

Key Indices Update

Indices	Close	Change (%)
Nifty	24367.50	1.04 ↗
Sensex	79705.91	1.04 ↗
Midcap	57174.40	0.87 ↗
Smallcap	18410.20	0.56 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1658/1028

Key Data

Data	Current	Previous
Dow Jones	39,437.3	39,463.0
U.S. Dollar Index	103.15	103.23
Brent Crude (USD/BBL)	79.82	79.18
US 10Y Bond Yield (%)	3.94	3.98
India 10Y Bond Yield (%)	6.87	6.87

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50484.30	0.65 ↗
NIFTYAUTO	25346.65	1.72 ↗
NIFTYENERGY	43216.05	1.24 ↗
NIFTYFINSRV	25234.80	0.64 ↗
NIFTYFMCG	62157.35	0.19 ↗
NIFTYIT	39043.30	1.55 ↗
NIFTYMEDIA	2101.65	1.83 ↗
NIFTYMETAL	9038.30	0.77 ↗
NIFTYPHARMA	22209.55	0.43 ↗
NIFTYREALTY	1022.25	1.55 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	460.98	-0.22%
Index Options	95.68	25.84%
Stock Futures	3665.46	0.13%
Stock Options	-1580.22	6.70%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	407	-20361	-134551
DII	3980	23480	287379

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	166	218	31.2%

*CMP as on Aug 09, 2024

Top News

- ✦ **CIE Automotive India** has entered into **Share Subscription and Shareholders' Agreement** on 09th August, 2024.
- ✦ **Kotak Mahindra Bank** on August 9, 2024, has **acquired 30,00,000 Equity Shares of face value of Rs. 100/- each of Open Network for Digital Commerce ("ONDC")**.

Technical

Refer Page 03-04

- ✦ Nifty **started strong, gaining over a percent**, buoyed by **positive global cues**.
- ✦ **Most sectors contributed** to the rally, with **Auto, IT and Media leading the gains**.
- ✦ **Global volatility** is leading to **erratic market swings**, keeping traders on edge. We recommend a **cautious approach** until Nifty decisively **closes above the 24,500 level**.
- ✦ Stock of the Day – **MANAPPURAM**.

Derivatives

Refer Page 05-06

- ✦ A **pause in FIIs selling** as they bought marginal in Index futures; they bought stock futures worth INR 3665 cr.
- ✦ Nifty & Banknifty futures OI **reduced** by 5.5% & 4.5% respectively with Positive price action.
- ✦ Meaningful **decline** in IVs; Nifty @ 14.6% and Banknifty @ 16.8%.
- ✦ Longs formed in **TRENT, MCX, LUPIN & BERGEPAIN**.
- ✦ Short formations seen in **SAIL, APOLLOTYRE, GUJGASLTD & CONCOR**.

Fundamental

Top News

- 01** **CIE Automotive India** has entered into **Share Subscription and Shareholders' Agreement** on 09th August, 2024 and agreed to **subscribe upto 31.20% of the equity share capital of ReNew Green (MHK Two)** and **invest an amount upto Rs. 36.03 million** towards subscription of equity share capital.
- 02** **Kotak Mahindra Bank** on August 9, 2024, has **acquired 30,00,000 Equity Shares of face value of Rs. 100/- each of Open Network for Digital Commerce ("ONDC")** for a total consideration of **Rs. 30,00,00,000/-**. The Bank's **current shareholding in ONDC is 5.10%** of the current paid-up equity share capital of ONDC.
- 03** **Mazagon Dock Shipbuilders (MDL)** has **received a Notification of Award of Contract** on 08 August 2024 from **Oil and Natural Gas Corporation (ONGC)** for **Wellhead Platforms and Associated Pipeline Project (DSF-II) on EPC reimbursable basis (OBE)** at the ceiling price of **INR 4676,32,59,503/-** including all taxes and duties (GST@12%).
- 04** **Shakti Pumps (India)** has received its **first order from the state of Uttarakhand. Minor Irrigation Department, Uttarakhand has given Letter of Award for 200 Nos. of Solar Photovoltaic Water Pumping System (SPWPS)** at various locations across the State of Uttarakhand **under Component-B of PMKUSUM scheme of amount around Rs. 8.50 Crores** (inclusive of GST).
- 05** **Aurobindo Pharma** reported its **consolidated net profit increased 61 per cent year on year to Rs 919 crore in the first quarter ended June 2024**, aided by strong sales. The company had reported a **net profit of Rs 571 crore in the quarter. Revenue from operations increased to Rs 7,567 crore** in the June quarter as **against Rs 6,851 crore in the year-ago period.**

Stock for Investment

L&T Finance Ltd.

Stock Symbol	LTF	<ul style="list-style-type: none"> ✦ L&T Finance Holdings 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 QIFY25 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.
Sector	NBFC	
*CMP (₹)	166	
^Target Price (₹)	218	
Upside	31.2%	

*CMP as on Aug 09, 2024

^Time horizon - upto 11 Months

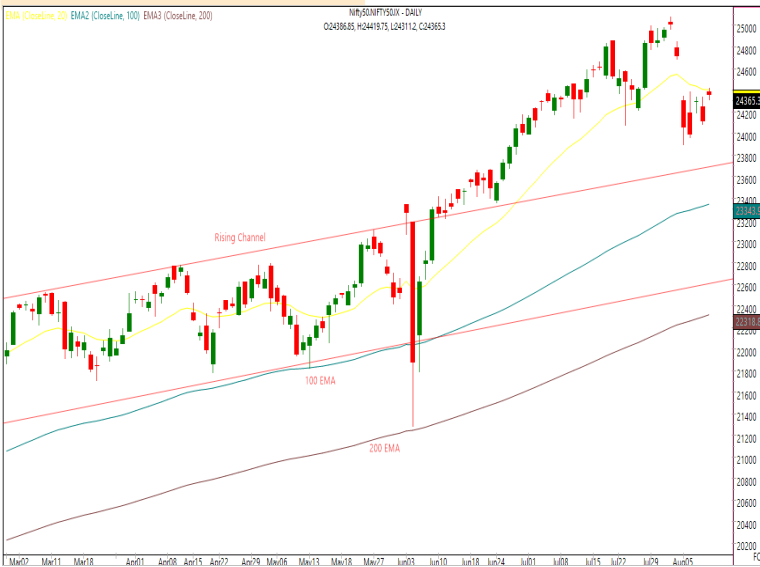
Technicals

Closer to immediate resistance i.e. 24,500. Maintain cautious approach .

NIFTY
24367.50 ↗ 250.50 (1.04%)

S1	S2	R1	R2
24200	24000	24500	24650

Technical Chart : Daily



- ✦ Nifty **started strong, gaining over a percent**, buoyed by **positive global cues**.
- ✦ **Most sectors contributed** to the rally, with **Auto, IT and Media leading the gains**.
- ✦ **Global volatility** is leading to **erratic market swings**, keeping traders on edge. We recommend a **cautious approach** until Nifty decisively **closes above the 24,500 level**.
- ✦ In the meantime, **certain sectors and themes** are **showing resilience**, so **traders should adjust their positions accordingly**.

BANKNIFTY
50484.50 ↗ 327.80 (0.65%)

S1	S2	R1	R2
50100	49800	50800	51100

Technical Chart : Daily

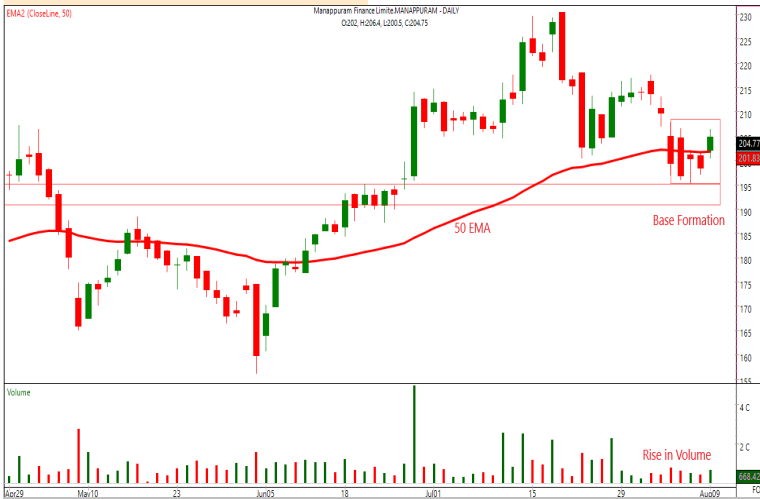


- ✦ **Banking index too staged a recovery** and **gained over half a percent**.
- ✦ **Almost all banking majors participated** in the **move** wherein **PSU banking stocks performed well**.
- ✦ Although the index briefly **made an attempt to surpass the 50,800 mark**, the upper band of consolidation range, it **failed to sustain those levels**.
- ✦ A **meaningful move** above the mentioned level, can **further witness some gains in the index**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MANAPPURAM	BUY	204.77	202-205	197	215

Technical Chart : Daily



- ✦ After a vertical rally, the stock witnessed some profit taking and corrected near 50 percent retracement level.
- ✦ It has formed a small base near its important support zone while reclaiming its 50 ema.
- ✦ The recent price action combined with uptick in volumes indicates a strong up move from current levels.
- ✦ Thus, we suggest initiating longs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	AVANTIFEED	771.30	15.43 ↗
	EDELWEISS	81.41	14.18 ↗
	JUBLINGREA	708.50	7.58 ↗
	BBTC	2,363.35	5.76 ↗
	OIL	643.95	5.07 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	TRENT	6,275.35	11.18 ↗
	NAUKRI	7,214.50	4.37 ↗
	SUNTV	916.85	3.68 ↗
	COROMANDEL	1,693.70	3.22 ↗
	LUPIN	2,113.55	3.06 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	TRENT	6,275.35	11.18 ↗
	EICHERMOT	4,830.60	5.54 ↗
	OFSS	10,564.10	5.00 ↗
	NAUKRI	7,214.50	4.37 ↗
	MCX	4,377.95	3.92 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SAIL	129.35	5.89 ↘
	APOLLOTYRE	491.85	3.84 ↘
	ASTRAL	2,031.35	2.44 ↘
	TANLA	935.20	2.40 ↘
	BALKRISIND	3,058.95	2.22 ↘

Bullish Charts	Name	Price	Price %
	CANBK	110.65	3.27 ↗
	COROMANDEL	1,693.70	3.22 ↗
	MANAPPURAM	204.77	3.26 ↗
	PVRINOX	1,501.20	3.16 ↗
	SUNTV	916.85	3.68 ↗

Bearish Charts	Name	Price	Price %
	AMBUJACEM	632.00	1.02 ↘
	APOLLOTYRE	491.85	3.84 ↘
	CONCOR	980.80	1.71 ↘
	DABUR	623.95	2.12 ↘
	SAIL	129.35	5.89 ↘

Derivatives

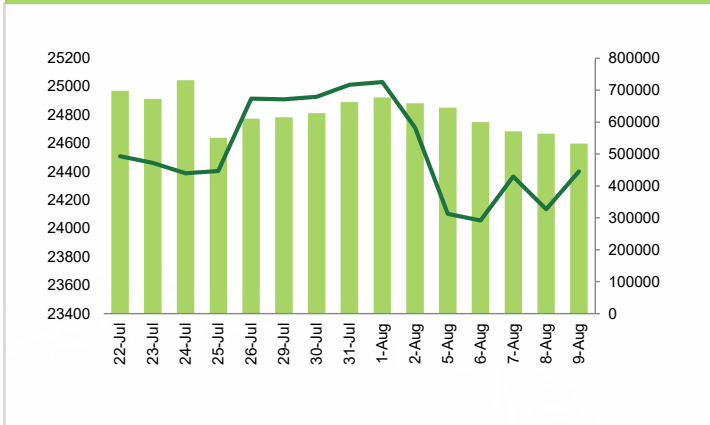
OI reduced from Indices futures. Expect Some Consolidation !!

Nifty

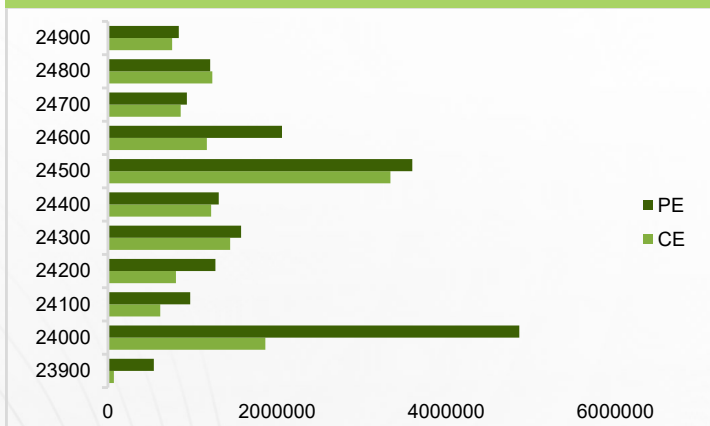
Nifty	24401.50
OI (In contracts)	532762
CHANGE IN OI (%)	-5.50
PRICE CHANGE (%)	1.10
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 24,389 with 5.5% OI reduction. Plentiful decline in IVs seen, now at 14.6%.
- ✦ Index traded Indecisive after opening with a Positive gap but eventually managed to close with gain of over a percent. Some reduction of OI was seen from its futures. Almost all sectors contributed to the move wherein MEDIA & TECH were among the top gainers. With a close above 24,350, Index might be Positively biased. **It's Prudent to Be Aligned with that being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

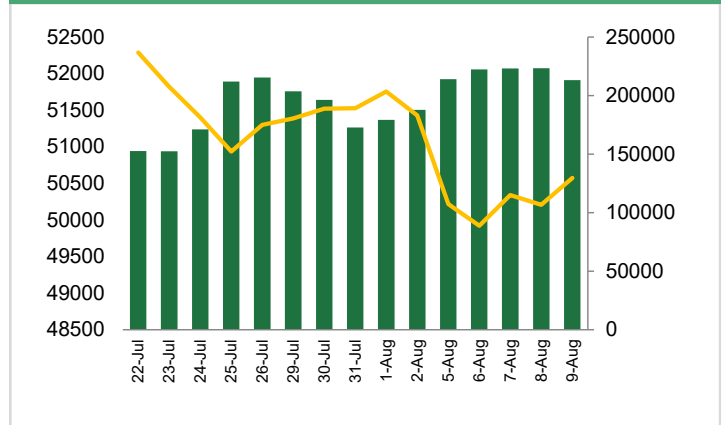


Banknifty

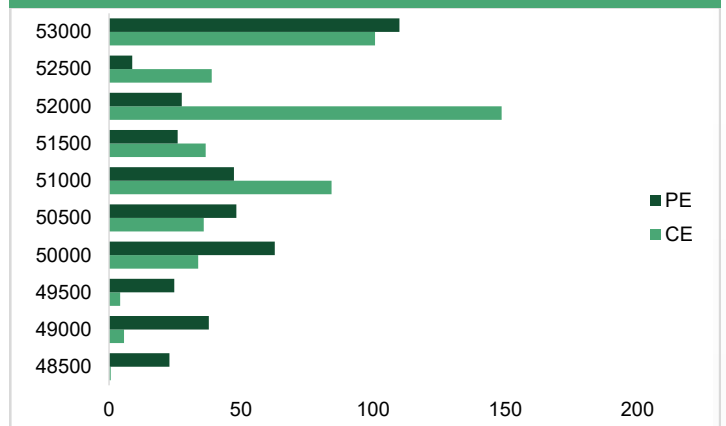
Banknifty	50574.10
OI (In lakhs)	213102
CHANGE IN OI (%)	-4.50
PRICE CHANGE (%)	0.70
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed below VWAP of 50,616 with 4.5% OI reduction. IVs declined with no major change in PCR-OI.
- ✦ In line with the benchmark, Banking Index traded indecisive after opening positive and settled with some gains. 4.5% OI got reduced from its futures. Barring KOTAKBANK, all majors ended in green with SBIN gaining over 2%. Going forward, we believe 48,600-800 would be the strong support & **One Should keep a Positive approach with that being a Stop.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MCX	4399	4.1	12089	11.0
SIEMENS	6844.8	1.1	18607	9.2
LUPIN	2122.35	3.1	33249	8.6
GRASIM	2580.3	1.1	34512	8.5
TRENT	6301.95	11.5	17883	20.9

Short Buildup

Symbol	Price	Price %	OI	OI %
LAURUSLABS	428.3	-1.2	12366	12.3
SAIL	129.07	-6.0	38718	11.9
APOLLOTYRE	486.8	-4.7	9047	10.0
GUJGASLTD	607.4	-2.3	8730	9.3
CONCOR	982.8	-1.7	23841	8.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3185.5	-0.6	69878	-0.1
ADANIPTS	1525.1	-1.7	71665	-0.5
APOLLOHOSP	6546.5	-3.0	12166	-2.6
ASIANPAINT	3016.2	-3.1	55634	-2.0
AXISBANK	1140.1	-0.3	95216	-0.9
BAJAJ-AUTO	9668.9	-0.7	18269	-7.8
BAJAJFINSV	1542.5	-2.2	26941	1.1
BAJFINANCE	6598.2	-1.1	80522	0.0
BHARTIARTL	1454.7	0.6	85058	-3.4
BPCL	339.0	-1.6	35410	-4.3
BRITANNIA	5758.3	-1.7	12019	-6.3
CIPLA	1573.2	0.7	16407	-1.0
COALINDIA	520.1	-1.5	25698	-5.3
DIVISLAB	4854.0	-2.2	14605	-0.5
DRREDDY	6939.6	-0.3	20438	1.6
EICHERMOT	4558.1	-1.3	22271	1.2
GRASIM	2553.6	-3.7	31807	4.1
HCLTECH	1564.5	-2.4	37942	-0.9
HDFCBANK	1646.4	0.8	350087	-1.3
HDFCLIFE	711.4	1.6	23481	-2.6
HEROMOTOCO	5179.4	-1.7	29244	-1.5
HINDALCO	613.4	-1.8	31372	0.7
HINDUNILVR	2743.7	-0.5	50448	-2.3
ICICIBANK	1159.2	-0.9	137787	-0.1
INDUSINDBK	1350.1	-0.2	61976	-0.7

Stock Dynamics

- After a consolidation for a week **SAIL** saw a breakdown with OI addition of 11.9%. Avoid long bets as we can see stock testing 125 levels in days to come.
- After a pause **MCX** resume to inch higher with OI addition of 11%. Stay positively biased till the stock is trading above 4100.
- Continuing its prevailing trend **LUPIN** inched higher with OI addition of 8.6%. Continue to hold long positions with stop at 2000.
- Reacting to its results **TRENT** saw a sharp price rise with OI addition of 20.9%. Ride the trend with stop at 5900.
- APOLLOTYRE** continued to trade with sharp price cuts attracting 10% in its OI. Avoid fresh longs as there are no signs of recovery yet.
- After opening gap down **GUJGASLTD** saw some recovery with OI addition of 9.3%. The stock has a immediate support at 600.

Symbol	Price	Price %	OI	OI %
INFY	1748.3	-2.9	113127	-1.7
ITC	495.9	0.3	70339	-3.3
JSWSTEEL	887.9	-2.3	27668	-5.1
KOTAKBANK	1777.0	-0.5	86330	-1.7
LT	3564.0	-2.4	114249	1.4
LTIM	5348.4	-4.3	21171	-4.7
M&M	2688.6	-0.3	41694	-3.8
MARUTI	12247.2	-1.5	60190	3.1
NESTLEIND	2494.3	-1.4	31879	-0.5
NTPC	409.1	-2.3	57909	-6.3
ONGC	321.4	-1.9	64319	-1.7
POWERGRID	341.0	-2.7	19241	-1.7
RELIANCE	2901.2	-1.1	179301	3.6
SBILIFE	1709.9	0.9	17819	-1.4
SBIN	809.2	-0.5	121015	-0.2
SUNPHARMA	1738.3	0.0	45300	-3.9
TATACONSUM	1180.0	-1.9	24933	1.1
TATAMOTORS	1040.5	1.1	117853	-1.4
TATASTEEL	150.7	-2.3	53211	0.2
TCS	4180.8	-0.8	80008	-3.0
TECHM	1472.1	-0.7	23102	0.9
TITAN	3303.3	-1.3	58323	-1.4
ULTRACEMCO	11271.1	-2.7	22249	-0.5
UPL	547.9	-0.2	28184	0.1
WIPRO	488.3	-2.3	36249	0.2

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation- Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results