

Key Indices Update

Indices	Close	Change (%)
Nifty	24698.85	0.51 ↗
Sensex	80802.86	0.47 ↗
Midcap	58247.85	0.84 ↗
Smallcap	18839.95	0.47 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
48	1707/952

Key Data

Data	Current	Previous
Dow Jones	40,845.8	40,839.1
U.S. Dollar Index	101.43	101.84
Brent Crude (USD/BBL)	77.21	77.60
US 10Y Bond Yield (%)	3.82	3.87
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50729.5	0.72 ↗
NIFTYAUTO	25493.25	0.49 ↗
NIFTYENERGY	43489.1	0.36 ↗
NIFTYFINSRV	25610.35	1.59 ↗
NIFTYFMCG	62209	-0.19 ↘
NIFTYIT	41518.7	0.68 ↗
NIFTYMEDIA	2070.4	-0.5 ↘
NIFTYMETAL	9198.75	0.4 ↗
NIFTYPHARMA	22351.35	0.51 ↗
NIFTYREALTY	1051.65	0.14 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1974.15	-1.75%
Index Options	-12476.62	2.85%
Stock Futures	2323.37	-0.17%
Stock Options	1626.68	0.88%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1458	-33102	-147292
DII	2252	38095	301994

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIBANK	Bank	1,177	1,396	18.6%

*CMP as on Aug 20, 2024

Top News

- ✦ **Exide Industries ('Company/EIL')** has **invested Rs. 74,99,99,988/-** by way of subscription in the equity share capital of its wholly owned subsidiary.
- ✦ **S&P Global Ratings** vide its press release dated August 20, 2024 has **upgraded the credit rating of Tata Motors Limited** (the "Company").

Technical

Refer Page 03-04

- ✦ **Nifty edged higher** and **gained nearly half a percent**, in **continuation** of the **prevailing trend**.
- ✦ **Most sectors participated in the move** wherein **banking, financial and IT** were among the **contributors**.
- ✦ Nifty has **tested the first target** of the **24,700 level** and the **indications are in favor** of the **prevailing tone to continue**.
- ✦ Stock of the day - **HDFCLIFE**

Derivatives

Refer Page 05-06

- ✦ Though **selling** in cash, FIIs were buyers in the futures segment. They **bought** Index futures worth INR 1974 cr.
- ✦ Nifty & Bank nifty futures OI **reduced** by 0.3% & 7.9% respectively. Price Movement suggests this is **Short Covering**.
- ✦ Some **decline** in IVs; Nifty @ 13% and Bank nifty @ 15.2%.
- ✦ PCR-OI **rose** to 1.27 & 1.01 for Nifty & Bank nifty respectively on the back of Call Unwinding & Put addition.
- ✦ Longs formed in names like **ICICIPRULI, COFORGE, TRENT, HINDPETRO & CUB**.

Fundamental

Top News

01

Exide Industries has invested **Rs. 74,99,99,988/-** by way of subscription in the **equity share capital** of its **wholly owned subsidiary, "Exide Energy Solutions ("EESL")**, on rights basis. With this investment, the total investment made by the **Company in EESL** stands to **Rs. 2,652.24 crore**. There is no change in the shareholding percentage of the Company in EESL pursuant to such an acquisition.

02

AIA Engineering has **acquired / subscribed total 12,000 Equity Shares of ~ 100 of Green Shift ("GSPL")** for captive Power supply at Trichy Unit of the Company.

03

S&P Global Ratings vide its press release dated August 20, 2024 has **upgraded the credit rating of Tata Motors Limited** (the "Company") and its wholly owned subsidiaries as Long-term issuer credit and issue ratings (Senior Unsecured Notes) as **BBB/Stable or Positive**.

04

S&P Global Ratings has upgraded the rating of The **Tata Power Company** ('Tata Power') to **BBB- from BB+**. The **outlook is positive**. This upgrade is in furtherance to our intimation dated June 14, 2024, whereby, S&P Global Ratings had placed Tata Power on credit watch with positive implications. The report from S&P Global Ratings providing the upgrade in the rating is enclosed for reference.

05

Subsidiary **Reliance Jio** added 19.11 lakh subscribers in June, compared to the addition of **21.95 lakh** subscribers in May. Its market share was **40.71%** in terms of wireless subscribers as of **June 2024**.

Stock for Investment

ICICI Bank Ltd.

Stock Symbol	ICICIBANK
Sector	Bank
*CMP (₹)	1,177
^Target Price (₹)	1,396
Upside	18.6%

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

*CMP as on Aug 20, 2024

^Time horizon - upto 11 Months

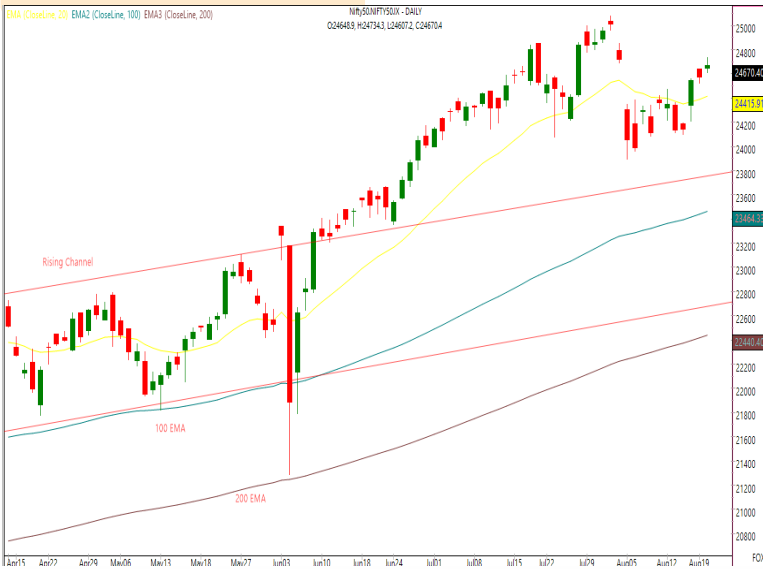
Technicals

Inching towards record high. Continue with “buy on dips”.

NIFTY
24698.85 ↑ 126.20 (0.51%)

S1	S2	R1	R2
24540	24450	24850	25000

Technical Chart : Daily

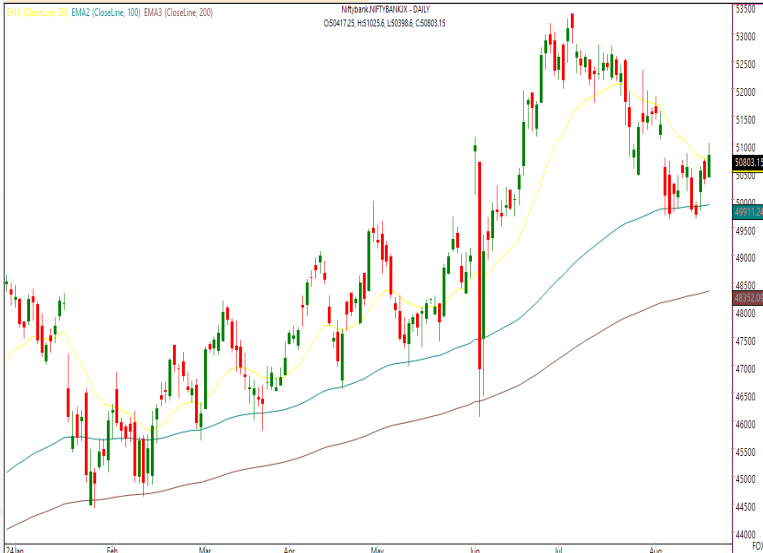


- ✦ **Nifty edged higher and gained nearly half a percent, in continuation of the prevailing trend.**
- ✦ **Most sectors participated in the move wherein banking, financial and IT were among the contributors.**
- ✦ **Nifty has tested the first target of the 24,700 level and the indications are in favor of the prevailing tone to continue.**
- ✦ **We reiterate our view to continue with “buy on dips” approach and stay focused on stock selection.**

BANKNIFTY
50803.15 ↑ 434.80 (0.86%)

S1	S2	R1	R2
50450	50000	51100	51350

Technical Chart : Daily



- ✦ **Banking index edged higher and gained over half a percent, tracking favorable cues.**
- ✦ **All the banking majors participated in the move wherein INDUSINDBK and BANKBARODA were among the top gainers.**
- ✦ **The index has been consolidating after retracing 50% of its previous rally and is poised for a breakout soon.**
- ✦ **A decisive close above 50,800 could propel the index to 51,100-51,400 levels, while support of 50,400 and 50,000 should provide stability during any further consolidation.**

Technicals

Stock of the day

HDFCLIFE

Recom.

BUY

CMP (₹)

710.60

Range*

708-712

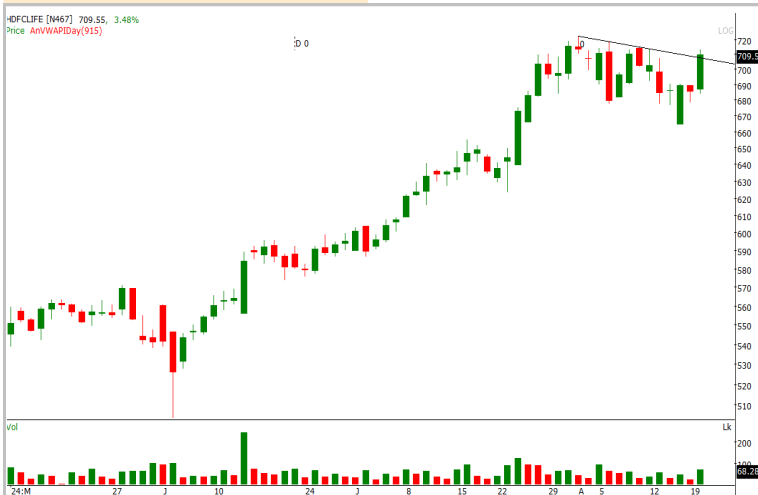
SL

685

Target

765

Technical Chart : Daily



- ✦ **HDFCLIFE** has been in **steady uptrend** from last many months **forming a series of higher highs and higher lows**.
- ✦ It **rebounded higher** taking **support of its short term moving average** and has registered a **breakout** from **downward sloping trend line**.
- ✦ Following **price action and uptick in volumes**, we believe **bullish tone to continue**.
- ✦ Thus, traders can **consider longs** in the mentioned range.

Momentum Stocks
Midcap

Name	Price	Price %
VAIBHAVGBL	341.35	12.62 ↗
ALLCARGO	67.1	9.11 ↗
GHCL	679.5	8.75 ↗
POONAWALLA	401.3	8.17 ↗
TORNTPOWER	1796	7.36 ↗

Name	Price	Price %
ICICIPRULI	747	3.74 ↗
PFC	520.3	3.04 ↗
CUB	170.18	2.52 ↗
RECLTD	598.5	2.43 ↗
ASHOKLEY	259.65	0.83 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
BALRAMCHIN	570.85	7.30 ↗
SBILIFE	1761.30	5.37 ↗
RBLBANK	218.72	4.86 ↗
HDFCLIFE	710.60	3.63 ↗
APOLLOTYRE	499.05	3.32 ↗

Name	Price	Price %
SUNTV	791.70	2.76 ↘
UBL	1937.70	2.55 ↘
BSOFT	613.60	1.61 ↘
ONGC	330.10	1.55 ↘
HINDCOPPER	318.65	1.54 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BALRAMCHIN	570.85	7.30 ↗
HDFCLIFE	710.60	3.63 ↗
PFC	521.20	3.22 ↗
VOLTAS	1659.15	3.20 ↗
ICICIPRULI	742.50	3.12 ↗

Name	Price	Price %
SUNTV	791.70	2.76 ↘
UBL	1937.70	2.55 ↘
BSOFT	613.60	1.61 ↘
BHARTIARTL	1449.15	1.39 ↘
AMBUJACEM	626.45	1.14 ↘

Bearish Charts

Derivatives

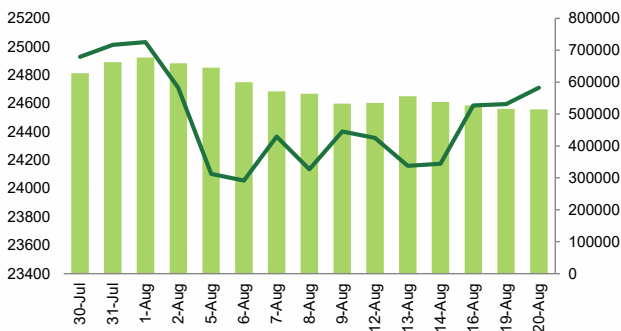
Bank nifty futures reduced OI as Short Covering. Sustenance above 50,800-900 is critical.

Nifty

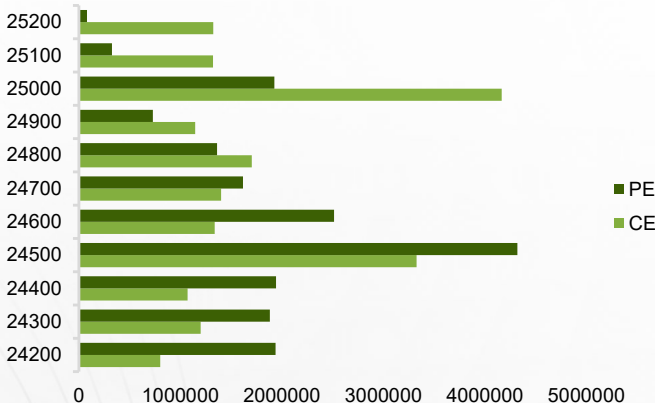
Nifty	24711.25
OI (In contracts)	514706
CHANGE IN OI (%)	-0.30
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed around VWAP of 24,712 with no change in OI. PCR-OI rose on the back of Call Unwinding & Put addition.
- ✦ After a day of pause, Index resumed its northwards journey and closed gaining half a percent. No major change in OI was seen. Almost all sectors ended in green with BFSI contributing the most. Going ahead, we reiterate our positive view and expect Index to head towards 25,000-200 in the near term. **So one should Look for BUYING THE DIPS with a stop at 24,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

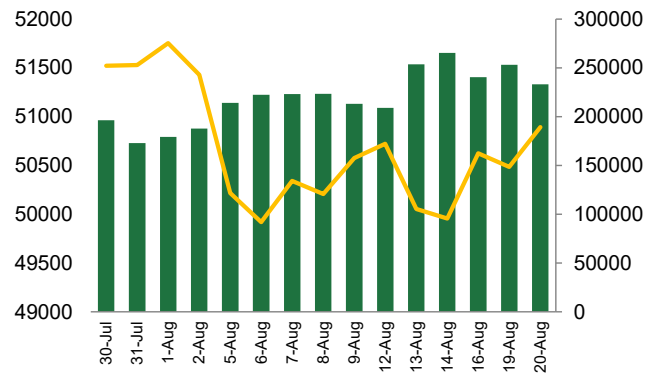


Banknifty

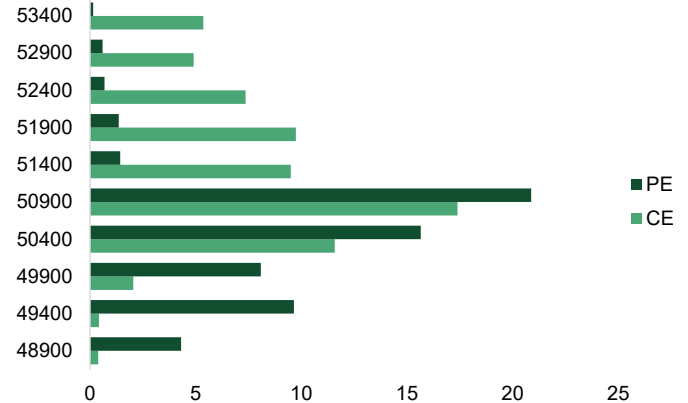
Banknifty	50892.20
OI (In lakhs)	233069
CHANGE IN OI (%)	-7.90
PRICE CHANGE (%)	0.80
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 50,880 with reduction of 7.9% OI. PCR rose with a decline in IVs.
- ✦ Almost coming out of consolidation, Banking Index gained nearly a percent. Some reduction of OI was seen from its futures. All majors ended in green with INDUSINDBK being the top gainer. Going ahead, we maintain our view that sustenance above 50,800-900 is critical only above which bias may turn Positive. **It's Prudent to Stay with that keeping Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
ICICIPRULI	745.5	3.5	8434	13.9
NATIONALUM	172.45	0.3	23418	11.4
COFORGE	6136.25	0.9	15050	8.0
TRENT	6794.2	1.3	17181	7.6
HINDPETRO	397.6	2.3	29820	6.4

Short Buildup

Symbol	Price	Price %	OI	OI %
UBL	1942.45	-1.6	6498	9.6
PVRINOX	1508.9	-1.0	12890	7.1
BHARTIARTL	1452.95	-1.4	90765	5.5
GUJGASLTD	589.85	-0.5	9811	4.3
CIPLA	1567	-0.8	15902	4.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3072.2	-1.2	71412	-0.2
ADANIPTS	1493.7	-0.4	72844	-0.3
APOLLOHOSP	6678.5	-0.7	12698	2.3
ASIANPAINT	3102.5	0.7	55449	0.3
AXISBANK	1169.8	1.2	93916	-3.4
BAJAJ-AUTO	9804.7	0.1	19680	1.9
BAJAJFINSV	1606.4	3.5	27358	3.4
BAJFINANCE	6737.1	1.6	80640	-1.6
BHARTIARTL	1453.0	-1.4	90765	5.5
BPCL	350.2	1.7	37208	3.4
BRITANNIA	5764.6	0.5	12465	-3.0
CIPLA	1567.0	-0.8	15902	4.2
COALINDIA	524.3	0.5	25059	-1.2
DIVISLAB	4718.9	1.1	15151	-2.8
DRREDDY	6966.1	0.8	20669	-0.3
EICHERMOT	4876.6	1.3	21462	-0.9
GRASIM	2641.0	1.4	33513	-2.3
HCLTECH	1685.1	0.5	42114	5.1
HDFCBANK	1639.5	0.4	344831	-0.9
HDFCLIFE	711.6	3.7	22894	-2.0
HEROMOTOCO	5244.3	1.1	31368	1.1
HINDALCO	672.7	2.1	30184	-4.6
HINDUNILVR	2755.3	0.1	50243	-0.4
ICICIBANK	1181.4	0.3	138692	0.9
INDUSINDBK	1384.5	2.4	74361	0.4

Stock Dynamics

- Continuing its prevailing trend , **TRENT** traded positively with rise in OI of 7.6%. Ride the trend with stop at 6400.
- ICICIPRULI** rebounded sharply after testing its support zone with OI buildup of 13.9%. Stay positively biased till the stock is trading above 710.
- After opening gap up , **HINDPETRO** surged sharply but saw some profit taking in the second half. Hold existing longs with stop at 370.
- UBL** saw a sharp sell off with OI addition of 9.6%. The immediate support for the stock lies at 1890.
- CIPLA** continued to trade within a range, with an OI buildup of 4.2%. Maintain a positive outlook and keep holding longs with a stop at 1545.
- GUJGASLTD** continued to trade negatively with OI addition of 4.3%. One should avoid fresh longs as further profit taking is on the cards.

Symbol	Price	Price %	OI	OI %
INFY	1872.3	0.4	108631	-0.8
ITC	499.9	-0.6	69580	0.4
JSWSTEEL	917.9	-0.1	28890	0.1
KOTAKBANK	1805.6	1.4	86327	-0.6
LT	3582.1	0.4	120464	1.8
LTIM	5706.0	0.4	20480	-0.4
M&M	2771.4	0.0	41478	-0.4
MARUTI	12245.0	0.6	72187	2.1
NESTLEIND	2517.8	0.4	30189	-1.1
NTPC	406.9	0.7	57547	0.4
ONGC	328.4	-1.7	66314	0.1
POWERGRID	341.5	0.2	20254	2.2
RELIANCE	2995.3	0.3	180166	-1.5
SBILIFE	1760.4	5.0	16918	-0.1
SBIN	821.6	0.7	127478	-0.7
SUNPHARMA	1764.3	0.9	48804	4.6
TATACONSUM	1175.1	-0.3	26432	0.5
TATAMOTORS	1087.8	-0.1	131439	3.9
TATASTEEL	153.8	-0.2	50696	2.9
TCS	4521.6	0.7	81800	-3.1
TECHM	1626.1	2.0	20872	-0.5
TITAN	3478.8	0.3	54439	-1.3
ULTRACEMCO	11368.4	0.1	22470	0.9
UPL	567.0	0.7	28953	0.8
WIPRO	525.3	0.7	36940	2.2

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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? [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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