

**Key Indices Update**

Indices	Close	Change (%)
Nifty	23992.55	0.26 ↘
Sensex	78593.07	0.21 ↘
Midcap	55515.55	0.61 ↘
Smallcap	17871.35	0.39 ↘

**Trend Strength Indicator**

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
46	1009/1655

**Key Data**

Data	Current	Previous
Dow Jones	39,077.1	39,001.2
U.S. Dollar Index	103.13	102.74
Brent Crude (USD/BBL)	76.14	77.31
US 10Y Bond Yield (%)	3.90	3.83
India 10Y Bond Yield (%)	6.97	6.97

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	49770.55	0.64 ↘
NIFTYAUTO	24588.4	0.48 ↘
NIFTYENERGY	42579.5	0.14 ↘
NIFTYFINSRV	24719.75	1.29 ↘
NIFTYFMCG	61718.55	0.27 ↗
NIFTYIT	38658.05	0.58 ↗
NIFTYMEDIA	2005.45	0.06 ↗
NIFTYMETAL	8914.7	0.59 ↗
NIFTYPHARMA	21562.9	0.09 ↘
NIFTYREALTY	1002.5	1.03 ↗

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	-2031.16	-1.45%
Index Options	46488.56	12.32%
Stock Futures	-1308.87	0.53%
Stock Options	-2004.44	5.98%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	-3531	-14826	-129016
DII	3357	15142	279041

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>AXISBANK</b>	<b>Bank</b>	<b>1,127</b>	<b>1,270</b>	<b>12.7%</b>

\*CMP as on Aug 06, 2024

**Top News**

- ✦ **Tata Power Company** has proposed acquisition of 40% equity stake in Khorlochhu Hydro Power ("KHPL").
- ✦ **Bata India** announced Q1FY25 results, reporting a rise of 63% in standalone net profit at ₹174 crore, compared to ₹107 crore.

**Technical**

Refer Page 03-04

- ✦ **Nifty traded volatile** after Monday's slide and settled marginally lower amid mixed cues.
- ✦ **Mixed trend on the sectoral front** kept the traders occupied wherein realty, IT and metal edged higher while banking and auto settled lower.
- ✦ Nifty is **trying to defend the short term moving average i.e. 50 DEMA** however the **tone is still negative**.
- ✦ Stock of the Day – **BAJFINANCE**.

**Derivatives**

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- ✦ **FII's selling continues**, with INR 2031 cr in Index futures, they sold stock futures worth INR 1309 cr.
- ✦ 7% OI **reduced** from Nifty futures whereas Bank nifty futures **added** 3.9% in its OI.
- ✦ Some **decline** in IVs for the indices, Nifty @ 18.4% & Bank nifty @ 21.2%.
- ✦ Shorts formed in **LICHSGFIN, TVSMOTOR, CANFINHOME & ABFRL**.
- ✦ Long formations seen in **DEEPAKNTN, TORNTPHARM, IPCALAB & AARTIIND**.

# Fundamental

## Top News

- 01** **Tata Power Company** has **proposed acquisition of 40% equity stake in Khorlochhu Hydro Power ("KHPL")** in **one or more tranches** for which Share Purchase Agreement would also be executed between the Company, **existing Shareholder of KHPL and KHPL..**
- 02** **Bata India** announced **Q1FY25 results**, reporting a rise of 63% in standalone **net profit at ₹174 crore**, compared to **₹107 crore** in the year-ago period, **aided** by a one-time gain from sale of property. On the operating front, the company's **EBITDA dropped 22.7% to ₹185 crore**, compared to **₹239 crore in the year-ago period.**
- 03** **ASK Automotive** on August 6, 2024 entered into (i) **Shareholders' Agreement ("SHA") with Blupine Energy Private ("Blupine") and Solarcraft Power India 25 Private ("Solarcraft 25")** and (ii) **Share Subscription Agreement ("SSA") with Solarcraft 25, for an investment of Rs. 82,00,000/-** in one or more tranches, for subscription of **minimum 26%** (along with other captive users) of its Securities i.e. equity share capital and compulsory convertible debentures.
- 04** **DEE Development Engineers** has bagged a **Purchase Order from the Linde, Kolkata for Supply of Prefabricated Piping Spools**, Time period by which the order is to be executed is **Aug-24 to Nov-24, for amount of INR 1,35,05,975/-.**
- 05** Rating Agency i.e. **CARE Ratings** has **reaffirmed the credit rating of Commercial Paper Rs. 500.00 crore with rating CARE A1+ (A One Plus) has Reaffirmed.**

### Stock for Investment

### Axis Bank Ltd.

<b>Stock Symbol</b>	<b>AXISBANK</b>	<ul style="list-style-type: none"> <li>           † <b>Axis Bank</b> provides <b>wide spectrum of services</b> such as <b>retail banking, wholesale banking, treasury services</b> etc. Its <b>market share in advances/deposits</b> was <b>5.87%/5.22%</b> as on 31<sup>st</sup>, March, 24.         </li> </ul>
<b>Sector</b>	<b>Bank</b>	<ul style="list-style-type: none"> <li>           † During <b>Q1FY25</b>, its <b>advances increased</b> by <b>1.6% QoQ</b> led by <b>retail and SME segment</b> while <b>deposits grew</b> above <b>industry levels</b>. The <b>top-line growth</b> was in <b>single digit</b> mainly due to <b>increase in cost of funds.</b> </li> </ul>
<b>*CMP (₹)</b>	<b>1,127</b>	<ul style="list-style-type: none"> <li>           † The <b>net interest margin (NIM)</b> for the quarter was <b>4.1%</b>, experiencing a slight decline of 5 bps QoQ and 1 bps YoY. This decline was partly due to a marginal increase in the cost of funds, which is beginning to show signs of stabilizing. Looking ahead, <b>management expects the NIM to stabilize</b> as they <b>focus on attracting low-cost deposits</b> and <b>optimizing</b> the asset mix by emphasizing <b>high-yielding segments</b> such as retail and SME loans.         </li> </ul>
<b>^Target Price (₹)</b>	<b>1,270</b>	<ul style="list-style-type: none"> <li>           † <b>Asset quality</b> for the bank <b>remains robust</b> as the credit cost remains below cyclical averages. While the bank's asset quality saw marginal deterioration during the quarter as the <b>GNPA/NNPA increased sequentially by 11bps/3bps.</b> </li> </ul>
<b>Upside</b>	<b>12.7%</b>	<ul style="list-style-type: none"> <li>           † Financially, we expect <b>NII/PPOP/ PAT</b> to grow at a CAGR of <b>17%/6.3%/3.3%</b> over FY24-26E and maintain <b>Buy</b> with a target price of <b>Rs 1,270.</b> </li> </ul>

\*CMP as on Aug 06, 2024

^Time horizon - upto 11 Months

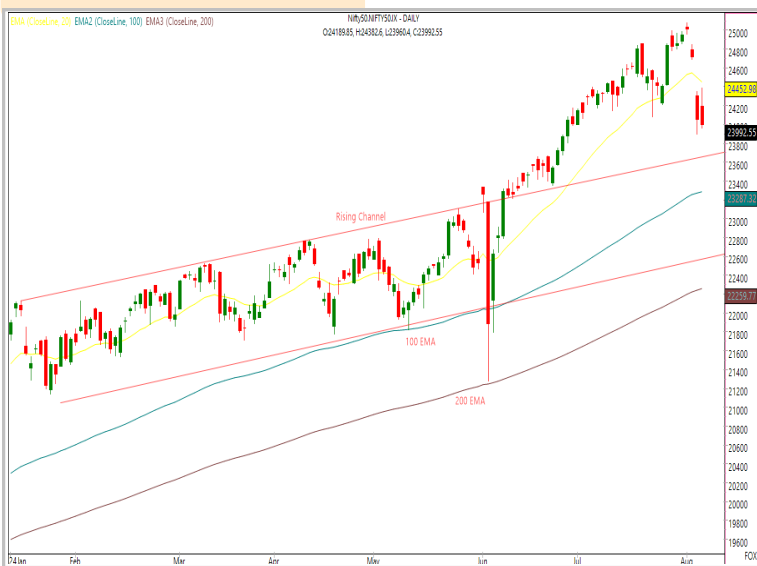
# Technicals

Seeing pressure on rise. Maintain positions accordingly.

NIFTY
23992.55 <span style="color: red;">↘ 63.05 (0.26%)</span>

S1	S2	R1	R2
23900	23700	24250	24500

Technical Chart : Daily



- ✦ **Nifty traded volatile** after Monday's slide and **settled marginally lower** amid mixed cues.
- ✦ **Mixed trend** on the **sectoral front** kept the traders occupied wherein **realty, IT and metal** edged **higher** while **banking and auto** settled lower.
- ✦ Nifty is **trying to defend the short term moving average i.e. 50 DEMA** however the **tone is still negative**.
- ✦ The **cues** from the **global front** are **still mixed** that may **continue to results volatile swings**.

BANKNIFTY
49748.30 <span style="color: red;">↘ 343.80 (0.69%)</span>

S1	S2	R1	R2
49100	48400	50300	50700

Technical Chart : Daily



- ✦ Banking index **trimmed the early gains** and **ended with over half a percent loss**.
- ✦ **All the banking majors** remained **under pressure** wherein **HDFCBANK and SBIN** were among the **major contributors**.
- ✦ The **bias on index** remains on a **negative side amid volatile swings** with the **next immediate support** placed at **49,100-48800 levels**.
- ✦ **Traders should limit positions** and prefer **hedged approach** until we see **some stability**.

**Technicals**

**Stock of the day**

**BAJFINANCE**

**Recom.**

**BUY 6500 PE**

**CMP (₹)**

129.00

**Range\***

125-130

**SL**

70

**Target**

240

Technical Chart : Daily



- ✦ **BAJFINANCE** has remained **under pressure** while **trading in a broader range** below its **previous resistance zone**.
- ✦ It is **on the verge of claiming new lows** by registering a **breakdown of this consolidation range**.
- ✦ It has also **slipped below its short term moving averages** indicating **weakness in the trend**.
- ✦ We thus recommend **creating shorts through Put option**.

Momentum Stocks  
Midcap

Name	Price	Price %
SYMPHONY	1,462.15	18.87 ↗
BLS	385.10	10.06 ↗
NETWORK18	93.98	7.11 ↗
FSL	290.10	5.28 ↗
GREENPANEL	359.90	5.17 ↗

Name	Price	Price %
JUBLFOOD	599.8	2.46 ↗
CHOLAFIN	1335	0.88 ↘
DALBHARAT	1737	1.11 ↘
ABCAPITAL	203.6	1.19 ↘
CROMPTON	415.8	2.96 ↘

Range Breakout/  
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
.GODREJPROP	2,926.60	3.22 ↗
IPCALAB	1,319.35	2.79 ↗
BRITANNIA	5,854.50	2.75 ↗
SYNGENE	820.95	2.53 ↗
DEEPAKNT	3,022.75	2.35 ↗

Name	Price	Price %
MARICO	628.50	6.49 ↘
LICHSGFIN	651.85	5.00 ↘
PFC	474.05	4.82 ↘
HDFCLIFE	679.60	4.40 ↘
CROMPTON	416.50	2.80 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CIPLA	1,531.90	1.11 ↗
BRITANNIA	5,854.50	2.75 ↗
HINDUNILVR	2,750.05	1.26 ↗
IPCALAB	1,319.35	2.79 ↗
SYNGENE	820.95	2.53 ↗

Name	Price	Price %
BHARATFORG	1,517.45	2.29 ↘
HINDCOPPER	283.65	1.97 ↘
LICHSGFIN	651.85	5.00 ↘
M&M	2,632.95	1.72 ↘
RECLTD	565.45	2.36 ↘

Bearish Charts

# Derivatives

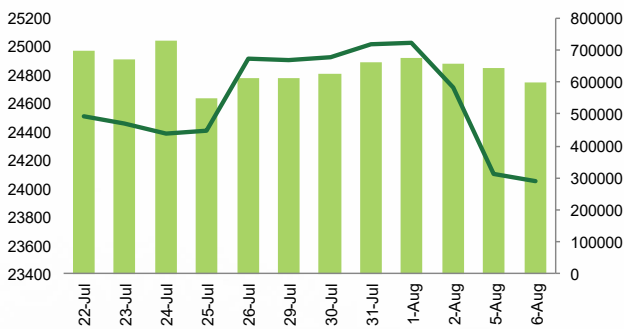
**Negative Tone May Continue. Stay with that !!**

## Nifty

Nifty	<b>24056.90</b>
OI (In contracts)	<b>600166</b>
CHANGE IN OI (%)	<b>-7.00</b>
PRICE CHANGE (%)	<b>-0.20</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 22,154 with 2.1% OI reduction. Substantial rise in IVs seen, now at 19.7%.
- ✦ A Positive opening getting sold into as the Index closed below 24,000 mark. Meanwhile some reduction of OI was seen from its futures. A mixed participation was visible from the sectoral front wherein FINANCIALS & AUTO lost the most. Going ahead, we anticipate the index to drift further lower. It's advisable to not Look for bottom fishing rather **consider SHORTING ON BOUNCE.**

### NIFTY (CLOSE VS OI)

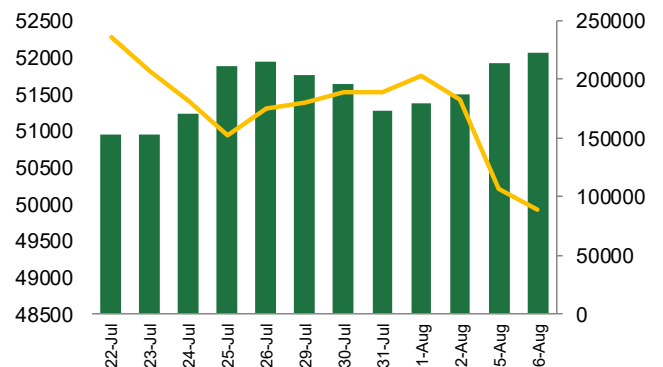


## Banknifty

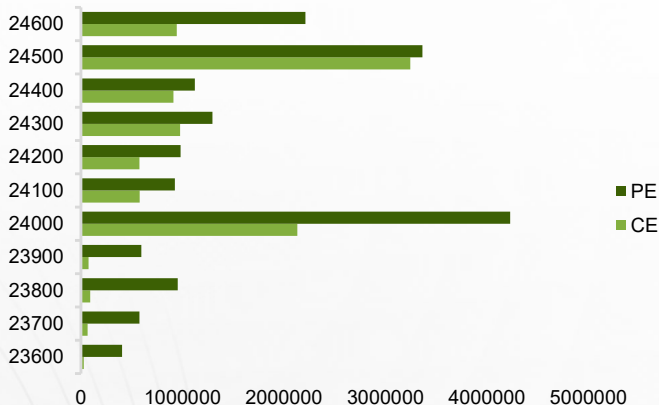
Banknifty	<b>49919.20</b>
OI (In lakhs)	<b>222349</b>
CHANGE IN OI (%)	<b>3.90</b>
PRICE CHANGE (%)	<b>-0.60</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 50,244 with 3.9% OI addition. No major change seen in PCR-OI.
- ✦ Underperforming the benchmark, Banking Index lost more than 300 points despite opening higher and closed below 49,800 mark. Marginal OI addition was seen in its futures. All majors ended in red with SBIN continued being the top loser. Going forward, 49,200-400 comes out to be the next immediate support however bias should be on the Negative side. **It's Prudent to Look for SHORTING ON BOUNCE towards 50,600 -800 with a stop at 51,400.**

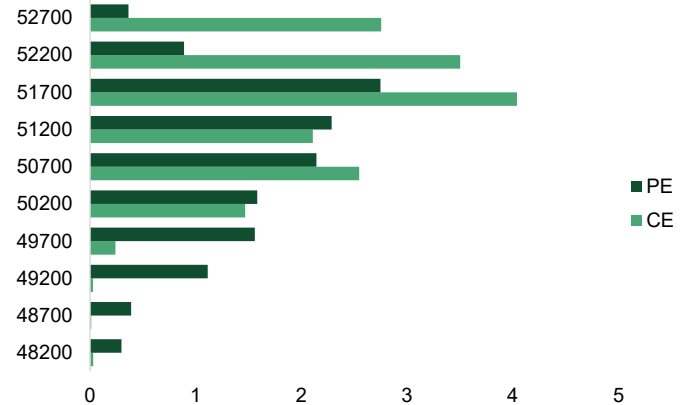
### BANKNIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
DEEPAKNTR	3018.9	1.8	6998	11.0
GODREJCP	1466.65	0.4	15421	10.9
TORNTPHARM	3200.4	0.8	6796	8.8
PIIND	4280.65	1.3	7204	4.6
AARTIIND	722.35	1.9	13371	4.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
LICHSGFIN	646.5	-5.0	35646	11.4
TVSMOTOR	2483.35	-0.6	15192	8.6
CANFINHOME	770.6	-1.8	6054	5.3
MOTHERSON	175.1	-0.4	19708	5.0
PIDILITIND	3068.65	-0.7	9850	4.9

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3081.0	1.2	70173	-0.7
ADANIPTS	1502.0	0.1	72593	-0.5
APOLLOHOSP	6678.1	-0.3	12593	-0.6
ASIANPAINT	3115.6	0.1	59243	-1.7
AXISBANK	1132.4	-0.7	94800	4.1
BAJAJ-AUTO	9456.5	-0.6	19731	-3.5
BAJAJFINSV	1568.2	-0.2	26557	-2.3
BAJFINANCE	6558.2	-0.9	81781	0.1
BHARTIARTL	1443.2	-1.6	88927	0.6
BPCL	335.6	-2.2	36364	-0.4
BRITANNIA	5875.6	2.5	13177	2.9
CIPLA	1536.0	1.1	17188	-3.7
COALINDIA	497.2	-1.1	26733	0.3
DIVISLAB	4851.2	0.0	14632	0.0
DRREDDY	6839.3	0.0	20436	-2.0
EICHERMOT	4615.0	0.1	22513	-1.9
GRASIM	2634.1	0.6	29913	-2.0
HCLTECH	1590.0	1.2	39029	-2.3
HDFCBANK	1609.7	-0.8	357929	3.8
HDFCLIFE	683.3	-4.2	24565	1.0
HEROMOTOCO	5196.2	-0.3	29185	0.0
HINDALCO	610.0	-0.6	31642	-2.2
HINDUNILVR	2756.7	0.9	52372	-0.3
ICICIBANK	1162.3	-0.6	131719	2.7
INDUSINDBK	1388.5	-0.5	60276	0.3

## Stock Dynamics

- ✦ In line with its peers, **GODREJCP** traded on a positive note with OI addition of 10.9%. For fresh longs wait for the stock to close above 1500.
- ✦ **DEEPAKNTR** saw some bounce after testing its support zone with OI buildup of 11%. Hold existing longs with a stop at 2900.
- ✦ On its result announcement day, **TVSMOTOR** traded on a volatile note with OI buildup of 8.6%. Stay positively biased till the stock is trading above 2390.
- ✦ **LICHSGFIN** extended its previous session losses with sharp price cuts accompanied by 11.4% addition in its OI. Avoid fresh buying as there are no signs of recovery yet.
- ✦ Continuing its prevailing trend, **TORNTPHARM** traded positively with OI addition of 8.8%. Stay positively biased till stock is trading above 3090.
- ✦ After opening gap up, **CANFINHOME** saw some recovery but couldn't sustain and ended with sharp price cuts. Avoid fresh longs and wait for it to stabilize a bit.

Symbol	Price	Price %	OI	OI %
INFY	1760.1	-0.1	118097	2.8
ITC	489.1	0.1	73966	1.9
JSWSTEEL	886.3	2.3	29129	1.5
KOTAKBANK	1775.2	-0.2	88040	2.3
LT	3591.1	1.3	114021	-1.1
LTIM	5472.9	1.3	22805	0.4
M&M	2647.3	-1.6	43591	2.8
MARUTI	12189.0	-0.2	59829	-3.4
NESTLEIND	2517.8	-0.3	32926	-2.0
NTPC	412.6	0.4	60959	1.6
ONGC	305.4	-1.4	65871	1.2
POWERGRID	340.0	-0.5	19549	1.6
RELIANCE	2917.9	0.8	168455	-2.1
SBILIFE	1683.0	-2.8	18310	0.1
SBIN	801.2	-1.6	115410	4.0
SUNPHARMA	1714.7	-0.6	45936	-0.5
TATACONSUM	1192.3	-0.9	24315	0.3
TATAMOTORS	1014.3	-0.7	117072	0.6
TATASTEEL	151.2	0.4	53835	0.9
TCS	4194.4	0.4	83247	1.6
TECHM	1488.2	1.9	21809	-2.8
TITAN	3355.5	-1.1	57936	0.2
ULTRACEMCO	11389.5	-0.7	22762	-0.5
UPL	535.4	1.1	28325	-3.1
WIPRO	492.3	0.9	36837	-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? <b>[If answer is yes, nature of interest is given below this table]</b>		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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