

Key Indices Update

Indices	Close	Change (%)
Nifty	23721.30	0.78 ↗
Sensex	78053.52	0.92 ↗
Midcap	55368.55	0.38 ↘
Smallcap	18242.05	0.14 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1188/1428

Key Data

Data	Current	Previous
Dow Jones	39,127.5	39,481.7
U.S. Dollar Index	105.62	105.47
Brent Crude (USD/BBL)	85.12	86.09
US 10Y Bond Yield (%)	4.27	4.24
India 10Y Bond Yield (%)	6.98	6.97

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52620.15	1.77 ↗
NIFTYAUTO	25254.85	0.22 ↘
NIFTYENERG	40254.15	0.52 ↘
NIFTYFINSR	25315.95	1.74 ↗
NIFTYFMCG	56258.20	0.24 ↘
NIFTYIT	35410.35	0.76 ↗
NIFTYMEDIA	1992.35	0.46 ↘
NIFTYMETAL	9850.95	0.76 ↘
NIFTYPHARM	19518.35	0.01 ↘
NIFTYREALT	1114.70	1.82 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2698.63	9.84%
Index Options	55792.75	16.95%
Stock Futures	1118.14	1.99%
Stock Options	828.47	-5.12%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1176	-2063	-124171
DII	-149	20475	228339

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ASIANPAINT	Paints	2,858	3,465	21%

*Time horizon - 9-12 Months

*CMP as on Jun 25, 2024

Top News

- ✦ **Tata Steel** has acquired **1,25,00,000 equity shares of face value ₹10/- each** aggregating to **₹12.5 crore (14.28%)**.
- ✦ **UltraTech Cement Middle East Investments ("UCMEIL")**, the Company's **wholly owned subsidiary in UAE** making a partial cash offer for **acquiring 158,049,610 shares, representing 31.6%**.

Technical

Refer Page 03-04

- ✦ **Nifty edged higher** and gained **over half a percent**, indicating a **resumption of the uptrend** after a pause.
- ✦ On the sectoral front, **Banking, IT** performed well while **realty, metal and energy** ended in the red.
- ✦ We maintain our **positive view** on the index and eyeing the **new milestone i.e. 24,000** now.
- ✦ Stock of the Day – **HDFCLIFE**.

Derivatives

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- ✦ Along with buying in cash, FIIs were **buyers** in the futures segment. They bought Index futures worth INR 2699 cr.
- ✦ Nifty & Bank nifty futures **added** 5.4% & 18.7% in their OI respectively with Positive price action.
- ✦ Significant **rise** in PCR-OI for both the indices; Nifty @ 1.38 & Bank nifty @ 1.61.
- ✦ Shorts formed in names like **UBL, PETRONET, RBLBANK & BANDHANBNK**.
- ✦ Long formations seen in **EXIDEIND, HAL, MOTHERSON & CANFINHOME**.

Fundamental

Top News

01

Tata Steel has acquired **1,25,00,000 equity shares of face value ₹10/- each** aggregating to **₹12.5 crore (14.28%)** in **Indian Foundation for Quality Management ('IFQM')**. IFQM has informed the Company on June 25, 2024, about the allotment of these shares on June 2, 2024 to the Company.

02

UltraTech Cement Middle East Investments ("UCMEIL"), the Company's **wholly owned subsidiary in UAE** making a partial cash offer for **acquiring 158,049,610 shares, representing 31.6%** of the share capital of **'Ras Al Khaimah Co. for White Cement and Construction Materials PSC' ("RAKWCT")**. This offer was revised to **125,039,250 shares of RAKWCT representing 25%** of the share capital of RAKWCT.

03

CRISIL Ratings ("CRISIL") has revised its outlook on the **bank facilities of Titagarh Rail Systems ("Company")** from **"CRISIL A+/Stable/CRISIL A1"** to **"CRISIL AA-/Stable/CRISIL A1+"**.

04

Mr. Vivek Karve, Chief Financial Officer of Mahindra & Mahindra Financial Services Limited, has decided to pursue personal, social and professional interests beyond full-time employment, and **has tendered his resignation** from the services of the Company for the same.

05

D. P. Abhushan Expands Footprint with **New Showroom in Neemuch, Madhya Pradesh**. Company presently have **8 existing showrooms**, including **4 in Madhya Pradesh** (Ratlam, Bhopal, Indore, Ujjain) and **4 in Rajasthan** (Udaipur, Banswara, Kota, Bhilwara).

Stock for Investment

Asian Paints Ltd.

Stock Symbol	ASIANPAINT
Sector	Paints
*CMP (₹)	2,858
^Target Price (₹)	3,465
Upside	21%

- ✦ **Asian Paints** is **9th largest paint company globally** and **market leader** in India which **manufactures** wide range of **coatings** and offers **wall coverings, adhesives** and **other services**.
- ✦ During **Q4FY24**, its **revenue declined** by **0.6% YoY/4.1% QoQ** despite **volume growth** of **10%** due to **price cuts, down trading** and **weak demand sentiments**. **Gross profit grew** by **2.2% YoY**, however, **declined** by **3.9% QoQ** while **margins improved** by **121bps/10bps YoY/QoQ**.
- ✦ The company's **capacity expansion** is on track as it **acquired land** with capacity of **4 lakh KL p.a.** in MP via **Greenfield** and the target is to bring into **use** by **CY28**. Besides, few **brownfield expansions** are expected Maharashtra wherein capacity of **1.2 lakh KL p.a.**
- ✦ Going forward, **management** remains **optimistic** given the **signs of pickup** in **rural areas** and also the **focus remains** on **growing the bottom** of the **pyramid products** which has **strong opportunities**. Further, they would continue with **innovations, expanding reach** for Home décor as well as **strengthening industrial business**.
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **12.5%/16.2%/16.6% CAGR** over **FY24-26E** and thus maintain **Buy** with a **target price** of **Rs 3,465**.

*CMP as on Jun 25, 2024

^Time horizon - 9-12 Months

Technicals

Ended 2-week long consolidation phase. Maintain positive bias.

NIFTY

23721.30 ↑183.45 (0.78%)

S1

23600

S2

23450

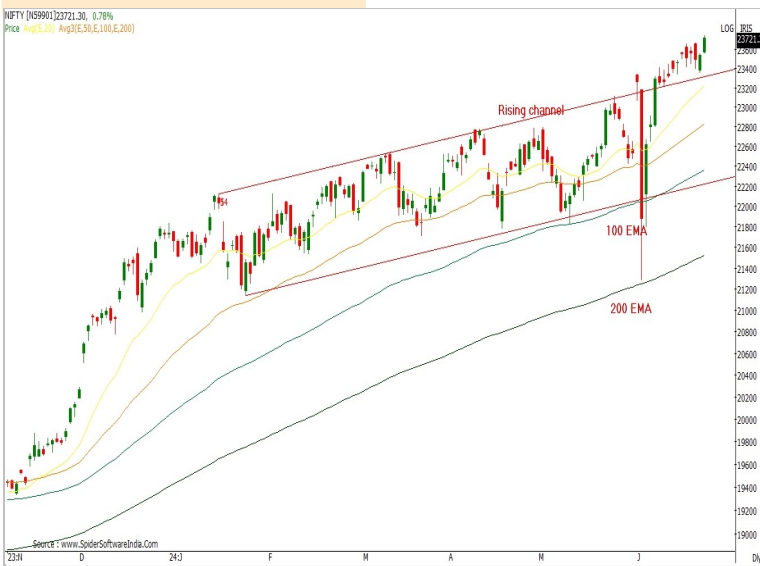
R1

23800

R2

24000

Technical Chart : Daily



- ✦ **Nifty edged higher** and gained **over half a percent**, indicating a **resumption of the uptrend** after a pause.
- ✦ On the sectoral front, **Banking, IT** performed well while **realty, metal and energy** ended in the red.
- ✦ We maintain our **positive view** on the index and eyeing the **new milestone i.e. 24,000** now.
- ✦ Traders should **align positions accordingly** and **avoid a contrarian approach**.

BANKNIFTY

52606.00 ↑902.05 (1.74%)

S1

52350

S2

50900

R1

53000

R2

53500

Technical Chart : Daily

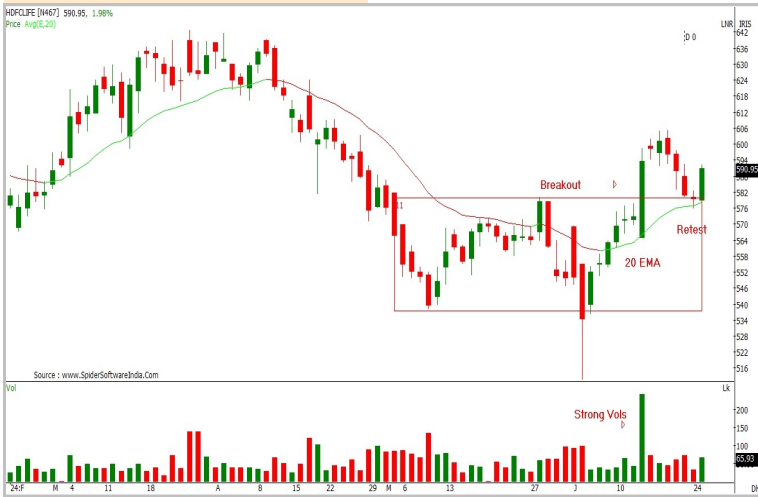


- ✦ **Banking index** remained **strong as the day progressed** and closed at **record high levels** gaining over **900 points**.
- ✦ Almost all banking majors contributed to the move. Wherein **HDFC Bank, ICICI Bank and Axis Bank** contributed the maximum.
- ✦ It has witnessed a **breakout from the three days of consolidation** and surpassed **127.2% external retracement line**.
- ✦ We expect **bullish tone to continue** and now eyeing **53000 and 53500 levels** in the banking index.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HDFCLIFE	BUY	590.95	589-592	575	620

Technical Chart : Daily



- ✦ **HDFCLIFE** showing **sign of potential trend reversal** as its has recorded a **breakout** from **trend reversal pattern**.
- ✦ In the last session, stock **rebounded higher** taking **support near the neckline of the pattern** with **strong surge in volumes**.
- ✦ Around the **similar juncture** it has **support of its short term moving average** i.e. 20 EMA denotes **momentum in place**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	ARE&M	1646.20	19.29 ↗
	GODREJAGRO	674.00	6.81 ↗
	RAYMOND	2779.40	6.46 ↗
	WELCORP	541.75	5.74 ↗
	WESTLIFE	879.85	4.96 ↗

Name	Price	Price %	Range Breakout/ Breakdown
LICHSGFIN	769.85	4.90 ↗	
APOLLOTYRE	519.25	4.03 ↗	
HDFCAMC	4113.60	3.65 ↗	
AXISBANK	1271.45	3.53 ↗	
ICICIBANK	1197.95	2.38 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LICHSGFIN	769.85	4.90 ↗
	APOLLOTYRE	519.25	4.03 ↗
	SHRIRAMFIN	2989.85	3.73 ↗
	CUB	168.23	3.68 ↗
	HDFCAMC	4113.60	3.65 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
UBL	1996.00	4.14 ↘	
OBEROIRLT	1829.30	4.07 ↘	
NAVINFLUOR	3536.85	3.31 ↘	
BPCL	296.30	2.93 ↘	
CHAMBLFERT	506.70	2.89 ↘	

Bullish Charts	Name	Price	Price %
	APOLLOTYRE	519.25	4.03 ↗
	CUB	168.23	3.68 ↗
	HDFCLIFE	590.95	1.98 ↗
	ICICIBANK	1197.95	2.38 ↗
	INDHOTEL	659.75	1.79 ↗

Name	Price	Price %	Bearish Charts
ASIANPAINT	2858.45	1.30 ↘	
IPCALAB	1101.75	2.10 ↘	
SAIL	147.01	1.90 ↘	
UBL	1996.00	4.14 ↘	
ZEEL	148.73	1.59 ↘	

Derivatives

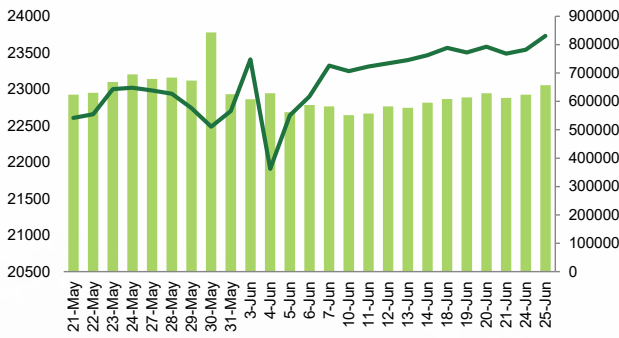
Bank nifty Outperformance Continues on Expected Lines. Stay with that !!

Nifty

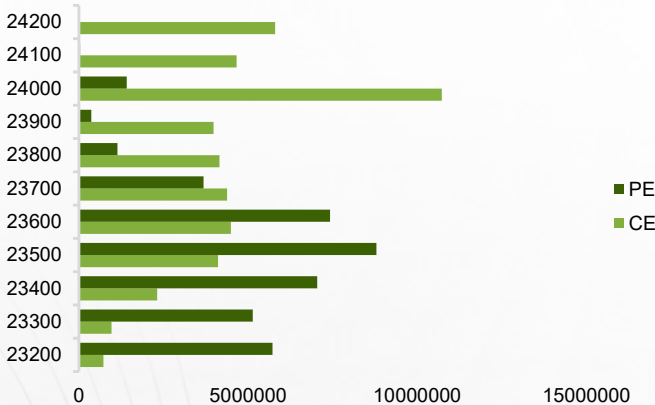
Nifty	23731.25
OI (In contracts)	657416
CHANGE IN OI (%)	5.40
PRICE CHANGE (%)	0.80
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 23,652 with 5.4% OI addition. Meaningful rise in PCR-OI; now at 1.38.
- ✦ A brief consolidation breakout as the index witnessed a record close to settle above 23,700 mark. Meanwhile 5.4% OI addition was seen in its futures. A subdued activity from the sectoral front wherein BANKING hogs the limelight. We reiterate our view that Index is poised to see 24,000 in the near term. So it's advisable to **be Aligned with that keeping Strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

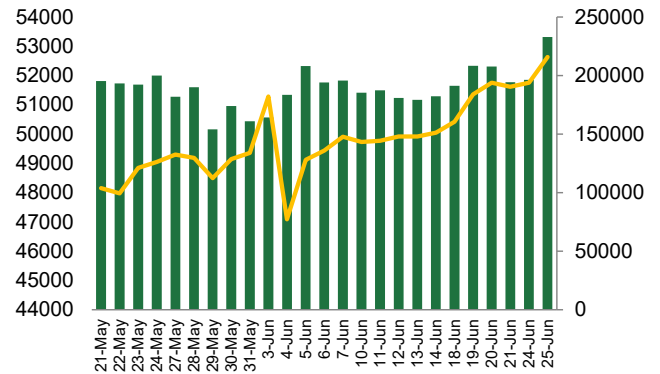


Banknifty

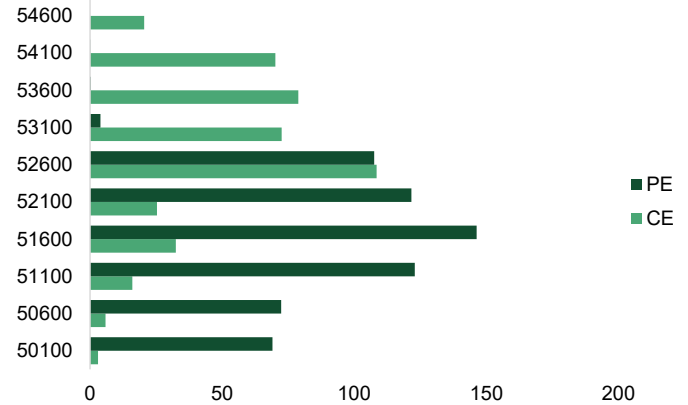
Banknifty	52626.85
OI (In lakhs)	232924
CHANGE IN OI (%)	18.70
PRICE CHANGE (%)	1.70
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty futures closed above VWAP of 52,300 with substantial OI addition. PCR-OI rose sharply on the back of plentiful Put addition.
- ✦ Outperforming the benchmark, Banking Index gained nearly 2% with the addition of 18.7% OI. All majors ended in green with AXISBANK & ICICIBANK being the top gainers. Going forward, we continue to believe that this outperformance is here to stay however some profit taking here and there cant be ruled out. It's Prudent to **Look for BUYING THE DIPS with a stop at 51,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
HAL	5366.8	0.9	42580	7.9
MOTHERSON	191.65	1.9	18588	7.4
CANFINHOME	900.25	2.0	5862	6.5
AXISBANK	1268	3.1	71104	5.5
ULTRACEMCO	10848.5	0.6	20136	4.8

Short Buildup

Symbol	Price	Price %	OI	OI %
UBL	1994.1	-4.5	6524	14.9
PETRONET	317.6	-1.9	16606	11.9
RBLBANK	253.5	-1.5	31655	11.7
HINDCOPPER	329.3	-1.0	13219	11.5
SYNGENE	701.5	-0.6	5297	10.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3171.1	-0.9	53097	-1.3
ADANIPTS	1457.2	-0.1	81702	-1.2
APOLLOHOSP	6287.1	0.4	17355	-1.4
ASIANPAINT	2857.0	-1.2	64490	8.7
AXISBANK	1268.0	3.1	71104	5.5
BAJAJ-AUTO	9676.3	-0.8	16466	1.8
BAJAJFINSV	1604.5	0.9	25115	3.1
BAJFINANCE	7071.4	-0.3	63354	-6.1
BHARTIARTL	1416.3	-0.3	100320	1.0
BPCL	296.5	-2.8	42241	6.2
BRITANNIA	5351.3	0.7	12957	0.8
CIPLA	1501.2	-0.4	15068	4.0
COALINDIA	469.6	-1.0	27761	0.8
DIVISLAB	4531.5	0.2	10974	0.0
DRREDDY	6056.8	0.3	22937	-1.5
EICHERMOT	4786.4	-1.7	22461	-0.7
GRASIM	2523.7	0.4	33626	-0.1
HCLTECH	1445.4	0.4	56922	1.8
HDFCBANK	1707.8	2.1	311646	-0.3
HDFCLIFE	589.9	1.6	37756	-0.6
HEROMOTOCO	5498.8	-0.4	24445	-5.2
HINDALCO	684.7	0.0	30215	5.8
HINDUNILVR	2429.7	-0.3	64019	3.5
ICICIBANK	1194.6	2.2	122474	4.5
INDUSINDBK	1495.6	0.3	52403	3.0

Stock Dynamics

- ✦ **MOTHERSON** continued its upward momentum with rise in OI of 7.4%. Ride the trend in the stock with stop at 184.
- ✦ After a day of pause, **CANFINHOME** resumed its uptrend with OI addition of 6.5%. Maintain longs with stop at 850.
- ✦ **AXISBANK** saw a sharp rise in price with 5.5% OI addition. It is advisable to hold longs with stop at 1225.
- ✦ **RBLBANK** saw a sharp price cut price with a 11.7% rise in OI. For fresh longs one should wait for the stock to stabilize above 270 levels.
- ✦ After reaching its life time high levels, **UBL** saw profit taking with 14.9% OI addition. For fresh bets wait for a clear trend to emerge.
- ✦ For yet another session **SYNGENE** traded in a range with OI addition of 10.5%. The stock has an immediate support at 695.

Symbol	Price	Price %	OI	OI %
INFY	1537.7	1.0	124579	4.2
ITC	422.8	0.0	72051	1.2
JSWSTEEL	930.1	-0.7	24039	7.5
KOTAKBANK	1782.5	0.7	98204	-1.1
LT	3584.6	1.3	116628	2.6
LTIM	5122.7	0.3	25942	-3.6
M&M	2906.3	-0.3	46247	1.8
MARUTI	12091.8	-0.8	65239	8.9
NESTLEIND	2517.6	-0.5	29953	3.2
NTPC	360.2	-0.7	66250	0.5
ONGC	267.0	-1.1	43866	5.9
POWERGRID	327.7	-1.7	17860	5.1
RELIANCE	2904.8	0.6	176612	-1.8
SBILIFE	1461.1	0.5	24969	0.3
SBIN	843.0	1.1	114613	0.7
SUNPHARMA	1504.0	0.5	53881	0.8
TATACONSUM	1093.4	-0.7	26739	1.2
TATAMOTORS	954.8	-0.5	58803	-0.4
TATASTEEL	176.0	-1.0	37190	0.8
TCS	3833.5	0.6	110258	-2.2
TECHM	1429.6	2.0	27549	-2.4
TITAN	3395.0	-0.3	49945	0.9
ULTRACEMCO	10848.5	0.6	20136	4.8
UPL	570.5	-0.5	29968	-1.0
WIPRO	497.4	1.2	45956	-1.4

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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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