

Key Indices Update

Indices	Close	Change (%)
Nifty	24509.75	0.09 ↘
Sensex	80502.08	0.13 ↘
Midcap	56624.65	1.28 ↗
Smallcap	18563.05	0.90 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1532/1131

Key Data

Data	Current	Previous
Dow Jones	40,402.4	40,317.5
U.S. Dollar Index	104.29	104.30
Brent Crude (USD/BBL)	82.57	82.94
US 10Y Bond Yield (%)	4.25	4.23
India 10Y Bond Yield (%)	6.97	7.08

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52328.6	0.12 ↗
NIFTYAUTO	25245.75	1.13 ↗
NIFTYENERGY	41962.7	0.24 ↘
NIFTYFINSRV	25855.6	0.21 ↗
NIFTYFMCG	60836.75	0.41 ↘
NIFTYIT	39753.35	0.43 ↘
NIFTYMEDIA	1948.95	0.71 ↘
NIFTYMETAL	9360.25	1.12 ↗
NIFTYPHARMA	20624.6	0.98 ↗
NIFTYREALTY	1090.95	0.48 ↘

FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-1274.11	-0.77%
Index Options	13939.56	17.70%
Stock Futures	7382.55	0.18%
Stock Options	169.93	0.17%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	3444	25109	-94489
DII	-1652	-873	239539

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBI	Bank	878	975	11%

*CMP as on Jul 22, 2024

Top News

- ✦ **Reliance New Energy ("RNEL")**, a wholly-owned subsidiary of the **Reliance Industries**, has informed the Company that it has **acquired the balance 12.7%** of ordinary shares.
- ✦ **GE Power India ('GEPIL')** has **received a notice of awards from NTPC GE Power Services ('NGSL')** for **Renovation and modernization of Steam Turbines of NTPC.**

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a subdued note and ended nearly unchanged, reflecting caution ahead of the Union Budget.**
- ✦ Sector-wise, **auto, metal, and pharma** edged **higher**, while **realty and IT** were among the **top losers.**
- ✦ With **all eyes** on the **Union Budget, volatility** is expected to **remain high.**
- ✦ Stock of the Day – **GRANULES.**

Derivatives

Refer Page 05-06

- ✦ Along with buying in cash, FIIs **bought substantially** in stock futures i.e. to the tune of 7382 cr. However they were sellers in Index futures.
- ✦ Nifty & Bank nifty futures OI **reduced** by 1.5% & 3.9% respectively with Indecisive Price Action.
- ✦ IVs **declined** for Nifty; now at 17.1% whereas it rose for Bank nifty.
- ✦ Longs formed in names like **GNFC, CHAMBLFERT, PIIND, LUPIN & DEEPAKNTR.**
- ✦ Shorts formed in **MUTHOOTFIN, DALBHARAT, RELIANCE, WIPRO & ITC.**

Fundamental

Top News

01

Reliance New Energy ("RNEL"), a wholly-owned subsidiary of the **Reliance Industries**, has informed the Company that it has **acquired the balance 12.7%** of ordinary shares from the existing shareholders of **Reliance Lithium Werks B.V.** ("Reliance Lithium"), for an aggregate **consideration of EURO 3.7 million**. With this acquisition, **Reliance Lithium has now become a wholly-owned subsidiary of RNEL**.

02

GE Power India ('GEPIL') has **received a notice of awards from NTPC GE Power Services ('NGSL')** for **Renovation and modernization of Steam Turbines of NTPC, Vindhyachal TPS Unit No. 1 - 3 (3x210 MW) for Heat Rate (Efficiency) improvement & life extension for 44 months in Basic Price of approximately INR 348 crores (excluding GST)**.

03

RailTel Corporation of India ("the Company") has received the **work order from Ministry of Railways (Railway Board) for Design, Development, Implementation, Operations and Maintenance of HMIS and Integrated Empanelled Hospital Referral Portal for Indian Railways amounting to Rs. 1,86,81,00,000 (Including Tax)**.

04

Indian Overseas Bank reported a **net profit of Rs 633 crore** in the first quarter of fiscal 2024-25, **27 percent higher than Rs 500 crore reported in the corresponding quarter last year**. **Gross NPA of the bank stood at 2.89 percent against 7.13 percent last year, a reduction of 424 bps**. **Total deposits of the bank jumped 13 percent to Rs 2.98 lakh crore from Rs 2.64 lakh crore last year**.

05

Mangalore Refinery and Petrochemicals on **July 22 reported a 92.8% year-on-year (YoY) decline in net profit at ₹73.2 crore** for the **first quarter** that ended June 30, 2024. **Company posted a net profit of ₹1,014.8 crore**. **Revenue from operations increased 10.4% to ₹23,247 crore against ₹21,057.6 crore** in the corresponding period of the preceding fiscal.

Stock for Investment

State Bank of India

Stock Symbol

SBI

SBI is a leading PSU bank with an asset size of ~Rs 37 lakhs cr. It has a **market share of ~19% in advances and ~23% in deposits as on Q4FY24**.

Sector

Bank

During **Q4FY24**, its **net interest income increased by 4.6% QoQ/3.1% YoY**. **Net interest margin during the quarter improved sequentially by 6bps**, however, on **YoY basis it declined by 37bps**. **Advances/deposits increased by 15%/11% YoY**.

*CMP (₹)

878

The management expects that **credit growth will be 14-16% in FY25** which remains **higher** than the industry while it expects **deposits to grow at 13-15% YoY** which is line with the industry growth rate. **Cost of deposits is expected to stabilize** in the coming quarters which shall **aid the margins**.

^Target Price (₹)

975

Upside

11%

Going forward, **bank is seeing improvement in asset quality across segments** as all the **segments reported decline in NPA ratio**. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.

*CMP as on Jul 22, 2024

Financially, we expect its **NII/PPOP/PAT to grow at a CAGR of 27.3%/22.1%/22.5%** over **FY24-26E** and thus maintain **Buy** with a **target price of Rs 975**.

Technicals

Expect volatility to remain high. Stay stock-specific.

NIFTY

24509.75 ↘ 21.15 (0.09%)

S1

24350

S2

24150

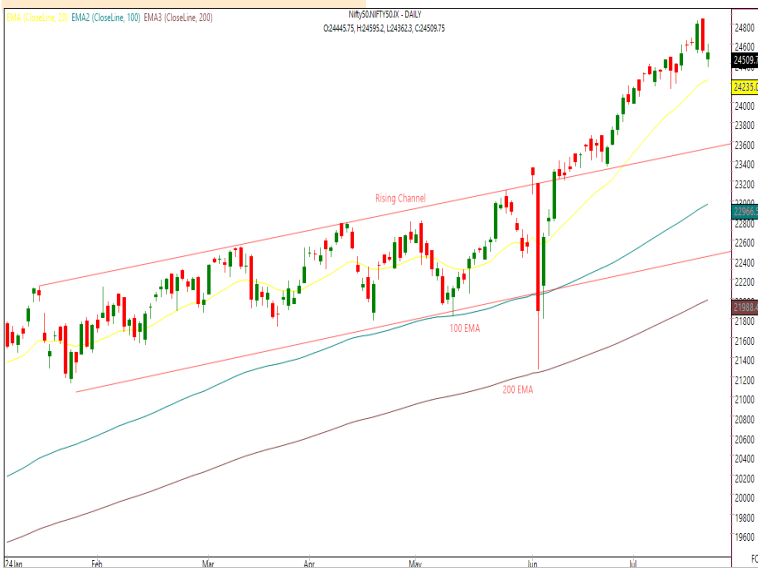
R1

24730

R2

24850

Technical Chart : Daily



- ✦ **Nifty began the week on a subdued note and ended nearly unchanged, reflecting caution ahead of the Union Budget.**
- ✦ Sector-wise, **auto, metal, and pharma** edged **higher**, while **realty and IT** were among the **top losers**.
- ✦ With **all eyes** on the **Union Budget**, **volatility** is expected to **remain high**.
- ✦ Traders should **seek buying opportunities** in **low-beta counters**, **especially** in the **defensive sectors**, and **remain selective** in **other areas**.

BANKNIFTY

52296.95 ↗ 31.35 (0.06%)

S1

51750

S2

51300

R1

52750

R2

53000

Technical Chart : Daily



- ✦ **Banking index recovered after a gap down opening and fluctuated within a range to end the session on a flat note.**
- ✦ **KOTAKBANK and SBIN** remained **under pressure**, whereas **HDFCBANK** **restricted the fall**.
- ✦ The index **managed to close above its 20 EMA**, while **continuing** its ongoing **range bound movement**.
- ✦ However, **post the event**, we may see **some meaningful move** in the index after **spending decent time trading sideways**.

Technicals

Stock of the day

GRANULES

Recom.

BUY

CMP (₹)

517.80

Range*

515-518

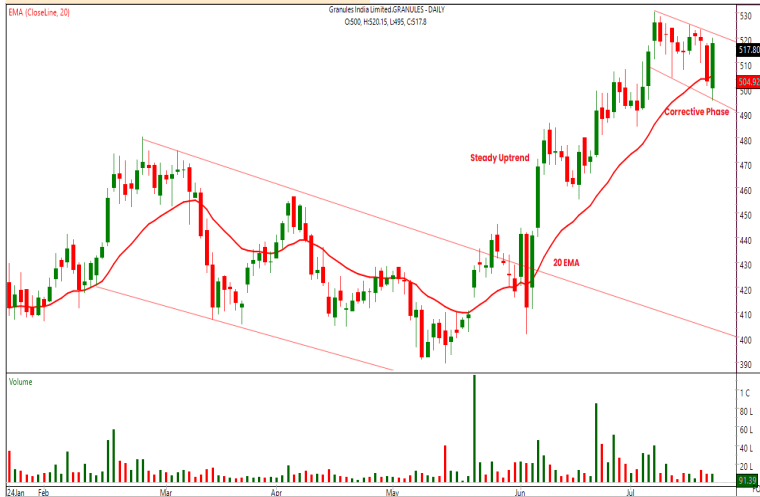
SL

504

Target

545

Technical Chart : Daily



- ✦ **GRANULES** has given a **strong rally post breakout** from its **corrective phase**.
- ✦ Recently, it witnessed some **profit taking** from **higher levels** but with **lower volumes** suggesting **exhaustion in selling pressure**.
- ✦ It has now **rebounded higher** from its **short term average** and is **on the verge** of giving a **flag breakout**, thus offering a **fresh buying opportunity**
- ✦ Traders can **consider longs** in the **mentioned range**.

Momentum Stocks
Midcap

Name	Price	Price %
RCF	235.03	9.81 ↗
FACT	1,082.60	6.62 ↗
GESHIP	1,366.50	5.55 ↗
MAZDOCK	5,325.15	3.79 ↗
SUMICHEM	517.60	3.71 ↗

Name	Price	Price %
PIIND	4031.8	5.12 ↗
TORNTPHARM	3021.5	2.55 ↗
ABFRL	314.5	0.35 ↘
POLYCAB	6301.1	0.77 ↘
-	-	-

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
INDHOTEL	620.35	7.35 ↗
HINDCOPPER	322.35	4.73 ↗
ATUL	7,272.95	4.67 ↗
JKCEMENT	4,480.00	4.56 ↗
PIIND	4,008.10	4.51 ↗

Name	Price	Price %
WIPRO	505.80	9.22 ↘
KOTAKBANK	1,757.55	3.52 ↘
RELIANCE	3,001.35	3.50 ↘
BSOFT	703.85	2.77 ↘
DALBHARAT	1,771.15	2.61 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ASHOKLEY	230.70	3.01 ↗
GRANULES	517.80	2.94 ↗
GUJGASLTD	643.50	3.92 ↗
JKCEMENT	4,480.00	4.56 ↗
RECLTD	618.80	3.41 ↗

Name	Price	Price %
BAJFINANCE	6,884.25	0.69 ↘
ICICIPRULI	633.80	1.49 ↘
KOTAKBANK	1,757.55	3.52 ↘
UBL	2,014.75	1.28 ↘
WIPRO	505.80	9.22 ↘

Bearish Charts

Derivatives

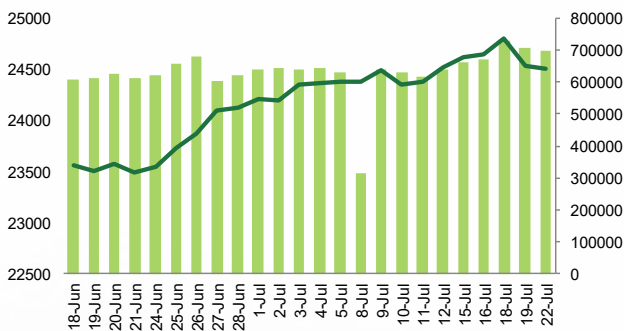
Indices traded Indecisive ahead of the Event. Stay Light !!

Nifty

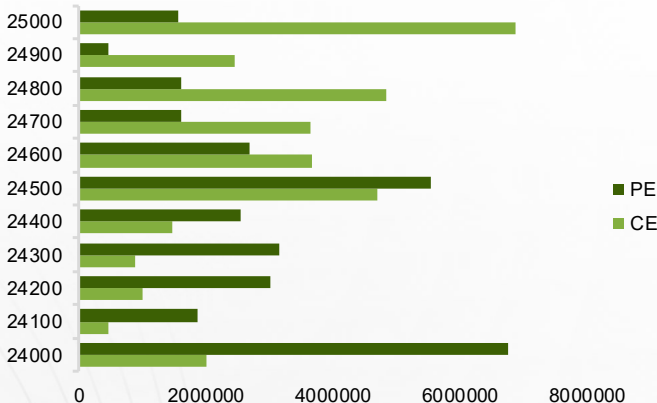
Nifty	24509.10
OI (In contracts)	698391
CHANGE IN OI (%)	-1.50
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures lost marginally with OI reduction of 1.5%. Some decline in IVs seen, now at 17.1%.
- ✦ Index traded Indecisive and settled marginally lower. 1.5% OI reduction was seen from its futures. On the sectoral front AUTO, METAL & PHARMA edged higher whereas REALTY & IT ended in red. Going forward, we believe forming Fresh Longs might not be a great idea. **It's Prudent to Hold on for that meanwhile Keep a Stock Specific Approach with Strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

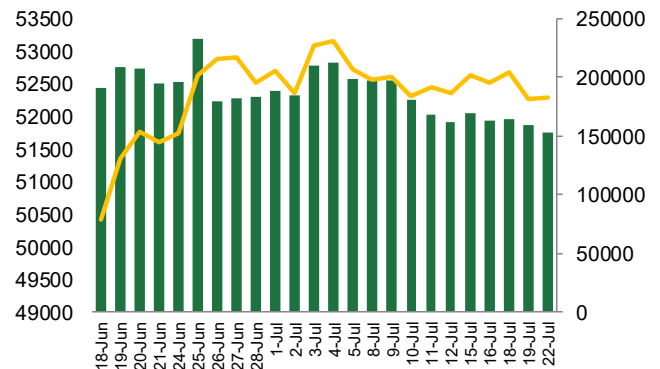


Banknifty

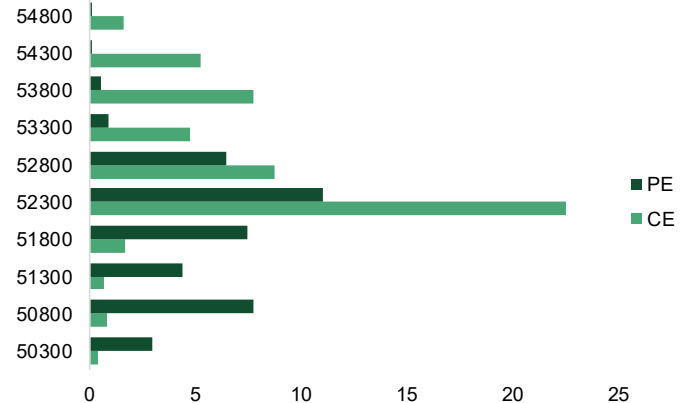
Banknifty	52286.55
OI (In lakhs)	152627
CHANGE IN OI (%)	-3.90
PRICE CHANGE (%)	0.00
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed above VWAP of 52,235 with a decline of 3.9% OI. PCR-OI declined further; now at 0.72.
- ✦ Support at 51,800-900 again held well as Index witnessed decent bounce to close on a flattish note. A mixed trend was visible from the majors wherein HDFCBANK gained over 2%. Going forward, we reiterate our view that till the time Index is trading in the range of 51,800-52,900, this subdued activity would continue. It's Logical to let it come out of this Range & **then trade accordingly.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
CHAMBLFERT	511.5	4.3	6366	12.5
GNFC	684.7	3.1	6095	13.6
COFORGE	5979.4	0.8	17633	12.8
PIIND	4007.65	4.6	7299	11.2
LUPIN	1809.15	1.3	28235	9.8

Short Buildup

Symbol	Price	Price %	OI	OI %
MARICO	667.65	-0.1	10731	7.0
MUTHOOTFIN	1815.7	-1.4	10298	5.8
RELIANCE	3004.2	-3.6	151310	3.6
DALBHARAT	1773.25	-2.3	15437	3.6
WIPRO	505.6	-9.2	41463	3.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2999.2	-0.1	58124	-1.6
ADANIPTS	1464.7	-0.2	69340	-1.0
APOLLOHOSP	6411.5	0.5	12054	-2.0
ASIANPAINT	2941.8	-0.2	74481	-9.2
AXISBANK	1284.1	-0.8	78200	2.6
BAJAJ-AUTO	9398.6	0.3	30638	-2.3
BAJAJFINSV	1630.6	-0.5	25911	0.3
BAJFINANCE	6892.7	-0.6	82847	2.6
BHARTIARTL	1463.8	0.1	90022	0.0
BPCL	308.2	1.4	40571	-0.9
BRITANNIA	5892.0	0.2	12805	-1.0
CIPLA	1492.0	0.5	17167	2.8
COALINDIA	491.1	0.7	26081	0.4
DIVISLAB	4534.5	0.4	13595	0.5
DRREDDY	6752.4	2.0	26415	-1.9
EICHERMOT	4859.9	0.6	20558	-3.2
GRASIM	2817.9	2.5	41243	1.9
HCLTECH	1566.4	-0.9	51261	-1.0
HDFCBANK	1643.2	2.1	317949	-0.6
HDFCLIFE	637.3	0.0	27153	0.8
HEROMOTOCO	5467.3	0.7	29223	2.3
HINDALCO	671.5	1.4	29965	-1.8
HINDUNILVR	2731.6	0.3	58968	0.8
ICICIBANK	1243.0	-0.5	130686	1.0
INDUSINDBK	1423.9	-0.6	59397	0.3

Stock Dynamics

- ✦ **GNFC** saw a bounce after taking a support with OI addition of 13.6%. Stay positively biased as one can expect some more bounce in days to come.
- ✦ Before its result announcement, **COFORGE** traded on a positive note with 12.8% OI addition. Maintain longs in the stock with stop at 5700.
- ✦ After opening gap down, **CHAMBLFERT** saw a sharp uptick in price with OI buildup of 12.5%. Wait for the stock to decisively close above 520 for fresh longs addition.
- ✦ **RELIANCE** saw a gap down opening followed by a sharp sell-off due to its recent numbers. One should avoid fresh shorts as the stock is trading near its support zone.
- ✦ In reaction to its results, **WIPRO** saw some serious price cuts with OI addition of 3.3%. The immediate support for the stock lies at 490 levels.
- ✦ **DALBHARAT** saw a follow-up selling after sharp price cuts in the previous trading session. One should refrain from initiating fresh long positions and should wait for some cool off.

Symbol	Price	Price %	OI	OI %
INFY	1811.3	0.9	130280	-0.9
ITC	467.1	-1.7	98194	3.0
JSWSTEEL	888.7	-0.2	27835	-0.6
KOTAKBANK	1756.3	-3.5	98538	1.6
LT	3646.9	0.8	107803	-0.4
LTIM	5724.6	-0.8	25107	0.6
M&M	2802.2	1.8	42415	-1.2
MARUTI	12625.4	0.9	70671	0.8
NESTLEIND	2590.3	-0.4	37311	2.0
NTPC	373.7	2.5	73920	-1.7
ONGC	321.0	0.5	50570	0.9
POWERGRID	338.3	1.6	20534	0.6
RELIANCE	3004.2	-3.6	151310	3.6
SBILIFE	1622.8	-1.4	20187	-3.0
SBIN	877.6	-1.3	119224	-3.5
SUNPHARMA	1585.3	1.1	47864	0.0
TATACONSUM	1206.4	1.6	22714	-1.1
TATAMOTORS	1005.2	1.5	123870	7.1
TATASTEEL	160.5	1.8	50179	-5.2
TCS	4282.1	-0.5	103175	-2.2
TECHM	1496.7	0.5	28479	-0.8
TITAN	3257.4	0.0	56137	-0.1
ULTRACEMCO	11541.5	2.4	26067	-1.7
UPL	546.9	0.9	29155	-3.5
WIPRO	505.6	-9.2	41463	3.3

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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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