

Key Indices Update

Indices	Close	Change (%)
Nifty	25356.50	0.13 ↘
Sensex	82890.94	0.09 ↘
Midcap	60034.05	0.66 ↗
Smallcap	19505.95	0.78 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1777/1015

Key Data

Data	Current	Previous
Dow Jones	41,408.7	41,115.8
U.S. Dollar Index	100.98	101.11
Brent Crude (USD/BBL)	71.85	72.32
US 10Y Bond Yield (%)	3.66	3.65
India 10Y Bond Yield (%)	6.79	6.85

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,938.05	0.32 ↗
NIFTYAUTO	25,820.85	0.16 ↗
NIFTYENERGY	42,229.40	0.63 ↘
NIFTYFINSRV	26,681.15	0.06 ↗
NIFTYFMCG	65,062.80	0.69 ↘
NIFTYIT	43,394.35	0.56 ↗
NIFTYMEDIA	2,118.45	1.68 ↗
NIFTYMETAL	9,370.65	0.86 ↗
NIFTYPHARMA	23,457.65	0.12 ↗
NIFTYREALTY	1,053.65	1.73 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1338.89	-2.18%
Index Options	-2215.75	26.12%
Stock Futures	-5054.16	0.52%
Stock Options	-1376.25	5.51%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2365	18318	-117241
DII	2532	6915	325368

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	791	941	19%

*CMP as on Sep. 13, 2024

Top News

- ✦ The Phoenix Mills **Limited has received shareholders' approval for a 1:1 bonus equity shares** issuance and an increase in authorized share capital.
- ✦ PTC India has **sold its entire stake in PTC Energy Limited to ONGC Green Limited**, with a Share Purchase Agreement signed on Sep13.

Technical

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- ✦ **NIFTY saw lackluster trading on Friday**, ending slightly lower as they took a breather following a strong surge
- ✦ Sectoral performance was mixed, with realty **and metals showing solid gains**, while **FMCG and energy declined**.
- ✦ We **remain bullish** and **recommend using any interim dips to accumulate high-quality large-cap and large mid-cap stocks**.
- ✦ **Stock of the day - ABCAPITAL**

Derivatives

Refer Page 05-06

- ✦ A **mixed activity** from FIIs in the FNO segment. With 1339 cr buying in Index futures, they sold stock futures worth INR 5054 cr.
- ✦ Bank nifty futures **added 3%** in its OI whereas **marginal reduction** was seen from Nifty futures.
- ✦ Some **decline** in IVs seen, Nifty @ 12.3% & Bank nifty @ 13.5%.
- ✦ PCR-OI **reduced for both the indices**, Nifty @ 1.33 and Bank nifty @ 1.13.
- ✦ Longs formed in names like **MUTHOOTFIN, CANFINHOME, BHARATFORG & OFSS**.

Fundamental

Top News

01

Adani Power Limited has been **awarded a Letter of Intent** by Maharashtra State DISCOM for the supply of **6600 MW hybrid solar and thermal power**. Adani Green will supply **5 GW solar power, while Adani Power will supply 1496 MW thermal power**. The solar capacity award is the world's largest since 2020.

02

JSW Energy Limited's subsidiary, **JSW Renew Energy Two Limited, has commissioned 300 MW of a 450 MW wind power project** in Tamil Nadu. This is the **company's first greenfield wind power plant for SECI**, contributing to its renewable energy portfolio. The company aims to achieve **10 GW installed capacity** by FY2025 and 20 GW before 2030.

03

The **Phoenix Mills Limited** has received shareholders' approval for a **1:1 bonus equity shares** issuance and an **increase in authorized share capital**.

04

PTC India has **sold its entire stake in PTC Energy Limited to ONGC Green Limited**, with a Share Purchase Agreement signed on September 13, 2024.

05

Allcargo Terminals Limited **expands business capacity with a 25-acre land parcel** in Maharashtra. The company aims to **boost container handling and warehousing operations at JNPT**, pending regulatory clearance.

Stock for Investment

State Bank Of India Ltd.

Stock Symbol

SBIN

✦ 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.

Sector

Banks

✦ 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 an 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**.

*CMP (₹)

791

✦ The management expects that **credit growth will by 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.

^Target Price (₹)

941

✦ 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**.

Upside

19%

✦ 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 Sep. 13, 2024

^Time horizon - upto 11 Months

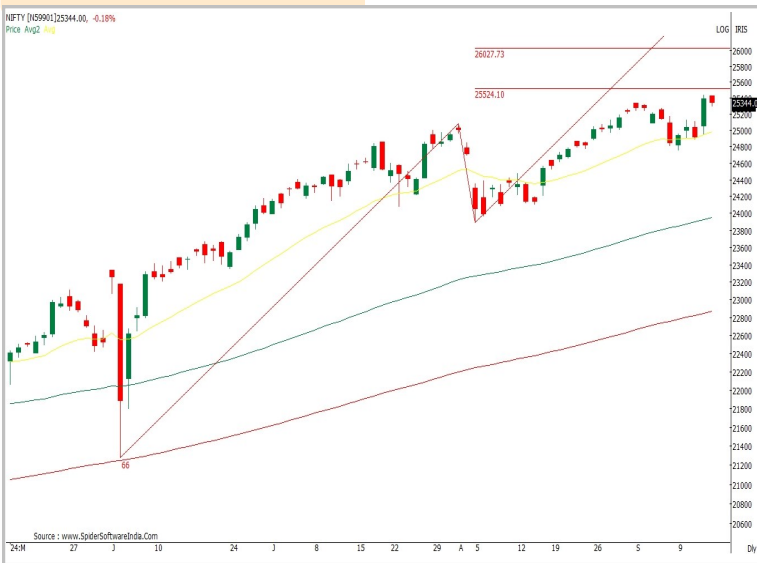
Technicals

Normal pause after surge. Continue with "buy on dips" approach.

NIFTY
25356.50 ↘ 32.40 (0.13%)

S1	S2	R1	R2
25220	25100	25550	25700

Technical Chart : Daily



- ✦ **NIFTY saw lackluster trading on Friday**, ending slightly lower as they took a breather following a strong surge
- ✦ Sectoral performance was mixed, with **realty and metals showing solid gains**, while **FMCG and energy declined**.
- ✦ We **remain bullish** and **recommend using any interim dips to accumulate high-quality large-cap and large mid-cap stocks**.

BANKNIFTY
51938.05 ↗ 165.65 (0.32%)

S1	S2	R1	R2
51500	51300	52150	52500

Technical Chart : Daily

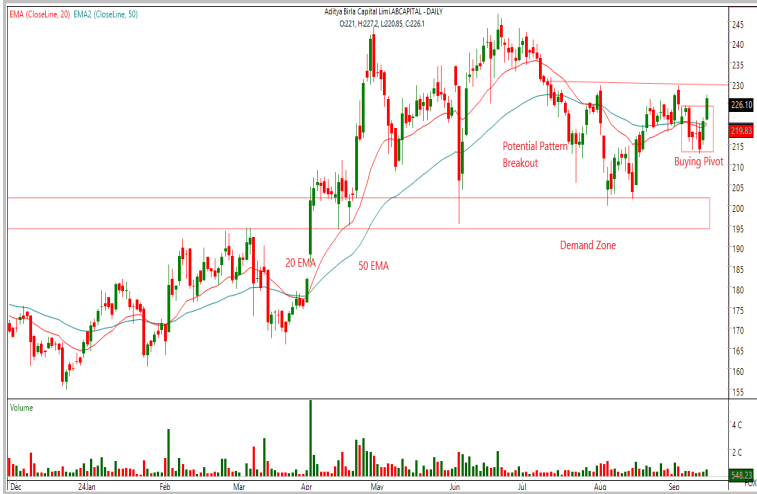


- ✦ Banking index **extended gains** after a sluggish start and ended on a positive note.
- ✦ Among the private banking majors, **INDUSINDBK and AXISBANK inched higher** while ICICIBANK and KOTAKBANK remained slightly on the back foot.
- ✦ **We expect the positive tone to continue towards 52,350-52,500 levels**, with support shifting higher to 51,400 and 51,250 levels.
- ✦ Thus traders should **utilize the dips to accumulate the quality banking names** and focus on stocks which are showing higher relative strength.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ABCAPITAL	BUY	226.5	224-227	219	240

Technical Chart : Daily



- ✦ **ABCAPITAL witnessed a rebound** from its demand zone and a steady recovery thereafter.
- ✦ It has formed a fresh buying pivot while **holding firmly above its short term moving averages.**
- ✦ It is on the verge of giving an **inverted head and shoulder pattern breakout** which **may prompt the stock towards a new high.**
- ✦ Traders can **consider longs** in the mentioned range

Momentum Stocks Midcap	Name	Price	Price %
	JUBLPHARMA	1191.00	13.76 ↗
	EDELWEISS	125.14	9.99 ↗
	IIFL	524.00	7.71 ↗
	HOMEFIRST	1210.00	7.17 ↗
	APTUS	337.00	4.12 ↗

Name	Price	Price %	Range Breakout/ Breakdown
WIPRO	550.10	3.78 ↗	
DLF	866.00	3.60 ↗	
LICHSGFIN	724.00	2.88 ↗	
INDUSINDBK	1462.50	1.33 ↗	
IGL	516.70	1.54 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	OFSS	12235.00	5.70 ↗
	BANDHANBNK	207.10	5.14 ↗
	PEL	1116.35	4.34 ↗
	VOLTAS	1928.50	4.08 ↗
	WIPRO	550.10	3.78 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
BALRAMCHIN	557.50	2.66 ↘	
PETRONET	334.90	2.30 ↘	
GRANULES	552.85	2.13 ↘	
GODREJCP	1483.80	1.96 ↘	
MGL	1799.80	1.64 ↘	

Bullish Charts	Name	Price	Price %
	DLF	866.00	3.60 ↗
	PVRINOX	1651.00	3.50 ↗
	BSOFT	661.40	3.30 ↗
	CUB	171.10	3.28 ↗
	MANAPPURAM	211.99	3.06 ↗

Name	Price	Price %	Bearish Charts
IGL	516.70	1.54 ↘	
SBILIFE	1847.00	1.54 ↘	
CROMPTON	452.35	1.45 ↘	
ADANI PORTS	1451.55	1.43 ↘	
HDFCLIFE	705.40	1.28 ↘	

Derivatives

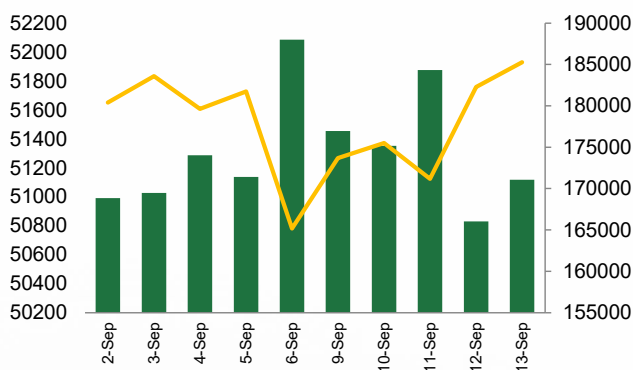
No major change in Index data. Stay Positive with Trailing Stops.

Nifty

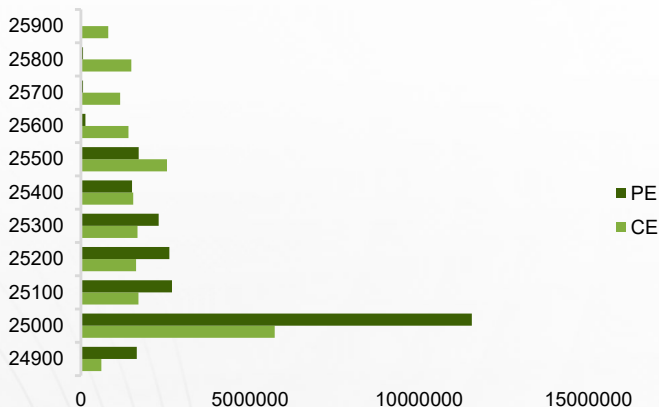
Nifty	25372.60
OI (In contracts)	652322
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 25,378 with 0.9% OI reduction. PCR reduced with decline in IVs.
- ✦ Index witnessed a breather & ended the session on a flattish note. Marginal reduction of OI was seen from its futures. A mixed participation was visible from the sectoral front wherein REALTY & METAL posted decent gains. Going ahead, we believe this Positive tone would Continue. **It's Prudent to Stay Aligned with that keeping Trailing Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

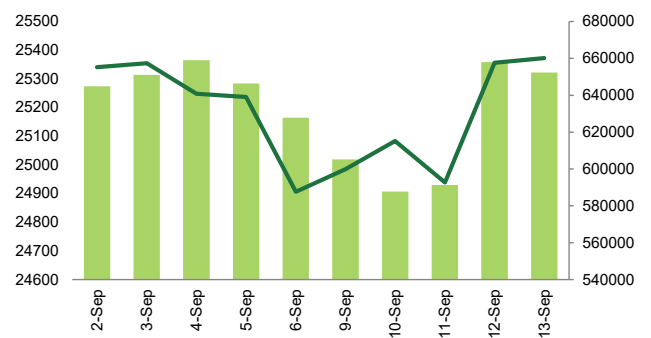


Banknifty

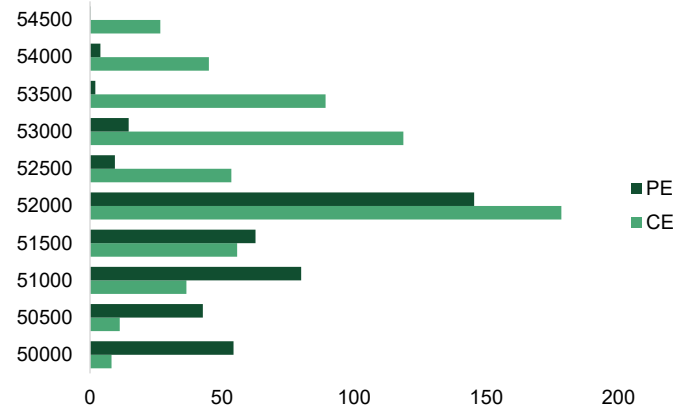
Banknifty	51929.40
OI (In lakhs)	171080
CHANGE IN OI (%)	3.00
PRICE CHANGE (%)	0.30
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above VWAP of 51,880 with 3% OI addition. PCR-OI at 1.13.
- ✦ Banking Index extended gains and managed to close marginally higher. Some OI addition was seen in its futures. A mixed trend was visible from the majors wherein **INDUSINDBK & AXISBANK** ended in green. Going ahead, we anticipate the Index to head towards 52,400-500 levels and suggest participants to Stay Aligned with that.

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MUTHOOTFIN	11730.75	1.4	7512	19.8
CANFINHOME	43331	2.6	5981	14.9
BHARATFORG	1620.8	1.8	16468	11.4
IRCTC	937.3	0.4	25852	10.8
OFSS	12283.45	5.8	14414	10.0

Short Buildup

Symbol	Price	Price %	OI	OI %
POLYCAB	6774.7	-1.4	20306	10.4
GODREJCP	1482.2	-1.6	17797	8.1
CUMMINSIND	3795.65	-1.0	15384	6.2
ABB	7705.35	-0.3	12285	5.2
CROMPTON	453	-1.5	7095	5.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2971.7	-0.7	80069	1.2
ADANIPTS	1454.3	-1.3	70147	0.7
APOLLOHOSP	7035.9	-0.5	13537	-1.1
ASIANPAINT	3360.5	-0.5	42047	-0.8
AXISBANK	1217.3	1.1	80441	-2.3
BAJAJ-AUTO	11768.9	0.3	24573	-3.5
BAJAJFINSV	1899.7	2.4	25556	3.2
BAJFINANCE	7606.2	2.3	84823	0.8
BHARTIARTL	1636.1	-0.6	87001	-0.6
BPCL	342.9	-0.6	36083	1.3
BRITANNIA	6135.3	0.4	11992	4.3
CIPLA	1661.6	0.2	15796	-0.3
COALINDIA	491.2	-1.1	28841	3.5
DIVISLAB	5449.0	0.3	20891	2.4
DRREDDY	6676.4	-0.2	23925	2.3
EICHERMOT	4846.7	-0.1	22472	1.3
GRASIM	2785.9	1.0	31841	0.1
HCLTECH	1810.6	0.2	44029	-1.9
HDFCBANK	1666.9	-0.1	280915	-1.2
HDFCLIFE	706.1	-1.3	21027	2.9
HEROMOTOCO	5808.3	0.0	27257	-2.6
HINDALCO	675.0	-0.3	30895	-0.1
HINDUNILVR	2938.8	-0.6	50533	0.7
ICICIBANK	1245.6	-0.1	113044	2.7
INDUSINDBK	1467.3	1.5	69742	-0.8

Stock Dynamics

- ✦ **CROMPTON** continued to trade negatively with OI addition of 5.1%. Avoid fresh longs as stock may test 440 in near term.
- ✦ **GODREJCP** traded on a negative note with OI buildup of 8.1%. Stay positively biased till the stock is trading above 1430.
- ✦ After opening gap up **MUTHOOTFIN** remained under pressure with OI addition of 19.8%. Hold existing longs with stop at 1980.
- ✦ **ABB** traded volatile and ended with marginal cuts while adding 5.2% in its OI. Hold on with existing longs with stop at 7400.
- ✦ For third consecutive session **CANFINHOME** saw a sharp price rise with OI addition of 14.9%. Ride the trend with stop at 908.
- ✦ **IRCTC** witnessed a sharp price surge but ended on flattish note due to profit taking in the latter half. For fresh longs wait for the stock to close above 960.

Symbol	Price	Price %	OI	OI %
INFY	1948.5	-0.2	112731	-0.7
ITC	515.2	-0.9	65915	-0.9
JSWSTEEL	957.3	0.1	28527	0.5
KOTAKBANK	1822.5	-0.3	87416	-1.8
LT	3618.8	-0.3	119708	1.1
LTIM	6434.7	0.6	20713	0.8
M&M	2741.1	-0.1	46111	0.8
MARUTI	12346.9	-0.5	65645	0.6
NESTLEIND	2537.3	0.2	35296	1.4
NTPC	402.1	-0.8	74085	-1.8
ONGC	292.0	-0.8	68783	1.7
POWERGRID	337.5	-0.3	19736	-0.7
RELIANCE	2952.9	-0.5	223718	1.3
SBILIFE	1851.2	-1.4	20643	3.2
SBIN	792.5	0.5	136028	0.5
SUNPHARMA	1858.5	-0.3	45062	-1.4
TATACONSUM	1213.3	-0.9	28222	3.2
TATAMOTORS	989.4	0.8	195947	0.8
TATASTEEL	153.9	1.1	51327	-1.4
TCS	4533.3	0.2	81229	-0.2
TECHM	1654.4	0.8	23703	-0.6
TITAN	3772.0	0.1	46095	-1.0
ULTRACEMCO	11733.0	0.1	20247	-1.6
UPL	613.4	-0.3	27926	1.2
WIPRO	550.9	3.9	39387	-1.4

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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
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	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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