

### Key Indices Update

Indices	Close	Change (%)
Nifty	24139.00	0.85 ↘
Sensex	78956.03	0.87 ↘
Midcap	56881.50	0.78 ↘
Smallcap	18203.65	1.30 ↘

### Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
45	757/1978

### Key Data

Data	Current	Previous
Dow Jones	39,745.0	39,384.3
U.S. Dollar Index	102.62	103.14
Brent Crude (USD/BBL)	81.39	81.95
US 10Y Bond Yield (%)	3.86	3.91
India 10Y Bond Yield (%)	6.88	6.88

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49863.05	1.41 ↘
NIFTYAUTO	25089.5	0.75 ↘
NIFTYENERGY	42489.35	0.99 ↘
NIFTYFINSRV	24847.3	1.61 ↘
NIFTYFMCG	61542.35	0.20 ↘
NIFTYIT	39094	0.04 ↘
NIFTYMEDIA	2037.2	1.04 ↘
NIFTYMETAL	8961.25	1.59 ↘
NIFTYPHARMA	22184.65	0.09 ↘
NIFTYREALTY	1026.75	0.86 ↘

### FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	-2421.44	5.03%
Index Options	14345.75	32.03%
Stock Futures	-6091.65	1.36%
Stock Options	-1472.44	2.95%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2107	-27149	-141339
DII	1240	29198	293097

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>JYOTHYLAB</b>	<b>FMCG</b>	<b>533</b>	<b>624</b>	<b>12.9%</b>

\*CMP as on Aug 13, 2024

### Top News

- ✦ The Board of **Mukka Proteins** have **approved acquisition of 1,847 equity shares of face value of Rs.100/- each at a premium of Rs. 37,817/- per equity share.**
- ✦ **CARE Ratings**, has **upgraded its ratings on the bank facilities of Emcure Pharmaceuticals** vide its press release as received by the Company on August 13, 2024.

## Technical

Refer Page 03-04

- ✦ **Nifty traded under pressure** and **lost nearly a percent**, in continuation to the **prevailing corrective phase.**
- ✦ **The pressure was mainly due** to the **decline in banking and financial heavyweights** while **IT majors tried to cap the damage.**
- ✦ Nifty is **facing pressure** after the **failed attempt to surpass** the hurdle at **20 DEMA** and looks set to **retest the support zone at 24,000.**
- ✦ Stock of the Day – **SBIN.**

## Derivatives

Refer Page 05-06

- ✦ **Shorts formation** of 31k contracts by FIIs as they **sold** Index futures worth INR 2421 cr. They **sold** stock futures worth INR 6091 cr.
- ✦ Nifty & Banknifty futures **added** 3.8% & 21.4% in their OI respectively with Negative Price Movement.
- ✦ Substantial **reduction** in PCR-OI for the indices; Nifty @ 0.78 & Banknifty @ 0.6.
- ✦ Shorts formed in **AARTIIND, CHAMBLFERT, SBIN & GNFC.**
- ✦ Long formations seen in names like **SUNPHARMA, MARICO, TORNTPHARM & AUROPHARMA.**

## Fundamental

### Top News

01

The Board of **Mukka Proteins** have **approved acquisition of 1,847 equity shares of face value of Rs.100/- each at a premium of Rs. 37,817/- per equity share of Ento Proteins, an Associate Company**, through subscribing to the **Rights Issue for a total consideration of Rs. 7,00,32,699/-**.

02

**CARE Ratings**, has **upgraded its ratings on the bank facilities of Emcure Pharmaceuticals** vide its press release as received by the Company on August 13, 2024, as under: **Long-term bank facilities of Rs. 557.50 as CARE AA-; Stable which was Revised from CARE A+; Stable.**

03

**India Ratings and Research (Ind-Ra)** has **re-affirmed the Company's Rating at 'IND A+' with Outlook as Negative. Term Loan Re-affirmed as IND A+/Negative; Fund-based working capital limits (long term) Re-affirmed as IND A+ / Negative; Fund-based working capital limits (short term) IND A1.**

04

**Nazara Technologies** reported a **net profit of Rs 23.6 crore** for the quarter ended June 30, 2024, registering a **12.9 percent jump from Rs 20.9 crore profit** in the year-ago quarter. **Revenue from operations, however, saw a minor dip to Rs 250 crore for the quarter, a 1.7 percent year-on-year (YoY) decline from Rs 254.4 crore in the corresponding quarter last year.**

05

**Hero MotoCorp** announced a **standalone net profit of ₹1,123 crore** for the quarter ending June 30, 2024, **marking a 36% increase from the ₹825 crore reported in the same period last year.** The company's **revenue from operations for the quarter was ₹10,144 crore, up 16 per cent from ₹8,767 crore** in the corresponding quarter of the previous fiscal year.

### 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 (₹)	553	<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	12.9%	<ul style="list-style-type: none"> <li>✦ Financially, we expect <b>revenue/EBITDA/PAT</b> to <b>grow at 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 Aug 13, 2024

^Time horizon - upto 11 Months

## Technicals

**Pressure resumed. Align trades accordingly.**

### NIFTY

24139.00 ↘ 208.00 (0.85%)

S1

24000

S2

23900

R1

24300

R2

24450

Technical Chart : Daily



- ✦ **Nifty traded under pressure** and **lost nearly a percent**, in **continuation** to the prevailing **corrective phase**.
- ✦ The **pressure** was **mainly due** to the **decline in banking and financial heavyweights** while **IT majors** tried to **cap the damage**.
- ✦ Nifty is **facing pressure** after the **failed attempt to surpass** the hurdle at **20 DEMA** and looks set to **retest the support zone at 24,000**.
- ✦ We suggest **keeping a check** on the **leveraged positions** and **waiting for clarity**.

### BANKNIFTY

49831.85 ↘ 746.10 (1.48%)

S1

49500

S2

49100

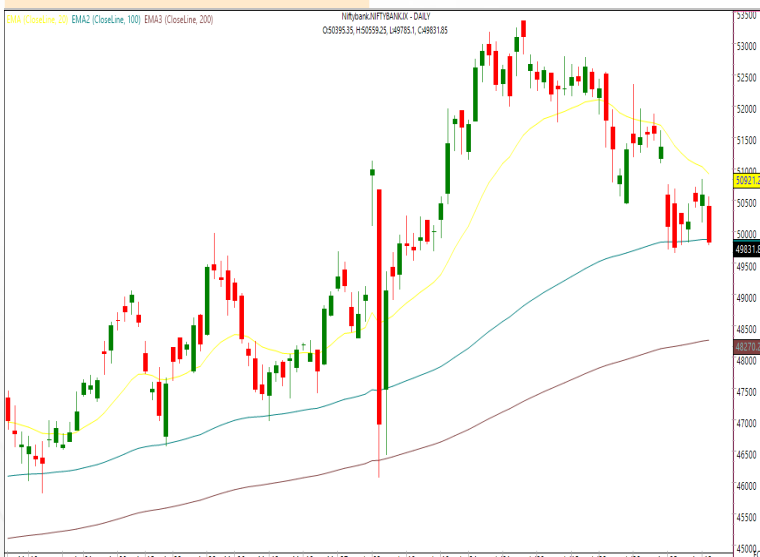
R1

50300

R2

50850

Technical Chart : Daily



- ✦ **Banking index opened lower** and witnessed sharp **selling pressure** as the **day progressed** to **end the session** with **one and a half percent cut**.
- ✦ **All the banking majors** remained **under pressure** wherein **HDFCBANK and SBIN** lost the most.
- ✦ The index has **closed below its 100 DEMA** suggesting the **corrective tone to continue**.
- ✦ Traders are advised to **limit their positions** and **wait for signs of a potential reversal**.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>SBIN</b>	<b>BUY 800 PE</b>	18.00	17-18	10	35

Technical Chart : Daily



- ✦ **SBIN has remained under pressure** after it failed to surpass the **all-time high resistance level**.
- ✦ It has **witnessed a bearish pennant pattern** with **noticeable volumes**.
- ✦ It also **slipped below** its **medium term moving average** adding **further confirmation to the tone**.
- ✦ We thus **recommend creating shorts** through the **Put option**.

Momentum Stocks Midcap	Name	Price	Price %
	TRITURBINE	787.05	12.33 ↗
	PRAJIND	736.40	4.19 ↗
	VGUARD	519.90	3.31 ↗
	TTKPRESTIG	1,013.90	1.38 ↗
	CENTURYPLY	730.00	0.91 ↗

Name	Price	Price %	Range Breakout/ Breakdown
AARTIIND	621.5	15.40 ↘	
GUJGASLTD	597.9	3.39 ↘	
LTF	162.5	3.29 ↘	
CHOLAFIN	1311.6	2.75 ↘	
DABUR	608	1.99 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	HINDCOPPER	312.95	3.37 ↗
	BALRAMCHIN	511.40	3.28 ↗
	AUROPHARMA	1,505.80	3.01 ↗
	DIXON	11,986.15	2.76 ↗
	MARICO	660.55	2.47 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AARTIIND	621.15	15.45 ↘	
CHAMBLFERT	489.90	7.08 ↘	
ZYDUSLIFE	1,175.45	5.99 ↘	
DEEPAKNTR	2,847.80	5.57 ↘	
NAVINFLUOR	3,277.05	5.48 ↘	

Bullish Charts	Name	Price	Price %
	BALRAMCHIN	511.40	3.28 ↗
	CROMPTON	436.25	1.10 ↗
	MARICO	660.55	2.47 ↗
	TITAN	3,383.55	1.89 ↗
	TVSMOTOR	2,635.80	2.24 ↗

Name	Price	Price %	Bearish Charts
BAJFINANCE	6,465.05	2.17 ↘	
IOC	164.12	2.98 ↘	
MOTHERSON	180.70	3.99 ↘	
PFC	482.65	2.82 ↘	
SBIN	797.55	1.85 ↘	

# Derivatives

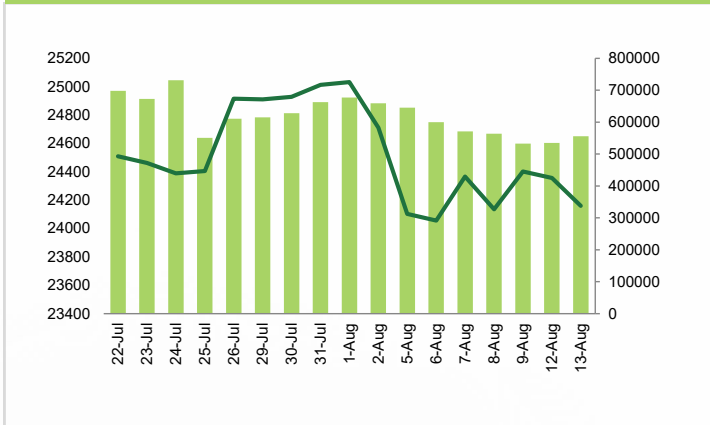
**Nifty & Banknifty futures added significant OI as FII's formed 31k Index Shorts.**

## Nifty

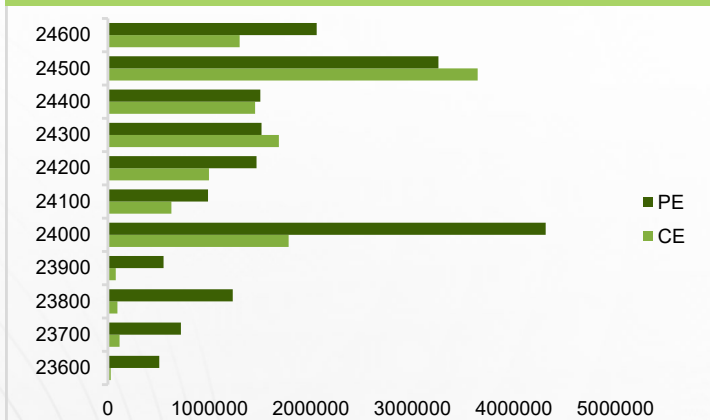
Nifty	<b>24161.00</b>
OI (In contracts)	<b>555640</b>
CHANGE IN OI (%)	<b>3.80</b>
PRICE CHANGE (%)	<b>-0.80</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 24,252 with 3.8% OI addition. Significant decline in PCR-OI seen, now at 0.78.
- ✦ Index witnessed selling pressure throughout the session and ended losing nearly a percent. Meanwhile some OI addition was seen in its futures. It was the BFSI space that was the culprit whereas IT curtailed the losses. Broadly the index has been consolidating in a range of 23,900-24,500. **We believe it's Prudent to stick with that and wait for it to come out of the range for meaningful trade.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

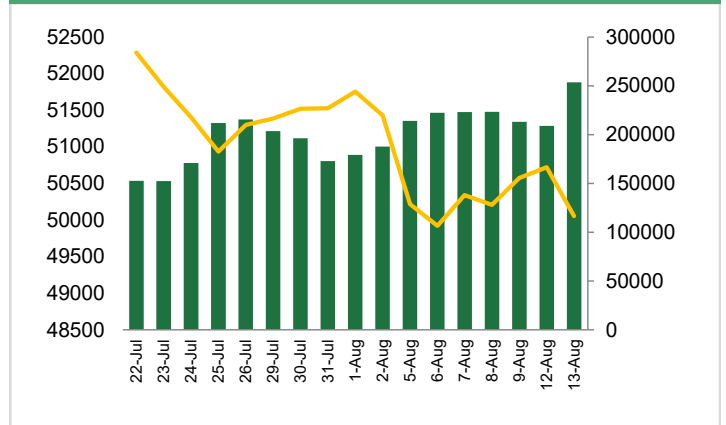


## Banknifty

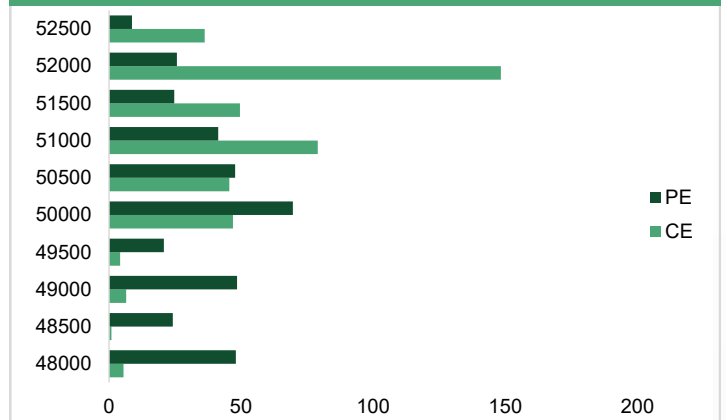
Banknifty	<b>50052.00</b>
OI (In lakhs)	<b>253488</b>
CHANGE IN OI (%)	<b>21.40</b>
PRICE CHANGE (%)	<b>-1.30</b>
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Banknifty futures closed below VWAP of 50,335 with 21.4% OI addition. PCR reduced without much change in IVs.
- ✦ Banking Index witnessed pressure throughout the session and lost over 700 points. A substantial OI addition was also seen in its futures. All majors ended in red wherein HDFCBANK & SBIN lost the most. Going ahead, 49,400-600 would be the immediate support and only a decisive close below it would bring some meaningful downside. **It's Prudent to Wait & Watch keeping Stock Specific Approach.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
TORNTPHARM	3351.7	0.5	8466	10.3
MARICO	652.65	2.4	11675	5.3
SUNPHARMA	1739.4	0.3	46672	4.3
AUBANK	613.25	0.2	25234	2.6
AUROPHARMA	1508.9	2.8	22402	2.2

### Short Buildup

Symbol	Price	Price %	OI	OI %
AARTIIND	621.6	-15.5	20074	33.8
CHAMBLFERT	490.45	-7.3	7628	11.5
SBIN	800.1	-1.9	133303	9.5
BATAINDIA	1381.9	-1.2	11097	8.4
ICICIBANK	1172.7	-0.2	139170	7.5

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3095.2	-1.9	71047	-0.7
ADANIPTS	1484.5	-1.4	75394	2.2
APOLLOHOSP	6603.8	1.2	12133	0.8
ASIANPAINT	3026.4	-1.0	54828	-1.3
AXISBANK	1163.5	-0.2	92416	5.4
BAJAJ-AUTO	9703.6	-0.2	18426	2.9
BAJAJFINSV	1545.7	-1.0	26351	-0.5
BAJFINANCE	6488.9	-2.0	83168	4.6
BHARTIARTL	1462.0	-0.2	86405	1.7
BPCL	322.5	-3.5	36269	-1.3
BRITANNIA	5673.3	0.3	12549	2.0
CIPLA	1585.5	-0.2	15284	-1.7
COALINDIA	517.7	-0.6	26526	1.6
DIVISLAB	4862.6	-0.7	14156	-2.1
DRREDDY	6952.6	0.5	19493	-2.8
EICHERMOT	4810.1	-0.4	22302	-1.5
GRASIM	2526.5	-2.2	35530	2.2
HCLTECH	1593.6	0.4	37312	1.6
HDFCBANK	1606.5	-3.4	357876	5.9
HDFCLIFE	685.8	-2.5	24374	-1.4
HEROMOTOCO	5250.4	-1.4	30595	2.3
HINDALCO	623.4	-1.2	31032	2.0
HINDUNILVR	2743.8	-0.3	49364	-0.9
ICICIBANK	1172.7	-0.2	139170	7.5
INDUSINDBK	1355.6	0.0	66502	2.5

## Stock Dynamics

- ✦ In reaction to its results **AARTIIND** plunged sharply with OI buildup of 33.8%. It is advisable to avoid fresh longs and wait for the stock to stabilize a bit.
- ✦ **MARICO** traded on a positive note with rise in OI of 5.3%. Stay positively biased till the stock is trading above 645.
- ✦ Continuing its prevailing trend **AUROPHARMA** inched higher with OI addition of 2.2%. Continue to hold long positions with stop at 1400.
- ✦ For yet another session **TORNTPHARM** continued to trade in a narrow range with OI buildup of 10.3%. Maintain longs with stop at 3300.
- ✦ **CHAMBLFERT** experienced a sharp price cuts with OI addition of 11.5%. Wait & watch as the stock is near its support of 485.
- ✦ For seventh consecutive sessions **BATAINDIA** saw price cuts with OI addition of 8.4%. Avoid fresh longs as there are no signs of recovery yet.

Symbol	Price	Price %	OI	OI %
INFY	1800.4	0.0	108539	0.0
ITC	491.7	-0.8	69559	0.9
JSWSTEEL	908.9	-1.0	30097	0.6
KOTAKBANK	1755.5	-1.3	89627	6.2
LT	3555.5	-0.6	113454	0.2
LTIM	5389.8	-0.4	21103	-2.8
M&M	2721.4	-0.2	41721	0.4
MARUTI	12182.7	-1.2	64487	3.4
NESTLEIND	2488.3	0.3	32104	-0.4
NTPC	397.6	-1.2	58467	-1.2
ONGC	334.0	-1.8	66356	-2.4
POWERGRID	335.2	-1.1	19979	1.7
RELIANCE	2924.9	0.2	180734	-1.1
SBILIFE	1686.0	-1.2	17132	-3.0
SBIN	800.1	-1.9	133303	9.5
SUNPHARMA	1739.4	0.3	46672	4.3
TATACONSUM	1180.5	0.7	25520	-0.2
TATAMOTORS	1052.6	-1.5	123289	1.4
TATASTEEL	149.0	-2.4	53199	1.3
TCS	4206.3	0.0	78375	0.5
TECHM	1505.0	-0.6	21051	-2.3
TITAN	3387.8	1.9	56147	-0.9
ULTRACEMCO	11263.9	-0.5	22606	1.6
UPL	552.7	-2.4	27961	0.4
WIPRO	492.3	0.3	36818	-0.3

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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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