

Key Indices Update

Indices	Close	Change (%)
Nifty	23398.90	0.33 ↗
Sensex	76810.90	0.27 ↗
Midcap	54652.25	0.79 ↗
Smallcap	17908.10	0.67 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1642/990

Key Data

Data	Current	Previous
Dow Jones	38,612.3	38,677.7
U.S. Dollar Index	105.23	104.79
Brent Crude (USD/BBL)	82.46	82.23
US 10Y Bond Yield (%)	4.27	4.32
India 10Y Bond Yield (%)	6.99	7.01

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49846.70	0.10 ↘
NIFTYAUTO	25393.20	0.70 ↗
NIFTYENERG	40943.25	0.13 ↘
NIFTYFINSR	24219.20	0.70 ↗
NIFTYFMCG	57117.00	0.66 ↘
NIFTYIT	34902.05	1.03 ↗
NIFTYMEDIA	2058.55	1.09 ↘
NIFTYMETAL	9840.25	0.02 ↗
NIFTYPHARM	19838.50	0.50 ↗
NIFTYREALT	1119.90	2.24 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2716.92	1.96%
Index Options	-71912.01	-28.78%
Stock Futures	-300.16	-0.11%
Stock Options	-289.88	3.45%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-3033	-13863	-135971
DII	-554	11213	219077

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	7,282	8,861	21.5%

^Time horizon - 9-12 Months

*CMP as on Jun 13, 2024

Top News

- ✦ **Adani Group** acquires **Penna Cement** at enterprise value of **Rs.10,422 crore**. Acquisition adds **14 MTPA capacity, total now 89 MTPA**.
- ✦ **Wipro** to Transform **Automotive Software Development** through **Siemens** Collaboration and Integration with **PAVE360**.

Technical

Refer Page 03-04

- ✦ **Nifty** remained in a **range for yet another day** and ended **marginally higher**, in continuation of the prevailing tone.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **realty and IT** were among the top gainers while **FMCG and energy** traded subdued.
- ✦ We are currently seeing a **time-wise correction** in the Nifty index and indications are in the **favor of prevailing tone to continue**.
- ✦ Stock of the Day – **LICHSGFIN**.

Derivatives

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- ✦ A blend of **Long Formation & Short covering** continues by FIIs as they **bought** Index futures worth INR 2717 cr.
- ✦ Both Nifty & Bank nifty futures OI **reduced** to the tune of 0.9%.
- ✦ IVs **continue to decline**; Nifty @ 12.9% & Bank nifty @ 14.8%.
- ✦ Nifty 23,400 straddle **added noticeable** OI with other strikes also adding plenty; PCR-OI at 1.2.
- ✦ Longs formed in names like **OFSS, GUJGASLTD, DIXON, BSOFT & MFSL**.

Fundamental

Top News

01

Adani Group acquires **Penna Cement** at enterprise value of **Rs.10,422 crore**. Acquisition adds **14 MTPA capacity, total now 89 MTPA**. **PCIL has 14 MTPA capacity** in Andhra Pradesh, Telangana, and Rajasthan. Will improve **Adani Cement's market share pan India by ~2%, south India by ~8%** and this acquisition will be funded by internal accruals.

02

Suven Pharmaceuticals on June 13, 2024, has **acquired 100% of equity shares** (fully diluted) in **Sapala Organics**, a Hyderabad based company. Suven has agreed to initially **acquire 67.5%** by way of secondary transfer and **represents 51%** share capital of the Target on a fully diluted basis. After financial year 2026-27, the Company will acquire the balance shareholding, such that, post consummation, **the Company will own 100%** of the share capital of the Target.

03

Atul Auto has incorporated a **new Subsidiary Company** by name **Atulease Private Limited**. The said Subsidiary Company was incorporated on June 12, 2024. **Atul Auto** has **subscribed 80,000 Equity Shares comprising 80% of Share Capital**.

04

Wipro to Transform **Automotive Software Development** through **Siemens** Collaboration and Integration with **PAVE360**. The collaboration is designed to change the way automotive software is developed, tested, and validated.

05

RITES signed a **Memorandum of Understanding (MoU)** with **Delhi Metro Rail Corporation Ltd.** DMRC on 12th J4 for collaboration in comprehensive operations and management projects of Metro Railway Systems, including Rolling Stock, Depot Management, Station Management, maintenance of Railway Infrastructure, etc. in India and abroad.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol **BAJFINANCE**

Sector **NBFC**

*CMP (₹) **7,282**

^Target Price (₹) **8,861**

Upside **21.5%**

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having pan India presence with **4,145 branches** spread across **2.0 Lakhs distribution points** serving **8.4 Cr customers**.
- ✦ During **Q4FY24**, its **net interest income** increased by **4.7% QoQ/28.1% YoY** while **PAT** grew by **5.1% QoQ/21.1% YoY**. **AuM** during the quarter **increased** by **6.3% QoQ/33.6% YoY**; however, its **margin** reported a **decline** of **~19bps QoQ/47bps YoY** to **~10%**.
- ✦ The company has seen **traction** in the **housing finance products** and sees **opportunity** in **loan against property (LAP) product** and **developer finance** which reported strong growth during the quarter.
- ✦ It continues to **add high ticket size customers** to **avoid delinquencies** going forward. Its **omnipresent strategy** has acted as a **catalyst** for the **growth** of overall company.
- ✦ Financially, we expect **NII/PPOP/PAT** to **grow** at **26%/24%/25% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 8,861**.

*CMP as on Jun 13, 2024

^Time horizon - 9-12 Months

Technicals

Seeing time-wise correction. Stay stock specific.

NIFTY
23398.90 ↑ 75.95 (0.33%)

S1	S2	R1	R2
23200	23000	23500	23600

Technical Chart : Daily



- ✦ **Nifty** remained in a **range for yet another day** and ended **marginally higher**, in continuation of the prevailing tone.
- ✦ **Mixed trend** continued on the **sectoral front** wherein **realty and IT** were among the top gainers while **FMCG and energy** traded subdued.
- ✦ We are currently seeing a **time-wise correction** in the Nifty index and indications are in the **favor of prevailing tone to continue**.
- ✦ Focus on themes like **agri. related, sugar, chemicals** and select **defense counters** for long trades.

BANKNIFTY
49846.70 ↓ 48.40 (0.10%)

S1	S2	R1	R2
49500	49100	50300	50700

Technical Chart : Daily

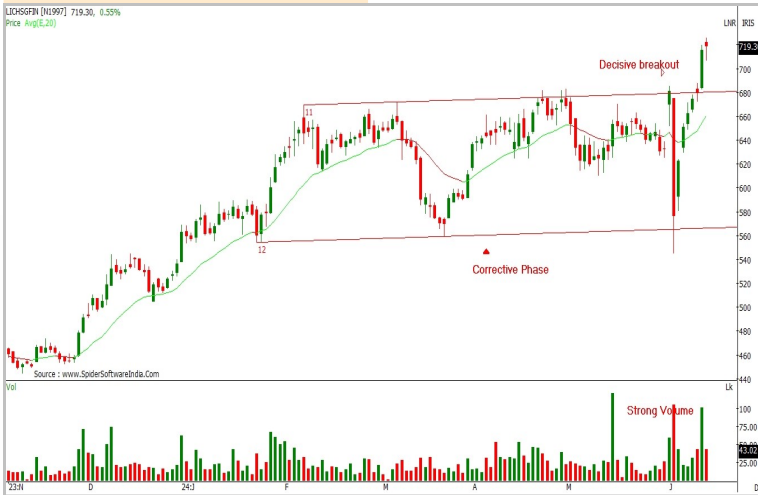


- ✦ **Banking index** traded **lackluster for yet another day** and closed the session **almost unchanged**.
- ✦ **Mixed trend** continued among the **banking participants**. Wherein **HDFC Bank and Indusind bank** capped the downside. While **ICICI Bank and Axis Bank** closed in red.
- ✦ Banking index **finding resistance around 78.6% retracement levels** of its previous fall from **last four sessions**.
- ✦ Thus traders should **position trades accordingly** and focus on **stock selection**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LICHSGFIN	BUY	719.30	715-720	695	760

Technical Chart : Daily



- ✦ **LICHSGFIN** has registered a **fresh breakout** from the **consolidation range** which **continued for over 4 months**.
- ✦ The **breakout** has **accomplished** with **strong surge in volumes** adding further **confirmation to the breakout**.
- ✦ Following **price pattern and volume activity** we believe prevailing **trend to strengthen further**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	KIOCL	476.85	11.35 ↗
	AEGISCHEM	841.10	9.68 ↗
	ELGIEQUIP	657.85	8.87 ↗
	PRAJIND	685.70	8.04 ↗
	MAZDOCK	3389.90	5.94 ↗

Name	Price	Price %	Range Breakout/ Breakdown
SIEMENS	7396.60	4.69 ↗	
HDFCLIFE	593.50	3.63 ↗	
GODREJPROP	3030.75	3.50 ↗	
TITAN	3472.20	2.66 ↗	
ABCAPITAL	239.08	2.07 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	OFSS	9658.00	10.47 ↗
	CHOLAFIN	1436.10	5.67 ↗
	DIXON	10855.70	5.22 ↗
	SIEMENS	7396.60	4.69 ↗
	BALRAMCHIN	439.15	4.67 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MARICO	611.25	2.90 ↘	
SUNTV	759.30	2.52 ↘	
IDEA	16.07	2.19 ↘	
GRANULES	462.45	2.04 ↘	
HINDUNILVR	2487.40	1.63 ↘	

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	439.15	4.67 ↗
	BHEL	303.95	2.98 ↗
	GUJGASLTD	636.20	4.21 ↗
	SHRIRAMFIN	2684.30	4.57 ↗
	SIEMENS	7396.60	4.69 ↗

Name	Price	Price %	Bearish Charts
APOLLOTYRE	476.70	0.25 ↘	
BANDHANBNK	194.23	1.14 ↘	
INDIACEM	218.73	0.38 ↘	
INDUSTOWER	339.50	0.77 ↘	
ZEEL	165.05	1.05 ↘	

Derivatives

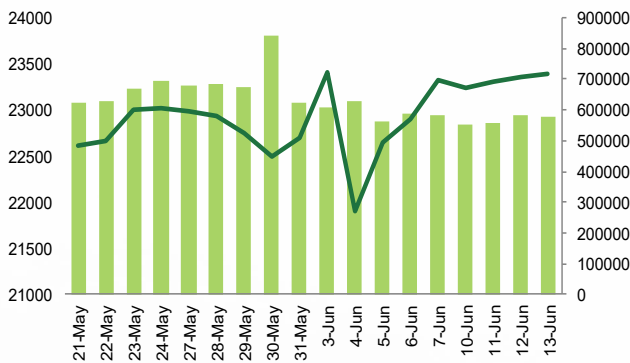
Consolidation to Continue; Stay with Stock Specific Approach !!

Nifty

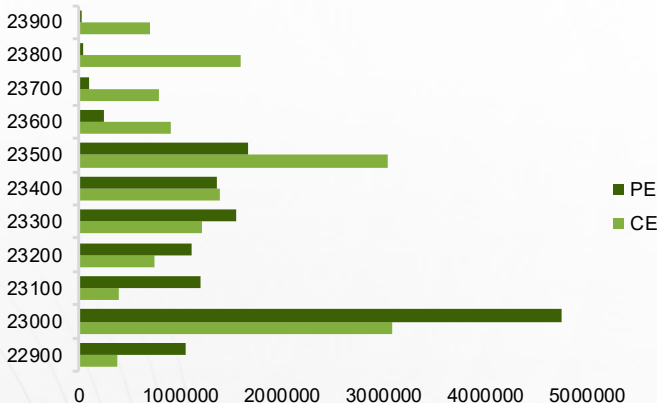
Nifty	23399.25
OI (In contracts)	577588
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 23,409 with marginal OI reduction. 23,400 straddle added substantial OI with decline in IVs.
- ✦ Index gained marginally on weekly expiry day however the move was not convincing. No major change in the OI was seen in its futures. A mixed trend continued to be displayed from the sectoral front wherein REALTY & IT were the top gainers. We believe this consolidation or time wise correction would continue. **It's Prudent to Wait for DIPS FOR ANY BUYING OPPORTUNITY keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

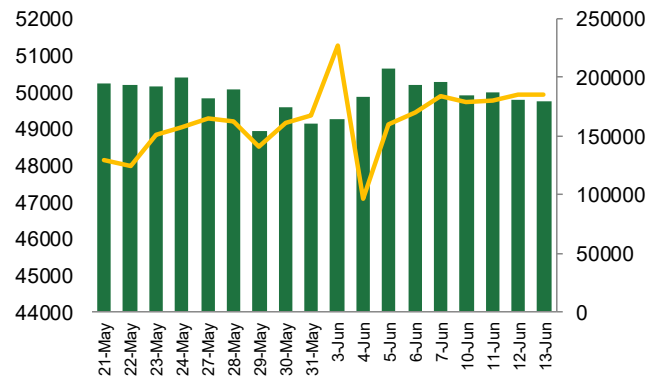


Banknifty

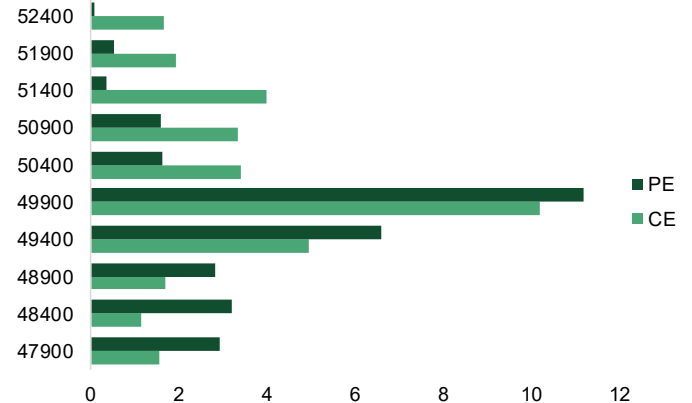
Banknifty	49912.65
OI (In lakhs)	179111
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	0.00
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed below VWAP of 49,994 with reduction of 0.9% OI. IVs continue to decline.
- ✦ Continue finding supply at higher levels, Banking Index ended the session with marginal cuts. No major change in OI was seen. A mixed participation from the majors where AXISBANK & ICICIBANK lost over a percent each. Going forward, 48,900-49,100 would be the immediate support thus **we reiterate our view to Wait for DIPS to Go Long keeping Strict Stops.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
OFSS	9683.4	10.4	10780	33.3
GUJGASLTD	633.2	4.8	6769	10.6
DIXON	10880.35	5.3	16713	9.6
BSOFT	684.35	1.4	14417	7.6
ALKEM	5111.7	0.3	10568	7.1

Short Buildup

Symbol	Price	Price %	OI	OI %
MARICO	613.3	-2.9	14988	27.6
SUNTV	759.85	-2.5	5577	9.9
AMBUJACEM	664.75	-0.7	43578	9.7
TATACOMM	1883	-0.8	14012	9.1
BRITANNIA	5398.9	-1.1	11522	4.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3235.1	0.4	46694	1.4
ADANIPTS	1400.0	0.5	83672	0.0
APOLLOHOSP	6210.9	0.5	16793	-3.9
ASIANPAINT	2912.0	0.1	62011	-0.5
AXISBANK	1179.0	-1.1	67557	1.4
BAJAJ-AUTO	9863.8	0.3	17245	1.3
BAJAJFINSV	1590.9	0.4	23319	-0.1
BAJFINANCE	7264.1	1.0	65754	-3.8
BHARTIARTL	1426.8	-1.0	80421	-4.7
BPCL	620.6	0.9	41234	-1.2
BRITANNIA	5398.9	-1.1	11522	4.8
CIPLA	1545.5	0.0	16444	-3.3
COALINDIA	488.5	-0.5	26650	1.1
DIVISLAB	4596.7	2.9	12382	-1.4
DRREDDY	6100.1	0.3	21746	4.0
EICHERMOT	4819.6	-0.9	22222	1.6
GRASIM	2460.2	0.0	15705	-0.2
HCLTECH	1445.2	0.2	55432	-8.8
HDFCBANK	1583.7	0.4	320244	-0.7
HDFCLIFE	591.5	3.3	36490	-7.9
HEROMOTOCO	5835.9	0.4	24762	-1.0
HINDALCO	682.6	1.1	29553	-1.8
HINDUNILVR	2468.3	-1.6	62956	0.4
ICICIBANK	1108.9	-0.9	102978	1.1
INDUSINDBK	1509.1	1.4	46159	-0.4

Stock Dynamics

- ✦ **OFSS** continued its sharp upward momentum with OI addition of 33.33%. Ride the trend with a stop at 9500.
- ✦ **GUJGASLTD** witnessed a fresh breakout with 10.6% OI addition. Continue to hold longs with a stop at 600.
- ✦ **BSOFT** surged sharply but witnessed profit taking in the latter half with OI addition of 7.6%. Hold long positions with stop at 668.
- ✦ For the second consecutive day, **MARICO** witnessed a sharp sell off with massive OI addition of 27.6%. Wait for the stock to stabilize for fresh longs addition.
- ✦ **SUNTV** experienced some profit taking, accompanied by a 9.9% increase in OI. It is advisable to maintain long positions with a stop loss at 747.
- ✦ Profit taking in **BRITANNIA** continued with a rise in OI of 4.8%. The next support for the stock lies at 5310 .

Symbol	Price	Price %	OI	OI %
INFY	1497.0	0.4	118419	1.3
ITC	431.8	-0.5	64882	2.8
JSWSTEEL	917.6	-0.2	22012	0.6
KOTAKBANK	1727.7	0.5	98333	-2.3
LT	3679.3	2.0	96921	-3.9
LTIM	5017.7	1.9	26699	3.5
M&M	2866.9	2.4	44427	3.4
MARUTI	12876.7	-0.2	47911	0.0
NESTLEIND	2560.3	0.7	28690	2.7
NTPC	370.3	-0.5	62161	-1.7
ONGC	276.9	0.2	40582	-3.3
POWERGRID	322.3	-0.9	18620	2.9
RELIANCE	2933.2	-0.1	159598	0.4
SBILIFE	1450.9	-0.6	24685	-2.2
SBIN	844.8	0.4	117673	-1.1
SUNPHARMA	1512.0	0.1	47547	-0.8
TATACONSUM	1115.8	-1.2	24880	4.6
TATAMOTORS	989.4	-0.3	57005	4.1
TATASTEEL	182.9	-0.1	37629	1.4
TCS	3882.4	0.9	108590	0.2
TECHM	1390.5	1.3	27161	-2.6
TITAN	3464.3	2.3	47602	0.4
ULTRACEMCO	11163.1	1.2	21375	4.6
UPL	559.1	1.4	29386	0.8
WIPRO	483.9	1.3	39531	-1.1

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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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