

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,278.70	0.17 ↗
Sensex	82,559.84	0.24 ↗
Midcap	59,152.65	0.23 ↘
Smallcap	19,244.30	0.33 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
50	1169/1631

### Key Data

Data	Current	Previous
Dow Jones	41,479.7	41,514.6
U.S. Dollar Index	101.71	101.69
Brent Crude (USD/BBL)	77.11	76.40
US 10Y Bond Yield (%)	3.92	3.91
India 10Y Bond Yield (%)	6.86	6.86

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,439.55	0.17 ↗
NIFTYAUTO	26,071.40	0.39 ↘
NIFTYENERGY	43,782.95	0.06 ↗
NIFTYFINSRV	26,565.95	0.66 ↗
NIFTYFMCG	63,578.60	0.82 ↗
NIFTYIT	42,975.60	0.44 ↗
NIFTYMEDIA	2,094.55	0.47 ↘
NIFTYMETAL	9,307.15	1.04 ↘
NIFTYPHARMA	22,987.45	0.99 ↘
NIFTYREALTY	1,050.90	0.24 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-600.18	5.31%
Index Options	-8469.20	8.36%
Stock Futures	2186.40	0.38%
Stock Options	-330.08	24.95%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1735	1735	-133824
DII	356	356	318809

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
JYOTHYLAB	FMCG	547	624	14.1%

\*CMP as on Sep. 02, 2024

### Top News

- ✦ **Vedanta Limited's** board approved a third interim **dividend of ₹20 per equity** share for **FY 2024-25**, totaling **approximately ₹7,821 Crores**.
- ✦ **Maruti Suzuki India Limited** reported a total production of **168,953 units** for passenger **vehicles and light** commercial vehicles in **August 2024**.

## Technical

Refer Page 03-04

- ✦ **Markets started the week on a positive note** and **posted modest gains in a dull session**.
- ✦ Meanwhile, a **mixed trend on the sectoral front** kept the traders occupied wherein **FMCG and financials performed well** while **metal and pharma closed in the red**.
- ✦ Amid all, we suggest **aligning trades according** to the prevailing trend and **looking for buying opportunities on dips**.
- ✦ **Stock of the day - UPL**

## Derivatives

Refer Page 05-06

- ✦ A pause in FIIs buying as they **sold** Index futures worth INR 600 cr. However they **bought** stock futures worth INR 2186 cr.
- ✦ Nifty futures further **added** OI, now to the tune of 7.3% OI with Indecisive Price Movement.
- ✦ IVs **rose** for both the indices, Nifty @ 12.7% & Banknifty @ 13.8%.
- ✦ Nifty 25,300 CE **added** 1,38,139 contracts in OI with other strikes also seeing plenty, reducing PCR-OI to 1.18.
- ✦ Shorts formed in **HINDCOPPER, IGL, ABB, DRREDDY & NMDC**.

## Fundamental

### Top News

01

**Vedanta Limited's** board approved a third interim **dividend of ₹20 per equity** share for **FY 2024-25**, totaling **approximately ₹7,821 Crores**. The record date for **dividend payment** is **September 10, 2024**.

02

**Maruti Suzuki India Limited** reported a total production of **168,953 units** for passenger **vehicles and light** commercial vehicles in **August 2024**. This includes popular models like **Alto, Baleno, Ciaz, and Eeco**. However, the production volume for **August 2024** decreased compared to the same period in **2023**.

03

**Welspun Corp Limited's subsidiary, Welspun Pipes Inc.**, is set to **invest \$100 million** to upgrade **HFIW pipes** manufacturing and coating capability in the **USA**. The move aims to expand market presence in the **oil & gas segment** and tap into the **hydrogen and carbon capture** applications market

04

**Uno Minda Limited** to acquire **49%** equity shares of **Minda Nabtesco Automotive Private Limited** from **Nabtesco Automotive Corporation, Japan**. The acquisition is not a related party transaction and will be done at **arms-length**. The target entity is engaged in the automotive parts business and the acquisition is expected to be completed by the end of **December 2024**. The cost of **acquisition is INR 1.3 Cr**.

05

**Crompton Greaves Consumer Electricals Limited** has completed a major **LED** street lighting project on **Bengaluru's Satellite Town Ring Road** in **partnership with SNC for NHA**. The project aims to **enhance road safety and reduce electricity consumption by up to 50%** compared to traditional lighting solutions. **Crompton's LED streetlights** also contribute to environmental conservation.

### Stock for Investment

### Jyothy Labs Ltd.

Stock Symbol	JYOTHYLAB	<ul style="list-style-type: none"> <li>✦ <b>Jyothy Labs</b> has <b>different product categories</b> such as <b>Fabric care, Dishwashing, Household Insecticides</b> and <b>Personal care</b>.</li> </ul>
Sector	FMCG	<ul style="list-style-type: none"> <li>✦ During <b>Q1FY25</b>, it reported <b>revenue growth of 8% YoY</b> which was led by <b>volume growth of 10.8% YoY</b> as <b>all segments performed well</b> on a YoY basis. Its <b>gross margin</b> and <b>EBITDA margin improved by 342bps/90bps YoY</b> which was led by <b>healthy topline performance</b>.</li> </ul>
*CMP (₹)	547	<ul style="list-style-type: none"> <li>✦ <b>Management plan</b> is to gain <b>double digit growth and growth</b> driven by volumes and also focus remain on liquid products in soaps &amp; detergents. Also maintain its <b>margin guidance at 16-17%</b>.</li> </ul>
^Target Price (₹)	624	<ul style="list-style-type: none"> <li>✦ Going forward, the <b>management strategy</b> is to drive <b>volume led growth</b>, invest behind <b>brand building &amp; innovative products</b>, focus on <b>distribution reach</b> and expand <b>direct reach</b> as well as invest in <b>digital space</b>.</li> </ul>
Upside	14.1%	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>revenue/EBITDA/PAT</b> to <b>grow</b> at <b>15.7%/17.3%/16.8% CAGR</b> over <b>FY24-26E</b> and have a <b>Accumulate</b> rating with a <b>target price of Rs 624</b>.</li> </ul>

\*CMP as on Sep. 02, 2024

^Time horizon - upto 11 Months

## Technicals

**Inching gradually higher. Stay focused on consistent sectors**

### NIFTY

25278.70 ↗ 42.80 (0.17%)

S1

25200

S2

25050

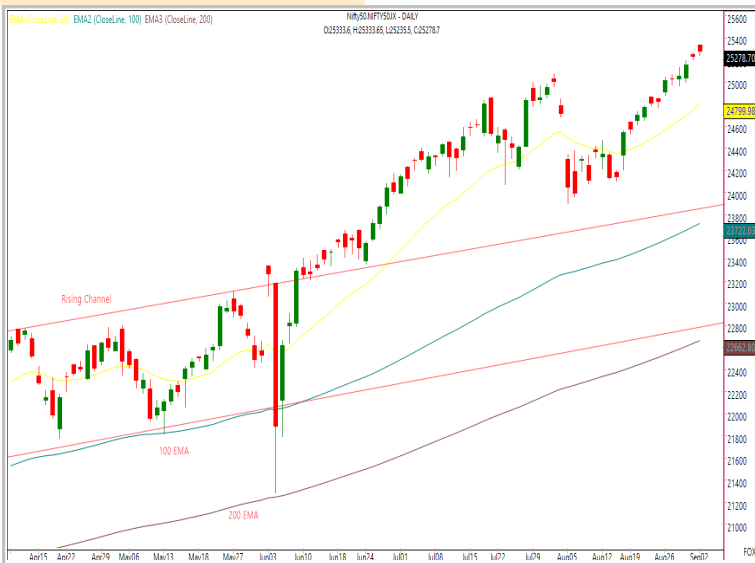
R1

25350

R2

25500

Technical Chart : Daily



- ✦ **Markets started the week on a positive note and posted modest gains in a dull session.**
- ✦ **Nifty oscillated in a narrow range till the end and finally settled at 25277 levels.**
- ✦ **Meanwhile, a mixed trend on the sectoral front kept the traders occupied wherein FMCG and financials performed well while metal and pharma closed in the red.**
- ✦ **Amid all, we suggest aligning trades according to the prevailing trend and looking for buying opportunities on dips.**

### BANKNIFTY

51439.55 ↗ 88.55 (0.17%)

S1

51100

S2

50800

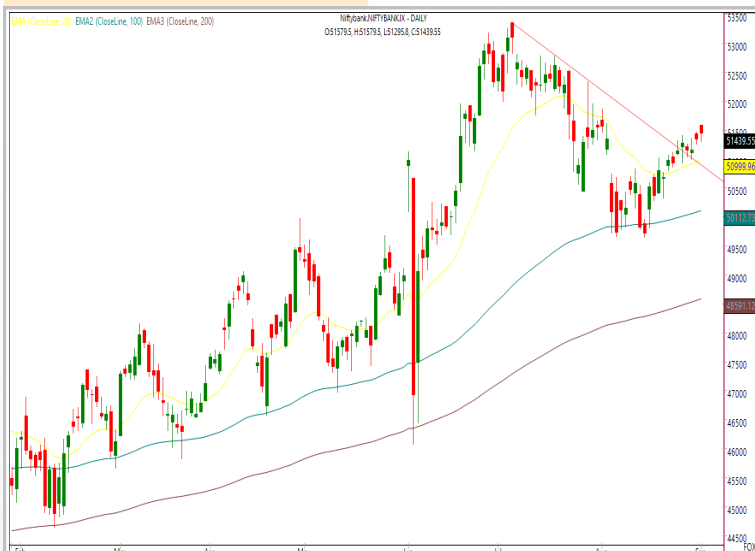
R1

51600

R2

51900

Technical Chart : Daily

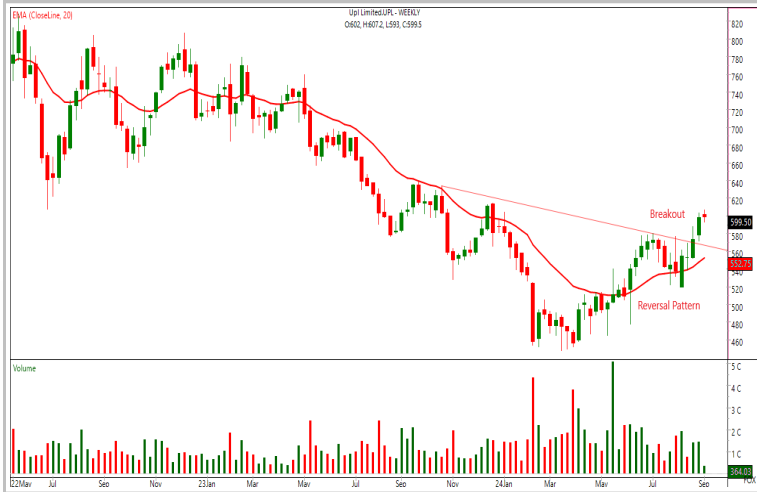


- ✦ **Banking index traded range-bound and ended marginally higher, in continuation of prevailing trend.**
- ✦ **Most Private as well as PSU banking stocks posted gains whereas HDFCBANK closed in red.**
- ✦ **The index is gradually inching higher and substance above 51600 would open the way up for 51900-52000 zones.**
- ✦ **However, one should be maintain a "Buy on Dips" approach with immediate support now placed at 51000-50900 levels.**

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>UPL</b>	<b>BUY</b>	600	598-602	580	635

Technical Chart : WEEKLY



- ✦ After being in a corrective phase for a prolonged period, **the stock is showing signs of trend reversal.**
- ✦ It has **recorded a decisive breakout from an inverted head and shoulder pattern** suggesting **potential shift in direction** from downward **to upward.**
- ✦ The **price pattern and placement of momentum indicator denotes a strong up move** from current levels.
- ✦ **Thus, traders can consider fresh longs in the mentioned range.**

Momentum Stocks Midcap	Name	Price	Price %
	AEGISLOG	804	6.83 ↗
	SONACOMS	721.5	5.58 ↗
	GODREJIND	1058	4.38 ↗
	MOTILALOFS	751	4.29 ↗
	CHOLAHLDNG	1669.85	4.24 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	CANFINHOME	879.9	1.89 ↗
	INDUSINDBK	1449.5	1.70 ↗
	GNFC	694.8	1.65 ↗
	INDHOTEL	657.55	1.55 ↗
	CANBK	112.7	1.05 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	GUJGASLTD	674.45	11.12 ↗
	BAJAJFINSV	1842.5	3.33 ↗
	MFSL	1110	3.27 ↗
	ABCAPITAL	227.2	3.22 ↗
	BAJFINANCE	7420.1	3.05 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	GRANULES	683.7	4.79 ↘
	INDUSTOWER	439	4.25 ↘
	DIXON	12630	4.11 ↘
	IDEA	15.07	3.64 ↘
	HINDCOPPER	320.9	3.5 ↘

Bullish Charts	Name	Price	Price %
	SBICARD	744.25	2.91 ↗
	M&MFIN	323.4	2.88 ↗
	HCLTECH	1803	2.84 ↗
	VOLTAS	1790.8	2.70 ↗
	CHOLAFIN	1493	2.57 ↗

Bearish Charts	Name	Price	Price %
	ABB	7710	2.85 ↘
	NMDC	216.41	2.81 ↘
	ASHOKLEY	251.65	1.87 ↘
	ESCORTS	3789	1.68 ↘
	SIEMENS	6782	1.61 ↘

## Derivatives

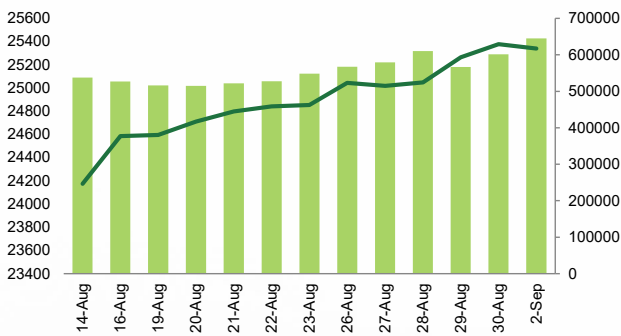
### Nifty futures further added OI. Hold Longs with Trailing Stops !

#### Nifty

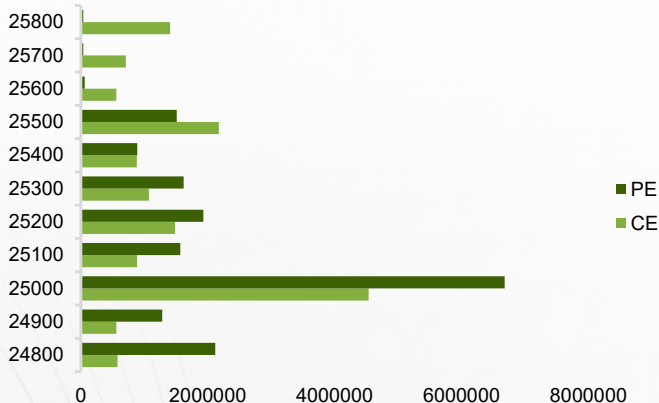
Nifty	<b>25340.45</b>
OI (In contracts)	<b>644832</b>
CHANGE IN OI (%)	<b>7.30</b>
PRICE CHANGE (%)	<b>-0.10</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 25,361 with 7.3% in its OI. PCR reduced with rise in IVs.
- ✦ A dull session where Nifty ended marginally Positive with the addition of meaningful OI. A mixed trend was visible from the sectoral front wherein FINANCIALS & FMCG ended in green. Going ahead, we believe 24,450-500 is something which the benchmark can do. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 25,050.**

#### NIFTY (CLOSE VS OI)



#### NIFTY OPTION CHAIN

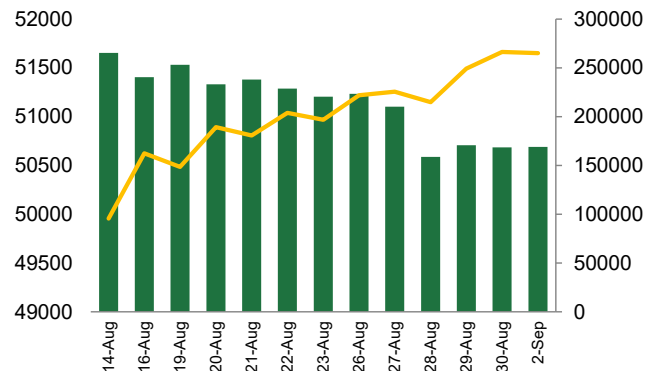


#### Banknifty

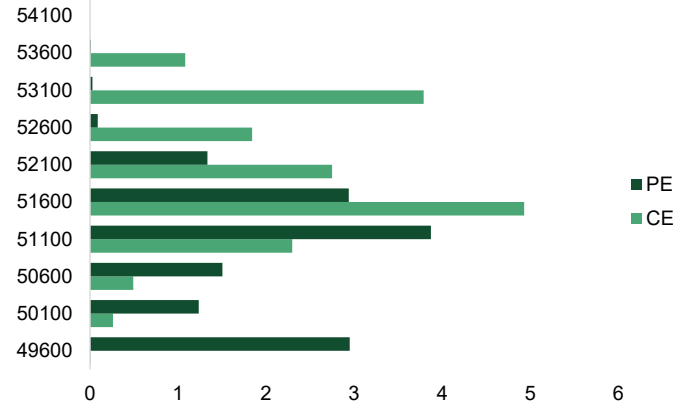
Banknifty	<b>51650.70</b>
OI (In lakhs)	<b>168860</b>
CHANGE IN OI (%)	<b>0.30</b>
PRICE CHANGE (%)	<b>0.00</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed above VWAP of 51,644 with no change in OI. Some rise in IVs seen, now at 13.8%.
- ✦ Trading in a range, Banking Index gained marginally with no change in OI. A mixed trend continued to be visible wherein AXISBANK & INDUSINDBK gained over a percent each. Going forward, we believe Index has the potential to test the 52,000 mark. **It's Prudent to Look for BUYING THE DIPS with a stop at 50,600.**

#### BANKNIFTY (CLOSE VS OI)



#### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
GUJGASLTD	665.6	10.8	8253	6.9
SRF	2599.55	0.6	15224	6.3
GNFC	698.05	1.4	5571	6.1
MPHASIS	3121	0.2	13573	5.9
SBILIFE	1892.05	1.6	16484	5.8

### Short Buildup

Symbol	Price	Price %	OI	OI %
HINDCOPPER	321.15	-3.8	17098	24.1
IGL	544.25	-1.0	9593	11.8
TVSMOTOR	2807.4	-0.7	19906	9.5
ABB	7743.15	-3.0	12237	7.0
DRREDDY	6898.85	-2.5	20489	6.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3061.3	0.6	77000	-0.1
ADANIPTS	1499.0	0.6	72017	-1.2
APOLLOHOSP	6920.6	-0.7	13382	0.0
ASIANPAINT	3167.3	0.6	48390	0.5
AXISBANK	1192.6	0.8	91138	-3.4
BAJAJ-AUTO	11145.7	1.7	22769	0.7
BAJAJFINSV	1849.1	3.2	28675	3.6
BAJFINANCE	7461.3	3.0	83501	3.0
BHARTIARTL	1581.6	-0.8	90797	1.1
BPCL	360.5	0.3	34417	1.0
BRITANNIA	5941.9	0.8	12262	-1.7
CIPLA	1654.9	-0.7	16507	-0.7
COALINDIA	522.5	-0.9	26655	1.4
DIVISLAB	5063.9	-1.3	15770	-2.1
DRREDDY	6898.9	-2.5	20489	6.5
EICHERMOT	4930.4	-1.2	21105	-0.2
GRASIM	2705.3	-0.4	30653	3.1
HCLTECH	1807.7	2.5	44814	3.4
HDFCBANK	1632.2	-0.7	308811	-1.5
HDFCLIFE	747.8	0.6	21890	-0.7
HEROMOTOCO	5609.5	2.2	27706	1.2
HINDALCO	687.9	-2.6	27816	2.0
HINDUNILVR	2797.5	0.0	46696	-1.2
ICICIBANK	1233.6	-0.2	112348	-5.4
INDUSINDBK	1453.5	1.5	64998	-4.7

## Stock Dynamics

- After opening gap up, **TVSMOTOR** saw a sharp sell off with OI addition of 9.5%. Hold positional longs with a stop at 2700.
- IGL** traded volatile and ended on a negative note with OI addition of 11.8%. For fresh longs wait for the stock to close above 555.
- HINDCOPPER** saw a sharp price decline with OI buildup of 24.1%. Hold on with existing longs with stop at 315.
- After opening gap up, **GUJGASLTD** continued to rise with OI addition of 6.9%. Ride the trend with stop at 665.
- SRF** traded on a positive note with OI addition of 6.3%, hold existing longs with stop at 2520.
- GNFC** continued to inch higher with OI buildup of 6.1%, stay positively biased till the stock is trading above 670.

Symbol	Price	Price %	OI	OI %
INFY	1970.4	0.7	106924	2.7
ITC	511.6	1.3	72340	-0.2
JSWSTEEL	944.0	-0.4	30485	-0.9
KOTAKBANK	1790.3	-0.1	93624	1.5
LT	3693.8	-0.9	125276	1.3
LTIM	6179.6	-0.3	19237	-1.5
M&M	2785.5	-1.4	43168	5.8
MARUTI	12438.8	-0.4	68963	2.3
NESTLEIND	2524.0	0.3	36097	3.4
NTPC	412.3	-1.6	64300	1.1
ONGC	327.9	-1.5	64883	0.9
POWERGRID	337.5	-0.7	22863	2.3
RELIANCE	3042.2	0.1	206135	-1.6
SBILIFE	1892.1	1.6	16484	5.8
SBIN	826.0	0.6	127625	-3.9
SUNPHARMA	1819.2	-0.8	39152	-0.7
TATACONSUM	1206.8	-0.1	27219	4.6
TATAMOTORS	1089.8	-1.4	158645	3.0
TATASTEEL	153.5	-0.2	52555	1.1
TCS	4544.9	-0.8	79205	1.9
TECHM	1656.0	0.6	20300	-0.3
TITAN	3598.7	0.4	51657	0.0
ULTRACEMCO	11468.2	0.8	22123	-1.9
UPL	602.8	0.1	29200	2.8
WIPRO	535.6	-1.2	34529	6.1

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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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