

### Key Indices Update

Indices	Close	Change (%)
Nifty	23465.60	0.29 ↗
Sensex	76810.90	0.27 ↗
Midcap	55255.95	1.05 ↗
Smallcap	18043.60	0.76 ↗

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
45	1520/1095

### Key Data

Data	Current	Previous
Dow Jones	38,801.6	38,612.3
U.S. Dollar Index	105.36	105.23
Brent Crude (USD/BBL)	84.19	82.46
US 10Y Bond Yield (%)	4.27	4.27
India 10Y Bond Yield (%)	6.98	6.99

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50002.00	0.31 ↗
NIFTYAUTO	25722.10	1.30 ↗
NIFTYENERG	41040.00	0.24 ↗
NIFTYFINSR	24399.90	0.74 ↗
NIFTYFMCG	57225.85	0.19 ↗
NIFTYIT	34598.55	0.87 ↘
NIFTYMEDIA	2057.85	0.03 ↘
NIFTYMETAL	9912.10	0.73 ↗
NIFTYPHARM	19895.65	0.29 ↗
NIFTYREALT	1129.10	0.82 ↗

### FII & DII F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	563.46	2.49%
Index Options	6351.50	27.72%
Stock Futures	-3538.10	1.19%
Stock Options	-192.23	3.21%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2176	-11687	-133795
DII	656	11869	219733

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>ITC</b>	<b>FMCG</b>	<b>431</b>	<b>535</b>	<b>24.3%</b>

^Time horizon - 9-12 Months

\*CMP as on Jun 14, 2024

### Top News

- ✦ **TCS** has received an adverse judgement passed by **United States District Court**, Northern District of Texas, Dallas Division.
- ✦ **Kamdhenu**, on 17th June, 2024, has accorded its approval for **acquisition of 2,11,000 Equity Shares** of Rs. 10 each at an Issue price of Rs. 230/- per Equity Share.

## Technical

Refer Page 03-04

- ✦ **Nifty** continued with the **consolidation bias for Friday as well** and ended marginally in the green.
- ✦ Buying interest in **auto, realty and metal** pack kept the traders busy while **IT** was on the back foot.
- ✦ Indications are in **favor of further consolidation in the Nifty index** and traders should **utilize any dip around the 23,100-23,300 zone** for fresh positional longs.
- ✦ Stock of the Day - **LTF**.

## Derivatives

Refer Page 05-06

- ✦ Long formation of 11k contracts by FIIs as they **bought** Index futures worth INR 563 cr. However they were **sellers** in stock futures.
- ✦ Nifty & Bank nifty futures **added** 3.1% & 1.7% in their OI respectively.
- ✦ OI addition in Puts seen with **decline** in IVs for Bank nifty; PCR-OI at 0.96.
- ✦ Shorts formed in **BALRAMCHIN, WIPRO, MUTHOOTFIN & GUJGASLTD**.
- ✦ Long formations seen in stocks like **ICICIPRULI, ICICIGI, ABB, HAL & LTF**.

# Fundamental

## Top News

- 01** **TCS** has received an adverse judgement passed by **United States District Court**, Northern District of Texas, Dallas Division. The Company believes that it has strong arguments in the matter and intend to defend its position through review petition/appeal to the appropriate Court. The Company believes that the **Judgement has no major adverse impact on its financials and operations.**
- 02** **Kamdhenu**, on 17th June, 2024, has accorded its approval for **acquisition of 2,11,000 Equity Shares** of Rs. 10 each at an Issue price of Rs. 230/- per Equity Share, for a **consideration aggregating to an amount of Rs. 4,85,30,000/-** by way of **subscription to the Preferential Issue of VMS TMT Limited**, a franchisee unit of the Company.
- 03** **Lloyd**, a leading consumer durables brand from **Havells India**, announced its plans to **expand the existing manufacturing capacities of Air Conditioners at Ghiloth and Sricity locations to 15 lakh units per annum at each location, from the existing 9 lakh and 11.2 lakh units**, respectively. The total proposed investment for the above capacity enhancements will be in the range of INR 50 – 60 crores.
- 04** The **ICAR-National Bureau of Soil Survey & Land Use Planning (NBSS&LUP)**, Nagpur signed a **Memorandum of Understanding (MoU)** with **Coromandel International**, a leading manufacturer of Fertilisers, Crop Protection Chemicals and Specialty Nutrient products on 13th June 2024.
- 05** **BITES**, a prime transport infrastructure consultancy, signed an **MoU** with **Damodar Valley Corporation**, a statutory body under the **Ministry of Power**, to collaborate for the comprehensive maintenance and operational management of railway sidings, signalling and telecommunication (S&T) systems, and 25KV Overhead Electrification (OHE) isolators across DVC's private railway network in West Bengal and Jharkhand.

## Stock for Investment | ITC Ltd.

<b>Stock Symbol</b>	<b>ITC</b>	<ul style="list-style-type: none"> <li>✦ <b>ITC is a diversified FMCG company having</b> strong presence in <b>Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology</b> segments.</li> <li>✦ Its <b>Q4FY24 numbers were mixed</b> with <b>gross sales</b> of Rs 19,446.5cr which <b>grew in single digit</b> of 2% YoY but remained flat sequentially. Its <b>gross profit</b> grew by <b>4.3% YoY/3.3% QoQ</b> to Rs 11,335.7cr with <b>margin at 63.2%</b> which increased by 164bps YoY/233bps QoQ. <b>EBITDA posted mixed numbers</b> with flat growth as compared to last year while grew by 1.9% QoQ and <b>EBITDA margin declined by 59bps YoY but improved by 88bps QoQ.</b></li> <li>✦ The management believes, <b>improved demand from rural areas</b> will augur well for <b>revival in consumption demand</b>, along with that their plan is to focus on FMCG segment with <b>innovation and premiumization</b> and at the same time <b>increasing spending towards brand building</b>, expanding distribution &amp; channel reach while maintaining cost.</li> <li>✦ Overall, we expect <b>growth</b> to be <b>continuously driven by cigarettes &amp; FMCG segments</b> and meanwhile, the company is <b>waiting for shareholders' approval</b> for the <b>hotel de-merger plan</b> and it is positive.</li> <li>✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 11.4%/12.9%/13.3% CAGR over FY24-26E and maintain <b>Buy rating</b> and a target price of <b>Rs 535.</b></li> </ul>
<b>Sector</b>	<b>FMCG</b>	
<b>*CMP (₹)</b>	<b>431</b>	
<b>^Target Price (₹)</b>	<b>535</b>	
<b>Upside</b>	<b>24.3%</b>	

\*CMP as on Jun 14, 2024  
^Time horizon – 9-12 Months

## Technicals

**May extend consolidation but tone positive. Utilise dips to add.**

### NIFTY

23465.60 ↗66.70 (0.29%)

S1

23320

S2

23200

R1

23500

R2

23600

Technical Chart : Daily



- ✦ **Nifty** continued with the **consolidation bias for Friday as well** and ended marginally in the green.
- ✦ Buying interest in **auto, realty and metal** pack kept the traders busy while **IT** was on the back foot.
- ✦ Indications are in **favor of further consolidation in the Nifty index** and traders should **utilize any dip around the 23,100–23,300 zone** for fresh positional longs.
- ✦ In case of a breakout, a **decisive close above 23,600** could fuel an **up move toward the 24,000 zone**.

### BANKNIFTY

50002.00 ↗155.30 (0.31%)

S1

49700

S2

49100

R1

50300

R2

50700

Technical Chart : Weekly



- ✦ **Banking index** continued to **remained range bound for fifth consecutive session** in a row and closed the day **marginally higher**.
- ✦ Among the banking majors, **HDFC Bank and Axis Bank** inched higher. While **SBIN, Kotak Bank and ICICI Bank** closed in red.
- ✦ It has been **hovering around the intermediate hurdle of 50100 zone** which coincides with **78.6% retracement levels**.
- ✦ We need a **decisive breakout above 50100 zone** for further up move **towards 50700 levels**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>LTF</b>	<b>BUY</b>	181.87	180-182	176	192

Technical Chart : Daily



- ✦ **L&TFH** has recorded **fresh decisive breakout** from the **prolonged consolidation** which continued for **more than 5 months**.
- ✦ The breakout has **accomplished with very strong volumes** adding further **confirmation to the breakout**.
- ✦ Considering **price pattern and volume activity**, we believe **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	MAZDOCK	3877.55	14.39 ↗
	CHEMPLASTS	621.50	11.81 ↗
	JKPAPER	490.80	10.02 ↗
	KRBL	310.20	8.20 ↗
	KEC	935.50	7.70 ↗

Name	Price	Price %	Range Breakout/ Breakdown
ABB	9020.00	6.79 ↗	
BHARATFORG	1717.30	4.91 ↗	
IDEA	16.73	4.11 ↗	
CUMMINSIND	3825.60	3.05 ↗	
ICICIPRULI	613.70	2.94 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ABB	9020.00	6.79 ↗
	SIEMENS	7790.20	5.32 ↗
	BHARATFORG	1717.30	4.91 ↗
	TRENT	5245.55	4.41 ↗
	INDHOTEL	613.85	4.17 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BALRAMCHIN	430.20	2.04 ↘	
MPHASIS	2408.85	1.94 ↘	
CHAMBLFERT	426.70	1.87 ↘	
METROPOLIS	1958.20	1.61 ↘	
IPCALAB	1181.35	1.54 ↘	

Bullish Charts	Name	Price	Price %
	CUMMINSIND	3825.60	3.05 ↗
	ICICIPRULI	613.70	2.94 ↗
	INDHOTEL	613.85	4.17 ↗
	L&TFH	181.87	3.41 ↗
	MOTHERSON	174.62	3.47 ↗

Name	Price	Price %	Bearish Charts
AUBANK	661.25	1.03 ↘	
BATAINDIA	1451.80	1.13 ↘	
IPCALAB	1181.35	1.54 ↘	
METROPOLIS	1958.20	1.61 ↘	
UPL	551.70	1.08 ↘	

# Derivatives

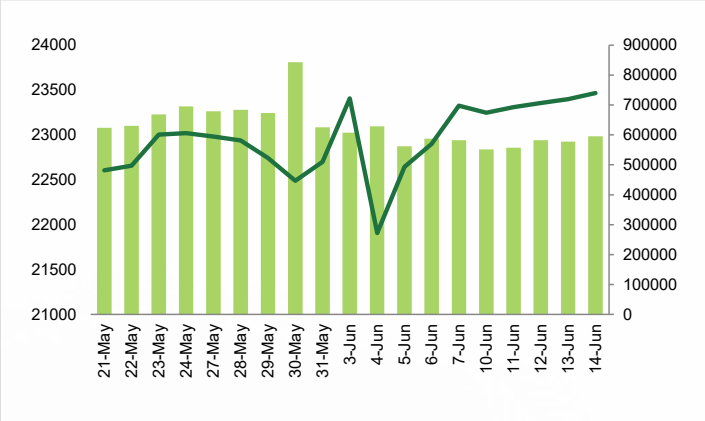
**Consolidation Continues, Delta Neutral Strategies may Reward !!**

## Nifty

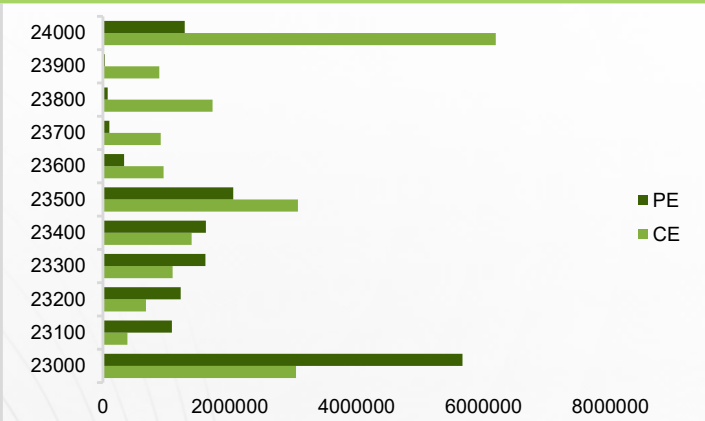
Nifty	<b>23466.65</b>
OI (In contracts)	<b>595532</b>
CHANGE IN OI (%)	<b>3.10</b>
PRICE CHANGE (%)	<b>0.30</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed above VWAP of 23,436 with 3.1% OI addition. IVs continue to decline, now at 11.6%.
- ✦ Amid ongoing consolidation, Index managed to end the session with marginal gains. Meanwhile 3.1% OI was added in its futures. A mixed trend was displayed from the sectoral front wherein METAL, AUTO & METAL were among the top gainers. Going forward, we continue to believe that this Consolidation would continue. **It's Prudent to Play the Range Bound Bias with a Stock Specific Long Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

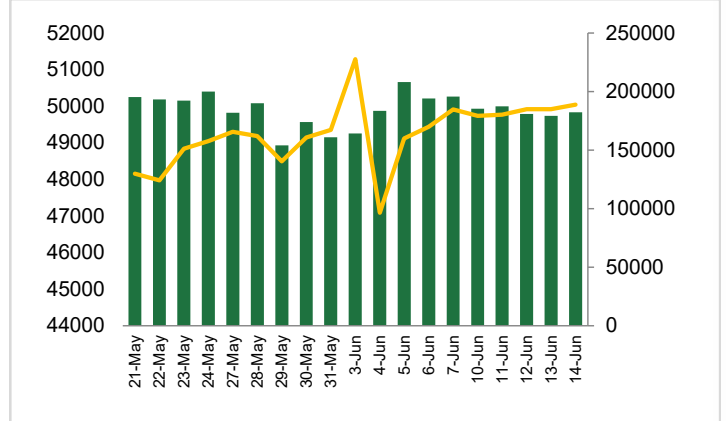


## Banknifty

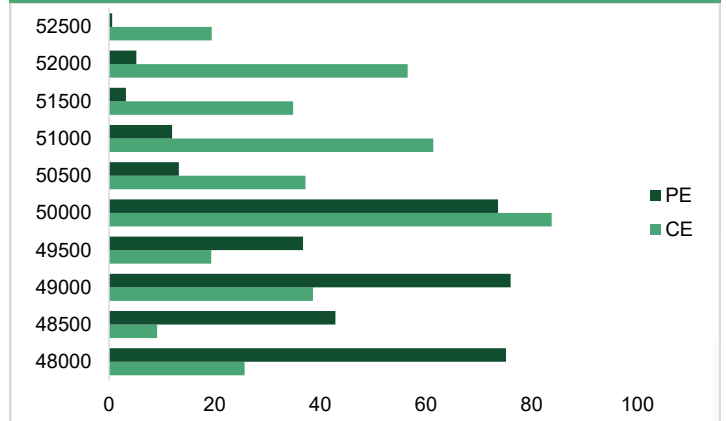
Banknifty	<b>50042.40</b>
OI (In lakhs)	<b>182197</b>
CHANGE IN OI (%)	<b>1.70</b>
PRICE CHANGE (%)	<b>0.30</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Bank nifty futures closed above VWAP of 50,011 with marginal OI addition. Put addition & Call Unwinding seen in Near Strikes.
- ✦ Consolidation Continues as the Index ended marginally higher with addition of some OI. A mixed participation continued to be visible where HDFCBANK contributed the most. Going forward we believe this ongoing Range Bound Bias would Continue. It's reasonable to **Wait for DIPS FOR FRESH BUYING OPPORTUNITY keeping Stock Specific Approach.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ABB	9046.25	6.7	10588	15.4
ICICIPRULI	615.4	2.8	9069	7.3
ICICIGI	1735.9	4.3	7700	7.2
HAL	5210.4	1.8	44948	6.6
ADANIENT	3274.8	1.2	49648	6.3

### Short Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	431.45	-2.3	8664	24.1
WIPRO	477.05	-1.4	43246	9.4
MUTHOOTFIN	1769.75	-1.6	7665	7.0
ICICIBANK	1103.35	-0.5	109573	6.4
GUJGASLTD	622.25	-1.7	7197	6.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	3274.8	1.2	49648	6.3
ADANIPTS	1433.8	2.4	85379	2.0
APOLLOHOSP	6207.3	-0.1	16866	0.4
ASIANPAINT	2922.4	0.4	61795	-0.3
AXISBANK	1181.5	0.2	66615	-1.4
BAJAJ-AUTO	9967.7	1.1	17028	-1.3
BAJAJFINSV	1590.5	0.0	23324	0.0
BAJFINANCE	7307.3	0.6	64796	-1.5
BHARTIARTL	1427.2	0.0	78816	-2.0
BPCL	627.8	1.2	41027	-0.5
BRITANNIA	5410.3	0.2	11748	2.0
CIPLA	1564.8	1.3	15671	-4.7
COALINDIA	488.4	0.0	26846	0.7
DIVISLAB	4588.9	-0.2	12060	-2.6
DRREDDY	6084.1	-0.3	22345	2.8
EICHERMOT	4935.7	2.4	22578	1.6
GRASIM	2476.1	0.7	16543	5.3
HCLTECH	1431.2	-1.0	55445	0.0
HDFCBANK	1601.1	1.1	324760	1.4
HDFCLIFE	596.5	0.8	34494	-5.5
HEROMOTOCO	5820.4	-0.3	24472	-1.2
HINDALCO	683.5	0.1	29555	0.0
HINDUNILVR	2480.1	0.5	62868	-0.1
ICICIBANK	1103.4	-0.5	109573	6.4
INDUSINDBK	1504.9	-0.3	45566	-1.3

## Stock Dynamics

- ✦ **ABB** witnessed a fresh all time high breakout with OI addition of 15.4%. Maintain longs with stop at 8700.
- ✦ **ICICIPRULI** sustained its upward momentum with a 7.3% increase in OI. It's recommended to continue holding long positions with a stop at 598.
- ✦ After a sharp rally, **BALRAMCHIN** experienced some profit booking along with a 24.1% increase in OI. It's advisable hold existing long positions with a stop at 420.
- ✦ For yet another session **WIPRO** traded in a range with OI buildup of 9.4%. One can maintain longs with stop at 466 as it has a strong support around these levels.
- ✦ **ADANIENT** continued trading in a tight range with 6.3% OI addition. For fresh bets wait for a clear trend to emerge.
- ✦ After a vertical rally, **GUJGASLTD** has witnessed profit taking with OI addition of 6.3%. The immediate support for the stock lies at 615.

Symbol	Price	Price %	OI	OI %
INFY	1490.1	-0.5	120871	2.1
ITC	431.7	0.0	65331	0.7
JSWSTEEL	920.7	0.3	22142	0.6
KOTAKBANK	1721.4	-0.4	100505	2.2
LT	3659.8	-0.5	97176	0.3
LTIM	5001.4	-0.3	27502	3.0
M&M	2929.3	2.2	44563	0.3
MARUTI	12840.7	-0.3	48159	0.5
NESTLEIND	2548.8	-0.5	28749	0.2
NTPC	368.5	-0.5	62030	-0.2
ONGC	275.9	-0.3	40420	-0.4
POWERGRID	321.6	-0.2	18949	1.8
RELIANCE	2955.4	0.8	158915	-0.4
SBILIFE	1469.6	1.3	24528	-0.6
SBIN	840.5	-0.5	120119	2.1
SUNPHARMA	1516.0	0.3	47442	-0.2
TATACONSUM	1114.9	-0.1	25345	1.9
TATAMOTORS	994.2	0.5	56039	-1.7
TATASTEEL	183.3	0.3	37561	-0.2
TCS	3832.6	-1.3	110189	1.5
TECHM	1371.8	-1.3	26932	-0.8
TITAN	3519.1	1.6	44246	-7.0
ULTRACEMCO	11221.4	0.5	21355	-0.1
UPL	552.0	-1.3	29765	1.3
WIPRO	477.1	-1.4	43246	9.4

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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? <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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