

Key Indices Update

Indices	Close	Change (%)
Nifty	24315.95	0.03 ↘
Sensex	79897.34	0.03 ↘
Midcap	57148.25	0.40 ↗
Smallcap	18919.65	0.69 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1610/1005

Key Data

Data	Current	Previous
Dow Jones	39,795.1	39,703.1
U.S. Dollar Index	104.51	104.93
Brent Crude (USD/BBL)	85.50	85.78
US 10Y Bond Yield (%)	4.23	4.29
India 10Y Bond Yield (%)	6.98	6.98

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52300.05	0.21 ↗
NIFTYAUTO	25277.85	0.10 ↘
NIFTYENERG	42860.70	0.43 ↗
NIFTYFINSR	25886.15	0.18 ↗
NIFTYFMCG	59519.50	0.29 ↗
NIFTYIT	37312.70	0.09 ↗
NIFTYMEDIA	2034.55	1.16 ↗
NIFTYMETAL	9726.75	0.04 ↗
NIFTYPHARM	20629.90	0.46 ↘
NIFTYREALT	1110.50	1.43 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-2179.30	-4.05%
Index Options	-65319.54	-28.40%
Stock Futures	-5050.58	0.31%
Stock Options	-159.88	4.37%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1137	6697	-112901
DII	1676	6656	247068

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	696	816	17.2%

*CMP as on Jul 11, 2024

Top News

- ✦ **Tata Consultancy Services declared audited standalone and consolidated financial results** of itself and its subsidiaries for the **quarter ended June 30, 2024**.
- ✦ **Rail Vikas Nigam** has received **Letter of Acceptance from Central Railway**.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile** and closed almost **unchanged**, in continuation to the **previous trading session**.
- ✦ **Mixed trend** on the sectoral front kept the traders occupied wherein **energy and FMCG** ended in the green while **realty and pharma** closed lower.
- ✦ We are seeing **consolidation in the index** on the **expected lines** and it is **likely to continue on Friday** as well.
- ✦ Stock of the Day – **TATAMOTORS**.

Derivatives

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- ✦ **Further Longs reduction** by FIIs as they sold Index futures worth INR 2179 cr. They sold stock futures worth INR 5050 cr.
- ✦ Nifty & Bank nifty futures OI **reduced** by 2% & 7.1% respectively.
- ✦ Some **decline** in IVs for both indices; Nifty @ 11.2% & Bank nifty @ 15%.
- ✦ **Meaningful rise** in PCR-OI for both Indices; Nifty @ 1.29 & Bank nifty @ 0.89.
- ✦ Longs formed in names like **SUNTV, IOC, ITC, M&MFIN & TCS**.

Fundamental

Top News

01

Tata Consultancy Services declared audited standalone and consolidated financial results of itself and its subsidiaries for the **quarter ended June 30, 2024**. In a Board Meeting, the Directors have **declared an interim dividend of ₹ 10 per Equity Share of ₹1 each of the Company**.

02

Rail Vikas Nigam has received **Letter of Acceptance from Central Railway** for **“OHE modification work for Up-gradation of existing 1 x 25 kV Electric Traction System to 2 x 25 kV AT Feeding System in Amla-Nagpur Section in Nagpur division of Central Railway to meet 3000 MT loading target.”**

03

Adani Wilmar on, viz. **11th July, 2024** has **entered into a Share Subscription and Share Purchase Agreement** for taking a majority stake of **67% in Omkar Chemical Industries (“OCIPL”), Gujarat**.

04

Tata Elxsi and global automation company Emerson announced the inauguration of the **Tata Elxsi + NI Mobility Innovation Centre (TENMIC)** in Bengaluru. This state-of-the-art centre aims to accelerate automotive innovation with cutting-edge systems, **software solutions, and global automotive expertise**.

05

LTIMindtree announced the launch of **Canvas.ai**, **LTIMindtree’s** cutting edge enterprise ready **AI platform, on the Snowflake AI Data Cloud**. By **combining Canvas.ai’s customizability, scalability, and intuitive user interface with Snowflake’s top-tier capabilities, enterprises can swiftly transform their applications**.

Stock for Investment

Birlasoft Ltd.

Stock Symbol BSOFT

Sector IT

*CMP (₹) 696

^Target Price (₹) 816

Upside 17.2%

Birlasoft is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.

During **Q4FY24**, its **constant currency** revenue was **up** by **1.6% QoQ** along with this, its **revenue in rupee** grew by **11.1% YoY/1.5% QoQ**. Its **EBITDA** grew by **32.8%/3.4% YoY/QoQ** while **margins** increased by **265bps/31bps YoY/QoQ**. **Attrition** improved by **970bps YoY/20bps QoQ**.

The management believes still **clients** are **prioritizing their spending** while **discretionary spending** has taken a **backseat** so their **focus** will continue to bring in **efficiency** and **improve utilization** which is driving growth for the company.

Going forward, the company is investing behind **new technology** like **Gen AI**, capabilities as well as **training manpower**, so overall the focus remains to **grow** for the **long term**.

Financially, we expect its **revenue/EBITDA/PAT** to **grow** by **16.0%/22.3%/17% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 816**.

*CMP as on Jul 11, 2024

Technicals

Consolidation to continue. Stay stock specific.

NIFTY
24315.95 ↘ 8.50 (0.03%)

S1	S2	R1	R2
24150	24000	24450	24550

Technical Chart : Daily



- ✦ Nifty traded **volatile and closed** almost **unchanged**, in continuation to the previous trading session.
- ✦ Mixed trend on the sectoral front kept the traders occupied wherein **energy and FMCG** ended in the green while **realty and pharma** closed lower.
- ✦ We are seeing **consolidation** in the index on the expected lines and it is likely to continue on Friday as well.
- ✦ **Traders should concentrate on sectors** or themes **demonstrating resilience and consider stocks** with favorable risk-to-reward citing the overbought market scenario.

BANKNIFTY
52270.65 ↗ 81.35 (0.16%)

S1	S2	R1	R2
51750	51200	52650	53000

Technical Chart : Daily



- ✦ Banking index **recouped its early losses** and finally closed the day with **modest gains**.
- ✦ Barring **ICICI Bank and HDFC Bank** all other banking majors closed in the green. Whereas **SBIN, Kotak bank and Axis Bank** performed well.
- ✦ Banking index **rebounded smartly finding support around its short term moving average** i.e. 20 DEMA.
- ✦ Traders should **focus on stock selection** and select stocks which are **showing higher relative strength**.

Technicals

Stock of the day

TATAMOTORS

Recom.

BUY

CMP (₹)

1020.80

Range*

1018-1022

SL

995

Target

1075

Technical Chart : Daily



- ✦ **TATAMOTORS** has recorded a fresh breakout on the chart and thus offering fresh buying opportunity.
- ✦ It has registered a breakout from the **Potential Volatility Contraction Pattern (VCP)** denotes **bullish bias**.
- ✦ Considering **price pattern and uptick in volumes**, stock looks set to **surpass its previous swing high**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
OIL	551.00	7.44 ↗
MAZDOCK	5744.45	7.21 ↗
GESHIP	1454.05	6.72 ↗
WELSPUNLIV	174.26	5.28 ↗
MRPL	241.91	5.28 ↗

Name	Price	Price %
SUNTV	811.75	3.99 ↗
PEL	934.40	2.83 ↗
PETRONET	341.65	2.66 ↗
COALINDIA	500.05	1.90 ↗
TATAMOTORS	1020.80	1.52 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDPETRO	350.05	4.45 ↗
POLYCAB	6619.00	4.10 ↗
SUNTV	811.75	3.99 ↗
INDIACEM	304.90	3.06 ↗
INDUSTOWER	394.25	2.96 ↗

Name	Price	Price %
NAUKRI	6613.90	2.47 ↘
VEDL	447.70	1.97 ↘
LTTS	4942.85	1.91 ↘
COFORGE	5563.50	1.86 ↘
TATACONSUM	1131.40	1.69 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BALRAMCHIN	445.05	1.95 ↗
ONGC	304.75	2.21 ↗
PETRONET	341.65	2.66 ↗
RECLTD	645.80	2.53 ↗
SUNTV	811.75	3.99 ↗

Name	Price	Price %
ABCAPITAL	226.34	1.44 ↘
BAJFINANCE	6950.30	1.48 ↘
CUB	162.38	1.54 ↘
ESCORTS	3988.35	1.55 ↘
LTTS	4942.85	1.91 ↘

Bearish Charts

Derivatives

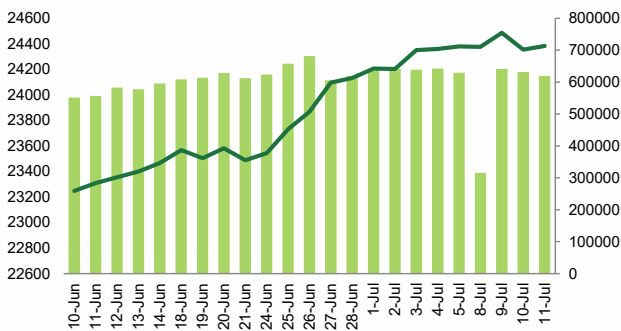
Indices futures shed OI as FIIs reduced further Longs.

Nifty

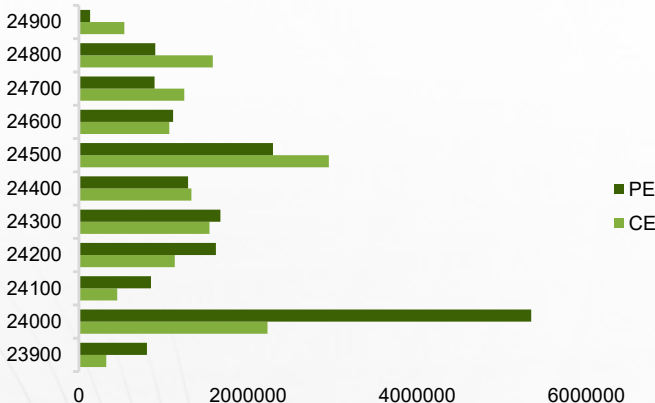
Nifty	24382.65
OI (In contracts)	619133
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed almost flat with marginal OI reduction. PCR-OI rose with a decline in IVs.
- ✦ Trading in the previous session's range, Nifty ended the session on a flattish note. Some reduction of OI was seen from its futures. A subdued activity from all the sectors but MEDIA & ENERGY posted decent gains. With FIIs reducing their Index longs, we believe it's Prudent to Hold on for Fresh Longs however downside also looks protected. **It's Prudent to Play the Range : 24,200-550 keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

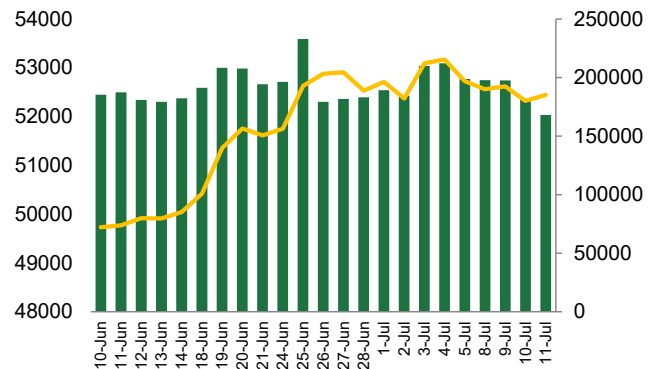


Banknifty

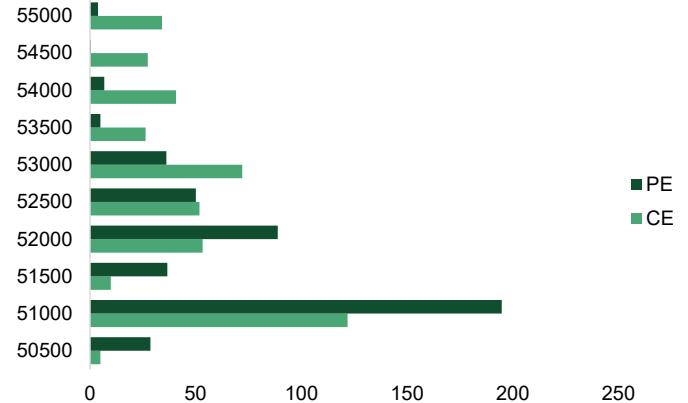
Banknifty	52439.45
OI (In lakhs)	168004
CHANGE IN OI (%)	-7.10
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 52,199 with 7.1% OI reduction. PCR-OI rose from oversold levels; now at 0.89.
- ✦ Banking Index witnessed decent bounce after finding support around 51,800 and managed to end in green. A Meaningful reduction of OI was seen from its futures. A mixed trend continued to be seen from the majors where all ending on a flattish note. With the index finding decent support around 51,800, we believe it's poised to see 53,000 in the near term. **It's Prudent to be Positive with a Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
TCS	3933.8	0.5	117125	11.1
IOC	175.18	1.8	33944	8.8
MANAPPURAM	213.6	0.1	16525	7.8
ITC	459.9	1.6	77907	6.9
M&MFIN	297.1	0.6	22877	6.8

Short Buildup

Symbol	Price	Price %	OI	OI %
SYNGENE	724.8	-0.5	7008	8.3
VEDL	449.4	-1.7	61329	5.6
ZYDUSLIFE	1169.5	-1.5	18338	5.6
TATACONSUM	1136.1	-1.4	25638	5.2
SHRIRAMFIN	2736	-0.9	26670	5.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3091.8	-0.6	58702	0.6
ADANIPTS	1488.6	-0.2	74846	1.3
APOLLOHOSP	6400.2	0.2	16313	-2.9
ASIANPAINT	3021.3	0.7	64974	-0.3
AXISBANK	1295.7	0.3	69452	1.3
BAJAJ-AUTO	9484.3	-0.8	30800	-2.0
BAJAJFINSV	1590.4	0.3	26033	0.1
BAJFINANCE	6977.1	-1.4	78277	3.3
BHARTIARTL	1440.7	-0.6	100140	0.6
BPCL	307.7	1.9	40619	3.5
BRITANNIA	5769.0	0.1	12749	-5.9
CIPLA	1508.3	-0.5	16427	1.0
COALINDIA	502.4	2.1	26619	2.1
DIVISLAB	4587.4	-1.5	13219	-2.9
DRREDDY	6555.0	0.0	23756	0.5
EICHERMOT	4836.7	-0.4	18372	-0.5
GRASIM	2811.9	0.1	45040	5.3
HCLTECH	1503.9	0.0	50980	-4.0
HDFCBANK	1629.1	-0.3	309845	2.2
HDFCLIFE	635.2	0.2	28128	-3.3
HEROMOTOCO	5551.1	0.5	27154	-1.1
HINDALCO	698.4	0.8	29662	0.3
HINDUNILVR	2613.9	-0.1	61402	0.5
ICICIBANK	1243.0	-0.2	127712	-0.5
INDUSINDBK	1435.9	0.5	60497	0.4

Stock Dynamics

- ✦ Before its result announcement, **TCS** traded volatile with rise in OI of 11.1%. For existing longs hold with SL of 3890.
- ✦ **IOC** traded on a positive note with OI addition of 8.8%. Stay positively biased in the stock with a stop at 167.
- ✦ **ITC** continued its upward move with OI addition of 6.9%. Continue riding the trend with stop at 448.
- ✦ After opening gap up, **ZYDUSLIFE** saw some selling pressure with OI buildup of 5.6%. For existing long positions hold with a stop loss of 1133.
- ✦ **SYNGENE** saw profit taking after testing its resistance zone with 8.3% build up in OI. Stay positively biased till the stock is trading above 717.
- ✦ **VEDL** saw a sharp price cuts with OI addition of 5.6%.The immediate support for the stock lies at 435.

Symbol	Price	Price %	OI	OI %
INFY	1652.5	0.2	134891	4.3
ITC	459.9	1.6	77907	6.9
JSWSTEEL	926.6	-0.1	27155	2.5
KOTAKBANK	1847.0	0.6	94731	-0.3
LT	3637.3	-0.6	112723	2.7
LTIM	5431.3	0.6	24922	3.4
M&M	2708.9	-1.2	50743	3.1
MARUTI	12737.5	-0.5	63225	-1.3
NESTLEIND	2586.7	-1.1	31717	1.6
NTPC	378.4	-1.2	71948	4.0
ONGC	305.3	2.1	48811	2.8
POWERGRID	344.2	-0.7	18489	3.4
RELIANCE	3174.7	0.0	143672	4.9
SBILIFE	1561.9	0.1	22050	-3.6
SBIN	858.8	0.9	132222	-1.0
SUNPHARMA	1579.3	-1.0	49158	0.8
TATACONSUM	1136.1	-1.4	25638	5.2
TATAMOTORS	1023.0	1.6	111733	-4.3
TATASTEEL	169.6	0.6	44578	-1.2
TCS	3933.8	0.5	117125	11.1
TECHM	1468.0	0.1	29512	1.8
TITAN	3254.3	0.8	57752	-1.7
ULTRACEMCO	11591.5	-0.4	25535	0.6
UPL	559.9	-0.1	28731	-0.8
WIPRO	536.2	-0.2	41535	1.2

Research Team

Name	Email ID
<i>Ajit Mishra</i>	<i>ajit.mishra@religare.com</i>
<i>Gaurav Arora</i>	<i>gaurav.arora3@religare.com</i>
<i>Abhijeet Banerjee</i>	<i>abhijeet.banerjee@religare.com</i>
<i>Gaurav Sharma</i>	<i>gauravsharma2@religare.com</i>
<i>Rohan Shah</i>	<i>rohan.shah@religare.com</i>
<i>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>
<i>Divya Parmar</i>	<i>divya.parmar@religare.com</i>

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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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