

Key Indices Update

Indices	Close	Change (%)
Nifty	24143.75	0.02 ↗
Sensex	79105.88	0.19 ↗
Midcap	56547.05	0.59 ↘
Smallcap	18087.50	0.64 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
45	1042/1607

Key Data

Data	Current	Previous
Dow Jones	40,606.6	39,745.0
U.S. Dollar Index	102.94	102.62
Brent Crude (USD/BBL)	80.86	81.39
US 10Y Bond Yield (%)	3.91	3.86
India 10Y Bond Yield (%)	6.86	6.88

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	49746.2	0.17 ↘
NIFTYAUTO	25107.7	0.10 ↗
NIFTYENERGY	42313.2	0.60 ↘
NIFTYFINSRV	24822.55	0.01 ↘
NIFTYFMCG	61307.2	0.31 ↘
NIFTYIT	39702.45	1.50 ↗
NIFTYMEDIA	2022.2	0.82 ↘
NIFTYMETAL	8850.7	1.19 ↘
NIFTYPHARMA	22017.6	0.78 ↘
NIFTYREALTY	1023.3	0.47 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-769.48	1.68%
Index Options	-24226.18	-0.46
Stock Futures	-1683.13	1.00%
Stock Options	-1399.83	3.74%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-2595	-29744	-143934
DII	2236	31434	295333

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	803	941	17%

*CMP as on Aug 14, 2024

Top News

- ✦ **Jio Financial Services** has incorporated a **wholly owned subsidiary named Jio Finance Platform and Service Limited** on August 14, 2024.
- ✦ **Tata Steel** has on August 14, 2024, **acquired 115,92,35,669 ordinary equity shares of face value USD 0.157 each aggregating.**

Technical

Refer Page 03-04

- ✦ Nifty **remained lackluster** and **closed flat**, taking a **pause after Tuesday's decline.**
- ✦ Sector-wise, **metal and pharma stocks** were the **top losers**, while **resilience in the IT sector** helped limit the overall decline .
- ✦ An **intermediate recovery in the US markets** is **providing some relief**, but **ongoing pressure in select heavyweight stocks** across sectors is **limiting the recovery.**
- ✦ Stock of the Day – **INFY.**

Derivatives

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- ✦ FIIs were **sellers in all segments** of FNO. With 769 cr selling in Index futures, they sold stock futures worth INR 1683 cr.
- ✦ 3.2% OI **reduced** from Nifty futures whereas Bank nifty futures **added** 4.6% in its OI.
- ✦ PCR-OI **increased** for both the indices from oversold levels; Nifty @ 1.14 & Bank nifty @ 0.75.
- ✦ Shorts formed in **PEL, MFSL, HEROMOTOCO, HINDCOPPER & NMDC.**
- ✦ Short covering bounce seen in **JINDALSTEL, ABB, TRENT & LTTS.**

Fundamental

Top News

01

Jio Financial Services has incorporated a **wholly owned subsidiary named Jio Finance Platform and Service Limited** on August 14, 2024, to carry on, inter alia, the business of **distribution of financial products and allied services**. The Company will **invest an amount of Rs. 1 Lakh towards initial subscription of 10,000 equity shares of face value Rs. 10/- each**.

02

Tata Steel has on August 14, 2024, **acquired 115,92,35,669 ordinary equity shares of face value USD 0.157 each aggregating to ~USD 182 million (₹1,528.24 crore*)** in T Steel Holdings Pte. Ltd ('TSHP').

03

Power Mech Projects has **received an order worth Rs. 114.30 Crores** as detailed below: **Extension of time for Operation and Maintenance of 1200 MW (2*600MW) coal based thermal power plant namely Mutiara Thermal Power Plant**, owned by Coastal Energen located at, Melamaruthur Village, Ottapidaram Taluk, Tuticorin District, Tamilnadu for a **period of one year** with effect from 01.10.2024.

04

CARE Ratings has **reaffirmed rating of CARE AA/Stable (Double A; Outlook: Stable) to the Long-Term Debt Instruments (Tier-II Bonds) of the Bank**. The rating on **Short-term Instruments (Certificate of Deposits) of the Bank has been reaffirmed at CARE A1+(A One Plus)**.

05

CARE Ratings, vide its letter(s) dated August 14, 2024, has **informed the Company that they have reviewed and reaffirmed the following ratings: Commercial Paper of Rs. 100 crore rating CARE A1+ (A One Plus) as Reaffirmed and Long term bank facilities of Rs. 250 crore rating CARE AA; Stable (Double A; Outlook: Stable) as Reaffirmed**.

Stock for Investment

State Bank of India

Stock Symbol **SBIN**

Sector **Bank**

*CMP (₹) **803**

^Target Price (₹) **941**

Upside **17%**

✦ **SBI is a leading PSU bank with an asset size of ~Rs 38 lakhs cr.** It has a **market share of ~19% in advances and ~23% in deposits** as on Q1FY25.

✦ During Q1FY25, it reported a net interest income growth of 5.7% YoY to Rs 41,126 crore, despite a marginal decline in margins on a sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 11 bps QoQ and YoY basis. Advances/deposits increased by 15.4%/8.2% YoY.**

✦ The management expects that **credit growth** will be **13-15% in coming quarters of FY25** which remains **higher** than the industry. While they will take a calibrated approach on deposit as current cost of deposits is high at industry level.

✦ Going forward, **bank** is seeing **improvement in asset quality** across **segments** as all the **segments** reported **decline in NPA ratio**. The management remains confident about the NIMs projection in FY25 and expects that NIM would remain at current level.

✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 14.2%/7.6%/7% over FY25-26E and thus maintain **Buy** with a **target price of Rs 941**.

*CMP as on Aug 14, 2024

^Time horizon - upto 11 Months

Technicals

Normal pause after decline. Tone negative.

NIFTY
24143.75 ▲ 4.75 (0.02%)

S1	S2	R1	R2
24000	23900	24300	24450

Technical Chart : Daily



- ✦ Nifty remained lackluster and closed flat, taking a pause after Tuesday's decline.
- ✦ Sector-wise, metal and pharma stocks were the top losers, while resilience in the IT sector helped limit the overall decline .
- ✦ An intermediate recovery in the US markets is providing some relief, but ongoing pressure in select heavyweight stocks across sectors is limiting the recovery.
- ✦ We recommend maintaining a cautious stance and adopting a hedged approach.

BANKNIFTY
49727.30 ▼ 104.55 (0.21%)

S1	S2	R1	R2
49500	49100	50300	50850

Technical Chart : Daily



- ✦ Banking index traded in tandem with the benchmark and closed flat in a dull session.
- ✦ Mixed trend witnessed among the heavyweights. HDFC Bank and SBIN ended in the green while pressure continued in ICICI Bank and Axis Bank.
- ✦ The recent move indicates the prevailing tone to continue until it reclaims 50,500 level.
- ✦ Traders are advised to limit positions and align trades according to the trend.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INFY	BUY	1823.25	1815-1825	1770	1910

Technical Chart : Daily



- ✦ We are seeing **noticeable resilience in the IT pack**, especially the **heavyweights**.
- ✦ Among the prominent names, **INFY** has **reclaimed the short term MA i.e. 20 DEMA** after the **marginal dip**.
- ✦ The **chart pattern** indicates **gradual recovery in the coming sessions**.
- ✦ We thus recommend **creating fresh longs in the mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	EPL	243.95	12.04 ↗
	EDELWEISS	85.65	11.86 ↗
	EQUITASBNK	79.1	5.26 ↗
	FSL	290.7	4.95 ↗
	CHOLAHLDNG	1570	4.38 ↗

Name	Price	Price %	Range Breakout/ Breakdown
PEL	883	10.39 ↘	
NMDC	210.98	6.01 ↘	
TATACHEM	1019	0.85 ↘	
CHAMBLFERT	487.5	0.49 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LAURUSLABS	432.75	3.07 ↗
	ABB	7757	2.81 ↗
	CHOLAFIN	1346.5	2.40 ↗
	TCS	4295	2.34 ↗
	MOTHERSON	184.85	2.30 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
PEL	883	10.39 ↘	
NMDC	210.98	6.01 ↘	
HINDCOPPER	299.5	4.30 ↘	
RBLBANK	205.58	4.05 ↘	
DIVISLAB	4666	4.03 ↘	

Bullish Charts	Name	Price	Price %
	BERGEPAIN	547	2.27 ↗
	BHARTIARTL	1471.5	0.81 ↗
	HAVELLS	1848.95	1.28 ↗
	HCLTECH	1623.9	1.96 ↗
	INFY	1820.5	1.28 ↗

Name	Price	Price %	Bearish Charts
DRREDDY	6800	2.14 ↘	
INDIGO	4210	0.41 ↘	
INDUSTOWER	404.05	0.31 ↘	
LT	3542	0.28 ↘	
ULTRACEMCO	11006.55	2.35 ↘	

Derivatives

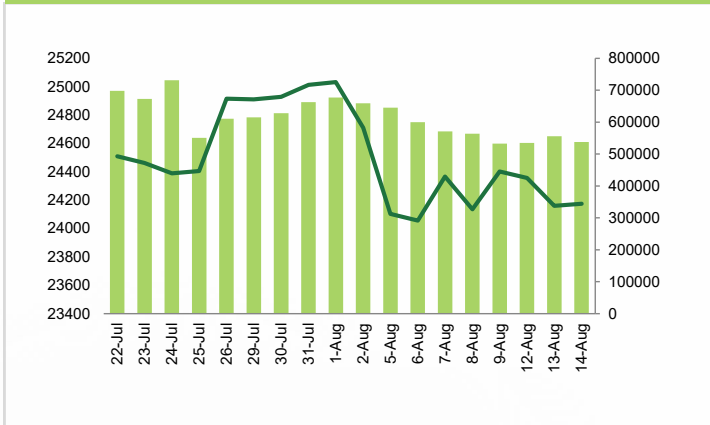
Continued FII's Shorting & IVs declining are conflicting signals. Stay Light, Be Stock Specific!

Nifty

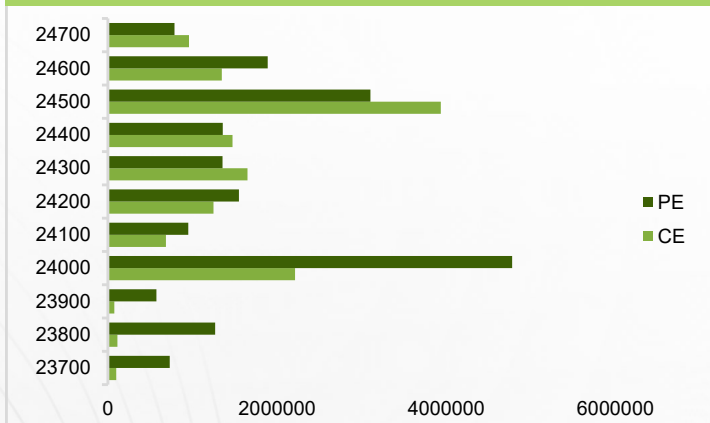
Nifty	24174.65
OI (In contracts)	537678
CHANGE IN OI (%)	-3.20
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed around VWAP of 24,175 with 3.2% OI reduction. Some rise in PCR-OI seen, now at 1.14.
- ✦ Index traded in a narrow range on weekly expiry day and settled on a flattish note. A mixed participation was seen from the sectoral front wherein METAL was the top loser & TECH remained the top gainer. Broadly, this consolidation continues in the Range of 24,000-24,500. **It's Prudent to Let the Index come out of this range for any meaningful move meanwhile Keep a Stock Specific Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

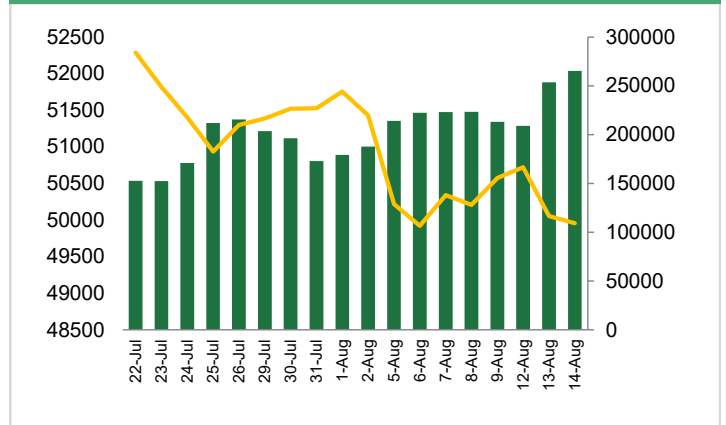


Banknifty

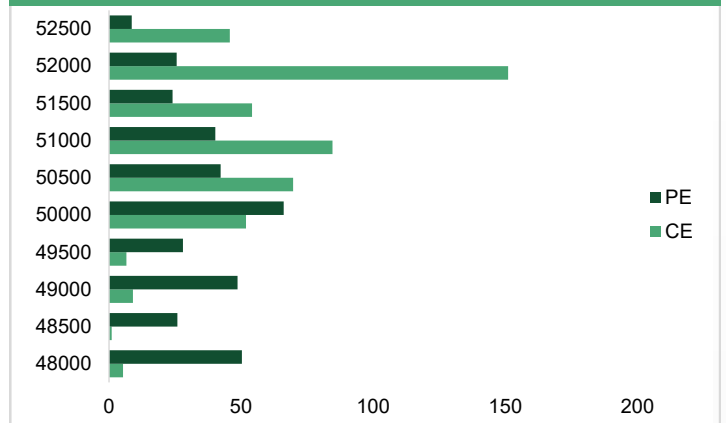
Banknifty	49955.30
OI (In lakhs)	265196
CHANGE IN OI (%)	4.60
PRICE CHANGE (%)	-0.20
IMPLICATION	SHORT BUILDUP

- ✦ Bank nifty futures closed around VWAP of 49,964 with 4.6% in its OI. PCR rose from oversold levels without much change in IVs.
- ✦ The Index drifted further lower and settled with marginal losses. Further OI addition was seen in its futures. A mixed trend continued to be seen from the majors wherein all ended on a flattish note. Going ahead, we believe **49,400-600 would be the immediate support and only a decisive close below it might bring a good downside.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GLENMARK	1497.7	0.9	7937	7.3
LAURUSLABS	430.5	2.4	13600	5.0
COFORGE	5890.55	0.4	13295	3.1
ATUL	7720.6	0.9	8543	1.5
TATAMOTORS	1057.25	0.4	125074	1.4

Short Buildup

Symbol	Price	Price %	OI	OI %
PEL	884.25	-10.6	17972	26.6
MFSL	1040.9	-1.1	5656	21.6
APOLLOHOSP	6515.6	-1.3	13774	13.5
TORNTPHARM	3327.05	-0.7	9350	10.4
HEROMOTOCO	5081.4	-3.2	33561	9.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3041.2	-1.7	72528	2.1
ADANIPTS	1462.7	-1.5	74265	-1.5
APOLLOHOSP	6515.6	-1.3	13774	13.5
ASIANPAINT	3033.8	0.2	54346	-0.9
AXISBANK	1157.0	-0.6	94951	2.7
BAJAJ-AUTO	9753.1	0.5	18324	-0.6
BAJAJFINSV	1531.8	-0.9	26388	0.1
BAJFINANCE	6474.1	-0.2	84063	1.1
BHARTIARTL	1476.0	0.9	85115	-1.5
BPCL	325.4	0.9	35723	-1.5
BRITANNIA	5664.2	-0.2	12526	-0.2
CIPLA	1569.7	-1.0	15086	-1.3
COALINDIA	500.9	-3.3	26733	0.8
DIVISLAB	4667.3	-4.0	14978	5.8
DRREDDY	6823.4	-1.9	20046	2.8
EICHERMOT	4743.6	-1.4	22020	-1.3
GRASIM	2517.9	-0.3	35746	0.6
HCLTECH	1625.5	2.0	37534	0.6
HDFCBANK	1613.7	0.5	360515	0.7
HDFCLIFE	688.8	0.4	24344	-0.1
HEROMOTOCO	5081.4	-3.2	33561	9.7
HINDALCO	622.1	-0.2	32151	3.6
HINDUNILVR	2731.1	-0.5	48413	-1.9
ICICIBANK	1165.7	-0.6	145009	4.2
INDUSINDBK	1342.8	-0.9	67047	0.8

Stock Dynamics

- ✦ In reaction to its results, **PEL** plunged sharply with OI buildup of 26.6%. It is advisable to avoid fresh longs and wait for the stock to stabilize a bit.
- ✦ **GLENMARK** traded positively but ended on a flattish note with rise in OI of 7.3%. Stay positively biased till the stock is trading above 1435.
- ✦ **LAURUSLABS** saw a bounce after testing its support zone with OI addition of 5%. Hold existing positions with stop at 420.
- ✦ **TORNTPHARM** recovered sharply in the latter half after sharp price cuts with OI addition of 10.4%. The stock is positively biased till it is trading above 3200.
- ✦ **COFORGE** traded volatile with gain of over half percent where it attracted 3.1% OI addition. Continue to hold long positions till 5780 is not breached.
- ✦ **HEROMOTOCO** saw sharp cuts in price with OI addition of 9.7%. Avoid fresh longs as stock can test 4900 levels in the near term.

Symbol	Price	Price %	OI	OI %
INFY	1824.7	1.4	107667	-0.8
ITC	492.6	0.2	68209	-1.9
JSWSTEEL	891.9	-1.9	28659	-4.8
KOTAKBANK	1752.6	-0.2	90702	1.2
LT	3558.0	0.1	113483	0.0
LTIM	5436.6	0.9	21234	0.6
M&M	2747.1	0.9	40573	-2.8
MARUTI	12194.9	0.1	64818	0.5
NESTLEIND	2477.4	-0.4	31934	-0.5
NTPC	397.5	0.0	56617	-3.2
ONGC	326.8	-2.2	64698	-2.5
POWERGRID	332.0	-0.9	20088	0.6
RELIANCE	2920.3	-0.2	181612	0.5
SBILIFE	1697.2	0.7	16645	-2.8
SBIN	805.9	0.7	133311	0.0
SUNPHARMA	1740.3	0.1	46620	-0.1
TATACONSUM	1171.8	-0.7	25568	0.2
TATAMOTORS	1057.3	0.4	125074	1.4
TATASTEEL	146.3	-1.8	53446	0.5
TCS	4298.2	2.2	75476	-3.7
TECHM	1524.9	1.3	20710	-1.6
TITAN	3405.4	0.5	55570	-1.0
ULTRACEMCO	11038.4	-2.0	22215	-1.7
UPL	543.3	-1.7	28161	0.7
WIPRO	497.2	1.0	36809	0.0

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>

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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? [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

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