

Key Indices Update

Indices	Close	Change (%)
Nifty	25388.90	1.89 ↗
Sensex	82962.71	1.77 ↗
Midcap	59640.30	1.19 ↗
Smallcap	19354.75	1.01 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1727/1003

Key Data

Data	Current	Previous
Dow Jones	41,115.8	40,836.9
U.S. Dollar Index	101.11	101.76
Brent Crude (USD/BBL)	72.32	71.07
US 10Y Bond Yield (%)	3.65	3.67
India 10Y Bond Yield (%)	6.85	6.85

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,772.40	1.49 ↗
NIFTYAUTO	25,779.80	2.14 ↗
NIFTYENERGY	42,497.85	2.09 ↗
NIFTYFINSRV	26,666.25	1.54 ↗
NIFTYFMCG	65,513.20	1.15 ↗
NIFTYIT	43,152.10	1.60 ↗
NIFTYMEDIA	2,083.50	0.38 ↗
NIFTYMETAL	9,290.85	2.91 ↗
NIFTYPHARMA	23,429.60	0.90 ↗
NIFTYREALTY	1,035.70	0.88 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2579.61	10.21%
Index Options	50469.74	-24.97%
Stock Futures	15023.62	-0.93%
Stock Options	-2558.86	6.20%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	7695	15953	-119606
DII	-1801	4383	322836

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	174	218	25.2%

*CMP as on Sep. 12, 2024

Top News

- ✦ H.G. Infra Engineering Ltd. has been appointed by the Central Railway **for the construction of a new BG line between Dhule to Nardana.**
- ✦ **Tata Power** Renewable Energy and Tata Motors have joined forces to **set up 200 fast-charging stations for electric commercial vehicles** in key Indian cities.

Technical

Refer Page 03-04

- ✦ **NIFTY reached a new high** on the weekly expiry day, gaining nearly two percent.
- ✦ All sectors contributed to the rally, with **metals, auto, and energy leading the gains**
- ✦ Nifty potentially **can test the 25,550+ zone**. On the downside, the **24,900-25,150 range is expected to provide support**
- ✦ **Stock of the day - M&MFIN**

Derivatives

Refer Page 05-06

- ✦ Along with nearly a billion dollar buying in cash, **FII's formed 39k Index Longs & were buyers in stock futures as well.**
- ✦ Nifty futures added 11.3% in its OI whereas Bank nifty futures **OI reduced to the tune of 9.9%.**
- ✦ A significant rise in PCR-OI for both the indices, **Nifty @ 1.44 & Bank nifty @ 1.19.**
- ✦ Short formations seen in names like **GRANULES, APOLLOTYRE, COLPAL & NAVINFLOUR.**
- ✦ Longs formed in **PAGEIND, BAJAJ-AUTO, BHARTIARTL & CANFINHOME.**

Fundamental

Top News

01

Bharat Petroleum Corporation Limited has approved the **augmentation of Cochin Coimbatore Karur Pipeline (CCKPL) and Irugur Devangonhi Pipeline (IDPL)** and the setting up of Palakkad TOP Kerala. The proposed **capacity addition, to be completed within 36 months**, requires an investment of Rs.1138 crore, to be internally funded.

02

H.G. Infra Engineering Limited has been **appointed by the Central Railway for the construction of a new BG line** between Dhule (Borvihir) to Nardana. The project has a **bid cost of INR 716.11 Cr.** and a construction period of 30 months, with the appointed date being September 4, 2024.

03

Tata Power Renewable Energy and Tata Motors have **joined forces to set up 200 fast-charging stations** for electric commercial vehicles in key Indian cities. This partnership **will offer special charging rates for Tata Motors' electric CV owners, cutting operational expenses and boosting profitability.** The move underscores the firms' dedication to advancing e-mobility and sustainable transportation solutions.

04

Bharat Petroleum Corporation Limited has **approved joint venture agreements** with Sembcorp Green Hydrogen India Pvt. Ltd **for renewable energy and green hydrogen projects**, and with GPS Renewables Pvt. Ltd for **setting up compressed biogas plants in India**, subject to regulatory approvals.

05

Intellect Design Arena Ltd. **introduces eMACH.ai, an open finance platform** for Sri Lankan financial landscape. With **329 microservices, 535 events, and over 1757 APIs**, it empowers banks to create future-ready technology solutions, **providing a global competitive edge.** The **platform focuses on customer-centric experiences** and aligns with the evolving financial sector's needs.

Stock for Investment

L&T Finance Ltd.

Stock Symbol	LTF
Sector	NBFC
*CMP (₹)	174
^Target Price (₹)	218
Upside	25.2%

- ✦ **L&T Finance Limited** is retail focused diversified NBFC which provides farmer finance, auto finance, SME finance and personal loans, **etc.** It has pan-India presence **with 1,700+ branches spread over ~2 Lakhs villages.**
- ✦ Its **net interest income** during Q1FY25 increased by **1.8% QoQ/12.6% YoY** as retail AuM increased by 5.5% QoQ/31.4% YoY to 84,444 crores, led by **healthy disbursement growth of 32.6% YoY. It reported improvement in its margins as the NIM improved by 17bps QoQ/125bps YoY.** Gross/net stage -3 assets stood at 3.1%/0.8%.
- ✦ The **collection efficiency of the company remained robust** across segments. The company will look to improve its collection efficiency going forward by **integrating technology to improve collection** and sourcing to new customers.
- ✦ **We remain positive on L&T Finance** as the company is seeing **healthy growth in its AuM led by retailization** of portfolio along with maintaining mix of secured and unsecured portfolio. The company will look to **maintain its margin is current levels** on the back of **healthy retail AUM growth and operational efficiencies.**
- ✦ **Financially, we expect NII/PAT to grow at 17.4%/16.7% CAGR over FY25-26E and maintain Buy with a target price of Rs 218.**

*CMP as on Sep. 12, 2024

^Time horizon - upto 11 Months

Technicals

Resumed uptrend after minor consolidation, Stay stock-specific

NIFTY

25388.90 ↗ 470.45 (1.89%)

S1

25220

S2

25100

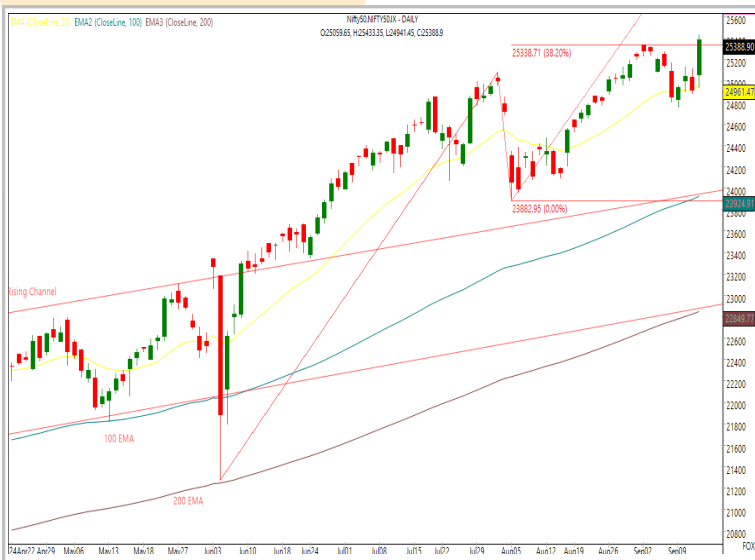
R1

25550

R2

25700

Technical Chart : Daily



- ✦ **NIFTY reached a new high** on the weekly expiry day, gaining nearly two percent.
- ✦ All sectors contributed to the rally, with **metals, auto, and energy leading the gains.**
- ✦ Nifty potentially **can test the 25,550+ zone.** On the downside, the **24,900-25,150 range is expected to provide support.**
- ✦ Participants should **focus on sectors and themes** displaying consistent trends and prioritize large-cap and major midcap stocks for fresh buying opportunities.

BANKNIFTY

51772.40 ↗ 762.40 (1.49%)

S1

51400

S2

51100

R1

52100

R2

52500

Technical Chart : Daily



- ✦ **Banking index surged strongly** in the latter half of the session and gained over 700 odd points.
- ✦ All the banking majors participated in the move wherein **KOTAKBANK and SBIN contributed the maximum.**
- ✦ The move has paved way for the index towards 52000-52500 mark in short term.
- ✦ One should **maintain "buy on dips" approach** and expect 51400- 50900 zone to offer cushion in case of dip.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
M&MFIN	BUY	331.45	329-332	320	350

Technical Chart : Daily



- ✦ M&MFIN has **recently registered a breakout** from multi-month corrective phase highlighting a potential shift in trend.
- ✦ It has now recorded a fresh breakout from a **bullish flag pattern with rise in volumes**.
- ✦ The price pattern along with a bullish crossover in momentum indicator suggest the **positive tone to continue**.
- ✦ Traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	CGPOWER	730.00	5.84 ↗
	KALYANKJIL	690.75	5.17 ↗
	CAMPUS	315.05	5.00 ↗
	BLS	457.70	4.33 ↗
	PRESTIGE	1863.90	4.17 ↗

Name	Price	Price %	Range Breakout/ Breakdown
CANFINHOME	909.80	5.12 ↗	
LTF	174.36	4.88 ↗	
JINDALSTEL	1008.40	4.29 ↗	
VEDL	441.70	3.73 ↗	
BHARTIARTL	1634.00	3.56 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	CANFINHOME	909.80	5.12 ↗
	LTF	174.36	4.88 ↗
	NATIONALUM	179.31	4.59 ↗
	JINDALSTEL	1008.40	4.29 ↗
	NMDC	215.48	4.20 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
GRANULES	564.90	16.52 ↘	
BIOCON	377.00	2.15 ↘	
APOLLOTYRE	518.00	1.08 ↘	
GUJGASLTD	639.30	0.82 ↘	
DALBHARAT	1885.00	0.73 ↘	

Bullish Charts	Name	Price	Price %
	AUROPHARMA	1564.15	3.76 ↗
	VEDL	441.70	3.73 ↗
	BHARTIARTL	1634.00	3.56 ↗
	CHOLAFIN	1575.55	3.56 ↗
	SHRIRAMFIN	3390.00	3.36 ↗

Name	Price	Price %	Bearish Charts
IGL	524.95	0.55 ↘	
NAVINFUOR	3284.75	0.53 ↘	
AARTIIND	567.75	0.51 ↘	
COROMANDEL	1690.70	0.40 ↘	
ICICIGI	2122.45	0.35 ↘	

Derivatives

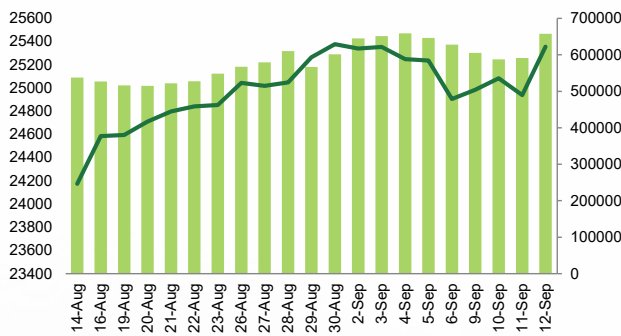
Index made Record highs on Expected Lines. Ride with Tightened Stops.

Nifty

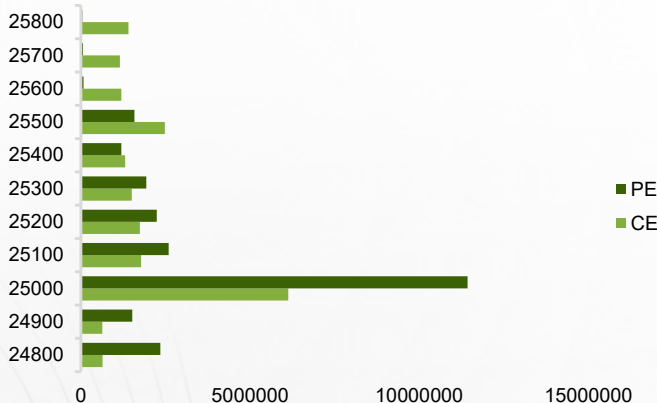
Nifty	25356.30
OI (In contracts)	657970
CHANGE IN OI (%)	11.30
PRICE CHANGE (%)	1.70
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 25,215 with 11.3% OI addition. Substantial rise in PCR-OI, now at 1.44.
- ✦ Index witnessed a sharp surge on weekly expiry day, making new highs by gaining nearly 2%. Meaningful OI addition was seen in its futures. All the sectors participated in the move wherein METAL, AUTO & ENERGY were the top gainers. Going ahead, we believe some steam is still there. **It's Prudent to Stay with the view with Tightened Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

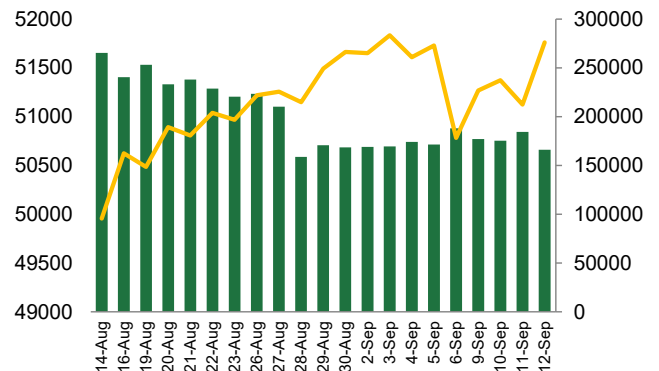


Banknifty

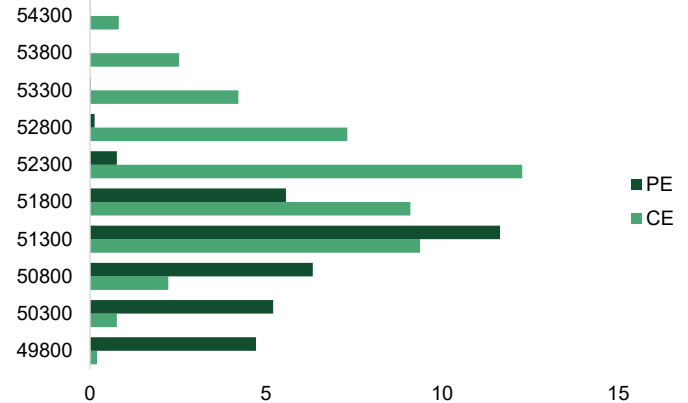
Banknifty	51759.20
OI (In lakhs)	166023
CHANGE IN OI (%)	-9.90
PRICE CHANGE (%)	1.20
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 51,521 with 9.9% OI reduction. OI stands at 1,66,023 contracts.
- ✦ Banking Index surged sharply along with the benchmark and gained nearly 1.5%. Some reduction of OI was seen from its futures. All majors ended in green with KOTAKBANK & SBIN gained over 2% each. Going ahead, we anticipate the test to test 52,300-400 in the near term. **One should Look for BUYING THE DIPS with a stop at 51,000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BAJAJ-AUTO	11730.75	2.7	25460	6.6
PAGEIND	43331	3.2	13404	14.0
BHARTIARTL	1646.3	4.2	87521	5.6
CANFINHOME	911.2	5.1	5204	5.5
HINDUNILVR	2957.7	1.5	50169	5.4

Short Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	567.25	-16.3	9522	144.7
APOLLOTYRE	515.85	-0.4	7581	3.7
COLPAL	3655.25	-0.1	7554	3.5
NAVINFUOR	3292.1	-0.7	13940	3.4
BIOCON	377.7	-2.2	17310	2.2

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIENT	2992.8	1.8	79117	-1.7
ADANIPTS	1473.7	2.8	69677	-2.2
APOLLOHOSP	7070.0	2.4	13691	-7.9
ASIANPAINT	3377.2	0.3	42404	-1.5
AXISBANK	1204.4	1.5	82349	-8.7
BAJAJ-AUTO	11730.8	2.7	25460	6.6
BAJAJFINSV	1855.2	1.2	24765	-2.8
BAJFINANCE	7434.0	0.9	84129	-1.1
BHARTIARTL	1646.3	4.2	87521	5.6
BPCL	345.0	1.2	35612	3.6
BRITANNIA	6112.9	1.6	11503	1.1
CIPLA	1658.3	1.5	15840	-6.1
COALINDIA	496.6	2.5	27863	-3.3
DIVISLAB	5435.3	0.4	20412	-0.1
DRREDDY	6691.6	1.1	23378	-2.0
EICHERMOT	4851.2	2.6	22189	-0.1
GRASIM	2759.0	2.8	31794	-2.2
HCLTECH	1806.7	1.6	44897	4.1
HDFCBANK	1668.2	1.3	284207	-5.0
HDFCLIFE	715.0	1.8	20427	-4.2
HEROMOTOCO	5809.6	2.6	27984	2.2
HINDALCO	676.8	4.2	30915	-5.0
HINDUNILVR	2957.7	1.5	50169	5.4
ICICIBANK	1246.8	1.0	110047	-4.0
INDUSINDBK	1445.8	1.5	70298	-0.2

Stock Dynamics

- ✦ **HINDUNILVR** continued its northward move with OI buildup of 5.4%. The stock is positively biased till the time it is trading above 2830.
- ✦ In reaction to its news, **GRANULES** saw a massive sell off with a huge OI addition of 144.7%. Avoid fresh longs; wait for the stock to stabilize a bit.
- ✦ For the second consecutive session, **PAGEIND** saw a sharp price rise with OI addition of 14%. Ride the trend with stop at 41400.
- ✦ **NAVINFUOR** saw a breakdown from its rising channel with OI addition of 3.4%. Avoid fresh longs as stock may see more downside in the days to come.
- ✦ **BHARTIARTL** continued to inch higher with OI buildup of 5.6%, Ride the trend with a stop at 1590.
- ✦ For yet another session, **BIOCON** saw price cuts with marginal OI addition of 2.2%. The immediate support for the stock lies at 366.

Symbol	Price	Price %	OI	OI %
INFY	1952.3	1.9	113500	2.5
ITC	519.9	1.0	66516	-0.2
JSWSTEEL	956.2	3.0	28378	-3.7
KOTAKBANK	1828.6	1.9	89059	-6.6
LT	3628.7	2.5	118415	0.3
LTIM	6395.4	1.5	20556	2.2
M&M	2742.3	3.2	45749	-4.7
MARUTI	12405.2	1.1	65254	-2.9
NESTLEIND	2533.1	0.2	34795	2.3
NTPC	405.2	3.8	75411	0.2
ONGC	294.3	2.9	67649	-2.5
POWERGRID	338.7	1.6	19873	1.5
RELIANCE	2967.0	2.1	220818	-5.7
SBILIFE	1876.6	0.9	19997	0.5
SBIN	788.4	2.2	135368	-9.2
SUNPHARMA	1865.0	1.0	45685	4.4
TATACONSUM	1224.6	1.4	27339	-4.5
TATAMOTORS	981.9	1.2	194459	-0.5
TATASTEEL	152.2	2.6	52049	-3.3
TCS	4525.0	0.9	81361	3.8
TECHM	1641.7	2.3	23854	1.3
TITAN	3769.5	1.3	46564	0.7
ULTRACEMCO	11723.3	2.0	20567	2.3
UPL	615.2	0.6	27606	-0.6
WIPRO	530.4	2.8	39946	-0.6

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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? [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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