

Key Indices Update

Indices	Close	Change (%)
Nifty	24502.15	0.77 ↗
Sensex	80519.34	0.78 ↗
Midcap	57173.80	0.04 ↗
Smallcap	18949.05	0.16 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1076/1563

Key Data

Data	Current	Previous
Dow Jones	40,075.7	39,795.1
U.S. Dollar Index	104.27	104.51
Brent Crude (USD/BBL)	85.02	85.50
US 10Y Bond Yield (%)	4.19	4.23
India 10Y Bond Yield (%)	6.99	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52348.70	0.15 ↗
NIFTYAUTO	25160.30	0.38 ↘
NIFTYENERG	42868.05	0.26 ↗
NIFTYFINSR	25860.65	0.02 ↘
NIFTYFMCG	59715.50	0.33 ↗
NIFTYIT	38969.10	4.38 ↗
NIFTYMEDIA	2075.85	2.16 ↗
NIFTYMETAL	9693.65	0.30 ↘
NIFTYPHARM	20622.75	0.10 ↗
NIFTYREALT	1092.15	1.60 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1414.40	2.30%
Index Options	-5451.07	33.90%
Stock Futures	6539.33	0.85%
Stock Options	-68.39	5.97%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	4022	10719	-108879
DII	-1651	5005	245417

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cements	357	455	27.5%

*CMP as on Jul 12, 2024

Top News

- ✦ HCL Tech announced its **Q1 Results** where it recorded its fiscal **first quarter** profit at Rs 4257 crore, **up 20.5 per cent** in comparison to Rs 3534 crore during the first quarter of FY24.
- ✦ **GE T&D India** has **received of order** from **Power Grid Corporation of India** at **Basic Price 490 Cr INR (plus GST 18%)**.

Technical

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- ✦ Nifty **resumed an uptrend** after a normal breather and **gained nearly a percent**.
- ✦ **Apart from the IT pack, energy and FCMG performed well** while **realty and auto** were on the **back foot**.
- ✦ We **need sustainability above the 24,500 mark** to **inch towards the new milestone of 25,000 mark**.
- ✦ Stock of the Day – **TECHM**.

Derivatives

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- ✦ **Formation of 12k net Longs by FIIs** as they bought Index futures worth INR 1414 cr. They bought stock futures worth INR 6539 cr.
- ✦ 3.6% OI **added** in Nifty futures whereas Bank nifty futures OI **reduced** to the tune of the same quantum.
- ✦ **No major change seen** in IVs & PCR-OI for both the indices.
- ✦ Longs formed in names like **ATUL, LTTS, MANAPPURAM, DALBHARAT & DRREDDY**.
- ✦ Shorts formation seen in stocks like **ABB, ASIANPAINT, GMRINFRA & SIEMENS**.

Fundamental

Top News

- 01** HCL Tech announced its **Q1 Results** where it recorded its fiscal **first quarter** profit at Rs 4257 crore, **up 20.5 per cent** in comparison to Rs 3534 crore during the first quarter of FY24. The Board of Directors at **HCL Tech also** declared an interim dividend of Rs 12 per equity share of Rs 2 each of the company for the Financial Year 2024-25.
- 02** **Suven Pharmaceuticals** has **acquired 51% of the share capital on a fully diluted basis** (i.e., **67.5% of the present equity share capital**) of **Sapala Organics**.
- 03** **GE T&D India** has **received of order** from **Power Grid Corporation of India** at **Basic Price 490 Cr INR (plus GST 18%)** for **Supply, Installation, Testing, Commissioning and Maintenance of SCADA/EMS Control Centres** with **Completion of supplies, Erection & Commissioning by January 2026**.
- 04** **Deep Industries** has **received Letter of Awards** from **Oil and Natural Gas Corporation** for **Charter Hiring Of 01 Number Of 100MT Workover Rig for Tripura & 150MT Workover Rig for Rajahmundry for 3 Years** each. The total estimated value of these awards is approximately **INR 82 crores**.
- 05** **CRISIL** vide its letter dated July 12, 2024, has **reaffirmed its "CRISIL A1+" rating on the Rs.1,200 Crore Commercial Paper programme** (enhanced from Rs.1,000/- Crore) of **Godrej Agrovet**. Securities with this rating are considered to have very strong degree of safety regarding **timely payment of Financial obligations**. Such securities carry **lowest credit risk**.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO	<ul style="list-style-type: none"> ✦ Nuvoco is the 5th-largest cement group in India with its leadership in East India in terms of capacity. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
Sector	Cements	<ul style="list-style-type: none"> ✦ During Q4FY24, the company's realization declined by 8.1% YoY/1.7% QoQ to Rs 6,022/ton. Operating performance of the company stood healthy as compared last year wherein its gross/EBITDA grew by 190bps/374bps YoY as raw material and power & fuel cost was down by 8.5%/13.2%, YoY respectively. Thus, EBITDA/ton saw improvement of 26.6% YoY to Rs 926. However, sales volume was strong but missed on realization.
*CMP (₹)	357	
^Target Price (₹)	455	<ul style="list-style-type: none"> ✦ The company commissioned 1.2MTPA capacity at Haryana cement plant which will cater to the demand in the Northern region. Also, it plans to increase its plant count to 80-100 plants from existing 56 plants of ready mix concrete.
Upside	27.5%	<ul style="list-style-type: none"> ✦ The management continues to adopt the strategy of prioritizing value over volume in the east and meanwhile innovation, premiumization, improving utilization and strengthening the brand recall will be its key focus.
		<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/EBITDA to grow by 7%/14.6% over FY24-26E and maintain a Buy rating with a target price of Rs 455.

*CMP as on Jul 12, 2024

Technicals

Resumed uptrend. Continue with "buy on dips"

NIFTY
24502.15 ↗ 186.20 (0.77%)

S1	S2	R1	R2
24350	24200	24650	24800

Technical Chart : Daily



- ✦ Nifty resumed an uptrend after a normal breather and gained nearly a percent.
- ✦ Apart from the IT pack, energy and FCMG performed well while realty and auto were on the back foot.
- ✦ We need sustainability above the 24,500 mark to inch towards the new milestone of 25,000 mark.
- ✦ Apart from the domestic factors, participants should keep a close watch on the performance of the global indices, especially the US markets for cues.

BANKNIFTY
52278.90 ↗ 8.25 (0.02%)

S1	S2	R1	R2
51950	51750	52800	53100

Technical Chart : Daily

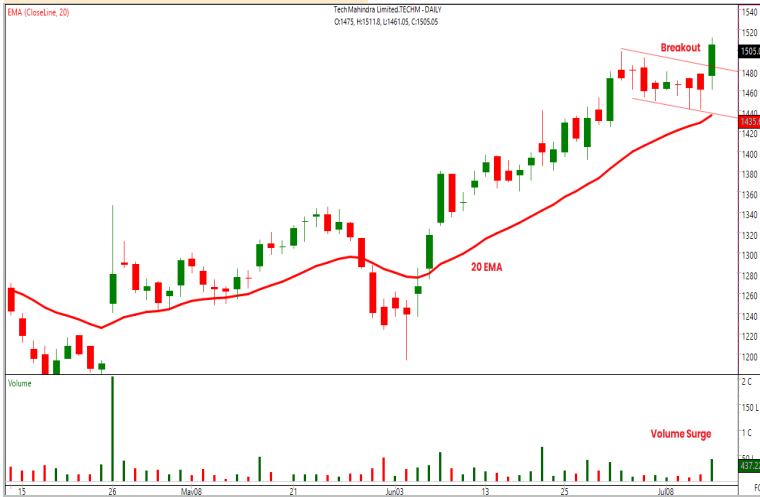


- ✦ Banking index failed to capitalize on early gains and ended almost unchanged.
- ✦ Mixed trend continued among the banking majors where AXISBANK and FEDERALBNK performed well whereas PSU banking majors remained under pressure.
- ✦ Banking index is consolidating in a range of 52800 and 52000 while holding above its short term moving average.
- ✦ Going ahead, breakout on either side of the range will provide further clarity.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TECHM	BUY	1505.05	1500-1508	1470	1580

Technical Chart : Daily



- ✦ We are seeing a **decent traction** in the **IT pack** and **TECHM** is offering a **fresh buying opportunity**.
- ✦ It has registered a **breakout from the Bullish Flag Pattern** with **noticeable volumes**.
- ✦ Considering **price pattern and uptick in volumes**, we expect **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	SONATSOFTW	710.50	13.76 ↗
	OIL	614.45	11.52 ↗
	ZENSARTECH	769.70	7.19 ↗
	RAYMOND	2,101.35	5.00 ↗
	STLTECH	144.98	4.75 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	MANAPPURAM	224.85	5.68 ↗
	DALBHARAT	1933.00	3.61 ↗
	AXISBANK	1315.10	1.42 ↗
	JSWSTEEL	935.35	1.12 ↗
	ZYDUSLIFE	1173.40	0.86 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	COFORGE	5,977.65	7.44 ↗
	TCS	4,183.95	6.63 ↗
	BSOFT	732.35	5.84 ↗
	ZEEL	155.50	5.65 ↗
	MANAPPURAM	224.23	5.39 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	DELTACORP	140.17	4.03 ↘
	ABB	8,209.25	2.94 ↘
	IDEA	16.09	2.84 ↘
	PFC	555.15	2.71 ↘
	BANKBARODA	250.60	2.38 ↘

Bullish Charts	Name	Price	Price %
	DALBHARAT	1,933.60	3.64 ↗
	HCLTECH	1,560.20	3.19 ↗
	MANAPPURAM	224.23	5.39 ↗
	TCS	4,183.95	6.63 ↗
	WIPRO	560.15	4.88 ↗

Bearish Charts	Name	Price	Price %
	ABB	8,209.25	2.94 ↘
	BANKBARODA	250.60	2.38 ↘
	CHOLAFIN	1,380.70	1.72 ↘
	GUJGASLTD	634.70	1.61 ↘
	PNB	117.74	1.39 ↘

Derivatives

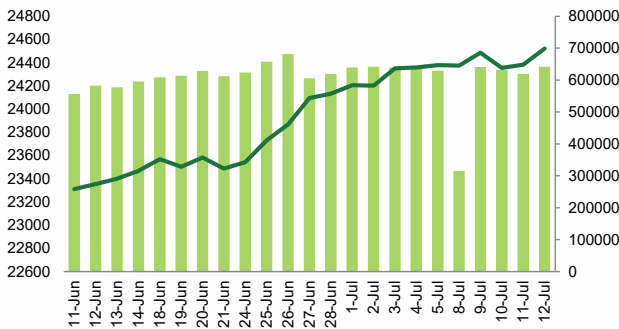
Index heavyweights Contributing on a Rotational Basis. Stay Positive !!

Nifty

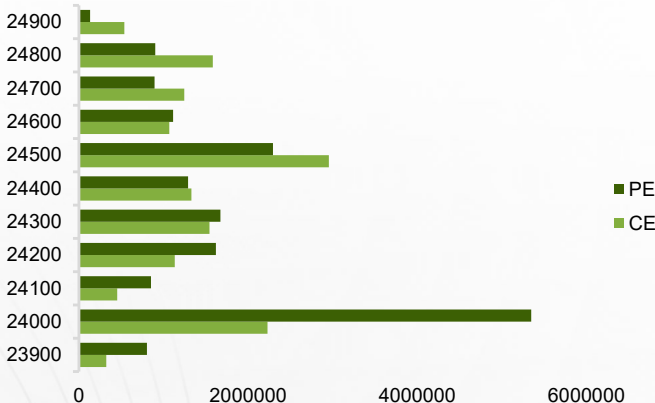
Nifty	24521.60
OI (In contracts)	641533
CHANGE IN OI (%)	3.60
PRICE CHANGE (%)	0.60
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures gained 0.6% in price with 3.6% OI addition. No major change seen in IVs and PCR -OI.
- ✦ Almost testing 24,600, Nifty ended the session gaining nearly a percent to close above the 24,500 mark. Some OI addition was seen in its futures. A mixed activity from the sectoral front was visible where TECHNOLOGY, ENERGY hogs the limelight. Going forward, we believe index is posted to test 24,800 levels in the near term however the move would be gradual. **It's Prudent to Keep a Positive Bias with a Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

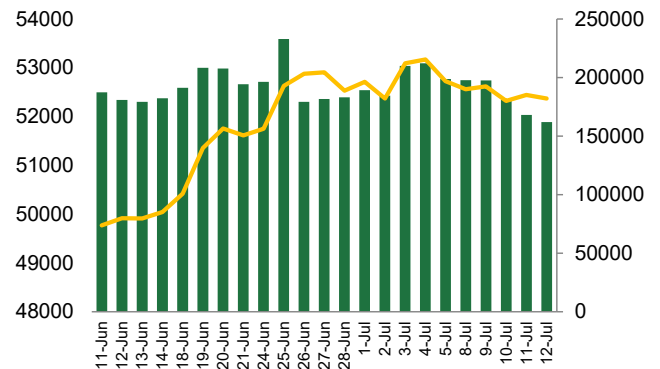


Banknifty

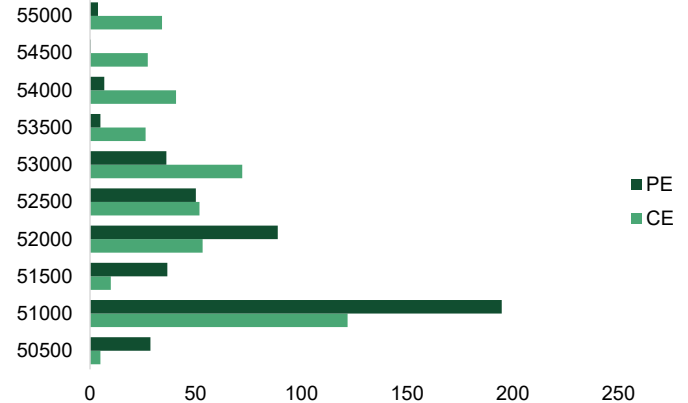
Banknifty	52366.90
OI (In lakhs)	161999
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed below VWAP of 52,523 with a decline of 3.6% OI. IVs at 17.3%.
- ✦ Facing rejection at higher levels, Banking index ended the session on a flattish note. Some reduction of OI was seen from its futures. Barring AXISBANK, all banking majors ended on a flattish note. Going forward, we believe till the time supports at 51,800 holding, the index is poised to see 53,000 levels. **It's Prudent to be Aligned with that keeping Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ATUL	6987.7	2.1	11033	18.4
LTTS	4994.55	1.1	13818	16.5
INDIAMART	2824.65	1.9	4511	16.0
MANAPPURAM	224.33	5.0	18680	13.0
DALBHARAT	1940.4	3.7	13578	12.2

Short Buildup

Symbol	Price	Price %	OI	OI %
ABB	8212.7	-3.2	12283	10.0
ASIANPAINT	2989.2	-1.1	70667	8.8
GMRINFRA	97.78	-1.4	22041	7.1
SIEMENS	7638.25	-2.2	12955	5.8
M&MFIN	295	-0.7	24060	5.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3071.1	-0.7	58992	0.5
ADANIPTS	1487.7	-0.1	73998	-1.1
APOLLOHOSP	6357.5	-0.7	16104	-1.3
ASIANPAINT	2989.2	-1.1	70667	8.8
AXISBANK	1316.3	1.6	72316	4.1
BAJAJ-AUTO	9458.8	-0.3	30419	-1.2
BAJAJFINSV	1601.9	0.7	25819	-0.8
BAJFINANCE	7025.3	0.7	78224	-0.1
BHARTIARTL	1436.5	-0.3	99486	-0.7
BPCL	305.5	-0.7	40961	0.8
BRITANNIA	5795.4	0.5	12431	-2.5
CIPLA	1512.8	0.3	16027	-2.4
COALINDIA	496.7	-1.1	26067	-2.1
DIVISLAB	4551.0	-0.8	13840	4.7
DRREDDY	6637.3	1.3	25807	8.6
EICHERMOT	4862.2	0.5	18507	0.7
GRASIM	2848.7	1.3	43873	-2.6
HCLTECH	1548.5	3.0	51692	1.4
HDFCBANK	1628.4	0.0	315605	1.9
HDFCLIFE	636.1	0.1	27390	-2.6
HEROMOTOCO	5564.5	0.2	27092	-0.2
HINDALCO	693.3	-0.7	30641	3.3
HINDUNILVR	2626.4	0.5	60207	-1.9
ICICIBANK	1236.5	-0.5	125715	-1.6
INDUSINDBK	1436.7	0.1	59809	-1.1

Stock Dynamics

- Continuing its vertical rise, **ATUL** added meaningful Longs. **KEEP RIDING THE TREND** with a trailing Stop at 6820.
- Though trying, **LTTS** struggled to sustain above 5100 levels and added substantial OI. Hold on For Fresh Longs in the stock.
- MANAPPURAM** broke out of its brief consolidation with the addition of 13% OI. Look for **BUYING THE DIPS in the stock** with a stop at 217.
- A fresh breakout visible in **DALBHARAT** with OI addition of 12.2% makes it a **BUY ON DIPS** candidate with a Stop at 1850.
- Amid its short term downtrend, **ABB** added significant Shorts. Avoid any bottom fishing in the stock.
- A pause in **ASIANPAINT** after a good rise with plentiful OI addition. Keep a Positive bias in the stock with a Stop at 2950.

Symbol	Price	Price %	OI	OI %
INFY	1705.5	3.2	136639	1.3
ITC	460.1	0.0	78815	1.2
JSWSTEEL	935.5	1.0	26552	-2.2
KOTAKBANK	1834.1	-0.7	90924	-4.0
LT	3659.1	0.6	111180	-1.4
LTIM	5585.8	2.8	24198	-2.9
M&M	2713.0	0.1	49494	-2.5
MARUTI	12566.1	-1.4	63822	0.9
NESTLEIND	2598.9	0.5	33032	4.2
NTPC	377.4	-0.3	72590	0.9
ONGC	307.5	0.7	47358	-3.0
POWERGRID	343.3	-0.3	18477	-0.1
RELIANCE	3198.0	0.7	139528	-2.9
SBILIFE	1564.0	0.1	21896	-0.7
SBIN	860.8	0.2	128856	-2.5
SUNPHARMA	1576.7	-0.2	48479	-1.4
TATACONSUM	1153.3	1.5	25195	-1.7
TATAMOTORS	1019.9	-0.3	109113	-2.3
TATASTEEL	169.2	-0.2	45561	2.2
TCS	4177.6	6.2	115952	-1.0
TECHM	1509.2	2.8	28855	-2.2
TITAN	3235.3	-0.6	57943	0.3
ULTRACEMCO	11604.6	0.1	25790	1.0
UPL	565.3	1.0	28760	0.1
WIPRO	560.5	4.5	41394	-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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