944	-102654
DII	2774	8889	249301

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HINDUNILVR	FMCG	2,711	3,018	11.3%

*CMP as on Jul 26, 2024

Top News

- ✦ **IndusInd Bank** announced its April-June quarter results for fiscal 2024-25 (QIFY25) on Friday, July 26, reporting a **rise of 2.2 per cent in consolidated net profit at ₹2,171 crore.**
- ✦ Board of Directors of **UltraTech approved the purchase of 32.72% equity stake** of the promoters & their associates in **India Cements.**

Technical

Refer Page 03-04

- ✦ **Nifty** experienced a **significant rally, gaining nearly two percent and reversing the recent negativity.**
- ✦ **All the sectors** traded in sync, wherein **metal, auto and pharma** were among the top performers.
- ✦ The **current trend** suggests that **bulls are in control**, and we are likely to see **further advances in the coming sessions.**
- ✦ Stock of the Day – **RECLTD.**

Derivatives

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- ✦ Long formations of 64k contracts by FIIs as they **bought Index futures** worth INR 4366 cr. They also **bought stock futures** worth INR 7074 cr.
- ✦ 10.9% OI **added** in Nifty futures with Positive price action with Bank nifty futures adding marginal.
- ✦ PCR-OI **rose** for both the indices; Nifty @ 1.36 & Bank nifty @ 0.87.
- ✦ Long formation seen in **INDIACEM, APOLLOTYRE, MANAPPURAM, TVSMOTOR & ESCORTS.**
- ✦ Frontline names like **INFY, KOTAKBANK, TECHM & TCS** saw Short Covering.

Fundamental

Top News

01

IndusInd Bank announced its April-June quarter results for fiscal 2024-25 (Q1FY25) on Friday, July 26, reporting a rise of 2.2 per cent in consolidated net profit at ₹2,171 crore, compared to ₹2,123.6 crore in the corresponding period last year. Net interest income (NII) rose 11.1 per cent to ₹5,408 crore in the first quarter, compared to ₹4,867 crore in the year-ago period.

02

Board of Directors of **UltraTech** approved the purchase of 32.72% equity stake of the promoters & their associates in **India Cements**. Post regulatory approvals, **UltraTech will pay Rs. 3,954 crores at Rs. 390/ share for buying 32.72% stake in India Cements** from the promoters & their associates.

03

Bharat Heavy Electricals has received a **Letter of Intent (LOI)** from **Damodar Valley Corporation (DVC)** for **setting up the 2x800 MW Koderma Phase-II Thermal Power Station** at Koderma district, Jharkhand on EPC basis.

04

ICRA on July 26, 2024 has **upgraded InterGlobe Aviation rating and long-term rating from [ICRA] A+ to [ICRA] AA- with stable outlook** while **short-term rating has been reaffirmed at [ICRA] A1+**.

05

Punjab National Bank on July 27 reported a net profit of Rs 3,252 crore for the quarter ended June 30, 2024, up 159 percent from last year. The bank's net interest income came in at Rs Rs 9,504.3 crore, 10.2 percent up YoY. The gross non-performing asset of the lender was at 4.98 percent versus 5.73 percent last quarter.

Stock for Investment

Hindustan Unilever Ltd.

Stock Symbol	HINDUNILVR
Sector	FMCG
*CMP (₹)	2,711
^Target Price (₹)	3,018
Upside	11.3%

*CMP as on Jul 26, 2024

- ✦ **Hindustan Unilever (HUL)** has large presence across segments such as beauty, personal care, home care, foods and refreshments with a portfolio of **50+ brands** spanning across **15 categories**, **~9mn+ outlets** and **~190 countries**.
- ✦ In Q1FY25, the **underlying volume grew by 4%** while **price saw reduction** leading to marginal increase in revenue and PAT. On margins, **gross margin improved by 152bps YoY** as raw material prices decline and **EBITDA margin was increased by 19bps YoY** due to lower employee cost (down 7% YoY).
- ✦ The company's **premium segment continues to perform well** as compared to mass portfolio and so focus will be on **premiumization** which would help in earning better growth.
- ✦ In the near term, **cautiousness remains** around **rural recovery** and volume growth is yet to pick-up pace. However, from a **medium to long term perspective** as the management will **continue to invest** behind its **brands**, focus on **innovations & premiumization, brand building** as well as **advertisements** which will **aid growth**.
- ✦ Financially, we expect **revenue/EBITDA/PAT** to **grow** by **9.5%/11.4%/12% CAGR** over **FY24-26E** and maintain **Buy** rating with the target price of **Rs 3,018**.

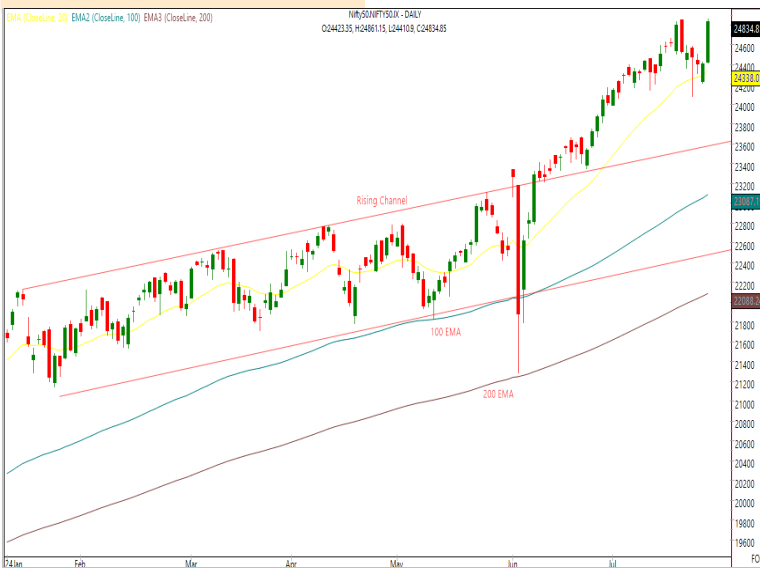
Technicals

Reclaimed record high. Maintain positive tone.

NIFTY
24834.85 ↗ 428.75 (1.76%)

S1	S2	R1	R2
24720	24600	24950	25050

Technical Chart : Daily



- ✦ Nifty experienced a **significant rally**, gaining nearly two percent and reversing the recent negativity.
- ✦ All the sectors traded in sync, wherein metal, auto and pharma were among the top performers.
- ✦ The current trend suggests that **bulls are in control**, and we are likely to see further advances in the coming sessions.
- ✦ However, it is advised to **remain selective**, focusing on **index majors** and **large midcaps**.

BANKNIFTY
51295.95 ↗ 407.20 (0.80%)

S1	S2	R1	R2
50800	50400	51500	51850

Technical Chart : Daily



- ✦ Banking index witnessed a **rebound** and managed to close higher after a consecutive decline from last many sessions.
- ✦ Almost all the banking majors ended in green wherein **KOTAKBANK** and **INDUSINDBK** contributed the maximum.
- ✦ The index has given a **recovery** on expected lines and we may see this tone to continue further.
- ✦ However, one should be **very selective** on banking names and **avoid aggressive bets**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
RECLTD	BUY	625.90	624-626	607	662

Technical Chart : Daily



- ✦ **RECLTD** has **surged vertically** from its **intermediate low** with **decent volumes**.
- ✦ It is forming **higher tops and higher bottoms** since then with **supports gradually shifting higher**.
- ✦ The stock is now **offering fresh buying opportunity** after a **breakout from small base above 20 EMA**.
- ✦ Traders can **consider fresh longs** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	NIACL	291.73	12.88 ↗
	NETWORK18	91.59	8.63 ↗
	NIITLTD	127.59	5.85 ↗
	SUVEN	147.86	5.00 ↗
	ZENSARTECH	808.85	4.56 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	ASHOKLEY	246.38	6.00 ↗
	PEL	992.10	5.69 ↗
	DIVISLAB	4,790.60	5.36 ↗
	TATAPOWER	444.70	5.04 ↗
	CIPLA	1,575.00	5.00 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	SHRIRAMFIN	2,925.00	9.18 ↗
	MPHASIS	3,029.80	6.51 ↗
	ASHOKLEY	246.38	6.00 ↗
	BHARATFORG	1,684.90	5.81 ↗
	PEL	992.10	5.69 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	UBL	2,037.00	3.43 ↘
	FEDERALBNK	198.00	3.26 ↘
	UNITDSPR	1,415.40	1.97 ↘
	ONGC	331.60	1.25 ↘
	SBICARD	721.70	1.20 ↘

Bullish Charts	Name	Price	Price %
	APOLLOHOSP	6,664.55	4.37 ↗
	BHARTIARTL	1,514.40	4.50 ↗
	HCLTECH	1,635.35	3.01 ↗
	RECLTD	625.90	2.94 ↗
	TATAPOWER	444.70	5.04 ↗

Bearish Charts	Name	Price	Price %
	IDFCFIRSTB	74.48	0.24 ↘
	JKCEMENT	4,387.65	0.32 ↘
	MCX	4,140.00	1.05 ↘
	NESTLEIND	2,476.90	0.15 ↘
	SBICARD	721.70	1.20 ↘

Derivatives

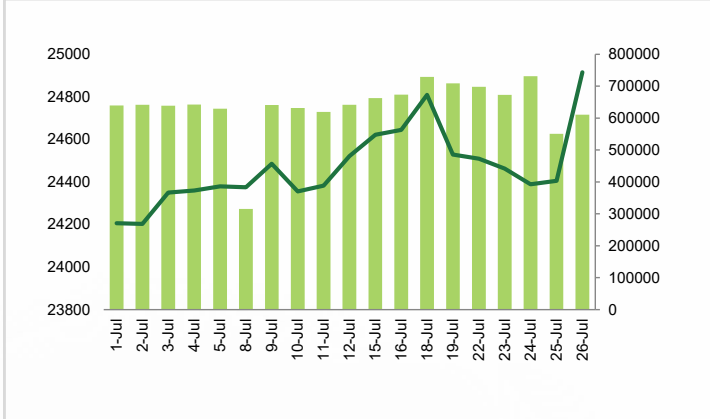
Longs formed in Nifty futures; Bullish Tone to Continue !!

Nifty

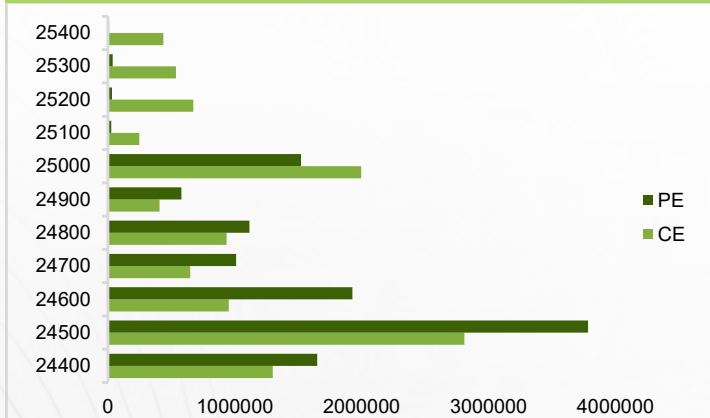
Nifty	24915.45
OI (In contracts)	611081
CHANGE IN OI (%)	10.90
PRICE CHANGE (%)	1.90
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures gained nearly 2% with 10.9% OI addition. PCR-OI rose without much change in IVs.
- ✦ A sharp up move on the first day of the new series as the Index gained nearly 2% with the addition of plentiful OI. All sectors contributed to the positivity wherein AUTO, METAL & PHARMA were the top contributors. With the index reclaiming short term MAs & FIs forming Longs, we believe Index has more to offer. **It's Reasonable to Look for BUYING THE DIPS with a Stop at 24,550.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

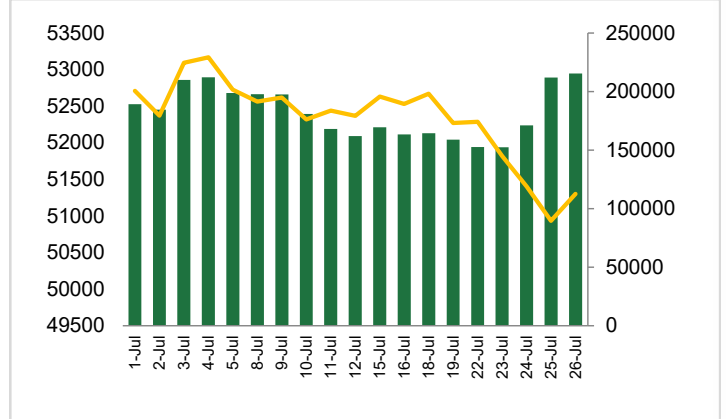


Banknifty

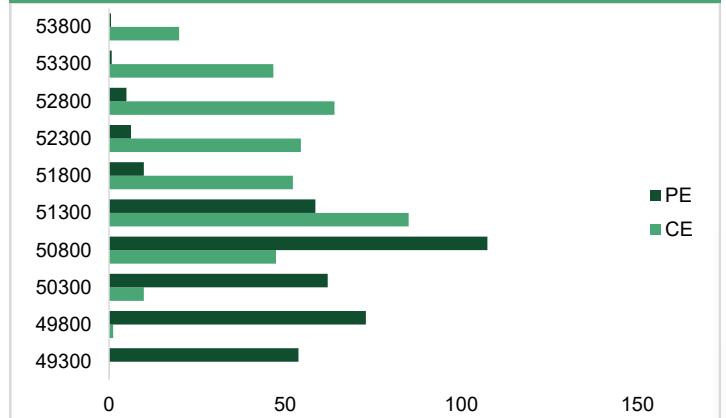
Banknifty	51299.10
OI (In lakhs)	215437
CHANGE IN OI (%)	1.70
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty futures closed above VWAP of 51,041 with 1.7% OI addition. PCR-OI is at 0.87 on the back of Put selling.
- ✦ Witnessed a decent bounce from 50,400, Banking Index ended up gaining 0.8% in price with marginal OI addition. All majors ended in green with SBIN & KOTAKBANK contributing the most. Going forward, we believe this ongoing underperformance would end & the index may take some charge. **It's Logical to Look for BUYING THE DIPS keeping 50,400 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
INDIACEM	377.2	3.7	6180	40.3
APOLLOTYRE	549.4	1.7	7971	30.1
MANAPPURAM	214.05	3.9	23696	16.2
TVSMOTOR	2526.1	2.5	14823	13.4
SBICARD	707.2	0.4	31076	10.9

Short Buildup

Symbol	Price	Price %	OI	OI %
NAVINFUOR	3538.25	-0.2	10547	9.3
IDFCFIRSTB	74.79	-0.5	62186	4.9
ONGC	331.55	-1.1	59180	4.9
IOC	177.77	-0.3	38091	3.3
FEDERALBNK	198.37	-3.2	19426	2.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3103.0	3.6	56115	-0.5
ADANIPTS	1552.8	3.9	66411	-1.2
APOLLOHOSP	6684.8	4.3	12809	5.3
ASIANPAINT	2969.8	2.0	61963	-1.9
AXISBANK	1184.5	0.3	80116	-2.2
BAJAJ-AUTO	9540.0	2.3	23568	-3.8
BAJAJFINSV	1596.3	0.9	26037	3.5
BAJFINANCE	6841.3	2.4	79516	-5.9
BHARTIARTL	1512.6	4.3	85496	-0.6
BPCL	330.2	0.5	40914	1.8
BRITANNIA	5837.0	0.6	12214	-0.7
CIPLA	1573.0	5.0	16952	6.7
COALINDIA	508.0	2.9	26614	5.8
DIVISLAB	4780.1	5.1	11103	-5.4
DRREDDY	6913.2	0.8	23570	5.0
EICHERMOT	4989.7	2.8	19660	5.1
GRASIM	2853.9	1.8	26580	3.5
HCLTECH	1645.2	3.1	40365	-2.2
HDFCBANK	1626.3	-0.1	323677	0.9
HDFCLIFE	706.4	3.0	24279	2.5
HEROMOTOCO	5478.6	1.5	29550	4.3
HINDALCO	666.6	3.3	27798	-4.0
HINDUNILVR	2729.6	0.4	51517	1.8
ICICIBANK	1208.2	1.0	127062	5.6
INDUSINDBK	1411.9	1.9	59186	1.6

Stock Dynamics

- After opening gap down, **FEDERALBNK** saw some recovery with OI buildup of 2.8%. The stock is well placed above the support zone of 190, so hold with that.
- MANAPPURAM** saw a sharp bounce after testing its support zone. Continue to hold longs in the stock with stop at 200.
- APOLLOTYRE** traded volatile but managed to end on a positive note with OI addition of 30.1%. Stay positively biased till the stock is trading above 518 levels.
- IOC** saw a muted session as it is trading near the upper band of the trading range. Stay light and wait for the stock to close above 180 levels for fresh longs addition.
- On its result announcement day, **IDFCFIRSTB** opened gap down and recovered sharply. Avoid fresh shorts as stock is trading near its support zone.
- After taking some pause, **INDIACEM** continued its upward journey with OI addition of 40.3%. Hold existing longs with stop at 335.

Symbol	Price	Price %	OI	OI %
INFY	1886.2	2.8	111072	-1.6
ITC	505.7	2.8	66136	5.3
JSWSTEEL	905.8	3.0	27361	-3.3
KOTAKBANK	1821.3	2.1	86403	-4.9
LT	3710.5	2.0	106025	-1.4
LTIM	5820.5	3.3	22836	1.8
M&M	2901.8	2.7	36784	-1.9
MARUTI	12635.7	1.4	73572	4.1
NESTLEIND	2494.4	0.1	33923	0.8
NTPC	395.5	1.1	65848	-2.5
ONGC	331.6	-1.1	59180	4.9
POWERGRID	343.5	1.5	18169	-3.4
RELIANCE	3028.9	1.4	161584	0.7
SBILIFE	1757.8	3.3	19186	2.5
SBIN	866.5	1.6	108372	0.1
SUNPHARMA	1722.4	2.9	42625	-4.2
TATACONSUM	1217.9	-0.9	20577	1.1
TATAMOTORS	1122.4	2.4	110775	-5.4
TATASTEEL	163.7	3.5	45267	-1.1
TCS	4417.9	1.7	87717	-1.7
TECHM	1547.7	0.6	24807	-11.7
TITAN	3509.5	2.4	52767	-3.0
ULTRACEMCO	11683.4	2.2	22734	-0.6
UPL	546.3	2.5	28539	-3.3
WIPRO	528.5	3.8	32768	-4.6

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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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