

Key Indices Update

Indices	Close	Change (%)
Nifty	24852.15	1.17 ↘
Sensex	81183.93	1.24 ↘
Midcap	58501.95	1.59 ↘
Smallcap	19276.05	1.25 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	843/1900

Key Data

Data	Current	Previous
Dow Jones	40,393.8	40,764.7
U.S. Dollar Index	101.22	101.03
Brent Crude (USD/BBL)	72.06	72.92
US 10Y Bond Yield (%)	3.74	3.73
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,576.85	1.74 ↘
NIFTYAUTO	25,527.15	1.19 ↘
NIFTYENERGY	42212.45	1.63 ↘
NIFTYFINSRV	26,438.25	1.35 ↘
NIFTYFMCG	63175.70	0.82 ↘
NIFTYIT	42,228.90	0.97 ↘
NIFTYMEDIA	2,059.90	1.10 ↘
NIFTYMETAL	9,161.15	0.56 ↘
NIFTYPHARMA	23043.40	0.49 ↘
NIFTYREALTY	1032.10	0.95 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-3106.80	-4.62%
Index Options	1263.99	58.30%
Stock Futures	-7266.49	0.77%
Stock Options	121.07	9.15%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-621	3118	-132441
DII	2122	4471	322924

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverages	1,464	1,652	12.9%

*CMP as on Sep. 06, 2024

Top News

- ✦ **SML ISUZU LIMITED** has notified BSE and NSE about a 1.0% to 1.5% price increase for all bus models from 1st October 2024.
- ✦ **Senco Gold Limited** has formed a wholly owned subsidiary, Sennes Fashion Limited, to broaden its business.

Technical

Refer Page 03-04

- ✦ Nifty came under pressure and closed over a percent lower
- ✦ Nifty gradually declined throughout the day, **breaking multiple support levels** to end at 24,852.15
- ✦ Nifty **slipping below the crucial 20-day exponential moving average (DEMA)**,
- ✦ It is advisable to **avoid taking aggressive positions** and to apply strict stop losses on existing trades.
- ✦ **Stock of the day - MARICO**

Derivatives

Refer Page 05-06

- ✦ Substantial **Shorts** formation from FIIs as they sold Index futures worth INR 3106 cr. They sold stock futures worth INR 7266 cr.
- ✦ 9.7% OI **added** in Banknifty futures whereas Nifty futures reduced some.
- ✦ Noticeable **decline** in IVs, Nifty @ 12.1% & Banknifty @ 13%.
- ✦ Plentiful **decline** in PCR for both the indices; Nifty @ 0.92 & Banknifty @ 0.6.
- ✦ Shorts formed in **SBIN, BSOFT, BHEL, INDUSTOWER & ICICIBANK**.

Fundamental

Top News

01

SML ISUZU LIMITED has notified BSE and NSE about a 1.0% to 1.5% price increase for all bus models from 1st October 2024.

02

Senco Gold Limited has formed a wholly owned subsidiary, **Sennes Fashion Limited**, to broaden its business. The new entity will trade lifestyle products, lab-grown diamond jewelry, accessories, perfumes, and gift items. The acquisition was completed for a cash consideration of 50,000 equity shares at a face value of Rs 10 each, with **Senco Gold Limited** owning 100% of the shareholding in the new entity.

03

Amber Enterprises India Limited has approved the acquisition of its wholly owned subsidiary, **AmberPR Technoplast India Private Limited**, via slump sale on a going concern basis. The acquisition aims to streamline business operations and enhance operational efficiency.

04

Order Received | Deep Industries Limited has been awarded a contract by Oil and Natural Gas Corporation Limited for Production Enhancement Operations in Mature Fields at **Rajahmundry Asset**. The 15-year contract is valued at approximately **INR 1,402 crores**.

05

Adani Power Limited has successfully **acquired Lanco Amarkantak Power Limited**, which operates a 600 MW thermal power plant in Chhattisgarh. The acquisition is in line with the Corporate Insolvency Resolution Plan and LAPL is also expanding with an additional 1,320 MW capacity.

Stock for Investment

United Spirits Ltd.

Stock Symbol UNITDSPR

Sector Beverages

*CMP (₹) 1,464

^Target Price (₹) 1,652

Upside 12.9%

*CMP as on Sep. 06, 2024

^Time horizon - upto 11 Months

- ✦ **United Spirits** is promoted by global leader **Diageo PLC** which is involved in **manufacturing, sale and distribution of alcohol** and has **comprehensive portfolio of 80+ brands of spirits**.
- ✦ Its Q1FY25 consolidated **revenue** was Rs 2,352cr, **up by 8.3% YoY**. **EBITDA** during the quarter **increased by 18.9% YoY** to Rs 458cr while PAT was Rs 299cr increasing by 25.2% YoY. **Prestige & above reported volume growth of 5.1% YoY** while **popular segment decreased by 4.6% YoY**.
- ✦ The company **continues to maintain double digit growth guidance** and going forward aims to improve its **brand presence** which shall drive consumers preference in the long run. It is experimenting with **new product launches** and expects that the market share will increase.
- ✦ We continue to remain positive on the growth prospects of the company as it aims to **launch new products, focus on premiumization and adopt new marketing initiatives** which will drive top-line & margin.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to increase by **15.4%/24%/24.9% CAGR** over FY24-26E and maintain **Buy** rating with a target price of **Rs 1,652**.

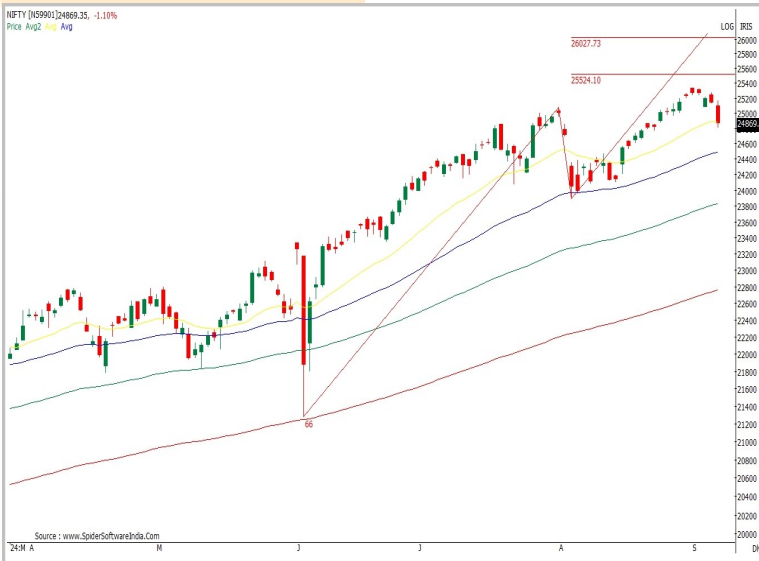
Technicals

Slipped below critical support. Decline may continue

NIFTY
24852.15 ↘ 292.95 (1.17%)

S1	S2	R1	R2
24760	24610	25000	25150

Technical Chart : Daily



- ✦ Nifty came **under pressure** and closed over a percent lower
- ✦ Nifty gradually declined throughout the day, **breaking multiple support levels** to end at 24,852.15
- ✦ With the Nifty **slipping below the crucial 20-day exponential moving average (DEMA)**,
- ✦ It is advisable to **avoid taking aggressive positions** and to apply strict stop losses on existing trades.

BANKNIFTY
50576.85 ↘ 896.20 (1.74%)

S1	S2	R1	R2
50200	49700	51000	51400

Technical Chart : Daily



- ✦ Banking index **plunged sharply lower** and lost over one and a half percent.
- ✦ **Selling was widespread across the banking majors** wherein PSU banking stocks especially SBIN lead the decline.
- ✦ The slide in the index has dented the overall sentiment. Technically on weekly chart, the prices has formed a **bearish engulfing pattern** near its previous resistance zone which **suggests weakness to continue**.
- ✦ Traders should **prefer hedged positions** and keep a check on position sizing.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MARICO	BUY	665.25	663-666	645	704

Technical Chart : DAILY



- ✦ MARICO has been **gradually inching higher** after registering a breakout from prolonged consolidation phase.
- ✦ Post breakout, the stock witnessed price and time wise correction trading in a sideways range.
- ✦ It has **rebounded higher** from the lower band of the range which coincides with its short term moving average suggesting **price to resume its uptrend**.
- ✦ Thus, traders can consider longs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	GLS	1149.95	5.21 ↗
	SUMICHEM	538.30	4.13 ↗
	SUVENPHAR	1196.95	3.98 ↗
	NH	1348.00	3.89 ↗
	LXCHEM	309.00	2.35 ↗

Name	Price	Price %	Range Breakout/ Breakdown
IDEA	13.43	11.00 ↘	
GMRINFRA	90.85	5.14 ↘	
CANBK	103.38	4.45 ↘	
DLF	814.20	3.26 ↘	
FEDERALBNK	183.68	3.15 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SBICARD	799.60	4.16 ↗
	MARICO	666.90	3.57 ↗
	PIIND	4606.00	2.13 ↗
	COFORGE	6616.00	0.99 ↗
	BAJFINANCE	7314.85	0.97 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
IDEA	13.43	11.00 ↘	
GMRINFRA	90.85	5.14 ↘	
CANBK	103.38	4.45 ↘	
INDUSTOWER	423.50	4.42 ↘	
SRF	2505.55	4.31 ↘	

Bullish Charts	Name	Price	Price %
	ALKEM	6336.45	0.95 ↗
	PIDILITIND	3238.00	0.90 ↗
	SUNTV	803.15	0.85 ↗
	LTIM	6171.65	0.36 ↗
	ICICIGI	2261.70	0.28 ↗

Name	Price	Price %	Bearish Charts
BHARATFORG	1552.00	3.54 ↘	
BANDHANBNK	196.49	3.52 ↘	
BHEL	264.00	3.49 ↘	
BANKBARODA	235.85	3.28 ↘	
DLF	814.20	3.26 ↘	

Derivatives

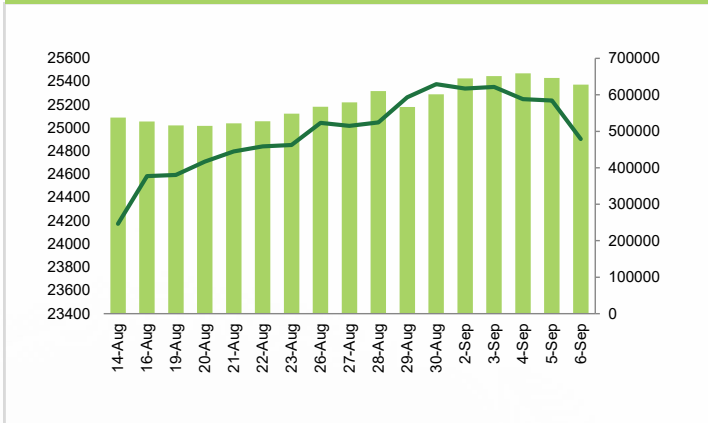
Pressure may Intensify below 24,700. Stay Light, Avoid Longs.

Nifty

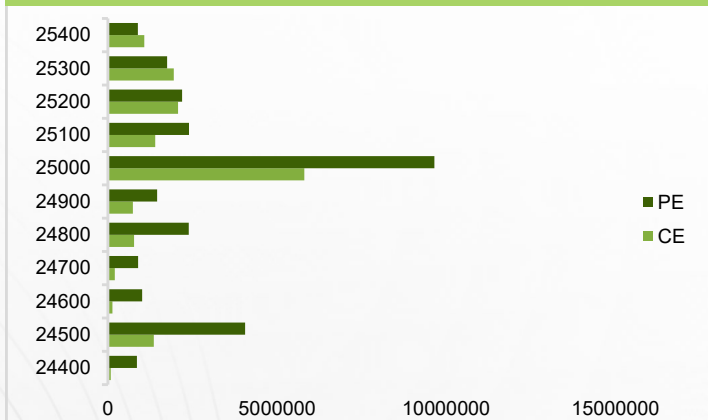
Nifty	25236.75
OI (In contracts)	646341
CHANGE IN OI (%)	-1.90
PRICE CHANGE (%)	0.00
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed below VWAP of 24,983 with 2.9% OI reduction. PCR-OI reduced with rise in IVs.
- ✦ Extending its profit taking from record highs, Index witnessed pressure and close losing over a percent. Some reduction of OI was seen from its futures. Almost all sectors were under pressure where Banking faced the maximum heat. **Going ahead, we suggest Avoiding Fresh Longs and Doing Wait & Watch. Expect Pressure to Intensify below 24,700.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

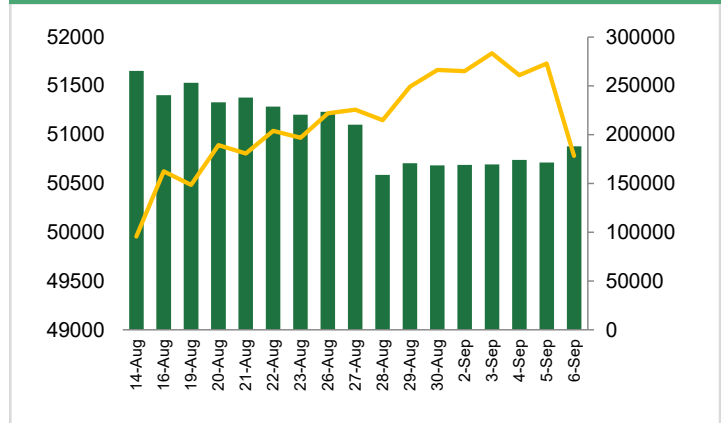


Banknifty

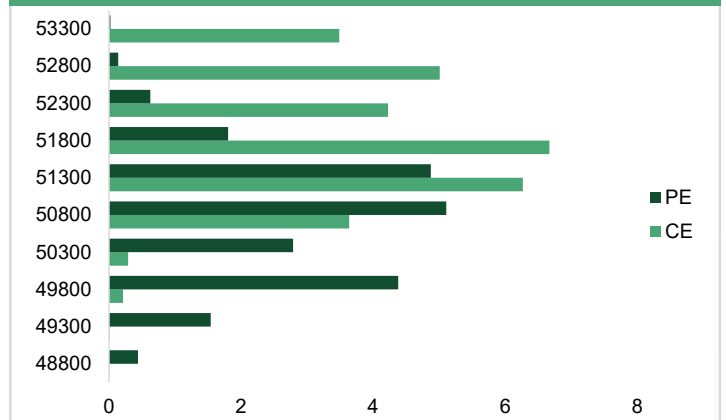
Banknifty	51727.60
OI (In lakhs)	171397
CHANGE IN OI (%)	-1.50
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed below VWAP of 51,113 with an addition of 9.7% OI. Significant rise in IVs seen, now at 18.1%.
- ✦ Witnessing a breakdown from its brief consolidation, Banking Index lost nearly 2%. Significant OI addition was seen in its futures. All majors ended in red where SBIN lost the most. Going ahead, we believe 50,800-51,000 would be the immediate resistance now and Index may drift further lower. **It's Prudent to Look for SHORTING around the resistance with Stop at 51,300.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
LTIM	911.5	0.2	20236	5.4
JKCEMENT	1998.1	0.2	7063	4.1
MFSL	1127	0.3	12082	3.0
MARICO	668.1	3.4	12560	2.3
HINDUNILVR	2850.5	0.1	46910	0.6

Short Buildup

Symbol	Price	Price %	OI	OI %
SBIN	783.7	-4.6	136899	10.1
TECHM	1628.35	-1.0	21477	5.7
BSOFT	656.35	-1.1	13364	9.7
BHEL	265	-3.6	36294	7.4
INDUSTOWER	423.95	-4.6	24657	6.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2981.0	-1.6	78936	0.9
ADANIPTS	1444.5	-1.8	72755	0.2
APOLLOHOSP	6924.5	-0.5	14183	0.7
ASIANPAINT	3278.4	1.0	43795	-5.9
AXISBANK	1160.8	-1.9	90959	-0.4
BAJAJ-AUTO	10873.6	-0.4	22128	-0.7
BAJAJFINSV	1859.5	-0.7	25202	-4.5
BAJFINANCE	7348.4	1.1	83169	-2.7
BHARTIARTL	1543.1	-0.8	91138	1.5
BPCL	352.8	-2.7	33846	-3.7
BRITANNIA	5866.5	-0.1	11699	-0.9
CIPLA	1616.2	-1.0	17239	2.4
COALINDIA	489.6	-2.1	28408	-0.9
DIVISLAB	5138.0	0.2	15149	-1.4
DRREDDY	6696.0	-0.5	22606	-0.4
EICHERMOT	4763.1	-0.9	21750	0.7
GRASIM	2704.6	-1.9	31915	2.3
HCLTECH	1757.5	-2.0	43718	-0.5
HDFCBANK	1639.9	-0.9	299291	0.3
HDFCLIFE	741.5	-1.7	20444	-2.4
HEROMOTOCO	5751.9	0.0	27306	-1.4
HINDALCO	668.5	-0.6	30457	-1.0
HINDUNILVR	2850.5	0.1	46910	0.6
ICICIBANK	1213.1	-2.3	108423	4.9
INDUSINDBK	1412.9	-1.3	69069	-0.4

Stock Dynamics

- ✦ **LTIM** traded volatile and ended with marginal gains while adding 5.4% in its OI. Hold on with existing longs with stop at 6000.
- ✦ **MARICO** saw a sharp price rise with OI buildup of 2.3%. Stay positively biased in the stock till it is trading above 633.
- ✦ **INDUSTOWER** saw sharp selling with OI addition of 6.3%. The next support for the stock lies at 405.
- ✦ **BHEL** continued its negative tone for the fourth successive week with OI buildup of 7.4%. The immediate support for the stock lies at 252.
- ✦ **SBIN** ended its consolidation with sharp price cuts adding 10.1% in its OI. Avoid fresh longs in the stock as it may test 760 in days to come.
- ✦ **HINDUNILVR** traded positively but witnessed some price cuts in the latter half of the session; maintain longs with a stop at 2780.

Symbol	Price	Price %	OI	OI %
INFY	1907.6	-1.6	107461	-1.0
ITC	502.8	-1.9	72803	-1.3
JSWSTEEL	934.1	0.5	29387	-2.6
KOTAKBANK	1771.6	-0.6	93737	-1.1
LT	3580.6	-1.5	121881	-0.3
LTIM	6194.1	0.2	20236	5.4
M&M	2703.9	-1.3	46156	2.2
MARUTI	12218.5	-0.9	67118	-1.6
NESTLEIND	2510.6	-0.1	34948	-0.5
NTPC	396.3	-2.3	72822	0.3
ONGC	309.3	-1.1	64445	-3.5
POWERGRID	330.3	-0.8	21643	-2.3
RELIANCE	2936.8	-2.1	229775	4.3
SBILIFE	1903.5	-0.6	19149	-0.7
SBIN	783.7	-4.6	136899	10.1
SUNPHARMA	1826.7	-0.3	40959	1.6
TATACONSUM	1178.9	-1.2	28628	0.4
TATAMOTORS	1046.0	-2.4	167838	1.9
TATASTEEL	151.7	-0.5	51744	0.4
TCS	4468.1	-0.6	80417	0.5
TECHM	1628.4	-1.0	21477	5.7
TITAN	3700.5	-0.9	47089	-5.8
ULTRACEMCO	11449.0	-1.1	21657	-2.8
UPL	612.1	-1.6	28726	-2.4
WIPRO	522.7	-0.8	37488	2.8

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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
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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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