

### Key Indices Update

Indices	Close	Change (%)
Nifty	24324.45	0.45 ↘
Sensex	79924.77	0.53 ↘
Midcap	56921.15	0.27 ↘
Smallcap	18789.75	0.88 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	903/1760

### Key Data

Data	Current	Previous
Dow Jones	39,703.1	39,264.0
U.S. Dollar Index	104.93	105.15
Brent Crude (USD/BBL)	85.78	84.60
US 10Y Bond Yield (%)	4.29	4.31
India 10Y Bond Yield (%)	6.98	6.99

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52217.55	0.67 ↘
NIFTYAUTO	25286.65	2.08 ↘
NIFTYENERG	42645.85	0.09 ↗
NIFTYFINSR	25837.55	0.19 ↗
NIFTYFMCG	59246.90	0.11 ↗
NIFTYIT	37262.40	1.08 ↘
NIFTYMEDIA	2009.45	1.85 ↘
NIFTYMETAL	9719.40	1.64 ↘
NIFTYPHARM	20723.10	0.37 ↗
NIFTYREALT	1124.85	0.20 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-3434.99	-0.81%
Index Options	18905.09	-18.73%
Stock Futures	-2075.97	0.32%
Stock Options	-530.95	9.14%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	584	7834	-111764
DII	1082	4980	245392

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>ASIANPAINT</b>	<b>Paints</b>	<b>2,996</b>	<b>3,465</b>	<b>15.7%</b>

\*CMP as on Jul 10, 2024

### Top News

- ✦ **Zydus Lifesciences** (including its subsidiaries) has **received final approval from the United States Food and Drug Administration (USFDA)**.
- ✦ **UltraTech Cement Middle East Investments ("UCMEIL")**, **UltraTech Cement's wholly-owned subsidiary in UAE**.

## Technical

Refer Page 03-04

- ✦ **Nifty oscillated** sharply in a **range** and lost **nearly half a percent**, engulfing the gains of Tuesday's session.
- ✦ **Majority of sectors ended lower in line** with the benchmark wherein **auto, metal and IT** were among the top losers.
- ✦ We feel it is prudent to **refrain from aggressive longs** in the index now and **wait for further clarity**.
- ✦ Stock of the Day – **INDIACEM**.

## Derivatives

Refer Page 05-06

- ✦ A blend of **Long Unwinding & Fresh Shorts Formation** by FIIs as they sold Index futures worth INR 3435 cr.
- ✦ 8.5% OI **reduced** from Bank nifty futures with Nifty futures also reducing some.
- ✦ **Meaningful decline in PCR-OI** for Nifty, now at 0.97 whereas it rose for Bank nifty.
- ✦ Shorts formed in names like **M&MFIN, HINDCOPPER, SHRIRAMFIN, TATASTEEL & PNB**.
- ✦ Long formations seen in **PIDILITIND, MUTHOOTFIN, GODREJCP & NTPC**.

# Fundamental

## Top News

- 01** **Zydus Lifesciences** (including its subsidiaries) has **received final approval from the United States Food and Drug Administration (USFDA)** to market **Sacubitril and Valsartan Tablets**, 24 mg/26 mg, 49 mg/51 mg, and 97 mg/103 mg (USRLD: Entresto<sup>®</sup> tablets). Sacubitril and Valsartan combination is used to **treat chronic heart failure in adults to help reduce the risk of death and hospitalization.**
- 02** **Tata Elxsi** delivers **healthy growth in Q1 FY'25**, reported **Rs. 926.5 Cr of operating revenue**, a growth of **2.3% QoQ** in constant currency and **grew 9.0% on YoY**. **Transportation business grows strongly at 5.3% QoQ** in CC terms. **Company's Operating (EBITDA) Margin at 27.2% while Net Margin (PBT) at 26.3%.**
- 03** **UltraTech Cement Middle East Investments ("UCMEIL")**, **UltraTech Cement's wholly-owned subsidiary in UAE**, partial cash offer for **acquiring shares of 'Ras Al Khaimah Co. for White Cement and Construction Materials PSC', ("RAKWCT")**. UCMEIL acquired **125,039,250 shares representing 25% of the share capital of RAKWCT.**
- 04** **IRCTC, DMRC, and CRIS** collaborate to promote the **'One India - One Ticket' initiative**, enhancing the travel experience for Main Line Railway and Metro passengers in the Delhi NCR area. The **"Beta Version" of Delhi Metro Rail QR Code -based ticket was launched on 10th July.**
- 05** **ICRA**-assigned **Credit Rating for Rs. 100.00 crore bank facilities of Rane Holdings (RHL)** following Board approval for the **acquisition of the balance 51% equity stake in Rane NSK Steering Systems (RNSSPL)** from the **joint venture partner NSK Ltd., Japan.**

## Stock for Investment

## Asian Paints Ltd.

<b>Stock Symbol</b>	<b>ASIANPAINT</b>
<b>Sector</b>	<b>Paints</b>
<b>*CMP (₹)</b>	<b>2,996</b>
<b>^Target Price (₹)</b>	<b>3,465</b>
<b>Upside</b>	<b>15.7%</b>

- ✦ **Asian Paints** is **9<sup>th</sup> largest paint company globally** and **market leader** in India which **manufactures** wide range of **coatings** and offers **wall coverings, adhesives and other services.**
- ✦ During **Q4FY24**, its **revenue declined** by **0.6% YoY/4.1% QoQ** despite **volume growth** of **10%** due to **price cuts, down trading and weak demand sentiments.** **Gross profit grew** by **2.2% YoY**, however, **declined** by **3.9% QoQ** while **margins improved** by **121bps/10bps YoY/QoQ.**
- ✦ The company's **capacity expansion** is on track as it **acquired land** with capacity of **4 lakh KL p.a.** in MP via **Greenfield** and the target is to bring into **use** by **CY28.** Besides, few **brownfield expansions** are expected Maharashtra wherein capacity of **1.2 lakh KL p.a.**
- ✦ Going forward, **management** remains **optimistic** given the **signs of pickup** in **rural areas** and also the **focus remains** on **growing the bottom** of the **pyramid products** which has **strong opportunities.** Further, they would continue with **innovations, expanding reach** for Home décor as well as **strengthening industrial business.**
- ✦ Financially, we estimate its **revenue/EBITDA/PAT** to grow at **12.5%/16.2%/16.6% CAGR** over **FY24-26E** and thus maintain **Buy** with a **target price** of **Rs 3,465.**

\*CMP as on Jul 10, 2024

## Technicals

**Profit taking may continue. Prefer hedge approach.**

### NIFTY

24324.45  $\downarrow$ 108.75 (0.45%)

S1

24150

S2

24000

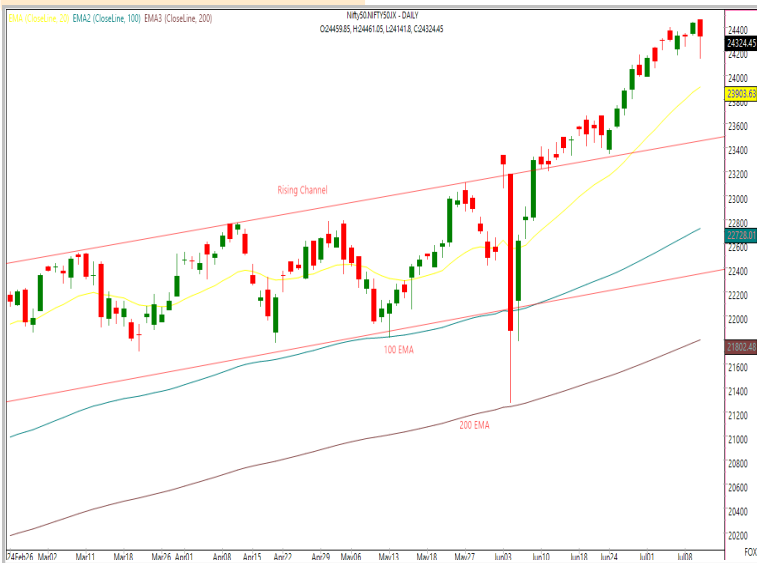
R1

24450

R2

24550

Technical Chart : Daily



- ✦ **Nifty oscillated** sharply in a range and lost **nearly half a percent**, engulfing the gains of Tuesday's session.
- ✦ **Majority of sectors** ended lower in line with the benchmark wherein **auto, metal and IT** were among the top losers.
- ✦ We feel it is prudent to **refrain from aggressive longs** in the index now and **wait for further clarity**.
- ✦ Traders should **prefer a hedged approach** and keep a check on the **position size**.

### BANKNIFTY

52189.30  $\downarrow$ 379.50 (0.72%)

S1

51750

S2

51200

R1

52650

R2

53000

Technical Chart : Daily



- ✦ **Banking index** witnessed **profit booking** breaking **three days low** and lost **over 350 points**.
- ✦ Barring **Axis Bank** all other banking majors ended in red. Wherein **HDFC Bank, SBIN and Kotak Bank** contributed the maximum.
- ✦ It has **slipped below its short term moving average** i.e. 10 DEMA which had **acted key support** in the past.
- ✦ Thus we believe traders should **refrain from aggressive longs** and focus more on **risk management**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDIACEM</b>	<b>BUY</b>	295.85	294-296	285	315

Technical Chart : Daily



- ✦ **INDIACEM** has registered a **breakout from multi month corrective phase** with strong rise in **volumes** highlights potential **shift in the trend**.
- ✦ It has registered a **breakout from the bullish flag price pattern** denotes bullish bias.
- ✦ Following **price pattern and uptick in volumes**, we believe **bullish tone** to continue.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	RVNL	609.95	12.38 ↗
	RAJESHEXPO	315.35	10.11 ↗
	CGCL	225.62	5.30 ↗
	VTL	531.65	5.04 ↗
	NLCINDIA	276.61	4.98 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MFSL	1037.75	2.40 ↗	
GODREJCP	1444.10	2.26 ↗	
SBILIFE	1558.80	2.23 ↗	
ZYDUSLIFE	1180.15	1.26 ↗	
MUTHOOTFIN	1823.70	0.92 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIACEM	295.85	4.93 ↗
	JKCEMENT	4390.00	3.22 ↗
	ASIANPAINT	2996.45	3.15 ↗
	MGL	1715.80	3.10 ↗
	RECLTD	629.85	2.93 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
M&M	2732.00	6.61 ↘	
BANDHANBNK	192.43	4.15 ↘	
MCX	3717.95	4.13 ↘	
IEX	176.12	3.96 ↘	
HINDCOPPER	333.95	3.93 ↘	

Bullish Charts	Name	Price	Price %
	GODREJCP	1444.10	2.26 ↗
	ICICIPRULI	660.75	2.20 ↗
	INDIACEM	295.85	4.93 ↗
	SBILIFE	1558.80	2.23 ↗
	SYNGENE	744.60	2.83 ↗

Name	Price	Price %	Bearish Charts
HINDCOPPER	333.95	3.93 ↘	
IEX	176.12	3.96 ↘	
TATACHEM	1063.65	1.76 ↘	
TATASTEEL	167.98	2.22 ↘	
ZEEL	146.44	2.83 ↘	

# Derivatives

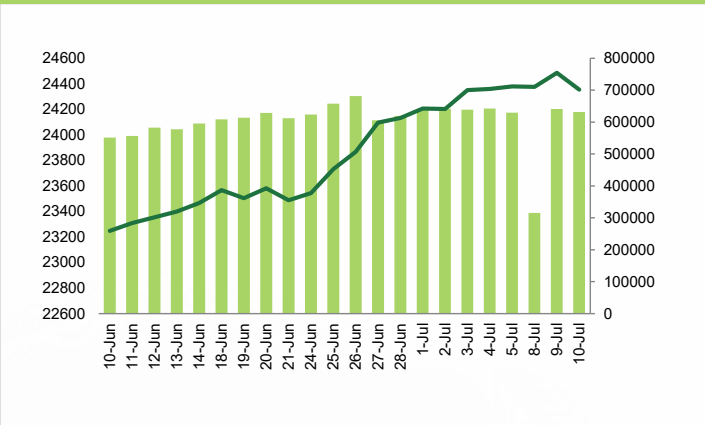
## Banknifty futures shed 8.5% OI as FIIs reduced Meaningful Longs !!

### Nifty

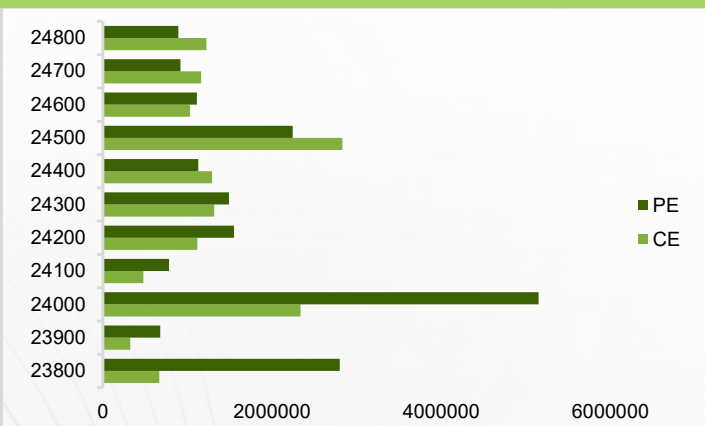
Nifty	24355.05
OI (In contracts)	631524
CHANGE IN OI (%)	-1.50
PRICE CHANGE (%)	-0.50
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures lost half a percent with marginal OI reduction. Meaningful decline in PCR-OI, now at 0.97.
- ✦ Though witnessed some bounce after finding support around shortest MAs, Nifty ended the session losing half a percent. Some reduction of OI was seen from its futures. A mixed participation from the sectoral front wherein **METAL, IT & AUTO** were among the top losers. With FIIs Long Exposure at extreme, some mean reversion is quite likely. **It's Prudent to Avoid Fresh Longs keeping a Stock Specific Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

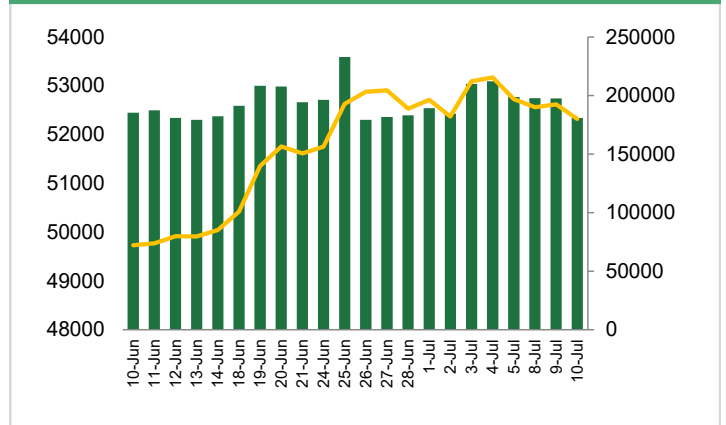


### Banknifty

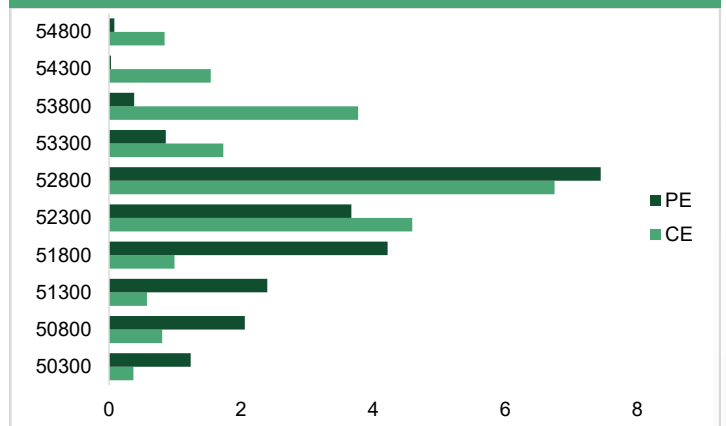
Banknifty	52318.60
OI (In lakhs)	180791
CHANGE IN OI (%)	-8.50
PRICE CHANGE (%)	-0.60
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Bank nifty futures closed around VWAP of 52,330 with 8.5% OI reduction. PCR-OI rose from oversold levels.
- ✦ A brief consolidation breakdown in Bank nifty as the index lost nearly 3-4th of a percent. Meaningful OI reduction was seen from its futures. Barring AXISBANK, all majors ended in red with SBIN losing the most. Going forward, we believe some more profit taking is on the cards. **It's Prudent to Avoid creating Fresh Longs keeping Stock Specific Approach.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
PIDILITIND	3158.85	1.4	10721	8.3
MUTHOOTFIN	1833.1	0.9	8040	5.4
GODREJCP	1443.3	2.2	11875	4.3
NTPC	383.05	1.1	69171	4.2
BRITANNIA	5764.45	1.4	13553	3.1

### Short Buildup

Symbol	Price	Price %	OI	OI %
M&M	2742.4	-6.5	49230	25.8
RBLBANK	244	-0.8	28936	14.1
HINDCOPPER	335.4	-3.7	14511	12.0
SHRIRAMFIN	2760.2	-1.1	25390	8.9
TATASTEEL	168.54	-2.4	45112	6.3

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3109.1	-0.6	58334	-0.2
ADANIPTS	1491.8	0.5	73866	-0.7
APOLLOHOSP	6386.4	0.7	16803	-2.5
ASIANPAINT	3001.6	3.1	65149	-0.8
AXISBANK	1291.9	0.0	68584	-1.3
BAJAJ-AUTO	9558.3	-0.3	31437	-3.7
BAJAJFINSV	1586.5	-0.2	25993	-1.2
BAJFINANCE	7077.3	-0.3	75754	-0.5
BHARTIARTL	1449.6	0.8	99559	-0.9
BPCL	301.9	-0.1	39263	3.1
BRITANNIA	5764.5	1.4	13553	3.1
CIPLA	1515.5	-0.1	16270	-0.4
COALINDIA	492.2	-0.6	26080	-1.2
DIVISLAB	4656.6	1.7	13612	-2.0
DRREDDY	6556.7	0.3	23632	2.6
EICHERMOT	4855.6	0.2	18458	0.6
GRASIM	2808.6	1.3	42784	1.0
HCLTECH	1504.0	-1.3	53130	2.9
HDFCBANK	1633.3	-0.7	303262	0.7
HDFCLIFE	634.0	1.4	29073	-2.5
HEROMOTOCO	5526.4	-1.6	27442	-1.9
HINDALCO	693.0	-2.3	29579	-0.7
HINDUNILVR	2616.6	0.5	61120	-0.8
ICICIBANK	1245.1	0.0	128385	-1.2
INDUSINDBK	1429.4	-0.6	60239	-1.1

## Stock Dynamics

- ✦ **PIDILITIND** surged sharply but witnessed some profit taking after testing its resistance. For existing positions one should hold with SL of 3140.
- ✦ **GODREJCP** saw a sharp rise in price with OI addition of 4.3%. For existing positions hold with a stop at 1418.
- ✦ **TATASTEEL** continued its downward move with OI addition of 6.3%. Avoid fresh longs as of now and wait for it to close above 174 for bullish trades.
- ✦ After three days of upmove **HINDCOPPER** saw profit taking with OI buildup of 12%. The stock has an immediate support at 320.
- ✦ Reacting to its news **M&M** saw a sharp price cuts with OI addition of 25.8%. Wait for the stock to stabilize for initiating fresh positions.
- ✦ **MUTHOOTFIN** continued to trade in a range with OI addition of 5.4%. Stay positively biased till the stock is trading above 1770.

Symbol	Price	Price %	OI	OI %
INFY	1649.2	-0.6	129363	4.5
ITC	452.6	-0.5	72862	1.0
JSWSTEEL	927.2	-1.1	26502	3.3
KOTAKBANK	1836.1	-0.8	95060	1.1
LT	3660.0	-0.7	109749	-1.8
LTIM	5399.8	-0.1	24098	2.7
M&M	2742.4	-6.5	49230	25.8
MARUTI	12797.8	-0.4	64048	-2.9
NESTLEIND	2616.0	-0.5	31204	3.4
NTPC	383.1	1.1	69171	4.2
ONGC	299.0	0.3	47477	-1.7
POWERGRID	346.7	1.3	17880	0.2
RELIANCE	3174.9	-0.6	136959	-2.4
SBILIFE	1561.0	1.9	22886	-4.7
SBIN	851.5	-1.5	133499	-1.5
SUNPHARMA	1595.3	0.6	48767	-3.5
TATACONSUM	1152.3	0.4	24362	-2.6
TATAMOTORS	1007.3	-1.1	116763	-2.9
TATASTEEL	168.5	-2.4	45112	6.3
TCS	3912.6	-1.8	105385	4.6
TECHM	1467.3	-0.2	28997	-0.3
TITAN	3229.8	0.0	58727	-0.9
ULTRACEMCO	11641.4	-0.7	25379	2.9
UPL	560.6	-1.1	28978	1.1
WIPRO	537.2	-0.9	41060	0.1

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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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