

Key Indices Update

Indices	Close	Change (%)
Nifty	25,151.95	0.40 ↗
Sensex	81785.56	0.09 ↗
Midcap	58,883.95	0.44 ↘
Smallcap	19,214.55	0.54 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	964/1768

Key Data

Data	Current	Previous
Dow Jones	41,339.7	41,140.0
U.S. Dollar Index	101.35	100.98
Brent Crude (USD/BBL)	79.03	78.80
US 10Y Bond Yield (%)	3.87	3.84
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,152.75	0.02 ↗
NIFTYAUTO	26,020.40	0.54 ↗
NIFTYENERGY	43,661.10	0.61 ↗
NIFTYFINSRV	26,335.40	0.36 ↗
NIFTYFMCG	63,162.95	0.72 ↗
NIFTYIT	42,591.65	0.47 ↗
NIFTYMEDIA	2,112.00	0.31 ↘
NIFTYMETAL	9,369.95	0.48 ↘
NIFTYPHARMA	22,878.05	0.48 ↘
NIFTYREALTY	1,034.50	0.16 ↘

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	3346.70	-7.68%
Index Options	121175.82	-35.15%
Stock Futures	1022.53	-3.34%
Stock Options	-3262.76	-85.25%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	3260	-26687	-140877
DII	2691	57752	321651

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cements	340	450	32.4%

*CMP as on Aug 29, 2024

Top News

- ✦ **Anant Raj Limited** has approved the acquisition of 100% equity shares of **Sheetij Properties Private Ltd.**
- ✦ **JSW Steel Limited** has successfully acquired up to 66.67% economic interest in **M Res NSW HCC Pty Ltd.**

Technical

Refer Page 03-04

- ✦ The **monthly expiry day** was a roller-coaster ride for participants, ultimately ending on a positive note.
- ✦ Sector-wise, mixed trends persisted, with **auto, FMCG, and energy emerging as the top gainers**, while **pharma and metal sectors saw some profit-taking**.
- ✦ Given the current scenario, traders should **look for buying opportunities on dips, focusing on less volatile sectors or themes like IT, FMCG, and pharma, while being selective with others**
- ✦ **Stock of the day - BPCL**

Derivatives

Refer Page 05-06

- ✦ Nifty futures starting new series with 5,66,373 contracts in OI with **rollovers at 77%**.
- ✦ Banknifty futures **added** 7.4% in its OI with indecisive Price Movement.
- ✦ FIIs starting a new series with **70% Index longs** compared to 57% previously.
- ✦ Longs formed in names like **RELIANCE, COALINDIA, SAIL & TATACOMM.**
- ✦ Short formations visible in **MRF, DLF, GAIL & INDIGO.**

Fundamental

Top News

- 01** **Anant Raj Limited** has approved the **acquisition of 100% equity shares** of **Sheetij Properties Private Limited**, engaged in **real estate development**. This will make **Sheetij Properties a wholly owned subsidiary of Anant Raj Limited**. The acquisition involves cash consideration and an **inter-corporate loan of Rs. 42 crores**.
- 02** **JSW Steel Limited** has successfully acquired **up to 66.67%** economic interest in **M Res NSW HCC Pty Ltd**. The sale of **Illawarra Metallurgical Coal by South32 Limited** to an entity owned by **Golden Energy and Resources Pte Ltd and M Resources Pty Ltd** has been completed.
- 03** **HUDCO** has been granted the **Certificate of Registration as Non-Banking Financial Company – Infrastructure Finance Company by RBI**. This allows higher exposure limits for **financing infrastructure sectors** in addition to housing.
- 04** **Genus Power Infrastructures Limited** has formed five wholly-owned step-down subsidiaries to carry out the **AMISP Contract**. These subsidiaries are related parties and operate in the **power infrastructure and distribution industry**. The acquisition was at face value of Re.1 each, **totaling Rs. 1 lakh each SPV**.
- 05** **Jai Corp Limited** has approved a **buyback of up to 29,44,415 fully paid-up equity shares** at a price of INR 400 per share, **totaling INR 117 Cr**. The record date for the buyback is set for **September 10, 2024**.

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO	<ul style="list-style-type: none"> ✦ Nuvoco is the 5th-largest cement group in India with its leadership in East India in terms of capacity. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
Sector	Cements	<ul style="list-style-type: none"> ✦ During Q1FY25, the company's realization declined by 2.1% YoY/0.8% QoQ to Rs 5,493/ton Due to declining volume growth and lower realizations, the company's profitability metrics remained under pressure. Despite a reduction in power and fuel costs by 17.3% YoY and 3.1% QoQ, and a decrease in freight and forwarding costs by 13.3% YoY and 11.8% QoQ, EBITDA margins remained muted at 13%, showing a decline of 97 bps QoQ and 371 bps YoY.
*CMP (₹)	340	<ul style="list-style-type: none"> ✦ Company increasing the share of premium products in overall mix, with premiumisation reaching a record high of 40% of trade volume. During the quarter they successfully completed the SAP upgradation across organization to facilitate co.'s digital transformation journey.
^Target Price (₹)	450	<ul style="list-style-type: none"> ✦ The management continues to adopt the strategy of prioritizing value over volume in the east and meanwhile innovation, premiumization, improving utilization and strengthening the brand recall will be its key focus.
Upside	32.4%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/EBITDA to grow by 10.4%/17.6% over FY24-26E and maintain a Buy rating with a target price of Rs 450.

*CMP as on Aug 29, 2024

^Time horizon - upto 11 Months

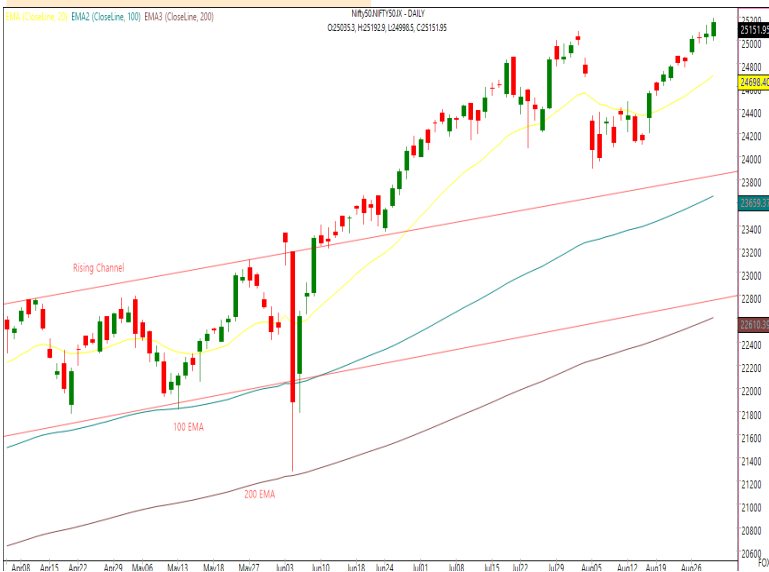
Technicals

Maintaining positive tone amid consolidation, Align trades accordingly

NIFTY
25151.95 ↑ 99.60 (0.40%)

S1	S2	R1	R2
25000	24910	25200	25300

Technical Chart : Daily



- ✦ The **monthly expiry day** was a roller-coaster ride for participants, ultimately ending on a positive note.
- ✦ Sector-wise, mixed trends persisted, with **auto, FMCG, and energy** emerging as the top gainers, while **pharma and metal** sectors saw some profit-taking.
- ✦ Given the current scenario, traders should look for buying opportunities on dips, focusing on less volatile sectors or themes like IT, FMCG, and pharma, while being selective with others

BANKNIFTY
51152.75 ↑ 8.9 (0.02%)

S1	S2	R1	R2
50900	50500	51400	51800

Technical Chart : Daily



- ✦ Banking **index** traded volatile and eventually ended on a flat note.
- ✦ **Mixed trend** was witnessed among the banking participants wherein **SBIN and AXISBANK** managed to close in green while **KOTAKBANK** remained under pressure.
- ✦ The recent move indicates the prevailing tone to continue until it holds **50900-50700** levels.
- ✦ Traders should **avoid aggressive bets** when it comes to banking names and focus on risk management.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BPCL	BUY	356.45	355-357	345	376

Technical Chart : Daily



- ✦ The stock has formed a **fresh buying pivot near the neckline of its broader consolidation range.**
- ✦ It has **registered a breakout** from a cup and handle pattern **with noticeable rise in volumes.**
- ✦ **The price pattern and buoyancy in the sector** indicates **continuation of ongoing upward momentum.**
- ✦ **Thus one can consider longs in the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	GSPL	420.8	6.17 ↗
	SONATSOFTW	660.1	5.7 ↗
	FINPIPE	313.75	5.48 ↗
	PNBHOUSING	951	5.37 ↗
	JMFINANCIL	106.9	4.96 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	PNBHOUSING	946.9	4.92 ↗
	JMFINANCIL	106.61	4.67 ↗
	MEDANTA	1123.5	3.46 ↗
	KPRMILL	834.95	2.33 ↘
	STLTECH	131.97	2.88 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	LTTS	5920.2	4.25 ↗
	TATAMOTORS	1113	3.58 ↗
	PFC	554.45	2.82 ↗
	BSOFT	679.9	2.8 ↗
	BAJFINANCE	7075.1	2.54 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	MFSL	1040	2.82 ↘
	ASHOKLEY	254.55	2.27 ↘
	INDIGO	4759.85	2.06 ↘
	IPCALAB	1369	2.01 ↘
	OFSS	10807.75	1.93 ↘

Bullish Charts	Name	Price	Price %
	BAJAJFINSV	1755.65	2.46 ↗
	BRITANNIA	5842.85	2.45 ↗
	BPCL	356.5	2.4 ↗
	HINDPETRO	415.85	2.27 ↗
	HCLTECH	1750.45	1.8 ↗

Bearish Charts	Name	Price	Price %
	AARTIIND	629.45	1.76 ↘
	HAL	4613.9	1.52 ↘
	ASTRAL	1930.8	1.39 ↘
	BANDHANBNK	193.93	1.39 ↘
	M&M	2765	1.18 ↘

Derivatives

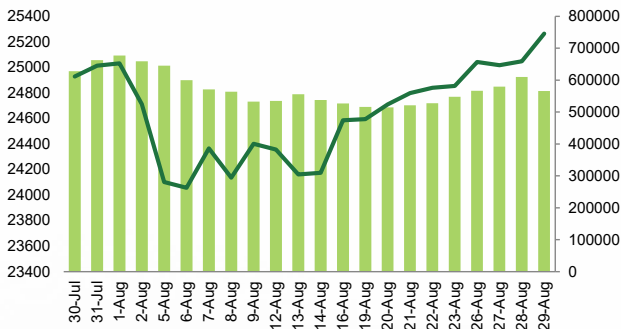
FIIs starting Sep series with lesser hedges; Long exposure at 70%. Some Steam Left !

Nifty

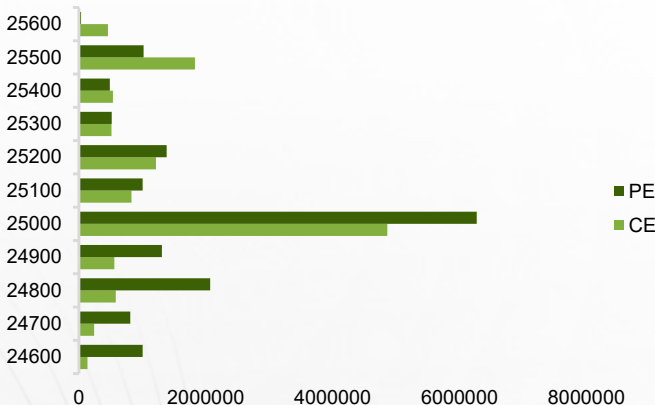
Nifty	25265.20
OI (In contracts)	566373
CHANGE IN OI (%)	-7.20
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 25,110 & starting new series with 5,66,373 contracts in OI. Rollovers at 77%.
- ✦ Index made record highs and managed to settle around that. That marks the end of the Aug series. A mixed participation from the sectoral front was seen wherein FMCG, AUTO & ENERGY were the top gainers. Going ahead, we believe 24,700-750 would be the strong support and only a decisive close below it might bring some downside. Till then, **one should be Aligned with that keeping Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

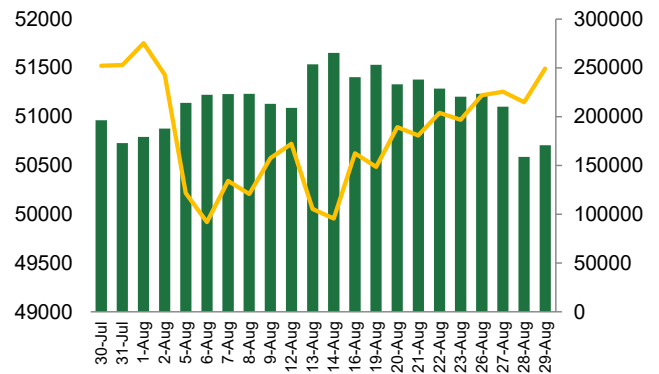


Banknifty

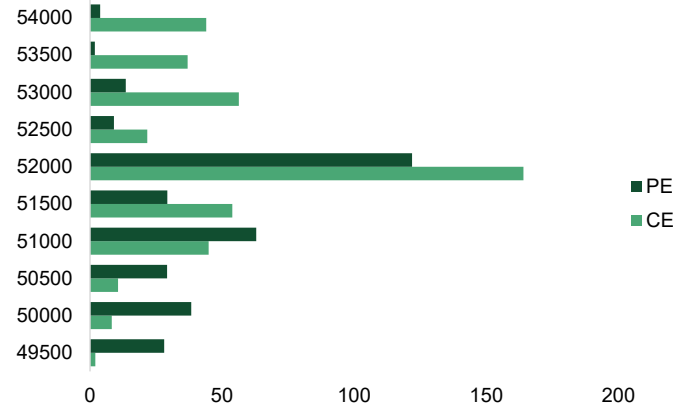
Banknifty	51490.75
OI (In lakhs)	170551
CHANGE IN OI (%)	7.40
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed below VWAP of 51,500 with an addition of 7.4% OI. No major change in IVs & PCR-OI.
- ✦ Struggle for Banknifty continues as the Index ends the session on a flattish note. Some OI addition was seen in its futures. A mixed trend continued to be visible where all ending on a flattish note. Going ahead, till the time support at 50,600-800 is in place, bias should be on the Positive side. **It's Prudent to Be Aligned keeping 50,500 as a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
RELIANCE	3057.5	1.3	194695	2.3
COALINDIA	531.4	0.3	25490	0.7
SAIL	134.28	0.2	36483	0.2
TATACOMM	1948.8	0.4	12306	0.1
0	0	0.0	0	0.0

Short Buildup

Symbol	Price	Price %	OI	OI %
INDIGO	4793.65	-2.0	33217	29.4
GAIL	233.58	-1.1	24581	2.9
MRF	135347.25	-1.8	13638	2.7
DLF	838.4	-0.5	49122	2.6
ABFRL	316.75	-0.2	20509	2.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3043.6	0.1	75712	-0.1
ADANIPTS	1486.2	0.6	72739	-2.9
APOLLOHOSP	6885.1	0.9	13784	-3.7
ASIANPAINT	3139.2	-0.1	48222	-10.3
AXISBANK	1184.1	0.6	93932	-3.4
BAJAJ-AUTO	10852.9	1.6	21888	-8.3
BAJAJFINSV	1764.4	2.7	27968	-5.8
BAJFINANCE	7114.8	2.7	78171	-2.2
BHARTIARTL	1570.9	0.7	87560	-11.0
BPCL	359.2	2.5	32169	-12.1
BRITANNIA	5861.6	2.2	12623	-0.8
CIPLA	1626.9	-0.1	16134	-10.6
COALINDIA	531.4	0.3	25490	0.7
DIVISLAB	5037.3	-0.5	15250	-12.8
DRREDDY	6980.1	-0.9	18236	-12.5
EICHERMOT	4933.6	-0.3	20873	-1.4
GRASIM	2695.7	-1.3	29786	-8.0
HCLTECH	1759.8	2.1	44027	-8.7
HDFCBANK	1645.4	0.1	303164	-8.5
HDFCLIFE	742.4	-0.4	22080	-13.1
HEROMOTOCO	5400.6	1.1	26863	-8.6
HINDALCO	703.7	-0.7	26531	-9.1
HINDUNILVR	2804.0	0.8	45816	-7.1
ICICIBANK	1229.9	0.1	120372	-5.0
INDUSINDBK	1423.6	0.2	68236	-4.1

Stock Dynamics

- ✦ **INDIGO** surged sharply but on the latter half it saw profit taking with OI buildup of 29.4%. Hold existing longs with stop at 4580.
- ✦ **ABFRL** continued to trade in a brief consolidation with OI addition of 2.4%. The immediate support for the stock lies at 310.
- ✦ **TATACOMM** traded volatile and ended on a flattish note with a marginal rise in OI of 0.1%. Maintain longs with stop at 1900.
- ✦ For yet another session, **DLF** saw price cuts with OI addition of 2.6%. Avoid existing longs as there are no signs of recovery yet.
- ✦ **COALINDIA** saw a sharp recovery after facing selling pressure throughout the day. Hold existing longs with stop at 515.
- ✦ In reaction to its event, **RELIANCE** traded volatile with OI buildup of 2.3%. The immediate support for the stock lies at 2950.

Symbol	Price	Price %	OI	OI %
INFY	1942.2	-0.3	104245	-8.4
ITC	508.8	1.7	71870	-4.6
JSWSTEEL	946.2	-0.8	30437	-4.1
KOTAKBANK	1789.8	-0.7	90142	-1.3
LT	3707.5	0.1	123432	-1.6
LTIM	6158.2	0.1	20855	-12.5
M&M	2777.3	-1.3	41069	1.2
MARUTI	12465.4	0.6	70441	-8.7
NESTLEIND	2522.4	0.5	33516	-0.5
NTPC	413.0	0.3	64017	-1.3
ONGC	332.0	0.7	62784	-3.4
POWERGRID	335.3	-0.3	22862	0.5
RELIANCE	3057.5	1.3	194659	2.3
SBILIFE	1853.2	0.2	15235	-21.7
SBIN	818.9	0.6	133291	-6.7
SUNPHARMA	1808.3	-0.6	39252	-27.7
TATACONSUM	1204.8	-0.3	25437	-5.4
TATAMOTORS	1106.1	2.9	147428	-4.3
TATASTEEL	154.1	-0.4	50267	-2.4
TCS	4540.6	0.1	79262	-5.3
TECHM	1655.5	1.1	19886	-2.5
TITAN	3557.4	0.2	52276	-2.2
ULTRACEMCO	11300.4	0.0	23223	-3.2
UPL	582.3	0.3	27739	-8.6
WIPRO	542.6	0.9	30873	-24.7

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>Ashwani Harit</i>	<i>ashwani.harit@religare.com</i>
<i>Divya Parmar</i>	<i>divya.parmar@religare.com</i>
<i>Vinay Kalani</i>	<i>vinay.kalani1@religare.com</i>
<i>Aniket Varshney</i>	<i>aniket.varshney@religare.com</i>

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results