

Key Indices Update

Indices	Close	Change (%)
Nifty	25,790.95	1.48 ↗
Sensex	84544.31	1.63 ↗
Midcap	60208.80	1.44 ↗
Smallcap	19332.15	0.98 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
50	1853/924

Key Data

Data	Current	Previous
Dow Jones	42,083.4	42,368.3
U.S. Dollar Index	100.81	100.65
Brent Crude (USD/BBL)	75.09	74.62
US 10Y Bond Yield (%)	3.74	3.71
India 10Y Bond Yield (%)	6.75	6.78

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53,793.20	1.42 ↗
NIFTYAUTO	26,394.55	1.88 ↗
NIFTYENERGY	42,850.00	1.24 ↗
NIFTYFINSRV	27,341.65	1.38 ↗
NIFTYFMCG	65,870.80	1.38 ↗
NIFTYIT	42,204.40	0.62 ↗
NIFTYMEDIA	2,062.95	0.33 ↗
NIFTYMETAL	9,404.30	1.65 ↗
NIFTYPHARMA	23,005.25	0.33 ↗
NIFTYREALTY	1,101.60	3.05 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	9144.57	9.89%
Index Options	32753.45	35.55%
Stock Futures	16401.71	3.38%
Stock Options	239.69	0.96%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	14064	31471	-104088
DII	-4427	5527	28377

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cements	363	450	24%

*CMP as on Sep. 20, 2024

Top News

- ✦ Glenmark Pharmaceuticals' facility in India **passed a USFDA GMP inspection with no observations.**
- ✦ KEI Industries Limited has started **commercial production of LV/ MV Cables at its Pathredi Plant-2** in Rajasthan.

Technical

Refer Page 03-04

- ✦ **NIFTY edged higher amid volatility**, gaining nearly one and a half percent, **largely tracking global trends.**
- ✦ All key sectors contributed, with **realty, auto, and metal stocks leading the gains.**
- ✦ Attention is now focused on the **next milestone of 26,000.** Sector-wise, we maintain our **preference for banking, financials, auto, and realty,**
- ✦ **Advising a selective approach in other sectors.** Additionally, the emphasis should remain on index heavyweights and large midcaps for long positions.
- ✦ **Stock of the day - MARICO**

Derivatives

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- ✦ FIIs remained buyers in both Index futures and Stock futures worth; **INR 9144cr and INR 16402cr respectively.**
- ✦ Both the index futures saw addition in their OI; **Nifty@14.5% and Banknifty@5.2%.**
- ✦ A massive cash based buying was seen from the FIIs desk **worth INR 14,064 cr.**
- ✦ FIIs long exposure in the Index **rose sharply to 76%.**
- ✦ Long formations seen in **ICICIBANK, M&M, BOSCHLTD & BAJAJFINSV.**

Fundamental

Top News

- 01** KEI Industries Limited has **started commercial production of LV/MV Cables at its Pathredi Plant-2** in Rajasthan.
- 02** Godawari Power & Ispat Limited sets record date of October 4, 2024, **for sub-division of equity shares. Each Rs. 5 face value share will be split into 5 Re. 1 face value shares**, in line with SEBI Regulations, 2015.
- 03** RITES Limited has **allotted 24.03 Cr fully paid-up Bonus Equity Shares in the ratio of 1:1**, bringing the issued and paid-up Equity Share Capital to 48.06 Cr shares.
- 04** Glenmark Pharmaceuticals' facility in India **passed a USFDA GMP inspection with no observations.**
- 05** SpiceJet Limited **completes qualified institutions placements 48.70 Cr equity shares** at an issue price of **Rs.61.60 per share, with a premium of Rs. 51.60 per share.**

Stock for Investment

Nuvoco Vistas Corporation Ltd.

Stock Symbol	NUVOCO	<ul style="list-style-type: none"> ✦ Nuvoco is the 5th-largest cement group in India with its leadership in East India in terms of capacity. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
Sector	Cements	<ul style="list-style-type: none"> ✦ During Q1FY25, the company's realization declined by 2.1% YoY/0.8% QoQ to Rs 5,493/ton Due to declining volume growth and lower realizations, the company's profitability metrics remained under pressure. Despite a reduction in power and fuel costs by 17.3% YoY and 3.1% QoQ, and a decrease in freight and forwarding costs by 13.3% YoY and 11.8% QoQ, EBITDA margins remained muted at 13%, showing a decline of 97 bps QoQ and 371 bps YoY.
*CMP (₹)	363	<ul style="list-style-type: none"> ✦ Company increasing the share of premium products in overall mix, with premiumisation reaching a record high of 40% of trade volume. During the quarter they successfully completed the SAP upgradation across organization to facilitate co.'s digital transformation journey.
^Target Price (₹)	450	<ul style="list-style-type: none"> ✦ The management continues to adopt the strategy of prioritizing value over volume in the east and meanwhile innovation, premiumization, improving utilization and strengthening the brand recall will be its key focus.
Upside	24%	<ul style="list-style-type: none"> ✦ On the financial front, we have estimated its revenue/EBITDA to grow by 10.4%/17.6% over FY24-26E and maintain a Buy rating with a target price of Rs 450.

*CMP as on Sep. 20, 2024

^Time horizon - upto 11 Months

Technicals

Eyeing new milestone of 26000 now. Align trades accordingly

NIFTY

25790.95 ↗ 375.15 (1.48%)

S1

25600

S2

25450

R1

26000

R2

26200

Technical Chart : Daily



- ✦ **NIFTY edged higher amid volatility, gaining nearly one and a half percent, largely tracking global trends.**
- ✦ All key sectors contributed, with **realty, auto, and metal stocks leading the gains.**
- ✦ Attention is now focused on the **next milestone of 26,000**. Sector-wise, we maintain our **preference for banking, financials, auto, and realty,**
- ✦ **Advising a selective approach in other sectors.** Additionally, the emphasis should remain on index heavyweights and large midcaps for long positions.

BANKNIFTY

53793.20 ↗ 755.60 (1.42%)

S1

53400

S2

52900

R1

54500

R2

55000

Technical Chart : Daily



- ✦ **Banking index extended gains to mark a record high** in the volatile trading session and gained nearly one and a half percent.
- ✦ **Mixed trend continued** among the banking participants wherein **private banking majors taking the lead yet again.** ICICIBANK and KOTAKBANK showcased a strong performance.
- ✦ The ongoing strength in the **index is likely to continue and we are eyeing levels of 54,500-55,000 now.**
- ✦ Traders should **give preference to private banking stocks** which are exhibiting strong performance.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MARICO	BUY	709	705-710	685	755

Technical Chart : WEEKLY



- ✦ MARICO has been **gradually inching higher after a breakout** from a **trend continuation pattern**.
- ✦ It has formed a fresh buying pivot from an elevated base which suggests the **upward momentum to continue**.
- ✦ The **price action and buoyancy in the FMCG space** compliments the **positive bias**.
- ✦ Traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	PRSMJOHNSN	219.50	12.32 ↗
	MAXHEALTH	1085.75	10.25 ↗
	IRB	65.00	10.15 ↗
	HUDCO	251.15	8.96 ↗
	ASAHIINDIA	766.65	8.22 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DLF	879.00	3.50 ↗	
JSWSTEEL	981.55	3.50 ↗	
ITC	514.15	1.16 ↗	
AUROPHARMA	1496.40	2.07 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	ESCORTS	4097.40	7.35 ↗
	M&M	2948.50	5.40 ↗
	ICICIBANK	1349.80	4.47 ↗
	DLF	879.00	3.50 ↗
	JSWSTEEL	981.55	3.50 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
AUBANK	730.00	2.99 ↘	
ABFRL	328.55	2.38 ↘	
GRASIM	2675.00	2.33 ↘	
MUTHOOTFIN	1990.00	2.23 ↘	
CONCOR	893.00	2.20 ↘	

Bullish Charts	Name	Price	Price %
	BHEL	266.00	3.44 ↗
	BOSCHLTD	35600.00	3.38 ↗
	UNITDSPR	1581.00	3.35 ↗
	TORNTPHARM	3460.10	3.23 ↗
	ABB	7744.00	3.22 ↗

Name	Price	Price %	Bearish Charts
IDFCFIRSTB	72.82	1.35 ↘	
GLENMARK	1628.50	1.29 ↘	
COROMANDEL	1655.05	1.16 ↘	
IGL	536.45	1.13 ↘	
GUJGASLTD	614.50	0.81 ↘	

Derivatives

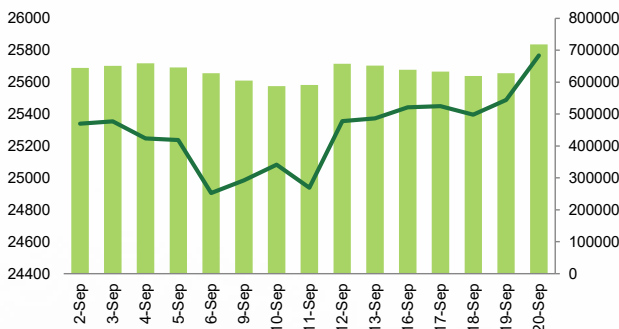
Indices making Record highs. Stay with the Trend with Tightened Stops.

Nifty

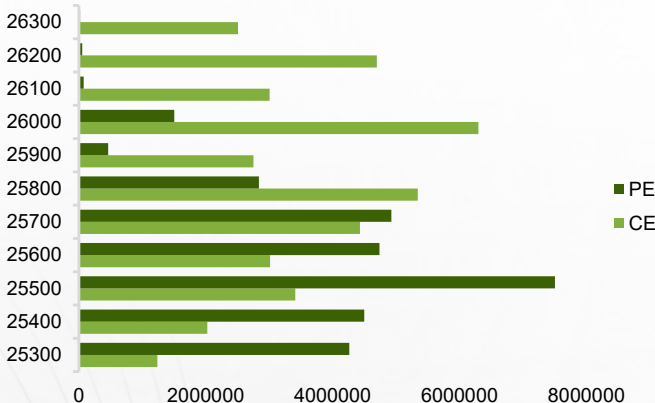
Nifty	25767.75
OI (In contracts)	718612
CHANGE IN OI (%)	14.50
PRICE CHANGE (%)	1.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above the VWAP of 25,667 with OI addition of 14.5%. Fall in IV was seen now at 13% and PCR – OI at 1.50.
- ✦ Index saw a sharp price rise with attracting huge OI addition of 14.5% in its futures. The up move was contributed by almost all the sectors wherein REALTY and CAPITAL GOODS were the top gainers. Going forward, one must stay positively biased and we believe the market may see some sideways action at 25800 levels. **Look for BUYING AT DIPS with strict stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

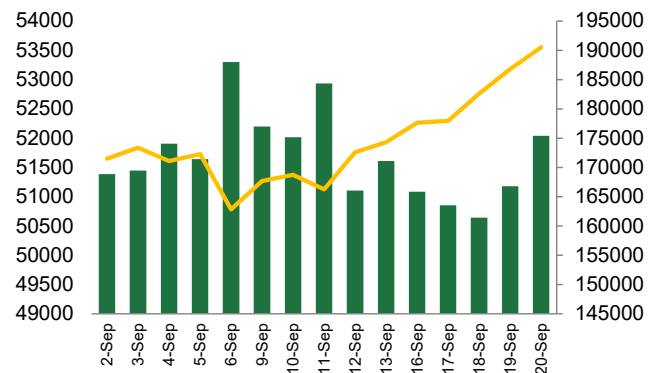


Banknifty

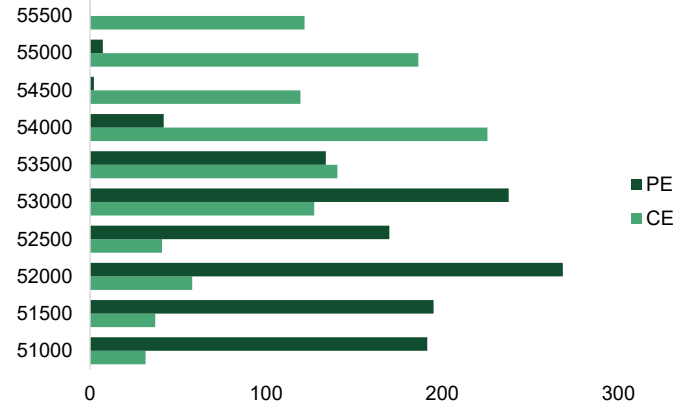
Banknifty	53550.85
OI (In lakhs)	175377
CHANGE IN OI (%)	5.20
PRICE CHANGE (%)	0.70
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above the VWAP of 53,395 with OI addition of 5.2%. Fall in IV was seen now at 13.3% and PCR – OI at 1.34.
- ✦ The Banking index registered an all-time high closing with 5.2% addition in its OI. Private banking majors continued its outperformance wherein ICICIBANK & HDFCBANK were the top gainers, on the flip side PSU pack remained under pressure. Stay positively biased and focus should be on private banking majors. **HOLD POSITIONAL LONGS WITH STOP AT 52,600. .**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ICICIBANK	1322.7	2.2	139975	27.4
M&M	2950.7	5.2	51964	15.9
LT	3798.05	2.9	133433	13.5
BOSCHLTD	35273.15	2.2	13822	14.5
BAJAJFINSV	1912.65	1.2	27761	13.7

Short Buildup

Symbol	Price	Price %	OI	OI %
GRASIM	2684.35	-2.2	36180	12.4
PEL	1049	-0.5	17058	11.8
TCS	4289	-0.4	93724	6.9
MGL	1849.95	-1.7	6407	6.6
APOLLOTYRE	511.1	-0.4	12443	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3010.1	2.3	78458	-3.2
ADANIPTS	1439.1	2.0	71436	-1.1
APOLLOHOSP	7094.7	0.7	13323	0.3
ASIANPAINT	3310.5	0.3	43750	3.5
AXISBANK	1243.7	-0.2	81394	-4.1
BAJAJ-AUTO	11962.1	0.5	25952	11.2
BAJAJFINSV	1912.7	1.2	27761	13.7
BAJFINANCE	7590.4	-0.3	78434	-2.0
BHARTIARTL	1713.6	2.7	10411	9.2
BPCL	331.1	1.7	36740	0.3
BRITANNIA	6222.0	1.2	12122	7.3
CIPLA	1640.7	-0.1	15117	1.9
COALINDIA	491.9	2.6	28251	-2.2
DIVISLAB	5461.9	0.7	22074	1.4
DRREDDY	6562.4	0.6	23633	-3.4
EICHERMOT	4972.9	2.0	24158	5.8
GRASIM	2684.4	-2.2	36180	12.4
HCLTECH	1756.4	1.0	48509	4.6
HDFCBANK	1738.5	1.5	267546	0.9
HDFCLIFE	711.7	1.2	20366	-5.5
HEROMOTOCO	6024.3	0.1	27790	2.9
HINDALCO	693.6	1.1	27218	-4.3
HINDUNILVR	2973.5	2.1	49813	6.7
ICICIBANK	1322.7	2.2	139975	27.4
INDUSINDBK	1478.8	-0.4	68119	-0.9

Stock Dynamics

- ✦ **ICICIBANK** saw a sharp price surge with a massive OI addition of 27.4%. Ride the trend with a stop at 1245.
- ✦ **GRASIM** continued its sharp selloff with OI buildup of 12.4. The immediate support for the stock lies at 2640.
- ✦ After consolidating for a while **BOSCHLTD** saw a sharp price rise with OI addition of 14.5%. Hold existing longs with a stop at 34000.
- ✦ For the fifth consecutive session **PEL** saw price cuts with OI addition of 11.8%. Hold existing longs with strict stop at 1030.
- ✦ Continuing its prevailing trend **BAJAJFINSV** inched higher with OI buildup of 13.7%. Hold existing longs with stop at 1850.
- ✦ After a day of pause **LT** resumed its uptrend with OI addition of 13.5%. Hold existing positions with stop at 3650.

Symbol	Price	Price %	OI	OI %
INFY	1908.6	0.5	119938	2.4
ITC	515.1	1.1	68897	0.5
JSWSTEEL	981.5	3.2	30591	4.7
KOTAKBANK	1902.7	1.6	85678	-7.0
LT	3798.1	2.9	133433	13.5
LTIM	6385.6	-0.1	19630	4.7
M&M	2950.7	5.2	51964	15.9
MARUTI	12623.2	2.0	72106	10.4
NESTLEIND	2698.3	2.2	36559	3.5
NTPC	424.1	-0.2	77827	0.3
ONGC	286.7	0.2	70696	1.4
POWERGRID	341.0	1.6	21976	3.7
RELIANCE	2975.5	1.0	218062	-4.4
SBILIFE	1871.9	1.4	20994	-2.1
SBIN	780.9	-1.4	142602	2.7
SUNPHARMA	1862.2	0.7	49108	8.6
TATACONSUM	1219.6	0.2	29230	3.7
TATAMOTORS	971.4	0.2	189726	2.0
TATASTEEL	152.2	1.5	52150	-2.0
TCS	4289.0	-0.4	93724	6.9
TECHM	1620.3	1.3	24319	2.1
TITAN	3800.7	0.5	48256	5.6
ULTRACEMCO	11812.3	1.4	22013	7.1
UPL	588.4	-1.2	29325	1.1
WIPRO	538.9	0.7	38923	-1.8

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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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