

### Key Indices Update

Indices	Close	Change (%)
Nifty	24117.00	0.74 ↘
Sensex	78886.22	0.73 ↘
Midcap	56681.20	0.34 ↘
Smallcap	18307.30	0.41 ↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1157/1482

### Key Data

Data	Current	Previous
Dow Jones	39,463.0	38,700.8
U.S. Dollar Index	103.23	103.11
Brent Crude (USD/BBL)	79.18	78.53
US 10Y Bond Yield (%)	3.98	3.93
India 10Y Bond Yield (%)	6.87	6.87

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50113.00	0.01 ↘
NIFTYAUTO	24909.75	0.11 ↘
NIFTYENERGY	42713.95	1.58 ↘
NIFTYFINSRV	25047.85	0.09 ↘
NIFTYFMCG	61971	0.56 ↘
NIFTYIT	38428.7	1.95 ↘
NIFTYMEDIA	2060.8	0.09 ↗
NIFTYMETAL	8978.5	1.64 ↘
NIFTYPHARMA	22113.15	0.35 ↗
NIFTYREALTY	1005.3	1.34 ↘

### FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-2943.20	-2.75%
Index Options	61241.69	-39.46%
Stock Futures	-10224.07	-1.78%
Stock Options	-1825.35	6.13%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2627	-20768	-134958
DII	577	19500	283399

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>NUVOCO</b>	<b>Cements</b>	<b>332</b>	<b>450</b>	<b>35.5%</b>

\*CMP as on Aug 08, 2024

### Top News

- ✦ **RBI MPC outcome: MPC kept the repo rate unchanged at 6.50% and also maintained the policy stance of 'withdrawal of accommodation'.**
- ✦ **Canara Bank Purchased of Equity Shares of THE CLEARING CORPORATION OF INDIA (CCIL).**

## Technical

Refer Page 03-04

- ✦ **Nifty failed to capitalise on Wednesday's rebound and lost over half a percent, tracking feeble global cues.**
- ✦ **Most sectors were aligned to the move wherein IT, metal and energy lost maximum.**
- ✦ Nifty has been **facing a hurdle around the 24,350 level and a decisive break of 23,900 would trigger the next leg of the down move.**
- ✦ Stock of the Day – **M&M.**

## Derivatives

Refer Page 05-06

- ✦ 5th straight session of FIIs **selling** in Index futures, they were **sellers** in stock futures as well; sold substantially to the tune of 10224 cr.
- ✦ **No major change** in OI seen for both the indices.
- ✦ Some **rise** in PCR-OI for Nifty seen; now at 1.04.
- ✦ Shorts formed in names like **JKCEMENT, GODREJCP, SHREECEM, SIEMENS & PNB.**
- ✦ Long formations seen in **ALKEM, LUPIN, MRF & ICICIPRULI.**

# Fundamental

## Top News

- 01** **RBI MPC outcome: MPC kept the repo rate unchanged at 6.50%** and also maintained the policy **stance of 'withdrawal of accommodation'**. RBI have **revised its GDP growth forecast for FY25 to 7.2%, up from the previous estimate of 7%**.
- 02** **Canara Bank Purchased of Equity Shares of THE CLEARING CORPORATION OF INDIA (CCIL).** Substantial Acquisition of Shares and Takeovers, Regulations, 2011, in respect of **purchase of 10,00,000 (2%) equity shares** of the CCIL.
- 03** **Board of Directors of LUMAX INDUSTRIES**, at their Meeting on Thursday, August 08, 2024, has inter-alia, **considered Investment of upto Rs. 3.47 Crores to acquire upto 49% stake in the Equity Share Capital of Clean Max Nabia** (the Special Purpose Vehicle "SPV"), **for the solar energy** to be generated by the power plant of the SPV **for Sanand (Gujarat) Plants** of the Company.
- 04** **ICRA** has vide its letter dated 8th August, 2024, **revised/reaffirmed the credit ratings for Dixon Technologies (India)** as follows: **Short Term- Non Fund Based- Others ICRA A1+ Reaffirmed; Long Term- Fund Based- Term Loan ICRA AA (Stable); Upgraded from ICRA AA - and Outlook revised to Stable from Positive.**
- 05** **Crisil Ratings** has **upgraded its rating** on the below mentioned Subordinated **Debt Instruments of Aditya Birla Sun Life Insurance Company**, a material subsidiary of the Company to **"CRISIL AAA/Stable"** from **"CRISIL AA+ Stable"**.

### Stock for Investment

### Nuvoco Vistas Corporation Ltd.

<b>Stock Symbol</b>	<b>NUVOCO</b>	<ul style="list-style-type: none"> <li> <b>+</b> <b>Nuvoco</b> is the <b>5th-largest cement group</b> in India with its <b>leadership in East India</b> in terms of <b>capacity</b>. Its businesses consist of <b>Cement, Ready-Mix Concrete</b> and <b>Modern Building Materials</b>.             </li> </ul>
<b>Sector</b>	<b>Cements</b>	<ul style="list-style-type: none"> <li> <b>+</b> During <b>QIFY25</b>, the company's <b>realization declined</b> by <b>2.1% YoY/0.8% QoQ</b> to <b>Rs 5,493/ton</b> Due to declining volume growth and lower realizations, the company's <b>profitability metrics remained under pressure</b>. Despite a <b>reduction in power and fuel costs</b> by 17.3% YoY and 3.1% QoQ, and a <b>decrease in freight and forwarding costs</b> by 13.3% YoY and 11.8% QoQ, <b>EBITDA margins remained muted at 13%</b>, showing a decline of 97 bps QoQ and 371 bps YoY.             </li> </ul>
<b>*CMP (₹)</b>	<b>332</b>	
<b>^Target Price (₹)</b>	<b>450</b>	<ul style="list-style-type: none"> <li> <b>+</b> Company <b>increasing the share of premium products in overall mix</b>, with <b>premiumisation</b> reaching a record high of <b>40% of trade volume</b>. During the quarter they successfully <b>completed the SAP upgradation</b> across organization to facilitate co.'s digital transformation journey.             </li> </ul>
<b>Upside</b>	<b>35.5%</b>	<ul style="list-style-type: none"> <li> <b>+</b> The management continues to adopt the <b>strategy of prioritizing value over volume</b> in the east and meanwhile <b>innovation, premiumization, improving utilization</b> and <b>strengthening the brand recall</b> will be its key focus.             </li> <li> <b>+</b> On the financial front, we have estimated its <b>revenue/EBITDA</b> to grow by <b>10.4%/17.6%</b> over FY24-26E and maintain a <b>Buy rating</b> with a target price of <b>Rs 450</b>.             </li> </ul>

\*CMP as on Aug 08, 2024

^Time horizon - upto 11 Months

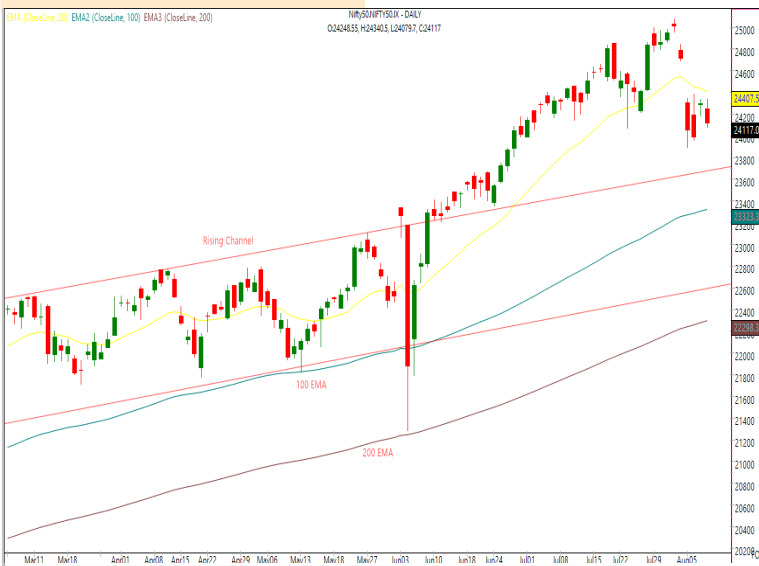
# Technicals

**Facing pressure on rise. Maintain hedged approach.**

NIFTY
24117.00 ↘ 180.50 (0.74%)

S1	S2	R1	R2
23900	23700	24350	24500

Technical Chart : Daily



- ✦ **Nifty failed to capitalise on Wednesday's rebound and lost over half a percent, tracking feeble global cues.**
- ✦ **Most sectors were aligned to the move** wherein **IT, metal and energy lost maximum.**
- ✦ **Nifty has been facing a hurdle around the 24,350 level and a decisive break of 23,900 would trigger the next leg of the down move.**
- ✦ **Traders should align their positions accordingly and prefer a hedged approach.**

BANKNIFTY
50156.70 ↗ 37.70 (0.08%)

S1	S2	R1	R2
49800	49400	50600	51000

Technical Chart : Daily



- ✦ **Banking index remained volatile but managed to outperform the benchmark index.**
- ✦ **Mixed trend was witnessed among the banking majors where HDFCBANK and AXISBANK closed on a positive note.**
- ✦ **The index is stuck in a range from last few sessions where a decisive close above 50800 on upper end or 49600 on lower end will provide some directional view.**
- ✦ **Till then, remain stock specific on banking names.**

**Technicals**

**Stock of the day**

**M&M**

**Recom.**

**BUY 2700 PE**

**CMP (₹)**

71.70

**Range\***

68-72

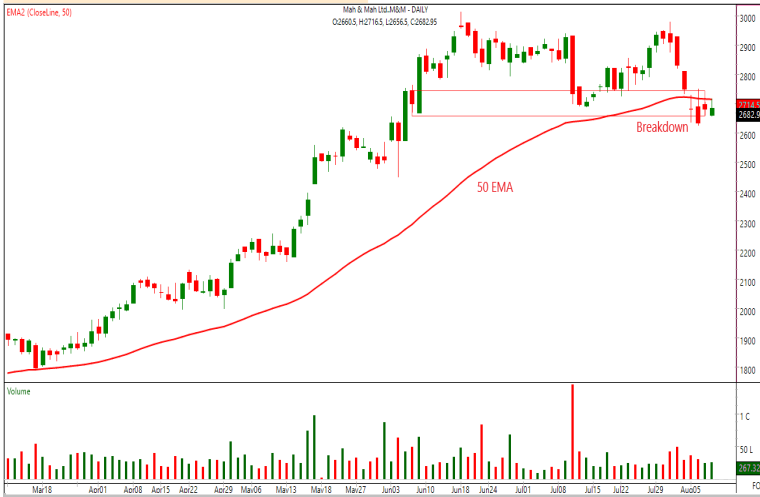
**SL**

55

**Target**

105

**Technical Chart : Daily**



- ✦ **Auto pack** has been **underperforming the markets** and **M&M** is also **facing the heat**.
- ✦ The stock **has given a breakdown** from a **trend reversal pattern** after been in a **steady up move** for months.
- ✦ It has **slipped below its short-term moving averages** suggesting **weakness in trend**.
- ✦ We thus recommend **creating shorts** through **the Put option**.

**Momentum Stocks  
Midcap**

Name	Price	Price %
SYMPHONY	1,656.25	10.50 ↗
BSE	2,599.80	8.39 ↗
TRITURBINE	688.15	7.78 ↗
LXCHEM	267.35	4.13 ↗
BLS	400.05	4.08 ↗

Name	Price	Price %
NATIONALUM	172.58	3.77 ↘
BAJAJFINSV	1539.8	2.01 ↘
UBL	1947	0.94 ↘
IDFCFIRSTB	72.09	0.61 ↘
-	-	-

**Range Breakout/  
Breakdown**

**Top 5 F&O Gainers ↗**

Name	Price	Price %
ALKEM	5,687.05	3.17 ↗
TRENT	5,644.10	3.14 ↗
BHARATFORG	1,605.45	3.08 ↗
LUPIN	2,050.80	2.83 ↗
TANLA	958.15	2.15 ↗

Name	Price	Price %
PEL	939.95	4.31 ↘
LTIM	5,338.30	4.12 ↘
NATIONALUM	172.67	3.72 ↘
GRASIM	2,544.65	3.50 ↘
GODREJPROP	2,876.55	3.40 ↘

**Top 5 F&O Losers ↘**

**Bullish Charts**

Name	Price	Price %
CIPLA	1,569.95	1.06 ↗
HDFCBANK	1,642.70	1.18 ↗
ICICIPRULI	738.65	1.74 ↗
IPCALAB	1,361.35	1.56 ↗
MFSL	1,106.60	2.08 ↗

Name	Price	Price %
ASIANPAINT	3,005.40	3.10 ↘
BERGEPAIN	518.15	2.92 ↘
COFORGE	5,845.10	2.85 ↘
RAMCOCEM	795.00	3.22 ↘
TATAPOWER	417.95	2.87 ↘

**Bearish Charts**

# Derivatives

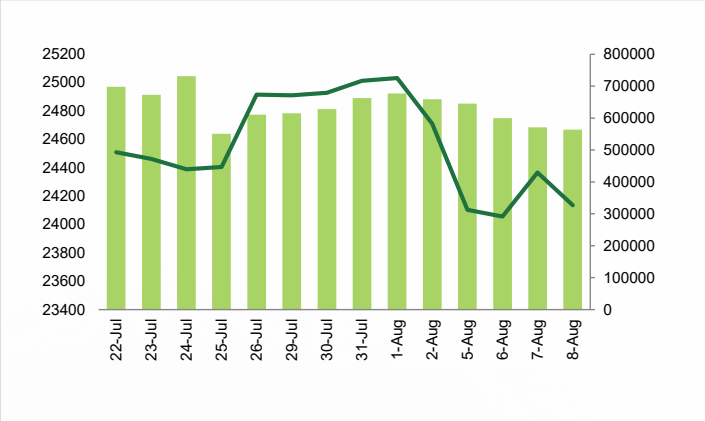
**No major change in data points. Expect Some Consolidation with Stock Specific Action.**

## Nifty

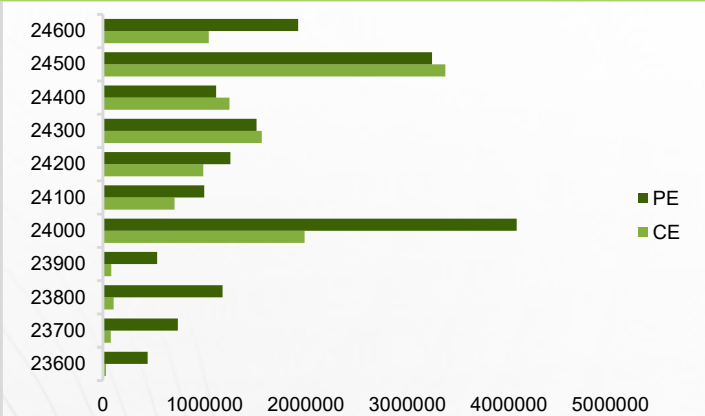
Nifty	<b>24136.55</b>
OI (In contracts)	<b>563599</b>
CHANGE IN OI (%)	<b>-1.30</b>
PRICE CHANGE (%)	<b>-0.90</b>
IMPLICATION	<b>LONG UNWINDING</b>

- ✦ Nifty futures closed below VWAP of 24,215 with marginal OI reduction. Some rise in PCR-OI, now at 1.04.
- ✦ Finding rejection around 24,300, the benchmark Index closed losing 180 odd points. No major change in OI was seen in its futures. Almost all sectors ended in red wherein METAL, ENERGY & IT lost the most. With continued Shorting from FII, Index may continue finding supply at higher levels however a successful close above 24,350 may turn tables into bulls favor. **It's Prudent to Stay Aligned with that keeping Stock Specific Approach.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

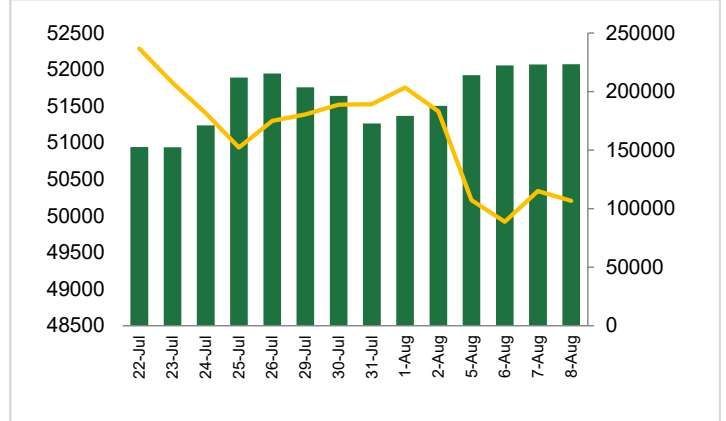


## Banknifty

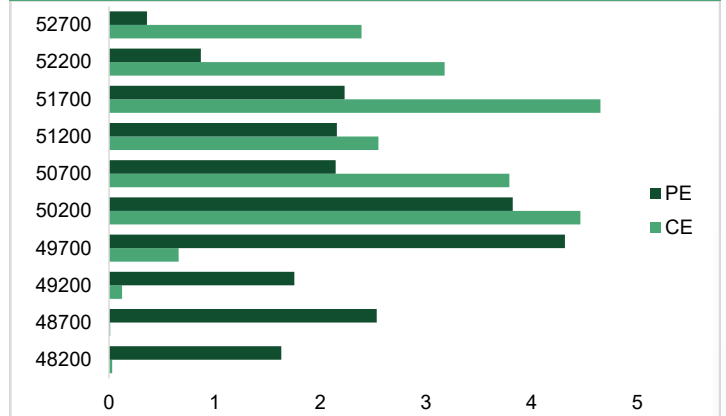
Banknifty	<b>50205.90</b>
OI (In lakhs)	<b>223190</b>
CHANGE IN OI (%)	<b>0.10</b>
PRICE CHANGE (%)	<b>-0.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed below VWAP of 50,262 with no change in OI. No major change was seen in IVs & PCR-OI.
- ✦ Traded Indecisive on RBI meet day, Banking Index closed the session on a flattish note. No change in OI was seen as well. All majors ended in line with the index barring HDFCBANK which gained over a percent. Going forward, we believe **it's Prudent to let it come out of the Range : 48,600-50,800 for any meaningful move meanwhile Stay Light.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
ALKEM	5707.15	3.0	20168	9.3
LUPIN	2058.6	2.7	30607	8.4
MRF	140887.8	4.3	13578	7.9
ABB	7960.15	0.6	14489	6.8
PIDILITIND	3181.85	0.6	11008	6.0

### Short Buildup

Symbol	Price	Price %	OI	OI %
GODREJCP	1449.35	-2.8	17883	13.8
JKCEMENT	4205.85	-1.7	6050	8.8
SHREECEM	24241.8	-3.9	12652	7.0
SIEMENS	6767.35	-1.0	17035	6.6
PNB	114.27	-2.0	37562	5.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3185.5	-0.6	69878	-0.1
ADANIPTS	1525.1	-1.7	71665	-0.5
APOLLOHOSP	6546.5	-3.0	12166	-2.6
ASIANPAINT	3016.2	-3.1	55634	-2.0
AXISBANK	1140.1	-0.3	95216	-0.9
BAJAJ-AUTO	9668.9	-0.7	18269	-7.8
BAJAJFINSV	1542.5	-2.2	26941	1.1
BAJFINANCE	6598.2	-1.1	80522	0.0
BHARTIARTL	1454.7	0.6	85058	-3.4
BPCL	339.0	-1.6	35410	-4.3
BRITANNIA	5758.3	-1.7	12019	-6.3
CIPLA	1573.2	0.7	16407	-1.0
COALINDIA	520.1	-1.5	25698	-5.3
DIVISLAB	4854.0	-2.2	14605	-0.5
DRREDDY	6939.6	-0.3	20438	1.6
EICHERMOT	4558.1	-1.3	22271	1.2
GRASIM	2553.6	-3.7	31807	4.1
HCLTECH	1564.5	-2.4	37942	-0.9
HDFCBANK	1646.4	0.8	350087	-1.3
HDFCLIFE	711.4	1.6	23481	-2.6
HEROMOTOCO	5179.4	-1.7	29244	-1.5
HINDALCO	613.4	-1.8	31372	0.7
HINDUNILVR	2743.7	-0.5	50448	-2.3
ICICIBANK	1159.2	-0.9	137787	-0.1
INDUSINDBK	1350.1	-0.2	61976	-0.7

## Stock Dynamics

- For third straight session, **SHREECEM** saw sharp price cuts with OI addition of 7%. Avoid fresh shorting as it is near its major support zone.
- On its results announcement day, **ABB** traded on a volatile note. Wait for the stock to close above 8100 for fresh longs addition.
- Continuing its prevailing trend, **ALKEM** inched higher with OI addition of 9.3%. Continue to hold long positions with stop at 5480.
- Reacting to its results, **MRF** saw a sharp price rise with OI addition of 7.9%. Expect some more fireworks in the coming trading sessions.
- PNB** continued to trade on negative note with OI addition of 5.1%. Avoid fresh longs as there are no signs of recovery yet.
- Post its result announcement, **GODREJCP** saw sharp price cuts with OI buildup of 13.8%. Hold existing longs with stop at 1440.

Symbol	Price	Price %	OI	OI %
INFY	1748.3	-2.9	113127	-1.7
ITC	495.9	0.3	70339	-3.3
JSWSTEEL	887.9	-2.3	27668	-5.1
KOTAKBANK	1777.0	-0.5	86330	-1.7
LT	3564.0	-2.4	114249	1.4
LTIM	5348.4	-4.3	21171	-4.7
M&M	2688.6	-0.3	41694	-3.8
MARUTI	12247.2	-1.5	60190	3.1
NESTLEIND	2494.3	-1.4	31879	-0.5
NTPC	409.1	-2.3	57909	-6.3
ONGC	321.4	-1.9	64319	-1.7
POWERGRID	341.0	-2.7	19241	-1.7
RELIANCE	2901.2	-1.1	179301	3.6
SBILIFE	1709.9	0.9	17819	-1.4
SBIN	809.2	-0.5	121015	-0.2
SUNPHARMA	1738.3	0.0	45300	-3.9
TATACONSUM	1180.0	-1.9	24933	1.1
TATAMOTORS	1040.5	1.1	117853	-1.4
TATASTEEL	150.7	-2.3	53211	0.2
TCS	4180.8	-0.8	80008	-3.0
TECHM	1472.1	-0.7	23102	0.9
TITAN	3303.3	-1.3	58323	-1.4
ULTRACEMCO	11271.1	-2.7	22249	-0.5
UPL	547.9	-0.2	28184	0.1
WIPRO	488.3	-2.3	36249	0.2

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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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