

Key Indices Update

Indices	Close	Change (%)
Nifty	24286.50	0.67 ↗
Sensex	79986.80	0.69 ↗
Midcap	56293.30	0.79 ↗
Smallcap	18700.95	1.03 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
48	1702/950

Key Data

Data	Current	Previous
Dow Jones	39,313.4	39,302.3
U.S. Dollar Index	105.26	105.73
Brent Crude (USD/BBL)	86.99	86.59
US 10Y Bond Yield (%)	4.36	4.44
India 10Y Bond Yield (%)	7.00	7.01

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53036.35	1.66 ↗
NIFTYAUTO	25203.60	0.29 ↗
NIFTYENERG	41825.40	0.27 ↗
NIFTYFINSR	25738.70	1.75 ↗
NIFTYFMCG	57216.75	0.97 ↗
NIFTYIT	37323.70	0.07 ↗
NIFTYMEDIA	2051.00	0.54 ↘
NIFTYMETAL	9938.80	1.05 ↗
NIFTYPHARM	19904.45	0.60 ↗
NIFTYREALT	1114.60	0.40 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2487.34	4.25%
Index Options	-3853.20	-14.48%
Stock Futures	4597.68	2.84%
Stock Options	-763.90	12.91%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	5484	3058	-116540
DII	-924	3641	244053

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	7,265	8,861	22%

*Time horizon - 9-12 Months

*CMP as on Jul 03, 2024

Top News

- ✦ **Marico** collaborates with **Kaya** to scale up play in advanced **science-backed personal care**.
- ✦ **Asian Paints** at their meeting held on **28th March 2024**, had **approved the subscription to 4,79,00,000 equity shares** to be issued and **allotted at SGD 0.67 per share**.

Technical

Refer Page 03-04

- ✦ **Nifty edged higher** and gained over **half a percent**, tracking **favorable cues**.
- ✦ The **majority of sectors** contributed to the move wherein **banking, metal and FMCG** were among the top gainers.
- ✦ We maintain our **positive tone** and suggest continuing with **"buy on dips"** approach, with **23800-24000 zone** as a new base for the Nifty index.
- ✦ Stock of the Day - **BHEL**

Derivatives

Refer Page 05-06

- ✦ FIIs **bought** INR 5484 cr in cash & they were also buyers in index futures with INR 2487cr.
- ✦ Nifty **lost** 0.5% in its OI, whereas Banknifty saw a 13.8% **addition** in its OI on the weekly expiry day.
- ✦ IVs for both the indices is now at; **Nifty @ 13% & Banknifty @ 17%**.
- ✦ Shorts formed in names like **ASHOKLEY, M&MFIN, JKCEMENT & TITAN**.
- ✦ Long formations seen in **GNFC, HINDCOPPER, SHRIRAMFIN & IDFCFIRSTB**.

Fundamental

Top News

01

Marico collaborates with **Kaya** to scale up play in advanced **science-backed personal care**. Aim to build **omni-channel presence of Kaya's product range** by **leveraging Marico's sales and marketing capabilities**. This collaboration will **leverage the established expertise and capabilities of both companies** and unlock the **untapped growth potential** of the brand.

02

Brigade Group has **announced a joint development residential project in West Bangalore's Tumkur Road**. **Spread across 8 acres**, the project will encompass a **total development area of about 1.2 million square feet** with an estimated **Gross Development Value (GDV)** of about **Rs. 1,100 crores**.

03

Asian Paints at their meeting held on **28th March 2024**, had **approved the subscription to 4,79,00,000 equity shares** to be issued and **allotted at SGD 0.67 per share** by Asian Paints International, Singapore, a wholly-owned subsidiary of the Company (APIPL), for a consideration of approx. **SGD 32.1 Mn (~Rs. 200 crores)**. It is now informed that the Company has, **subscribed on 3rd July 2024** to the aforesaid equity shares of APIPL.

04

CARE Ratings has revised the rating from **"CARE D; Issuer Not Co-operating"** to **"CARE D"** for **long-term debt program** and to **"CARE PP-MLD D"** for market linked debentures of **Reliance Capital**. The Company has **received the letter** from CARE Ratings on **July 2, 2024**.

05

Fitch Ratings has assigned first time **"BBB+"**; **Outlook Stable Long-Term Foreign and Local-Currency Issuer Default Rating to the Larsen & Toubro**.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE
Sector	NBFC
*CMP (₹)	7,265
^Target Price (₹)	8,861
Upside	22%

- ✦ **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 Jul 03, 2024

^Time horizon - 9-12 Months

Technicals

Buoyancy resumed with uptick in banking. Continue with stock specific approach.

NIFTY

24286.50 ↑162.65 (0.67%)

S1

24200

S2

24000

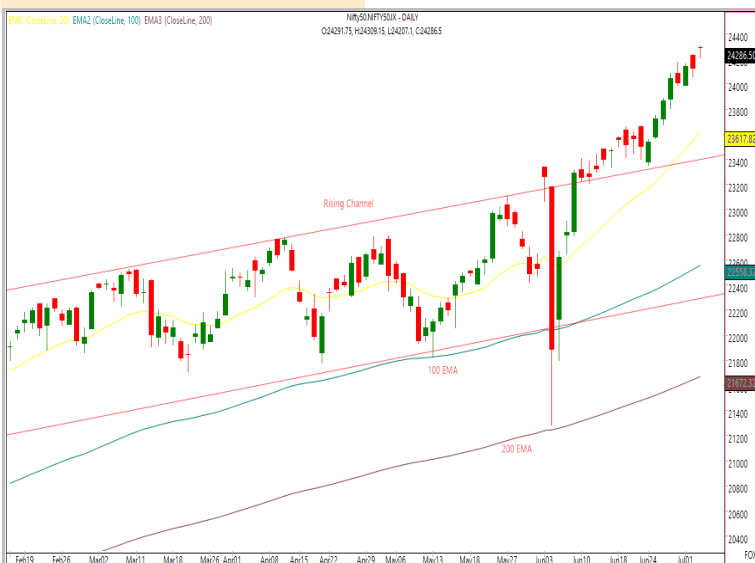
R1

24400

R2

24500

Technical Chart : Daily



- ✦ **Nifty edged higher** and gained over **half a percent**, tracking **favorable cues**.
- ✦ The **majority of sectors** contributed to the move wherein **banking, metal and FMCG** were among the top gainers.
- ✦ We maintain our **positive tone** and suggest continuing with **“buy on dips”** approach, with **23800–24000 zone** as a new base for the Nifty index.
- ✦ Favorable **global cues and rotational buying** across heavyweights would help **Nifty to test the 24,500 mark now**.

BANKNIFTY

53089.25 ↑921.15 (1.77%)

S1

52650

S2

52250

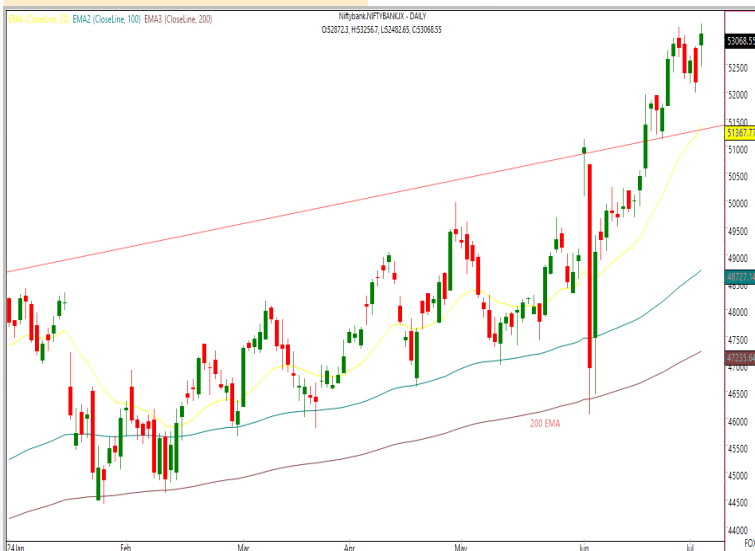
R1

53300

R2

53600

Technical Chart : Daily

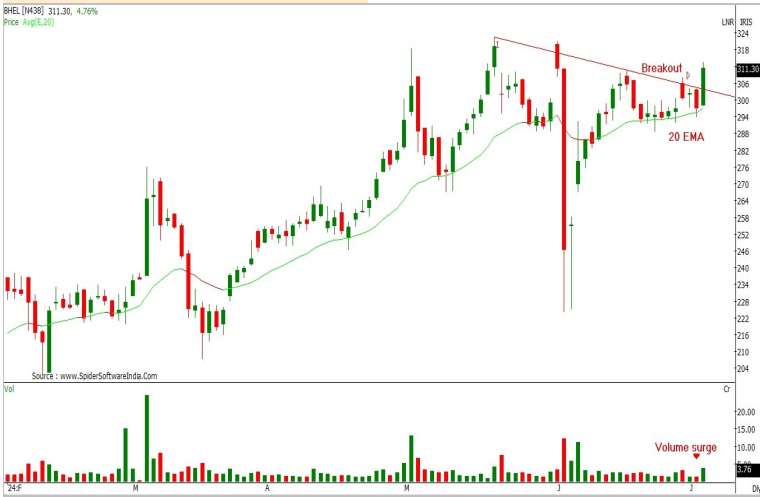


- ✦ **Banking index** opened on a **strong note** to **hit record high levels** and closed higher rallying over **one and half percent**.
- ✦ **Almost all** banking majors contributed to the move. Wherein **HDFC Bank, Kotak Bank and Axis Bank** contributed the maximum.
- ✦ We expect **upward momentum to persist** and anticipate index to **inch higher towards 53300 and 53600 levels**.
- ✦ We suggests to focus on the **banking majors** which are **showing higher relative strength** and **avoid laggards**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHEL	BUY	311.30	310-312	300	332

Technical Chart : Daily



- ✦ **BHEL** has been witnessing **price and time correction** after hitting **52 week high mark**.
- ✦ The **consolidation** has seen with **good volume activity** suggests **accumulation** by the **stronger hands**.
- ✦ it has recorded a **decisive breakout from the intermediate falling resistance trendline** with **strong volumes** denotes price to **attract fresh upward momentum**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	CASTROLIND	243.17	13.54 ↗
	HUDCO	301.95	8.48 ↗
	MAZDOCK	4684.55	8.20 ↗
	KNRCON	363.30	6.60 ↗
	TRITURBINE	645.10	6.19 ↗

Name	Price	Price %	Range Breakout/ Breakdown
PFC	531.05	5.65 ↗	
BHEL	311.30	4.76 ↗	
BANDHANBNK	211.13	4.40 ↗	
PEL	943.60	4.20 ↗	
MPHASIS	2569.45	2.53 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	PFC	531.05	5.65 ↗
	BHEL	311.30	4.76 ↗
	BANDHANBNK	211.13	4.40 ↗
	RBLBANK	269.55	4.38 ↗
	RECLTD	562.30	4.28 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ASHOKLEY	229.47	2.15 ↘	
GUJGASLTD	637.85	2.00 ↘	
ZEEL	150.82	1.55 ↘	
BALRAMCHIN	428.95	1.54 ↘	
TCS	3965.25	1.30 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	311.30	4.76 ↗
	FEDERALBNK	181.46	3.68 ↗
	INDUSTOWER	396.50	3.31 ↗
	RBLBANK	269.55	4.38 ↗
	TATACONSUM	1146.35	3.74 ↗

Name	Price	Price %	Bearish Charts
BALRAMCHIN	428.95	1.54 ↘	
DELTACORP	132.40	0.48 ↘	
SRF	2381.50	0.51 ↘	
TITAN	3360.25	1.16 ↘	
ZEEL	150.82	1.55 ↘	

Derivatives

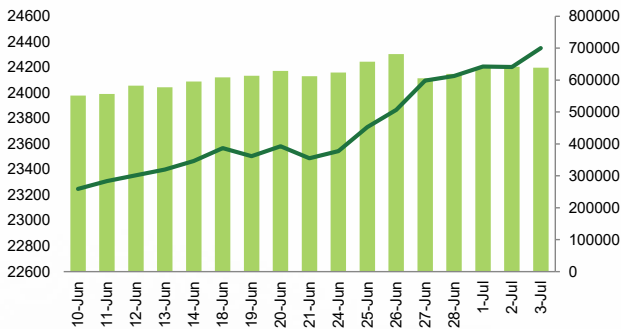
Private Banking showing Out-performance. Stay with that !!

Nifty

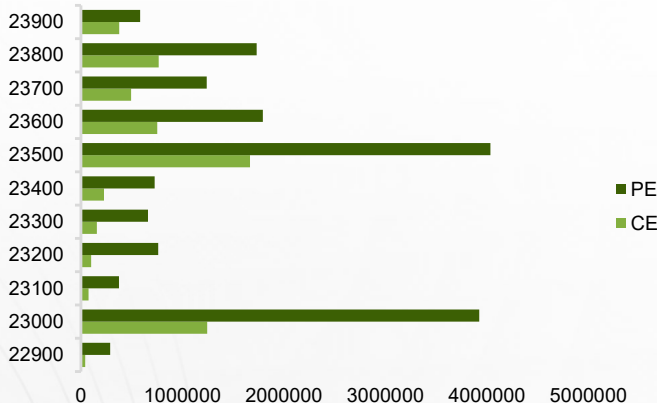
Nifty	24350.40
OI (In contracts)	638785
CHANGE IN OI (%)	-0.50
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above the VWAP of 24,333 with OI reduction of 0.5%. Fall in IV was seen now at 13% and PCR – OI at 1.24.
- ✦ After some pause the index witnessed yet another record close to settle near 24,300 mark. Meanwhile 0.5% OI reduction was seen in its futures. The upmove was contributed by almost all the sectors where BANKING & FINANCE outshined. In the near term we may see Index inching towards the 24500 mark. Stay positively biased and maintain **BUY ON DIPS APPROACH**.

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

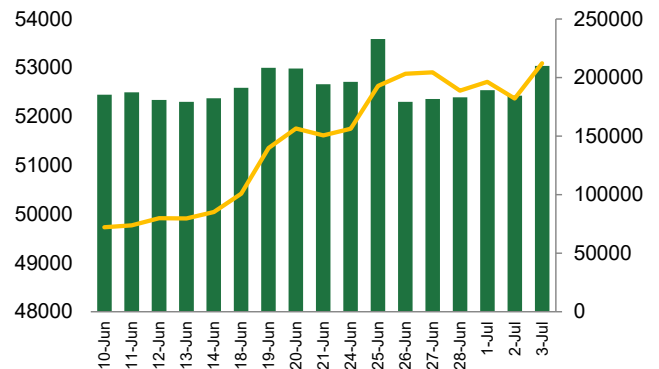


Banknifty

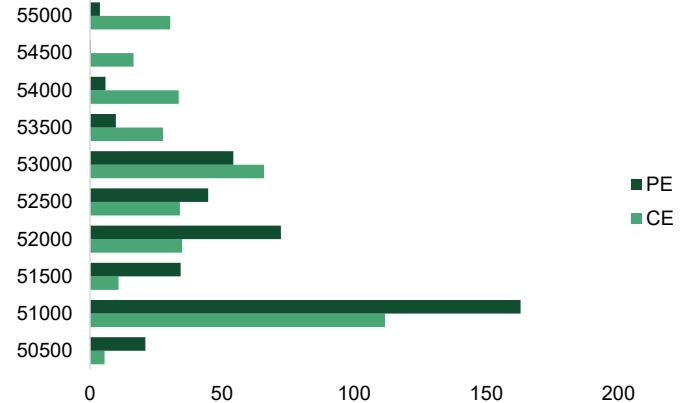
Banknifty	53091.65
OI (In lakhs)	209858
CHANGE IN OI (%)	13.80
PRICE CHANGE (%)	1.40
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below the VWAP of 53,031 with OI addition of 13.8%. Rise in PCR–OI 1.15 and IVs remained unchanged at 17%.
- ✦ Outperforming the benchmark, Banking Index gained nearly 2% with the addition of 13.8% OI. All majors ended in green with HDFCBANK & KOTAKBANK were among the top contributors. Going forward, we believe that banking may outperform the benchmark. It's Prudent to **Look for BUYING THE DIPS with a stop at 52,650**.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GNFC	728.2	1.1	5134	12.3
HINDCOPPER	326.95	2.6	16961	11.1
SHRIRAMFIN	2851.85	0.8	20582	9.1
IDFCFIRSTB	81.35	2.6	57424	8.3
ZYDUSLIFE	1101.65	1.8	16128	8.1

Short Buildup

Symbol	Price	Price %	OI	OI %
ASHOKLEY	230.1	-2.5	17645	12.7
M&MFIN	298.4	-0.3	20553	9.1
JKCEMENT	4296.1	-1.1	5502	8.6
TITAN	3369.65	-1.4	51057	7.4
AUBANK	659.65	-0.6	25616	7.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3206.4	1.1	55597	0.8
ADANIPTS	1516.3	2.2	71956	-1.0
APOLLOHOSP	6221.1	1.5	17349	2.0
ASIANPAINT	2928.0	-0.3	62555	0.9
AXISBANK	1280.9	1.9	66920	4.3
BAJAJ-AUTO	9478.1	0.2	29941	2.4
BAJAJFINSV	1598.8	0.8	26087	0.4
BAJFINANCE	7300.9	1.3	71963	2.6
BHARTIARTL	1427.5	0.1	103189	4.8
BPCL	307.6	0.6	36167	0.7
BRITANNIA	5481.2	0.9	13547	1.9
CIPLA	1488.8	-0.4	16584	0.7
COALINDIA	487.4	1.2	27640	-1.2
DIVISLAB	4577.0	-0.5	11153	3.4
DRREDDY	6416.1	0.8	21513	1.3
EICHERMOT	4717.3	1.3	19886	1.1
GRASIM	2753.4	-0.1	31526	0.2
HCLTECH	1476.4	0.1	57191	1.1
HDFCBANK	1771.2	2.0	256050	-0.5
HDFCLIFE	598.2	1.0	33036	0.2
HEROMOTOCO	5610.1	0.4	28148	-0.4
HINDALCO	695.5	-0.5	30346	6.2
HINDUNILVR	2521.8	0.8	59195	1.5
ICICIBANK	1206.7	0.8	121888	6.5
INDUSINDBK	1461.1	1.6	58236	1.6

Stock Dynamics

- ✦ **GNFC** traded on a positive note with 12.3% addition in its OI. Continue to hold existing longs with stop at 710.
- ✦ **IDFCFIRSTB** saw a bounce after testing its support zone with OI addition of 8.3%. The stock has an immediate support at 78 levels.
- ✦ **HINDCOPPER** continued to trade in a range with OI addition of 11.1%. Avoid fresh bets as of now wait & watch.
- ✦ **TITAN** continued its negative tone with OI addition of 7.4%. The stock has immediate support at 3340 levels.
- ✦ **ASHOKLEY** saw a sharp price cut with rise in OI of 12.7%, avoid fresh longs as of now.
- ✦ **AUBANK** continued to trade within a narrow range, with a 7.4% increase in OI. Wait for a clear direction before making new trades.

Symbol	Price	Price %	OI	OI %
INFY	1634.0	0.7	121833	1.2
ITC	429.4	0.6	70261	-0.4
JSWSTEEL	947.7	1.2	26125	2.0
KOTAKBANK	1818.8	2.3	96581	3.4
LT	3628.8	-0.3	112610	-0.8
LTIM	5490.8	0.0	24154	0.4
M&M	2871.9	0.4	40448	0.5
MARUTI	12183.1	0.6	71052	-1.3
NESTLEIND	2551.5	0.1	30595	1.0
NTPC	374.6	0.7	64312	1.2
ONGC	276.4	0.2	39826	-0.3
POWERGRID	337.2	1.4	18744	1.5
RELIANCE	3122.0	-0.7	142864	0.4
SBILIFE	1500.6	0.0	25621	0.0
SBIN	844.0	1.5	128590	2.4
SUNPHARMA	1533.2	0.3	50025	1.1
TATACONSUM	1150.7	3.7	23960	-5.4
TATAMOTORS	981.3	-0.4	123941	1.6
TATASTEEL	177.4	1.0	41030	1.8
TCS	3975.4	-1.1	104469	2.3
TECHM	1486.5	0.3	26579	1.4
TITAN	3369.7	-1.4	51057	7.4
ULTRACEMCO	11863.2	0.2	25398	2.2
UPL	574.0	0.7	27726	0.2
WIPRO	542.1	0.2	39836	0.0

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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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