

Key Indices Update

| Indices | Close | Change (%) |
|----------|----------|------------|
| Nifty | 23868.80 | 0.62 ↗ |
| Sensex | 78674.25 | 0.80 ↗ |
| Midcap | 55245.80 | 0.22 ↘ |
| Smallcap | 18288.00 | 0.25 ↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|----------------------------------|--------------------------|
| 47 | 1232/1365 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 39,064.3 | 39,127.5 |
| U.S. Dollar Index | 105.97 | 105.62 |
| Brent Crude (USD/BBL) | 84.92 | 85.12 |
| US 10Y Bond Yield (%) | 4.35 | 4.27 |
| India 10Y Bond Yield (%) | 7.00 | 6.98 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 52700.10 | 0.18 ↗ |
| NIFTYAUTO | 25035.75 | 0.85 ↘ |
| NIFTYENERG | 40802.35 | 1.36 ↗ |
| NIFTYFINSR | 25313.95 | 0.00 ↗ |
| NIFTYFMCG | 56534.50 | 0.51 ↗ |
| NIFTYIT | 35368.35 | 0.17 ↘ |
| NIFTYMEDIA | 2021.50 | 1.51 ↗ |
| NIFTYMETAL | 9717.95 | 1.42 ↘ |
| NIFTYPHARM | 19567.75 | 0.18 ↗ |
| NIFTYREALT | 1099.75 | 1.41 ↘ |

FII & DII Cash Segment

| Sector | Buy/Sell | Change in OI |
|---------------|----------|--------------|
| Index Futures | 2885.84 | -2.71% |
| Index Options | -8272.93 | -7.45% |
| Stock Futures | 6486.31 | 0.14% |
| Stock Options | 816.79 | -6.98% |

FII & DII Cash Segment (₹ in cr)

| Category | Amount | MTD | YTD |
|----------|--------|-------|---------|
| FII | -3535 | -5598 | -127706 |
| DII | 5104 | 25579 | 233443 |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|-----------|----------|---------|--------|
| UNITDSPR | Beverages | 1,273 | 1,402 | 10.1% |

*Time horizon - 9-12 Months

*CMP as on Jun 26, 2024

Top News

- ✦ **Exide Industries** has **invested Rs. 49,99,99,968/-** by way of **subscription in the equity share capital** of its wholly owned subsidiary, "**Exide Energy Solutions Limited**" ('EESL'), on **rights basis**.
- ✦ **KEC International.**, an **RPG Group Company**, has secured **new orders of Rs. 1,025 crores in T&D and Cables businesses**.

Technical

Refer Page 03-04

- ✦ **Nifty** edged higher on the **expected lines** and gained **over half a percent**.
- ✦ **Mixed trends** continued on the sectoral front wherein **energy, FMCG and banking** were among the contributors while **metal, auto and realty** traded under pressure.
- ✦ We have been seeing **selective heavyweights** making **noticeable contributions** to the **index gains** and today it was Reliance that stole the show.
- ✦ Stock of the Day - **GUJGASLTD**.

Derivatives

Refer Page 05-06

- ✦ Being sellers in cash, FIIs were **buyers** in the futures segment. They bought Index futures worth INR 2885 cr.
- ✦ Bank nifty futures starting new series with 1,79,116 contracts in OI with **71% of positions being rolled**.
- ✦ Meaningful **decline** in PCR-OI for Bank nifty; starting new series on a lighter note; at 1.06.
- ✦ Shorting visible in METAL names like **TATASTEEL, VEDL, NMDC & JSWSTEEL**.
- ✦ Longs formed in names like **INDIACEM, GRANULES, PEL & BHARTIARTL**.

Fundamental

Top News

- 01** **Exide Industries** has **invested Rs. 49,99,99,968/-** by way of **subscription in the equity share capital** of its wholly owned subsidiary, "**Exide Energy Solutions Limited**" ('EESL'), on **rights basis**. With this investment, the total investment made by the Company in EESL stands to **Rs. 2,502.24 crore**.
- 02** **KEC International**, an **RPG Group Company**, has secured **new orders of Rs. 1,025 crores in T&D and Cables businesses**. The business has secured **orders for T&D projects of 765 kV GIS Substation in India, from Power Grid Corporation of India Limited (PGCIL), 225 kV Composite project including Transmission line, Substations & Underground cabling in West Africa, Supply of towers, hardware and poles in Americas Cables**.
- 03** **S&P Global Ratings** has upgraded the outlook of **Adani Ports and Special Economic Zone** to **"Positive" from "Stable"** and **reaffirmed the ratings at "BBB-"**.
- 04** **GANESHA ECOSPHERE** has made further **investment of Rs. 100.00 Crore** in the **Equity Share Capital of the Ganesha Ecopet, a Wholly Owned Subsidiary** of the Company on June 26, 2024 by **subscribing to 10,00,00,000 (Ten Crore) Equity Shares of Face Value of Rs. 10/- each, at PAR, on rights basis**.
- 05** **SJVN** through its wholly owned subsidiary **SJVN Green Energy (SGEL)** signed a **Memorandum of Understanding (MoU)** with **AM Green Ammonia**. The platforms shall be **developed in two phases** starting with a **capacity of one million tons per annum (MTPA)** and **ramping capacity to five million tons per annum by 2030** – equivalent of **one million tonnes per annum of hydrogen**.

Stock for Investment

United Spirits Ltd.

| | | |
|--------------------------|------------------|---|
| Stock Symbol | UNITDSPR | <ul style="list-style-type: none"> ✦ United Spirits is promoted by global leader Diageo PLC which is involved in manufacturing, sale and distribution of alcohol and has comprehensive portfolio of 80+ brands of spirits. |
| Sector | Beverages | <ul style="list-style-type: none"> ✦ Its Q4FY24 consolidated revenue was Rs 6,511cr, up by 12.4% YoY while its net sales value was Rs 2,783cr, up by 11.2% YoY. EBITDA during the quarter increased by 41.6% YoY to Rs 334cr while PAT was Rs 241cr increasing by 136.3% YoY. The board of directors recommended final dividend of Rs 5/share. |
| *CMP (₹) | 1,273 | <ul style="list-style-type: none"> ✦ The company continues to maintain double digit growth guidance and going forward aims to improve its brand presence which shall drive consumers preference in the long run. It is experimenting with new product launches and expects that the market share will increase. |
| ^Target Price (₹) | 1,402 | <ul style="list-style-type: none"> ✦ We continue to remain positive on the growth prospects of the company as it aims to launch new products, focus on premiumization and adopt new marketing initiatives which will drive top-line & margin. |
| Upside | 10.1% | <ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to increase by 12.1%/18.9%/20.7% CAGR over FY24-26E and maintain Buy rating with a target price of Rs 1,402. |

*CMP as on Jun 26, 2024

^Time horizon - 9-12 Months

Technicals

Set to test new milestone. Stay focused on stock selection.

| NIFTY |
|--------------------------|
| 23868.80 ↗147.50 (0.62%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 23700 | 23580 | 24000 | 24100 |

Technical Chart : Daily



- ✦ **Nifty** edged higher on the **expected lines** and gained **over half a percent**.
- ✦ **Mixed trends** continued on the sectoral front wherein **energy, FMCG and banking** were among the contributors while **metal, auto and realty** traded under pressure.
- ✦ We have been seeing **selective heavyweights** making **noticeable contributions** to the **index gains** and today it was Reliance that stole the show.
- ✦ We reiterate our view to **continue with a "buy on dips"** approach, with a **focus on sectors/themes** for stock selection.

| BANKNIFTY |
|--------------------------|
| 52870.50 ↗264.50 (0.50%) |

| S1 | S2 | R1 | R2 |
|-------|-------|-------|-------|
| 52350 | 51900 | 53000 | 53500 |

Technical Chart : Daily



- ✦ **Banking index** inched higher for **third consecutive day** and closed **higher by half a percent**.
- ✦ Baring **HDFC Bank** all other **banking majors** closed in **green**. Wherein **ICICI Bank and Axis Bank** performed well.
- ✦ We expect **bullish tone to persist** and thus maintain **"Buy on Dips"** approach with support at 52350 and 51900 levels.
- ✦ Traders should focus on the **stocks which are showing higher relative strength** like **Axis Bank, ICICI Bank and Kotak Bank**.

Technicals

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

Technical Chart : Daily



- ✦ **GUJGASLTD** has witnessed a **breakout from its two year consolidation phase** which **strong volumes**.
- ✦ Stock have **rebounded higher** finding support around the **neckline of the breakout** which also coincides with **short term moving average**.
- ✦ Thus following **price action and volume activity**, price looks set to **resume its upmove** and **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

| Momentum Stocks Midcap | Name | Price | Price % |
|---------------------------|---------|---------|---------|
| | CESC | 167.98 | 10.91 ↗ |
| | RAYMOND | 2995.05 | 7.76 ↗ |
| | IIFL | 493.55 | 7.27 ↗ |
| | WELCORP | 565.85 | 4.45 ↗ |
| | TTML | 80.71 | 4.25 ↗ |

| Name | Price | Price % | Range Breakout/ Breakdown |
|------------|---------|---------|------------------------------|
| RELIANCE | 3028.05 | 4.12 ↗ | |
| BIOCON | 352.15 | 3.80 ↗ | |
| INDUSTOWER | 356.10 | 3.46 ↗ | |
| BHARTIARTL | 1459.50 | 3.15 ↗ | |
| PVRINOX | 1451.70 | 1.65 ↗ | |

| Top 5 F&O Gainers ↗ | Name | Price | Price % |
|---------------------|----------|---------|---------|
| | INDIACEM | 262.62 | 14.49 ↗ |
| | IDEA | 18.02 | 4.83 ↗ |
| | ZEEL | 155.61 | 4.63 ↗ |
| | RELIANCE | 3028.05 | 4.12 ↗ |
| | BIOCON | 352.15 | 3.80 ↗ |

| Name | Price | Price % | Top 5 F&O Losers ↘ |
|------------|---------|---------|--------------------|
| MCX | 3805.05 | 3.46 ↘ | |
| NMDC | 249.25 | 3.41 ↘ | |
| VEDL | 442.10 | 2.63 ↘ | |
| APOLLOHOSP | 6136.80 | 2.52 ↘ | |
| BALRAMCHIN | 429.95 | 2.44 ↘ | |

| Bullish Charts | Name | Price | Price % |
|----------------|------------|---------|---------|
| | BHARTIARTL | 1459.50 | 3.15 ↗ |
| | BIOCON | 352.15 | 3.80 ↗ |
| | GMRINFRA | 98.28 | 3.38 ↗ |
| | GRANULES | 502.20 | 2.95 ↗ |
| | INDUSTOWER | 356.10 | 3.46 ↗ |

| Name | Price | Price % | Bearish Charts |
|-----------|---------|---------|----------------|
| BATAINDIA | 1445.20 | 0.96 ↘ | |
| DELTACORP | 131.81 | 1.23 ↘ | |
| SAIL | 143.97 | 2.07 ↘ | |
| SBILIFE | 1450.90 | 0.76 ↘ | |
| UBL | 1964.10 | 1.60 ↘ | |

Derivatives

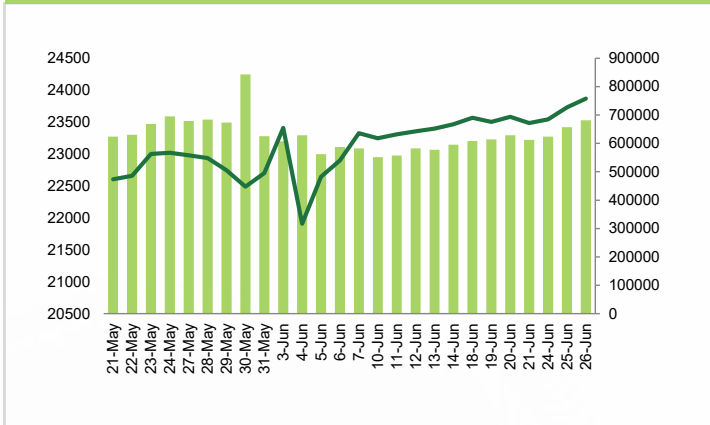
BNF starting new series with more Positions as FIIs Buying continues !!

Nifty

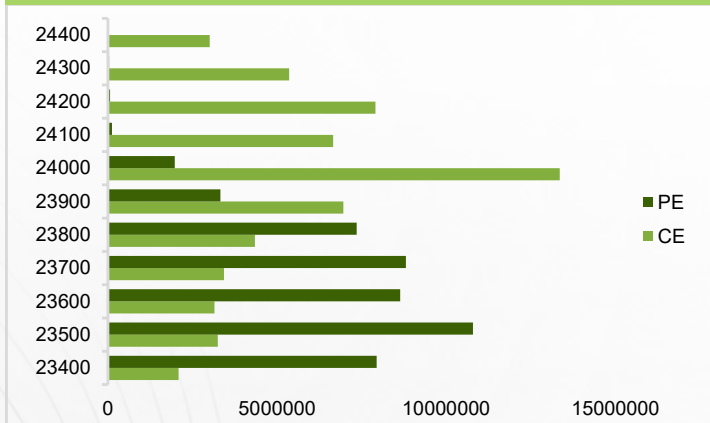
| | |
|-------------------|---------------------|
| Nifty | 23867.95 |
| OI (In contracts) | 681755 |
| CHANGE IN OI (%) | 3.70 |
| PRICE CHANGE (%) | 0.60 |
| IMPLICATION | LONG BUILDUP |

- ✦ Nifty futures closed above VWAP of 23,806 with marginal OI addition. No major change seen in IVs & PCR-OI.
- ✦ Continuing its northwards move, the benchmark index ended gaining over half a percent. Some OI addition was seen in its futures. A mixed trend was visible from the sectoral front wherein CEMENT & FMCG were the top gainers whereas REALTY & METAL witnessed profit taking. Going forward, we believe some profit taking or time wise correction may come however Trend would remain intact. **It's Prudent to Look for BUYING THE DIPS with a stop at 23,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

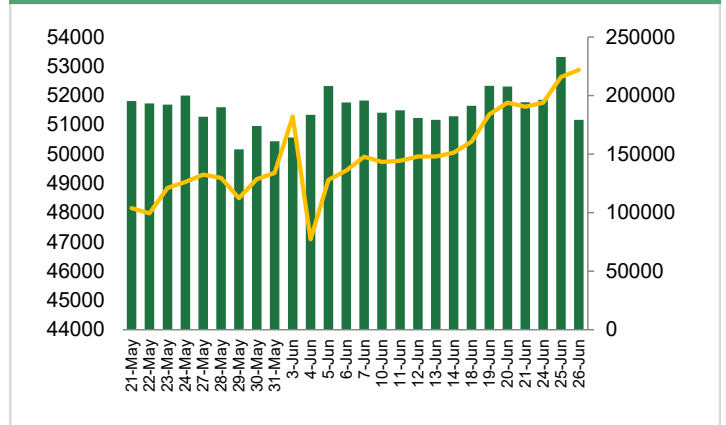


Banknifty

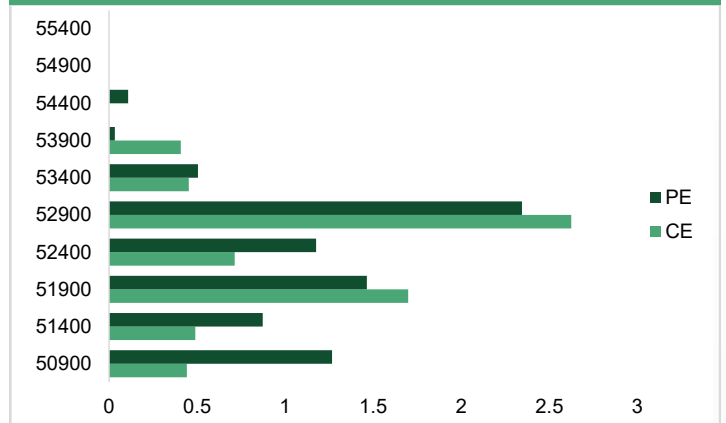
| | |
|------------------|-----------------------|
| Banknifty | 52877.10 |
| OI (In lakhs) | 179116 |
| CHANGE IN OI (%) | -23.10 |
| PRICE CHANGE (%) | 0.40 |
| IMPLICATION | SHORT COVERING |

- ✦ Bank nifty futures closed above VWAP of 52,758 and starting new series with 1,79,116 contracts in OI. PCR-OI reduced, now at 1.06.
- ✦ In line with the benchmark, Banking Index inched further higher, gaining half a percent on its monthly expiry day. A mixed trend among the majors was seen where ICICIBANK, KOTAKBANK & AXISBANK gained nearly a percent each. With all giants contributing, we believe this positivity is here to stay however expect minor profit taking in a session or two. **One Should Consider Buying the Dips with a stop at 51,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INDIACEM | 263.2 | 14.5 | 12920 | 39.8 |
| GRANULES | 503.1 | 3.2 | 5077 | 14.4 |
| IPCALAB | 1108.35 | 0.4 | 5304 | 9.5 |
| PEL | 908.4 | 2.7 | 18345 | 9.3 |
| BHARTIARTL | 1458.1 | 3.0 | 108755 | 8.4 |

Short Buildup

| Symbol | Price | Price % | OI | OI % |
|-----------|---------|---------|-------|------|
| VEDL | 443.1 | -2.1 | 56904 | 60.9 |
| JSWSTEEL | 919.3 | -1.2 | 25898 | 7.7 |
| BSOFT | 687.5 | -1.5 | 15583 | 6.8 |
| NMDC | 249.75 | -3.2 | 17991 | 6.3 |
| EICHERMOT | 4751.85 | -0.7 | 23479 | 4.5 |

Nifty 50

| Symbol | Price | Price % | OI | OI % |
|------------|--------|---------|--------|------|
| ADANIANT | 3176.9 | 0.2 | 54174 | 2.0 |
| ADANIPTS | 1465.9 | 0.6 | 79715 | -2.4 |
| APOLLOHOSP | 6116.3 | -2.7 | 16849 | -2.9 |
| ASIANPAINT | 2857.1 | 0.0 | 63495 | -1.5 |
| AXISBANK | 1280.8 | 1.0 | 72655 | 2.2 |
| BAJAJ-AUTO | 9487.9 | -1.9 | 17045 | 3.5 |
| BAJAJFINSV | 1599.2 | -0.3 | 24653 | -1.8 |
| BAJFINANCE | 7159.6 | 1.3 | 63989 | 1.0 |
| BHARTIARTL | 1458.1 | 3.0 | 108755 | 8.4 |
| BPCL | 297.9 | 0.5 | 41107 | -2.7 |
| BRITANNIA | 5424.6 | 1.4 | 13336 | 2.9 |
| CIPLA | 1478.2 | -1.5 | 15381 | 2.1 |
| COALINDIA | 468.1 | -0.3 | 27297 | -1.7 |
| DIVISLAB | 4539.8 | 0.2 | 10738 | -2.1 |
| DRREDDY | 6063.7 | 0.1 | 23056 | 0.5 |
| EICHERMOT | 4751.9 | -0.7 | 23479 | 4.5 |
| GRASIM | 2558.6 | 1.4 | 35180 | 4.6 |
| HCLTECH | 1442.0 | -0.2 | 56607 | -0.6 |
| HDFCBANK | 1698.8 | -0.5 | 303771 | -2.5 |
| HDFCLIFE | 588.2 | -0.3 | 36388 | -3.6 |
| HEROMOTOCO | 5442.2 | -1.0 | 25188 | 3.0 |
| HINDALCO | 673.8 | -1.6 | 31033 | 2.7 |
| HINDUNILVR | 2446.5 | 0.7 | 64699 | 1.1 |
| ICICIBANK | 1213.3 | 1.6 | 125292 | 2.3 |
| INDUSINDBK | 1495.4 | 0.0 | 53459 | 2.0 |

Stock Dynamics

- ✦ **GRANULES** continued to inch higher with rise in OI of 14.4%. Maintain longs with stop at 485.
- ✦ **IPCALAB** saw a pause after a week of fall with OI addition of 9.5%. Avoid fresh bets as of now.
- ✦ **INDIACEM** witnessed a massive rise in price with 39.8% OI addition. Ride the trend in the stock with a stop at 250.
- ✦ In reaction to the block deal, **VEDL** saw a gap down opening and traded in a range for the day. The stock has an immediate support at 420.
- ✦ After opening higher **BSOFT** saw profit taking with OI addition of 6.8%. Hold on to existing longs with stop at 658.
- ✦ For yet another session, **NMDC** saw a sharp price cut with OI addition of 6.3%. Wait & watch as the stock is near its support of 245.

| Symbol | Price | Price % | OI | OI % |
|------------|---------|---------|--------|------|
| INFY | 1536.6 | -0.1 | 124601 | 0.0 |
| ITC | 423.7 | 0.2 | 70913 | -1.6 |
| JSWSTEEL | 919.3 | -1.2 | 25898 | 7.7 |
| KOTAKBANK | 1796.2 | 0.8 | 99515 | 1.3 |
| LT | 3600.3 | 0.4 | 112556 | -3.5 |
| LTIM | 5170.9 | 0.9 | 25460 | -1.9 |
| M&M | 2854.4 | -1.8 | 45753 | -1.1 |
| MARUTI | 12169.2 | 0.6 | 62877 | -3.6 |
| NESTLEIND | 2533.4 | 0.6 | 29860 | -0.3 |
| NTPC | 364.8 | 1.3 | 65754 | -0.8 |
| ONGC | 267.3 | 0.1 | 43926 | 0.1 |
| POWERGRID | 326.8 | -0.3 | 17615 | -1.4 |
| RELIANCE | 3028.8 | 4.3 | 172878 | -2.1 |
| SBILIFE | 1452.0 | -0.6 | 24779 | -0.8 |
| SBIN | 845.5 | 0.3 | 117315 | 2.4 |
| SUNPHARMA | 1522.5 | 1.2 | 55554 | 3.1 |
| TATACONSUM | 1087.0 | -0.6 | 27245 | 1.9 |
| TATAMOTORS | 952.6 | -0.2 | 56831 | -3.4 |
| TATASTEEL | 172.7 | -1.9 | 38796 | 4.3 |
| TCS | 3853.9 | 0.5 | 106709 | -3.2 |
| TECHM | 1413.4 | -1.1 | 27296 | -0.9 |
| TITAN | 3364.6 | -0.9 | 50542 | 1.2 |
| ULTRACEMCO | 11112.6 | 2.4 | 21580 | 7.2 |
| UPL | 570.6 | 0.0 | 28771 | -4.0 |
| WIPRO | 495.4 | -0.4 | 44231 | -3.8 |

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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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