

Key Indices Update

Indices	Close	Change (%)
Nifty	24347.00	0.08 ↘
Sensex	79648.92	0.07 ↘
Midcap	57330.60	0.27 ↗
Smallcap	18444.30	0.19 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1351/1414

Key Data

Data	Current	Previous
Dow Jones	39,384.3	39,437.3
U.S. Dollar Index	103.14	103.15
Brent Crude (USD/BBL)	81.95	79.82
US 10Y Bond Yield (%)	3.91	3.94
India 10Y Bond Yield (%)	6.88	6.87

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50578.55	0.19 ↗
NIFTYAUTO	25266.8	0.32 ↘
NIFTYENERGY	42922.7	0.68 ↘
NIFTYFINSRV	25240.15	0.02 ↗
NIFTYFMCG	61689.95	0.75 ↘
NIFTYIT	39064.1	0.05 ↗
NIFTYMEDIA	2059.9	1.99 ↘
NIFTYMETAL	9105.1	0.74 ↗
NIFTYPHARMA	22221.8	0.06 ↗
NIFTYREALTY	1035.7	1.32 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-422.97	-0.56%
Index Options	-5124.67	6.33%
Stock Futures	506.09	-0.67%
Stock Options	-791.94	4.69%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-4681	-25042	-139232
DII	4478	27958	291857

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	BANK	1,660	1,937	16.7%

*CMP as on Aug 12, 2024

Top News

- ✦ **Vodafone Idea** has **narrowed its losses to Rs 6,432 crore** for the first quarter ended June 2024.
- ✦ **JSW Steel board** approved for the **acquisition of upto 66.67%** economic interest in **M Res NSW HCC**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week** on a **volatile note amid mixed cues** but **ended almost unchanged**.
- ✦ **Mixed trend on the sectoral** front kept the traders occupied wherein **reality and metal edged higher** while **FMCG and energy closed in the red**.
- ✦ Nifty **failed to hold** above the hurdle of short term moving average **i.e. 20 DEMA at 24,400**, mainly pressurized by select heavyweights and **it may continue** until we see **some decisiveness** in **banking majors**.
- ✦ Stock of the Day – **CHAMBLFERT**.

Derivatives

Refer Page 05-06

- ✦ A **subdued activity** from FIIs desk in Index futures and neither did OI in Nifty & Banknifty futures change much.
- ✦ FIIs **sold heavily** in the cash segment, selling to the tune of 4680 cr.
- ✦ **Some rise** in PCR-OI for Banknifty on the back of Put selling; now at 0.99.
- ✦ Shorts formed in **SUNTV, ASTRAL, NATIONALUM & PIDILITIND**.
- ✦ Long formations seen in names like **VOLTAS, COROMANDEL & ONGC**.

Fundamental

Top News

01

Vodafone Idea has narrowed its losses to **Rs 6,432 crore** for the first quarter ended June 2024, compared with **Rs 7,675 crore** reported in the preceding March 2024 quarter and **Rs 7,840 crore** in the last year quarter. Revenue from operations in the reporting period declined marginally year-on-year by 1.38% to **Rs 10,508 crore**. This compares with **Rs 10,655 crore** in the last year period.

02

JSW Steel board approved for the **acquisition of upto 66.67%** economic interest in **M Res NSW HCC**, through its wholly owned subsidiary, **JSW Steel (Netherlands) B.V**, has executed a Shareholders' deed (SHA), Share Subscription deed (SSA) and other transaction related documents by way of subscription to its non-voting Class B shares.

03

The Board of Directors of **CRISIL ESG Ratings and Analytics**, a wholly owned subsidiary of **CRISIL Ratings**, and a **second-level downstream subsidiary of CRISIL**, has approved the **formation of and subscription to a private company** for serving as an industry association for Securities and Exchange Board of India.

04

SBC Exports has received a repeat Export Order for supply of various **Garment articles** including **T-Shirts, Trousers, Shorts etc.** for a value of **US \$ 5360180.00 (INR 45 Crores Approx)** from **M/s GAWGEE BROTHERS WHOLESALERS CO. LLC**, a Dubai based Textile Company.

05

CRISIL Ratings has reaffirmed the Rating of the Tier II Bonds issued by the Bank as detailed hereunder: **Tier II Bond Series XIV of Rs 500 crore as CRISIL AA/Stable (Reaffirmed)** and **Tier II Bond Series XVI of Rs 500 crore as CRISIL AA/Stable (Reaffirmed)**.

Stock for Investment

HDFC Bank Ltd.

Stock Symbol **HDFCBANK**

Sector **BANK**

*CMP (₹) **1,660**

^Target Price (₹) **1,937**

Upside **16.7%**

✦ **HDFC Bank** is the **largest private sector bank** with **market share of 15.61% in advances** and **11.61% in deposits**. The bank has presence in **core financial segments** such as **banking, insurance, asset management** and **securities**.

✦ During **Q1FY25**, **net interest income** reported marginal **increase of 2.6% QoQ** to **Rs 29,837cr** as **margins** remained **flat** at **3.4%** improving by **3bps QoQ**, however, **PAT** declined by 2.0% QoQ as other income de-grew by 41.3% QoQ amid lower treasury income. **Advances/deposits growth remain flat on annualized basis**.

✦ **Asset quality** for the bank continues to **remain robust** as both **Gross NPA (GNPA)** and **Net NPA (NNPA)** remain **at one of lowest levels** in banks history while on sequential basis there has uptick in both metrics

✦ Going forward, we remain **positive** on **HDFC Bank** as we expects margin to improve in the coming quarters as the **deposits pace picks up, interest rates moderate** and the bank continues to **maintain healthy asset quality**.

✦ Financially, we expect **NII/PPOP/PAT** to **grow** at a CAGR of **25%/30%/31%** over FY24-26E maintain **Buy** with a target price of **Rs 1,937**.

*CMP as on Aug 12, 2024

^Time horizon - upto 11 Months

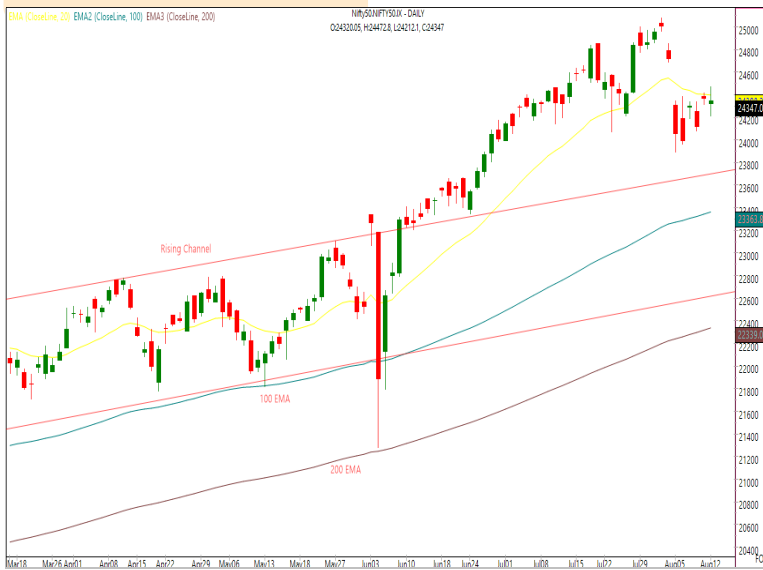
Technicals

Failed to hold above 20 DEMA. Stay stock-specific.

NIFTY
24347.00 ↘ 20.50 (0.08%)

S1	S2	R1	R2
24200	24090	24500	24700

Technical Chart : Daily

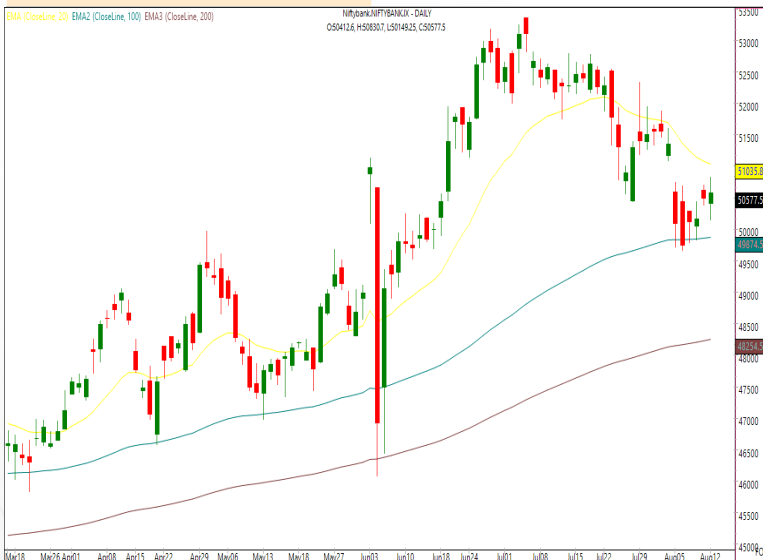


- ✦ **Nifty started the week on a volatile note amid mixed cues but ended almost unchanged.**
- ✦ **Mixed trend on the sectoral front** kept the traders occupied wherein **realty and metal edged higher** while **FMCG and energy closed in the red.**
- ✦ Nifty **failed to hold** above the hurdle of short term moving average i.e. **20 DEMA at 24,400**, mainly pressurized by select heavyweights and **it may continue** until we see **some decisiveness in banking majors.**
- ✦ Traders should **refrain from aggressive longs** and **continue with the hedged approach.**

BANKNIFTY
50577.95 ↗ 93.45 (0.19%)

S1	S2	R1	R2
50000	49700	50900	51300

Technical Chart : Daily



- ✦ **Banking index started the week with a downtick but recovered its early losses to close on a flat note.**
- ✦ **Mixed trend** was seen among the banking majors wherein **Private banking stocks performed well** while **PSU banking counters closed in red.**
- ✦ The index made an **attempt to retest its 20 EMA** but failed to do so and **ended within the range**, suggesting **continuation of ongoing consolidation.**
- ✦ The **level of 49800** will now act as strong **support for the index** and the **immediate resistance will be at 51,000.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CHAMBLFERT	BUY	527.25	525-528	511	560

Technical Chart : Weekly



- ✦ We are seeing relative strength in fertilizers space and CHAMBLFERT is trading in tandem with its peers.
- ✦ It has formed a fresh buying pivot by registering a breakout from a bullish flag pattern.
- ✦ Also, by maintaining its position well above its short-term moving average, the stock showcases its inherent strength.
- ✦ We expect this outperformance to continue and hence longs can be created in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	GLS	998.60	9.18 ↗
	SHARDACROP	589.65	6.62 ↗
	VGUARD	503.25	6.08 ↗
	HFCL	140.42	5.97 ↗
	WELCORP	696.80	5.93 ↗

Name	Price	Price %	Range Breakout/ Breakdown
VOLTAS	1583	10.79 ↗	
COROMANDEL	1735.9	2.49 ↗	
NATIONALUM	174.15	1.75 ↘	
AUBANK	609.5	2.63 ↘	
GODREJCP	1391.55	3.69 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	VOLTAS	1,582.55	10.76 ↗
	JUBLFOOD	651.35	8.76 ↗
	GRANULES	689.10	4.61 ↗
	NMDC	229.63	3.66 ↗
	ONGC	341.30	2.63 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
SUNTV	818.80	10.69 ↘	
BALKRISIND	2,844.65	7.01 ↘	
ASTRAL	1,937.90	4.60 ↘	
ZYDUSLIFE	1,250.40	3.88 ↘	
ABB	7,674.70	3.73 ↘	

Bullish Charts	Name	Price	Price %
	FEDERALBNK	201.24	1.86 ↗
	ONGC	341.30	2.63 ↗
	PETRONET	373.70	1.91 ↗
	UPL	565.10	2.09 ↗
	VOLTAS	1,582.55	10.76 ↗

Name	Price	Price %	Bearish Charts
AUBANK	609.75	2.59 ↘	
BALKRISIND	2,844.65	7.01 ↘	
GODREJCP	1,392.60	3.61 ↘	
NTPC	400.85	2.39 ↘	
PIDILITIND	3,051.80	2.60 ↘	

Derivatives

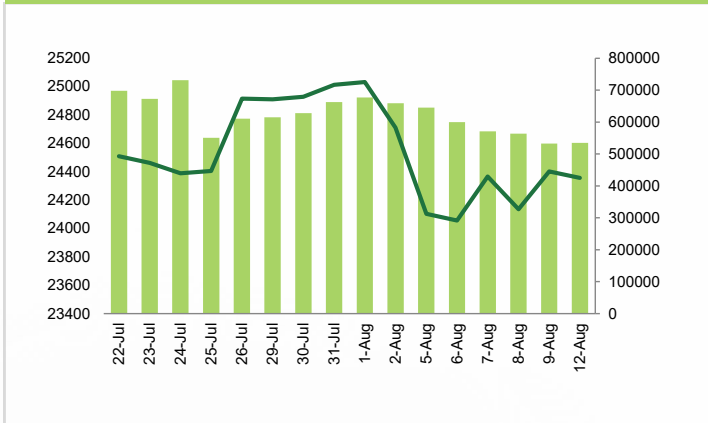
No major change in Index data. Expect Further Consolidation with Stock Specific Action!

Nifty

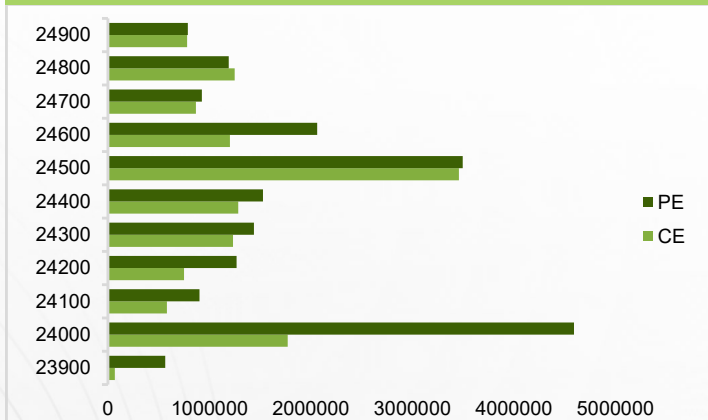
Nifty	24356.80
OI (In contracts)	535213
CHANGE IN OI (%)	0.50
PRICE CHANGE (%)	-0.20
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 24,399 with no change in OI . No major change seen in IVs & PCR-OI as well.
- ✦ Index traded Indecisive and settled on a flattish note. No major change in OI was seen in its futures. A subdued activity from almost all the sectors wherein ENERGY ended in green & MEDIA losing the most. Going ahead, we believe further Consolidation is on the cards. **One Prudent to be Aligned with that keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

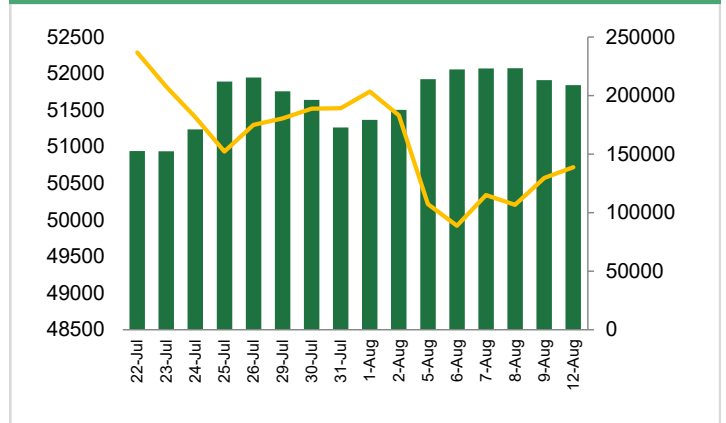


Banknifty

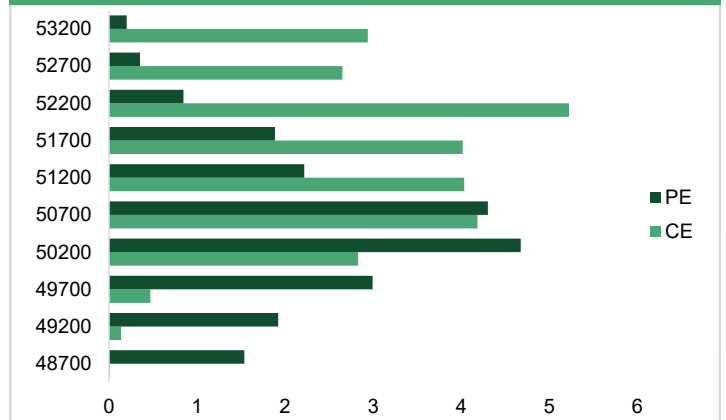
Banknifty	50721.00
OI (In lakhs)	208836
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 50,715 with marginal OI reduction. Some rise in PCR-OI, now at 0.99.
- ✦ Traded indecisive in line with the benchmark, Banking Index ended the session with marginal gains. Some reduction of OI was seen from its futures. A mixed trend was visible from the majors where AXISBANK was the top gainer & SBIN capped the gains. Going forward, 50,800-51,000 would be the strong hurdle and sustaining above that would bring the next leg move of upmove. **It's reasonable to Stay with this keeping 49,800 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
VOLTAS	1588.4	10.6	18115	20.4
ONGC	340.25	2.8	67999	5.3
JINDALSTEL	919.8	0.1	26414	4.6
BALRAMCHIN	497.1	0.7	5590	4.9
COROMANDEL	1733.5	2.1	6947	8.4

Short Buildup

Symbol	Price	Price %	OI	OI %
SUNTV	815.15	-10.6	7336	40.2
NATIONALUM	174.88	-1.8	19371	16.2
ASTRAL	1942.55	-4.7	11376	12.7
NAVINFUOR	3481.35	-2.4	11506	6.0
DIXON	11729.9	-0.6	21182	5.5

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3155.5	-1.6	71542	2.8
ADANIPTS	1506.3	-2.2	73776	3.9
APOLLOHOSP	6526.5	-1.1	12040	0.9
ASIANPAINT	3057.5	0.1	55557	-3.4
AXISBANK	1165.8	1.6	87673	-6.0
BAJAJ-AUTO	9722.3	-0.7	17903	-0.7
BAJAJFINSV	1561.3	-0.1	26490	-0.8
BAJFINANCE	6619.6	-0.4	79532	-0.6
BHARTIARTL	1464.4	-0.3	84989	0.4
BPCL	334.1	-0.2	36744	0.5
BRITANNIA	5657.5	-1.9	12298	2.6
CIPLA	1588.4	0.7	15546	-3.6
COALINDIA	520.8	-1.0	26099	1.1
DIVISLAB	4894.6	0.9	14457	0.4
DRREDDY	6915.8	-1.4	20062	-1.3
EICHERMOT	4830.6	-0.2	22642	-0.9
GRASIM	2582.3	0.1	34771	0.8
HCLTECH	1587.6	-0.5	36730	-0.7
HDFCBANK	1663.3	0.6	337808	-1.2
HDFCLIFE	703.6	-0.3	24731	2.6
HEROMOTOCO	5324.4	1.8	29912	0.9
HINDALCO	631.0	1.1	30416	0.6
HINDUNILVR	2752.4	0.0	49811	-0.9
ICICIBANK	1175.4	0.7	129526	-4.5
INDUSINDBK	1356.2	0.1	64855	2.9

Stock Dynamics

- ✦ In reaction to its results **SUNTV** saw serious sharp cuts with OI buildup of 40.2%. It is advisable to avoid fresh longs and wait for the stock to stabilize a bit.
- ✦ **BALRAMCHIN** traded on a positive note with rise in OI of 4.9%. Stay positively biased till the stock is trading above 470.
- ✦ Continuing its prevailing trend **ONGC** inched higher with OI addition of 5.3%. Continue to hold long positions with stop at 328.
- ✦ Reacting to its results **VOLTAS** saw a sharp price rise with OI addition of 20.4%. Ride the trend with stop at 1540.
- ✦ **ASTRAL** was another candidate which saw a sharp price drop due to its results. The immediate support for the stock lies at 1910.
- ✦ **DIXON** saw a muted session where it attracted 5.5% addition in its OI. For fresh longs wait for the stock to close above 11,800.

Symbol	Price	Price %	OI	OI %
INFY	1800.8	1.2	108541	-1.6
ITC	495.5	-0.3	68965	-0.8
JSWSTEEL	918.4	0.9	29926	3.6
KOTAKBANK	1778.5	0.1	84403	-3.0
LT	3576.7	-0.8	113213	-0.1
LTIM	5409.8	0.2	21705	-0.3
M&M	2725.8	-1.2	41562	2.4
MARUTI	12326.2	0.4	62365	-0.3
NESTLEIND	2480.6	-1.2	32243	1.2
NTPC	402.6	-2.4	59197	2.2
ONGC	340.3	2.8	67999	5.3
POWERGRID	339.0	-1.4	19645	1.4
RELIANCE	2920.3	-0.8	182827	2.9
SBILIFE	1707.0	-1.3	17656	-0.1
SBIN	816.0	-1.4	121764	1.3
SUNPHARMA	1734.0	-0.1	44754	-1.1
TATACONSUM	1172.6	-1.2	25578	0.9
TATAMOTORS	1068.6	0.4	121565	2.9
TATASTEEL	152.6	0.3	52524	-0.7
TCS	4204.8	-0.8	77975	-0.1
TECHM	1514.3	0.3	21552	-2.8
TITAN	3325.5	-0.5	56643	-1.4
ULTRACEMCO	11319.7	0.3	22247	-1.1
UPL	566.6	1.9	27853	-0.6
WIPRO	491.0	-0.6	36935	2.0

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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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