

**Key Indices Update**

Indices	Close	Change (%)
Nifty	23557.90	0.39 ↗
Sensex	77301.14	0.40 ↗
Midcap	55490.05	0.48 ↗
Smallcap	18238.55	1.08 ↗

**Trend Strength Indicator**

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
46	1486/1149

**Key Data**

Data	Current	Previous
Dow Jones	38,790.9	38,801.6
U.S. Dollar Index	105.28	105.36
Brent Crude (USD/BBL)	85.30	84.19
US 10Y Bond Yield (%)	4.23	4.27
India 10Y Bond Yield (%)	6.98	6.98

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	50440.90	0.88 ↗
NIFTYAUTO	25715.30	0.03 ↘
NIFTYENERG	41307.25	0.65 ↗
NIFTYFINSR	24576.50	0.72 ↗
NIFTYFMCG	57167.40	0.10 ↘
NIFTYIT	34802.90	0.59 ↗
NIFTYMEDIA	2044.60	0.64 ↘
NIFTYMETAL	9890.20	0.22 ↘
NIFTYPHARM	19826.65	0.35 ↘
NIFTYREALT	1150.30	1.88 ↗

**FII's F&O Data**

Sector	Buy/Sell	Change in OI
Index Futures	779.02	3.69%
Index Options	-6891.75	6.27%
Stock Futures	-710.20	1.02%
Stock Options	-435.97	3.00%

**FII & DII Cash Segment (₹ in cr)**

Category	Amount	MTD	YTD
FII	2569	-9118	-131226
DII	1556	13425	221289

**Fundamental**

Refer Page 02

**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>INFY</b>	<b>IT</b>	<b>1,498</b>	<b>1,738</b>	<b>16%</b>

\*Time horizon - 9-12 Months

\*CMP as on Jun 18, 2024

**Top News**

- ✦ **Bharat Forge** made an additional investment of **USD 40 million** in **Bharat Forge America Inc. a wholly owned subsidiary.**
- ✦ **Tata Technologies** is collaborating with **Microsoft and Tata Motors** to provide engineering students in India.

**Technical**

Refer Page 03-04

- ✦ **Nifty** began the week with **modest gains**, continuing the **prevailing positive trend.**
- ✦ Sectoral performance was **mixed**, with gains in **Realty, private banks, and IT**, while **pharma, metal, and FMCG** sectors lagged.
- ✦ We anticipate the **prevailing trend to persist**, with Nifty gradually **moving towards the 24,000 levels.**
- ✦ Stock of the Day – **CHAMBLFERT.**

**Derivatives**

Refer Page 05-06

- ✦ Mixed activity from FIIs desk continues as with **buying** in cash & Index futures, they remain **sellers** in stock futures.
- ✦ Nifty & Bank nifty futures **added** 2.1% & 4.9% in their OI respectively.
- ✦ Some **rise** in IVs seen after quite some time; Nifty @ 13.2% & Bank nifty @ 15.8%.
- ✦ Significant Put **addition** & Call Unwinding in multiple strikes induced PCR-OI to 1.22 for Bank nifty.
- ✦ Longs formed in **ALKEM, M&MFIN, GNFC, PEL & MOTHERSON.**

# Fundamental

## Top News

- 01** **Bharat Forge** made an additional investment of **USD 40 million** in **Bharat Forge America Inc. a wholly owned subsidiary**. Investment falls within the pre-approved limits of the board resolution dated November 14, 2022. The funds are intended for further investment by BFA into its **wholly-owned subsidiary - Bharat Forge Aluminum USA Inc.**
- 02** **Tata Technologies** is collaborating with **Microsoft and Tata Motors** to provide engineering students in India with a platform to showcase their creativity and develop innovative solutions to address the biggest challenges facing the **manufacturing industry**. This year's theme focuses on **leveraging Generative AI** to drive innovation across the **product development value chain**.
- 03** **Netweb Technologies India**, the leading Indian **OEM in high-end computing**, announced the **launch of its latest state-of-the-art, Make-in-India range of servers**. The single/dual Socket server platforms are designed to harness the robust capabilities of the **latest 4th Gen AMD EPYC™ processors**.
- 04** Proposed **acquisition of 70% stake** of the share capital of **Kotak Mahindra General Insurance Company by Zurich Insurance Company Ltd**. With this, **Kotak General** has ceased to be a **wholly-owned subsidiary of the Bank** on June 18, 2024 and the Bank now **holds the remaining 30% of the share capital of Kotak General**.
- 05** **KIIL**, in the board meeting dated 18th June, 2024 has **decided to make an investment in warrants Convertible into the Equity shares of "Kriti Industries"**. KIIL will **complete the allotment within a period of 15 days** from the date when the **shareholders' special resolution approving the preferential allotment** is passed.

### Stock for Investment

### Infosys Ltd.

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,498
^Target Price (₹)	1,738
Upside	16%

- ✦ Infosys is **India's 2<sup>nd</sup> largest IT company** by **market capitalization** with over **4 decades** of **experience** in various **platforms** like **technology, services and next-generation digital services** and consulting.
- ✦ Its **Q4FY24 constant currency** revenue decline **by 2.2% QoQ** but YoY was flat. However, **EBIT margins** were in-line with management expectation at **20.1%**, but it declined by 41bps QoQ and 94bps YoY. Its attrition eased to 12.6% and it won large deals worth USD 4.5bn, higher by 40.6% as compared to last quarter.
- ✦ For FY25, **management guidance** seems to be slightly better than FY24 as it suggested **revenue growth of 1%-3% in CC** which would be driven by focus on newer technology and more winning of larger deals. It also maintained **operating margin** guidance between **20%-22%**.
- ✦ We believe as **clients are still on the back foot regarding signing new discretionary deals**, so the positive outcome on revenue growth may delay by 1-2 quarters but expect overall **FY25** to be better driven by demand for its **Gen AI & Cloud** as well as **optimization & automation technology**.
- ✦ On a financial front, we expect **revenue/ EBIT** to grow by **3.5%/6.1% CAGR over FY24-26E** and continue to maintain our **Buy rating** and a same target price of **Rs 1,738**.

\*CMP as on Jun 18, 2024

^Time horizon - 9-12 Months

# Technicals

**Maintain "Buy on Dips" strategy. Stay stock specific.**

NIFTY
23557.90 ↗92.30 (0.39%)

S1	S2	R1	R2
23490	23320	23600	23700

Technical Chart : Daily



- ✦ **Nifty** began the week with **modest gains**, continuing the **prevailing positive trend**.
- ✦ Sectoral performance was **mixed**, with gains in **Realty, private banks, and IT**, while **pharma, metal, and FMCG** sectors lagged.
- ✦ We anticipate the **prevailing trend to persist**, with Nifty gradually **moving towards the 24,000 levels**.
- ✦ We recommend maintaining a **"buy on dips" strategy**, focusing on **stocks demonstrating higher relative strength**.

BANKNIFTY
50440.90 ↗438.90 (0.88%)

S1	S2	R1	R2
50150	49700	50700	51150

Technical Chart : Daily



- ✦ **Banking index outperformed** the benchmark **index** and closed **higher gaining nearly a percent**.
- ✦ **Private banking index outperformed** the PSU banking stocks helping **index to close near the days high**.
- ✦ It has witnessed a **breakout from the small consolidation** and at the same time has **surpassed 78.6% retracement** resistance line.
- ✦ Thus we believe **bullish tone to continue** and **banking index** likely to **inch higher to test its record high levels**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>CHAMBLFERT</b>	<b>BUY</b>	438.35	436-440	425	464

Technical Chart : Daily



- ✦ We are seeing **decent traction in the Fertilizers space** and **CHAMBLFERT** is leading from the front.
- ✦ It has **recorded the breakout** from its **previous swing high** with **strong surge in volumes**.
- ✦ Following **price action and buoyancy in the sector** we believe **bullish tone to continue**.
- ✦ **Traders can consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	FACT	866.80	11.14 ↗
	METROBRAND	1252.75	8.92 ↗
	ASAHIINDIA	669.55	7.97 ↗
	MAZDOCK	4178.25	7.75 ↗
	AVANTIFEED	639.75	7.56 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HAL	5533.45	6.40 ↗	
IDFC	120.86	5.21 ↗	
IDFCFIRSTB	81.46	4.44 ↗	
CUB	157.30	3.92 ↗	
JUBLFOOD	550.85	3.81 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CANFINHOME	889.25	6.51 ↗
	HAL	5533.45	6.40 ↗
	IDFC	120.86	5.21 ↗
	IDFCFIRSTB	81.46	4.44 ↗
	GMRINFRA	97.84	4.17 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
ZYDUSLIFE	1078.95	2.76 ↘	
PETRONET	316.45	2.30 ↘	
MARUTI	12560.95	2.21 ↘	
NATIONALUM	188.13	1.97 ↘	
BIOCON	328.35	1.93 ↘	

Bullish Charts	Name	Price	Price %
	CUB	157.30	3.92 ↗
	EXIDEIND	564.55	4.11 ↗
	GMRINFRA	97.84	4.17 ↗
	JUBLFOOD	550.85	3.81 ↗
	SHRIRAMFIN	2829.75	3.57 ↗

Name	Price	Price %	Bearish Charts
HINDCOPPER	332.95	1.17 ↘	
INDIACEM	220.61	0.37 ↘	
IPCALAB	1162.85	1.57 ↘	
LAURUSLABS	428.25	1.53 ↘	
ZEEL	160.92	1.87 ↘	

# Derivatives

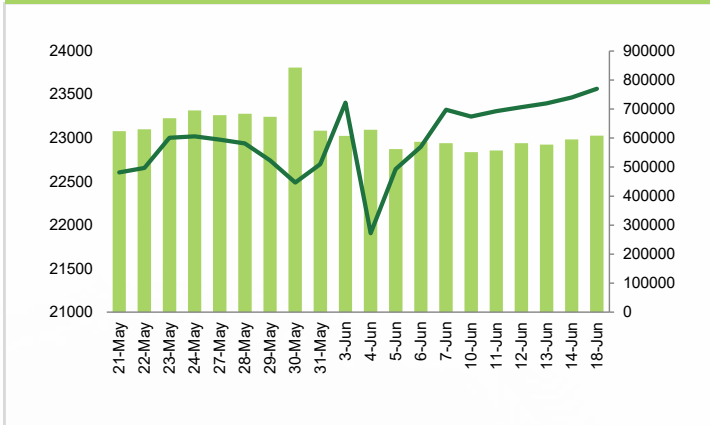
**Bank nifty futures added 5% OI. Expect Some Outperformance !!**

## Nifty

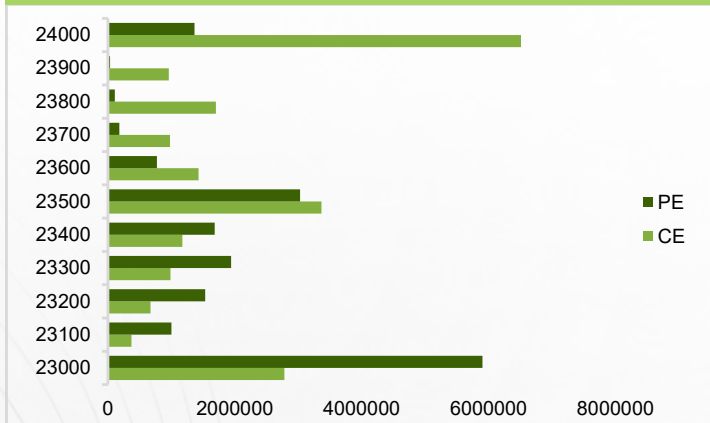
Nifty	<b>23568.10</b>
OI (In contracts)	<b>608322</b>
CHANGE IN OI (%)	<b>2.10</b>
PRICE CHANGE (%)	<b>0.40</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Nifty futures closed around VWAP of 23,566 with 2.1% OI addition. Some rise in IVs seen.
- ✦ Gradually moving higher, Index ended the session gaining nearly 100 points with addition of some OI. On the sectoral front, barring PHARMA, METALS & FMCG, all ended in green. Going forward, we continue to believe that following the template i.e. executing Delta Neutral Strategies may Reward. **It's Prudent to Stick with that keeping Stock Specific Long Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

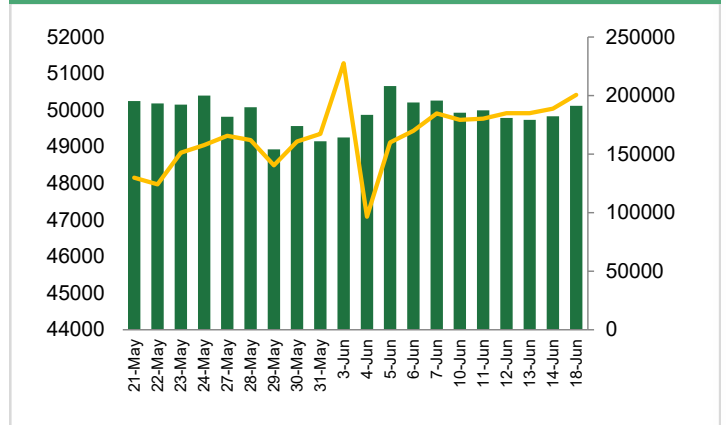


## Banknifty

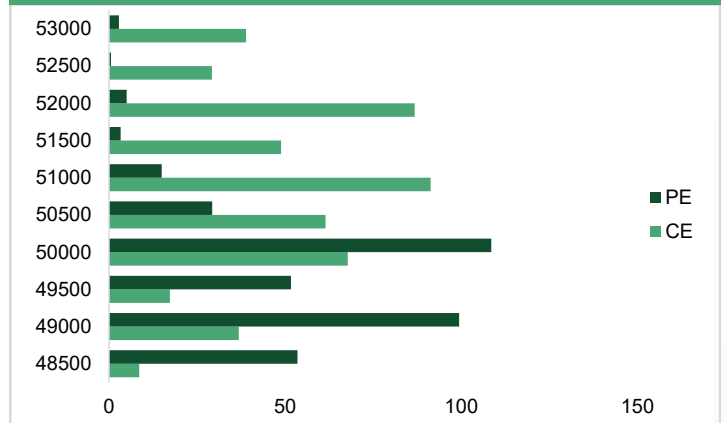
Banknifty	<b>50417.35</b>
OI (In lakhs)	<b>191192</b>
CHANGE IN OI (%)	<b>4.90</b>
PRICE CHANGE (%)	<b>0.80</b>
IMPLICATION	<b>LONG BUILDUP</b>

- ✦ Bank nifty futures closed above VWAP of 50,288 with 4.9% OI addition. PCR-OI rose to 1.22 on the back of Put addition & Reduction in calls.
- ✦ A brief consolidation breakout in Bank nifty as the index ended gaining nearly a percent. Some OI addition was seen in its futures. All majors participated in the move wherein ICICIBANK contributing the most. Going ahead, we anticipate the Index to witness life highs again. **It's reasonable to Look for BUYING THE DIPS with a stop at 49200.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN





## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ALKEM	5235.3	2.5	13668	26.9
M&MFIN	308.8	3.6	17884	19.3
COROMANDEL	1519.55	2.4	5886	18.4
GNFC	705.25	3.1	6633	16.1
PEL	902.7	2.2	20633	13.6

### Short Buildup

Symbol	Price	Price %	OI	OI %
GRASIM	2463.2	-0.5	19781	19.6
UNITDSPR	1256.1	-1.0	16372	17.4
HAVELLS	1834.2	-0.6	14980	12.7
DRREDDY	5977.6	-1.8	24359	9.0
GUJGASLTD	621.9	-0.1	7812	8.6

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3319.7	1.4	51275	3.3
ADANIPTS	1444.3	0.7	84421	-1.1
APOLLOHOSP	6239.3	0.5	16798	-0.4
ASIANPAINT	2923.4	0.0	61561	-0.4
AXISBANK	1192.2	0.9	66048	-0.8
BAJAJ-AUTO	9923.8	-0.4	16755	-1.6
BAJAJFINSV	1598.3	0.5	23052	-1.2
BAJFINANCE	7306.2	0.0	64792	0.0
BHARTIARTL	1432.4	0.4	82698	4.9
BPCL	631.2	0.5	39042	-4.8
BRITANNIA	5410.4	0.0	11863	1.0
CIPLA	1574.9	0.6	15718	0.3
COALINDIA	489.8	0.3	27136	1.1
DIVISLAB	4566.6	-0.5	11862	-1.6
DRREDDY	5977.6	-1.8	24359	9.0
EICHERMOT	4935.1	0.0	22422	-0.7
GRASIM	2463.2	-0.5	19781	19.6
HCLTECH	1437.4	0.4	55074	-0.7
HDFCBANK	1609.1	0.5	328317	1.1
HDFCLIFE	599.7	0.5	34392	-0.3
HEROMOTOCO	5773.7	-0.8	25134	2.7
HINDALCO	678.9	-0.7	29673	0.4
HINDUNILVR	2486.3	0.3	61536	-2.1
ICICIBANK	1119.1	1.4	109672	0.1
INDUSINDBK	1509.9	0.3	46214	1.4

## Stock Dynamics

- Due to bulk deal, **ALKEM** traded volatile and ended in green with OI addition of 26.9%. Maintain existing longs with stop at 5050.
- M&MFIN** continued its upward momentum, with a 19.3% increase in OI. Stay light as stock is nearing its resistance zone of 315.
- After trading in a range for days, **GNFC** surged sharply with OI addition of 16.1%. One can hold longs for a potential upside of 720 levels.
- GRASIM** took a breather after a long upward rally with OI addition of 19.6%. Hold existing longs with stop at 2425.
- For yet another session, **HAVELLS** traded in a range with OI buildup of 12.7%. For fresh longs, wait for the stock to close above 1870 levels.
- UNITDSPR** extended its profit taking with a 17.4% increase in OI. The stock has a immediate support at 1240.

Symbol	Price	Price %	OI	OI %
INFY	1502.6	0.8	121025	0.1
ITC	430.0	-0.4	67032	2.6
JSWSTEEL	925.3	0.5	21319	-3.7
KOTAKBANK	1723.0	0.1	102741	2.2
LT	3668.1	0.2	97179	0.0
LTIM	5062.2	1.2	26756	-2.7
M&M	2963.9	1.2	45127	1.3
MARUTI	12590.5	-1.9	51106	6.1
NESTLEIND	2551.4	0.1	28848	0.3
NTPC	370.8	0.6	62998	1.6
ONGC	276.6	0.3	40639	0.5
POWERGRID	331.8	3.2	17719	-6.5
RELIANCE	2965.2	0.3	159383	0.3
SBILIFE	1473.7	0.3	24437	-0.4
SBIN	847.1	0.8	119060	-0.9
SUNPHARMA	1520.9	0.3	46884	-1.2
TATACONSUM	1126.8	1.1	24985	-1.4
TATAMOTORS	988.6	-0.6	58120	3.7
TATASTEEL	181.7	-0.9	38650	2.9
TCS	3825.5	-0.2	111000	0.7
TECHM	1373.0	0.1	27037	0.4
TITAN	3579.6	1.7	44253	0.0
ULTRACEMCO	11139.7	-0.7	20873	-2.3
UPL	556.8	0.9	29501	-0.9
WIPRO	492.2	3.2	43084	-0.4

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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
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	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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