

### Key Indices Update

Indices	Close	Change (%)
Nifty	24918.45	0.49 ↓
Sensex	81523.16	0.49 ↓
Midcap	58938.05	0.17 ↓
Smallcap	19161.85	0.81 ↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1019/1728

### Key Data

Data	Current	Previous
Dow Jones	40,836.9	40,628.4
U.S. Dollar Index	101.76	101.51
Brent Crude (USD/BBL)	71.07	69.42
US 10Y Bond Yield (%)	3.67	3.65
India 10Y Bond Yield (%)	6.85	6.85

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,010.00	0.51 ↓
NIFTYAUTO	25,240.60	1.24 ↓
NIFTYENERGY	41,626.25	1.46 ↓
NIFTYFINSRV	26,261.80	0.27 ↓
NIFTYFMCG	64,768.15	0.28 ↑
NIFTYIT	42,473.30	0.40 ↓
NIFTYMEDIA	2,075.70	1.50 ↓
NIFTYMETAL	9,028.20	1.40 ↓
NIFTYPHARMA	23,220.40	0.16 ↓
NIFTYREALTY	1,026.65	1.16 ↓

### FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-476.65	0.23%
Index Options	-52217.88	-6.72%
Stock Futures	-2698.49	1.16%
Stock Options	-736.55	5.83%

### FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1755	8258	-127301
DII	231	6184	324637

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,238	1,396	12.8%

\*CMP as on Sep. 11, 2024

### Top News

- ✦ **Wipro Limited is teaming up with JFK International Air Terminal** to create an AI-enabled data strategy using Microsoft's Azure Data Platform.
- ✦ **Tata Steel secures £500 million Grant Funding Agreement with UK Govt** for £1.25 billion green steel project in Port Talbot.

## Technical

Refer Page 03-04

- ✦ **Nifty traded with volatility**, losing nearly half a percent as the consolidation phase continued.
- ✦ **Most sectors ended lower**, with energy, metal and auto among the top losers.
- ✦ **Nifty is hovering around the support** of its short-term moving average, **20-day EMA i.e. 24,900**.
- ✦ **Sustaining this level is crucial** for any potential rebound; otherwise, profit-taking may resume.
- ✦ **Stock of the day - INDHOTEL**

## Derivatives

Refer Page 05-06

- ✦ FIIs were sellers in all the segments of FNO. With 476 cr selling in Index futures, they **sold stock futures worth INR 2698 cr**.
- ✦ **Bank nifty futures added 5.2% in its OI** whereas no major change in OI is seen for Nifty futures.
- ✦ After a day of rise, meaningful **decline was seen in PCR-OI for Nifty**, now at 0.88.
- ✦ Shorts formed in **AARTIIND, TATAMOTORS, BSOFT, GNFC & ONGC**.
- ✦ Long formation seen in names like **BAJAJ-AUTO, PAGEIND & SUNPHARMA**.

# Fundamental

## Top News

- 01** **Wipro Limited** is **teaming up** with **JFK International Air Terminal** to create an AI-enabled data strategy using Microsoft's Azure Data Platform. The initiative seeks **to centralize operational data, enhance passenger queuing times, and improve decision-making**. Wipro's digital transformation and data analytics proficiency will support JFKIAT in achieving its operational and efficiency objectives.
- 02** **Tata Steel** secures **£500 million** Grant Funding **Agreement with UK Govt** for **£1.25 billion** green steel project in Port Talbot. The initiative **targets industrial carbon emissions reduction** and protection of 5,000 jobs, with support for affected employees.
- 03** **National Aluminium Company Limited** has signed a MoU with UAE's International Resources Holdings RSC Ltd. **for global cooperation in the critical mineral supply chain**. The agreement includes joint project identification, due diligence, risk management, and long-term offtake strategy development. This collaboration aims **to ensure a stable supply of essential energy minerals** and strengthen the global critical mineral supply chain.
- 04** **NBCC (India) Limited and Mahanagar Telephone Nigam Limited (MTNL)** have signed a Memorandum of Understanding **to develop a 13.88-acre land parcel** in New Delhi, valued at approximately Rs. 1,600.00 Crores. The project **aims to create a residential/commercial space**, leveraging the expertise and resources of both organizations.
- 05** **Gravita India Limited** signs **MOU to acquire Rubber Recycling plant in Europe** through its step-down subsidiary, Gravita Netherlands BV. The acquisition will be made by forming a separate SPV in Romania, with **an investment of approximately Rs. 40 Cr**, aligning with the company's vision of diversification and expansion.

Stock for Investment		ICICI Bank Ltd.
Stock Symbol	ICICIBANK	<b>ICICI Bank</b> is one the <b>leading private sector bank</b> in India which provides <b>wide range of financial services</b> along with its subsidiaries. It has <b>pan-India presence</b> with <b>6,587 branches</b> .
Sector	Bank	During Q1FY25, its <b>net interest income increased</b> by <b>2.4% QoQ/7.3% YoY</b> as the bank saw <b>decline</b> in its <b>margins</b> with <b>healthy growth</b> in <b>assets</b> . <b>Advances/deposits increased</b> by <b>15.7%/15.1% YoY</b> while overall <b>asset quality remained stable</b> , while seeing a <b>marginal increase in GNPA/NNPA</b> by <b>36bps/8bps QoQ</b> to <b>2.2%/0.5%</b> along with decline in slippages.
*CMP (₹)	1,238	The bank margins (NIM's) saw a marginal <b>decline</b> during the quarter by 4bps/42bps on QoQ/YoY. The bank <b>expect margin to remain around current levels as the</b> as the <b>cost of funds cools off</b> and they maintain healthy high yielding asset book.
^Target Price (₹)	1,396	Going forward, its <b>assets quality</b> remains <b>strong</b> due to its <b>strong underwriting framework</b> . It is also <b>better placed</b> to <b>mobilize deposits</b> higher than the industry. The bank aims to make <b>investment</b> in <b>technology, people</b> and <b>distribution</b> .
Upside	12.8%	Financially, we expect NII/PPOP/PAT to grow at 11%/7%/8% CAGR over FY24-26E and maintain <b>Buy</b> with a <b>target price of Rs 1,396</b> .

\*CMP as on Sep. 11, 2024

^Time horizon - upto 11 Months

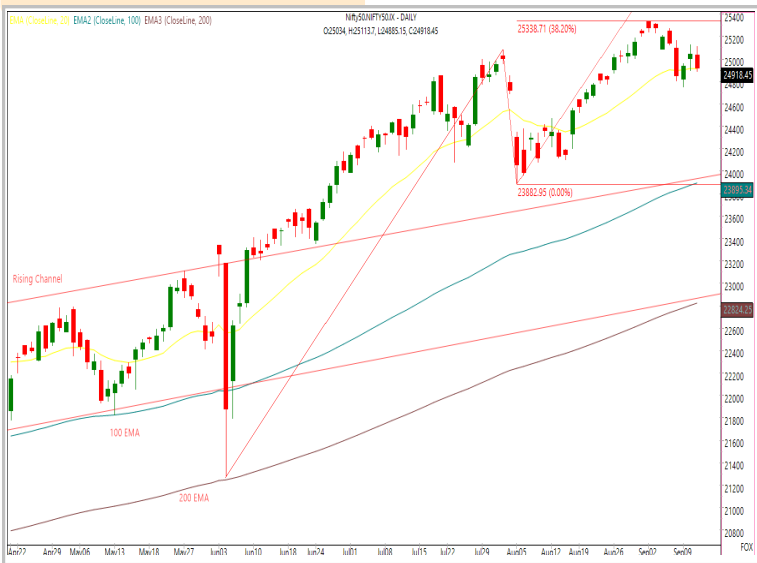
# Technicals

Seeing volatility due to mixed cues. Plan trades accordingly

NIFTY
24918.45 <span style="color: red;">↘</span> 122.65 (0.49%)

S1	S2	R1	R2
24750	24600	25100	25250

Technical Chart : Daily



- ✦ **Nifty traded with volatility**, losing nearly half a percent as the consolidation phase continued.
- ✦ **Most sectors ended lower**, with energy, metals, and autos among the top losers.
- ✦ **Nifty is hovering around the support of its short-term moving average, 20-day EMA i.e 24,900.**
- ✦ **Sustaining this level is crucial** for any potential rebound; otherwise, profit-taking may resume.
- ✦ Traders are **advised to maintain a stock-specific approach** and hold positions on both sides of the market.

BANKNIFTY
51010.00 <span style="color: red;">↘</span> 262.30 (0.51%)

S1	S2	R1	R2
50650	50350	51500	51750

Technical Chart : Daily

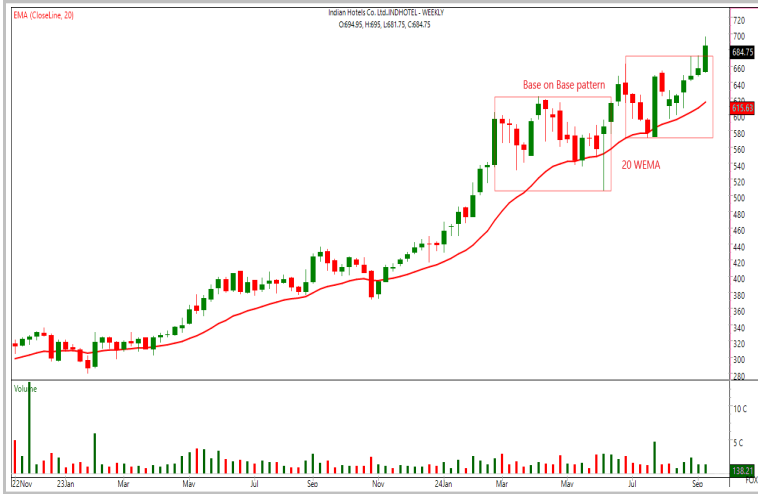


- ✦ **Banking index retreated from day's high** and lost over half a percent on weekly expiry day.
- ✦ **PSU banking stocks remained under pressure** while mixed trend continued among the private banking stocks.
- ✦ The index is **experiencing erratic swings** in line with benchmark index. This is likely to persist until a clear directional move is seen.
- ✦ **Traders should prefer hedged approach** and keep a check on the position size.

**Technicals**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>INDHOTEL</b>	<b>BUY</b>	684.75	683-686	665	720

Technical Chart : Weekly



- ✦ **INDHOTEL** exhibits a strong uptrend by forming series of higher highs and higher lows.
- ✦ It has been creating a base on base pattern while **holding above its 20 WEMA** highlighting accumulation by stronger hands.
- ✦ It has witnessed a **fresh breakout** form elevated base **suggesting bullish tone to continue.**
- ✦ Traders can **consider longs** in the mentioned range

Momentum Stocks Midcap	Name	Price	Price %
	PRSMJOHNSN	227.85	9.49 ↗
	PNBHOUSING	1108.00	5.43 ↗
	CGPOWER	693.90	4.41 ↗
	VBL	1572.00	3.42 ↗
	CAMPUS	300.00	3.25 ↗

Name	Price	Price %	Range Breakout/ Breakdown
HAVELLS	1965.00	2.21 ↗	
ICICIPRULI	750.45	0.60 ↗	
NTPC	390.30	1.51 ↘	
NMDC	207.24	1.75 ↘	
AARTIIND	570.20	4.30 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BAJAJ-AUTO	11400.00	3.75 ↗
	PAGEIND	41816.25	3.56 ↗
	BERGEPAIN	617.00	2.53 ↗
	DIXON	12798.70	2.25 ↗
	ASIANPAINT	3368.50	2.23 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
TATAMOTORS	976.30	5.74 ↘	
AARTIIND	570.20	4.30 ↘	
GNFC	654.00	3.75 ↘	
VEDL	425.80	3.23 ↘	
IOC	170.00	3.16 ↘	

Bullish Charts	Name	Price	Price %
	HAVELLS	1965.00	2.21 ↗
	NAUKRI	7642.00	2.21 ↗
	CANFINHOME	865.50	1.98 ↗
	POLYCAB	6812.00	1.86 ↗
	BAJFINANCE	7361.00	1.65 ↗

Name	Price	Price %	Bearish Charts
ONGC	286.65	3.03 ↘	
TATACHEM	1031.75	2.93 ↘	
LTF	166.70	2.91 ↘	
MOTHERSON	184.11	2.90 ↘	
HINDPETRO	410.00	2.69 ↘	

# Derivatives

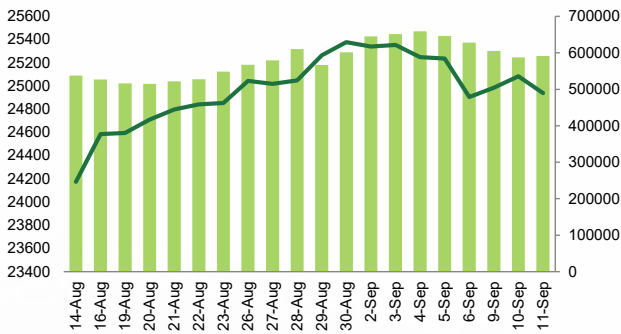
## Bank nifty futures added noticeable OI. Stay Light.

### Nifty

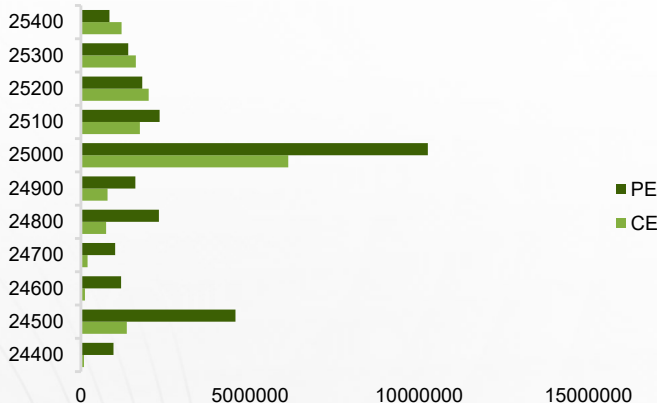
Nifty	24938.45
OI (In contracts)	591262
CHANGE IN OI (%)	0.60
PRICE CHANGE (%)	-0.60
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Nifty futures closed below VWAP of 25,026 with marginal OI addition. Meaningful decline in PCR-OI, now at 0.88.
- ✦ Finding rejection around 25,100, the benchmark ended the session with cuts of half a percent. No major change in OI was seen in its futures. Almost all sectors ended in red with ENERGY & METALS being the top losers. Going ahead, 24,800-850 would be the immediate support and only a decisive close below it might bring some downside. **It's Prudent to be Light and Wait for Clarity.**

### NIFTY (CLOSE VS OI)



### NIFTY OPTION CHAIN

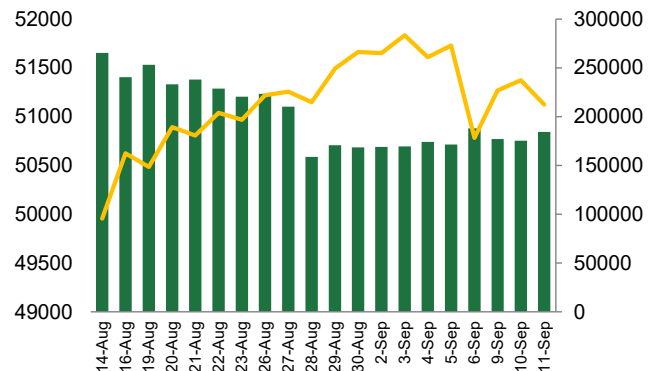


### Banknifty

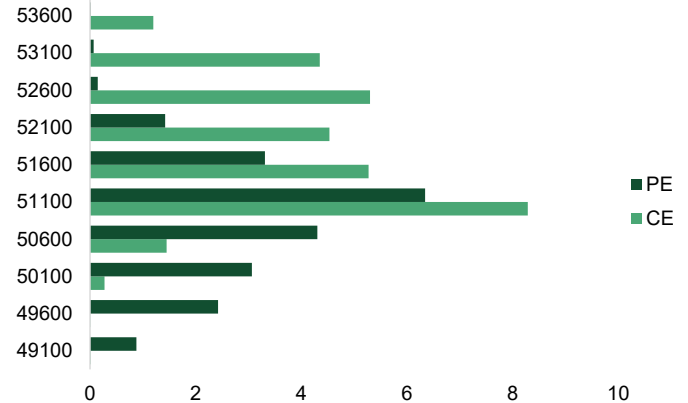
Banknifty	51124.00
OI (In lakhs)	184311
CHANGE IN OI (%)	5.20
PRICE CHANGE (%)	-0.50
IMPLICATION	<b>SHORT BUILDUP</b>

- ✦ Bank nifty futures closed below VWAP of 51,277 with 5.2% OI addition. PCR declined with a rise in IVs.
- ✦ Struggling to sustain at higher levels, Banking Index ended losing half a percent with addition of some OI. All majors ended in red with SBIN being the top loser. Going ahead, we believe Index is still positively biased & only a decisive close below 50,500 would nullify the view. **Meanwhile one should be Aligned with that keeping Strict Stops.**

### BANKNIFTY (CLOSE VS OI)



### BANKNIFTY OPTION CHAIN



## Derivatives

### Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	11423.95	3.7	23887	6.9
PAGEIND	41951.4	3.5	11754	5.9
SUNPHARMA	1846.4	0.5	43749	3.6
DIVISLAB	5411.75	0.2	20435	1.9
SIEMENS	6610.1	0.1	18590	1.7

### Short Buildup

Symbol	Price	Price %	OI	OI %
AARTIIND	571.4	-4.5	21607	26.2
TATAMOTORS	970.15	-6.3	195416	14.8
BSOFT	631.3	-1.9	14075	6.9
GNFC	656.65	-3.7	5823	6.3
ONGC	286.1	-3.4	69382	6.1

### Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2941.3	-1.6	80514	0.9
ADANIPTS	1433.7	-1.5	71255	0.3
APOLLOHOSP	6903.9	-0.4	14864	0.8
ASIANPAINT	3368.2	2.1	43064	0.0
AXISBANK	1186.9	-0.2	90229	0.7
BAJAJ-AUTO	11424.0	3.7	23887	6.9
BAJAJFINSV	1833.9	0.3	25479	-1.1
BAJFINANCE	7366.6	1.4	85020	0.0
BHARTIARTL	1580.1	0.1	82896	-2.9
BPCL	341.0	-1.8	34363	1.2
BRITANNIA	6015.6	0.7	11379	-0.7
CIPLA	1633.8	-0.2	16864	0.7
COALINDIA	484.2	-1.6	28803	-2.2
DIVISLAB	5411.8	0.2	20435	1.9
DRREDDY	6622.1	-0.8	23849	1.4
EICHERMOT	4726.2	-0.4	22215	-0.4
GRASIM	2683.8	-0.8	32510	0.4
HCLTECH	1778.5	-0.1	43140	1.2
HDFCBANK	1647.3	-0.3	299031	0.0
HDFCLIFE	702.5	-0.4	21329	4.9
HEROMOTOCO	5663.1	-0.5	27385	-0.5
HINDALCO	649.6	-1.9	32527	3.5
HINDUNILVR	2913.7	0.2	47588	0.3
ICICIBANK	1234.1	-0.2	114595	5.3
INDUSINDBK	1425.1	-0.9	70449	2.5

## Stock Dynamics

- ✦ **BAJAJ-AUTO** saw a sharp price rise with OI buildup of 6.9%. Stay positively biased in the stock till it is trading above 10800.
- ✦ **GNFC** saw sharp selling with OI addition of 6.3%. The next support for the stock lies at 635.
- ✦ **TATAMOTORS** continued its sharp selloff with OI buildup of 14.8%. The next major support for the stock lies at 920.
- ✦ **PAGEIND** saw a sharp bounce after testing its support zone with OI addition of 5.9%. Hold on with existing longs with a stop at 40000.
- ✦ For yet another session, **AARTIIND** saw price cuts with OI addition of 26.2%. Avoid fresh longs as stock may test 555.
- ✦ **SUNPHARMA** continued to inch higher with OI buildup of 3.6%, Ride the trend with a stop at 1790.

Symbol	Price	Price %	OI	OI %
INFY	1916.4	-0.2	110745	1.6
ITC	514.7	0.1	66630	-2.2
JSWSTEEL	928.7	-1.3	29474	0.0
KOTAKBANK	1794.5	0.0	95360	1.9
LT	3541.3	-1.8	118025	0.3
LTIM	6302.5	-0.8	20121	-2.3
M&M	2657.6	-1.6	47998	2.6
MARUTI	12267.3	0.0	67226	-2.3
NESTLEIND	2528.7	-0.4	34006	0.2
NTPC	390.3	-2.0	75262	0.4
ONGC	286.1	-3.4	69382	6.1
POWERGRID	333.3	-0.4	19586	-2.5
RELIANCE	2905.4	-0.9	234126	0.8
SBILIFE	1860.4	0.4	19898	-1.1
SBIN	771.3	-1.7	149023	4.5
SUNPHARMA	1846.4	0.5	43749	3.6
TATACONSUM	1208.3	0.0	28611	0.6
TATAMOTORS	970.2	-6.3	195416	14.8
TATASTEEL	148.3	-1.1	53844	0.8
TCS	4485.8	-0.7	78375	-0.1
TECHM	1604.7	-0.3	23547	1.6
TITAN	3722.8	-0.2	46257	1.3
ULTRACEMCO	11496.9	-0.5	20109	-1.5
UPL	611.5	-1.5	27772	-0.7
WIPRO	516.2	-2.0	40177	2.6

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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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