

Key Indices Update

Indices	Close	Change (%)
Nifty	25383.75	0.11 ↗
Sensex	82988.78	0.12 ↗
Midcap	60259.75	0.38 ↗
Smallcap	19537.75	0.16 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1450/1352

Key Data

Data	Current	Previous
Dow Jones	41,571.7	41,408.7
U.S. Dollar Index	100.68	100.98
Brent Crude (USD/BBL)	73.04	71.85
US 10Y Bond Yield (%)	3.63	3.66
India 10Y Bond Yield (%)	6.76	6.79

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52,153.15	0.41 ↗
NIFTYAUTO	25,829.65	0.03 ↗
NIFTYENERGY	42,569.30	0.80 ↗
NIFTYFINSRV	26,622.05	0.22 ↘
NIFTYFMCG	64,597.00	0.72 ↘
NIFTYIT	43,352.65	0.10 ↘
NIFTYMEDIA	2,139.50	0.99 ↗
NIFTYMETAL	9,427.70	0.61 ↗
NIFTYPHARMA	23,448.75	0.04 ↘
NIFTYREALTY	1,059.70	0.57 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	332.09	-0.38%
Index Options	-31415.70	-0.23%
Stock Futures	-4212.91	0.15%
Stock Options	-2254.26	7.46%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1635	15953	-119606
DII	754	4383	322836

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cement	351	450	28.2%

*CMP as on Sep. 16, 2024

Top News

- ✦ Sanghvi Movers Limited has set a record date of September 27, 2024, for the **sub-division/split of equity shares**. Each existing equity share of **Rs. 2 will be split into 2 equity shares of Rs. 1 each, fully paid up**.
- ✦ Sandur Manganese & Iron Ores Limited **approved raising via Qualified Institutions Placement (QIP)**, not exceeding Rs.1,000 crore.

Technical

Refer Page 03-04

- ✦ **NIFTY remained lackluster** for another session, closing marginally in the green, extending Friday's brief recovery.
- ✦ Sectoral trends were mixed, with **energy and metals showing decent gains**, while **FMCG and IT saw slight declines**.
- ✦ We continue to **favor banking, financials, realty, metal, and IT sectors**.
- ✦ Participants are encouraged to stick with a **"buy on dips" strategy**.
- ✦ **Stock of the day - INDUSINDBK.**

Derivatives

Refer Page 05-06

- ✦ Along with cash selling of 1635 cr, **FII sold stock futures worth INR 4213 cr.**
- ✦ Nifty & Bank nifty futures **OI reduced by 2% & 3.1%** respectively with slightly Positive price action.
- ✦ **Some rise** in IVs seen, Nifty @ 13.6% & Bank nifty @ 14.5%.
- ✦ Shorts formed in **BSOFT, LICHSGFIN, GNFC & GODREJCP.**
- ✦ Long formations seen in names like **SYNGENE, DIXON, NATIONALUM & MARICO.**

Fundamental

Top News

01

Sanghvi Movers Limited has set a record date of September 27, 2024, for the sub-division/split of equity shares. Each existing equity share of Rs. 2 will be split into 2 equity shares of Rs. 1 each, fully paid up.

02

Indo Count Industries Limited's US subsidiary, **Indo Count Global, Inc.**, has acquired 81% stake in **Fluvitex USA, Inc.**, a pillow and quilt manufacturing company based in Columbus, Ohio. The acquisition aims to strengthen Indo Count's Utility Bedding segment and expand its presence in the North American market.

03

Sandur Manganese & Iron Ores Limited approved raising funds through equity shares via **Qualified Institutions Placement (QIP)**, not exceeding Rs.1,000 crore.

04

Monarch Network Capital Limited has approved the allotment of 3.92 Cr bonus equity shares in the proportion of 1:1 to eligible shareholders. The company's paid-up share capital now stands at Rs. 78.46 Cr.

05

Zomato received an order from the Assistant Commissioner of Revenue, West Bengal, for GST of INR 5,59,54,319, interest of INR 3,69,67,792, and penalty of INR 55,95,432. The order relates to non-payment of GST on delivery charges. **Zomato** believes it has a strong case and will appeal the order.

Stock for Investment

Nuvoco Vistas Corp. Ltd.

Stock Symbol	NUVOCO	<ul style="list-style-type: none"> Nuvoco is the 5th-largest cement group in India with its leadership in East India in terms of capacity. Its businesses consist of Cement, Ready-Mix Concrete and Modern Building Materials.
Sector	Cement	<ul style="list-style-type: none"> During Q1FY25, despite a reduction in power and fuel costs by 17.3% YoY and 3.1% QoQ, and a decrease in freight and forwarding costs by 13.3% YoY and 11.8% QoQ, EBITDA margins remained muted at 13%, showing a decline of 97 bps QoQ and 371 bps YoY.
*CMP (₹)	351	<ul style="list-style-type: none"> Company increasing the share of premium products in overall mix, with premiumisation reaching a record high of 40% of trade volume. During the quarter they successfully completed the SAP upgradation across organization to facilitate co.'s digital transformation journey.
^Target Price (₹)	450	<ul style="list-style-type: none"> The management continues to adopt the strategy of prioritizing value over volume in the east and meanwhile innovation, premiumization, improving utilization and strengthening the brand recall will be its key focus.
Upside	28.2%	<ul style="list-style-type: none"> On the financial front, we have estimated its revenue/EBITDA to grow by 10.4%/17.6% over FY24-26E and maintain a Buy rating with a target price of Rs 450.

*CMP as on Sep. 16, 2024

*Time horizon - upto 11 Months

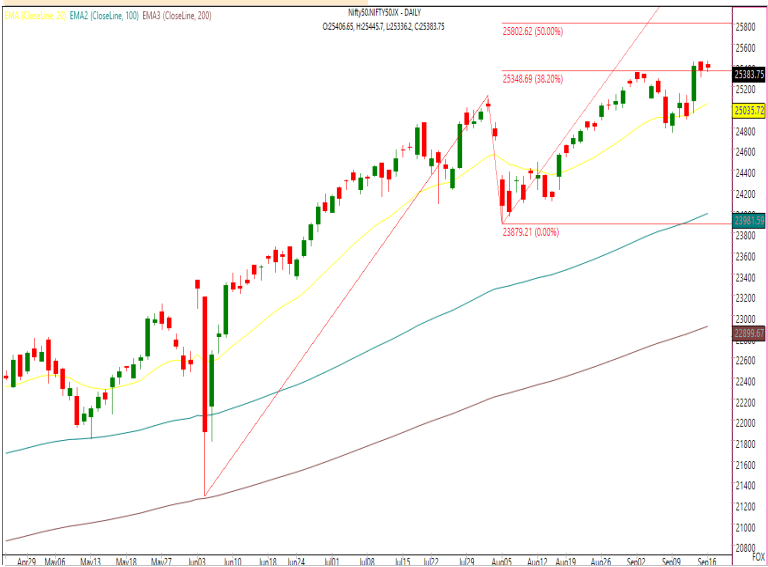
Technicals

Seeing time-wise correction. Focus on stock selection

NIFTY
25383.75 ▲ 27.25 (0.11%)

S1	S2	R1	R2
25250	25100	25550	25700

Technical Chart : Daily



- ✦ **NIFTY remained lackluster** for another session, closing marginally in the green, extending Friday's brief recovery.
- ✦ Sectoral trends were mixed, with **energy and metals showing decent gains**, while **FMCG and IT saw slight declines**.
- ✦ We continue to **favor banking, financials, realty, metal, and IT sectors**.
- ✦ Participants are encouraged to stick with a **"buy on dips" strategy**. Traders should focus on identifying stronger stocks with relative strength, accumulating them gradually during this phase.

BANKNIFTY
52153.15 ▲ 215.10 (0.41%)

S1	S2	R1	R2
51900	51700	52400	52800

Technical Chart : Daily



- ✦ Banking index **continued to trade higher** for yet another session and gained over 200 points.
- ✦ Mixed trend was witnessed among the banking participants wherein **ICICIBANK and AXISBANK gained** nearly a percent whereas **SBIN and FEDERALBNK ended on a negative note**.
- ✦ The move shows that bulls are in control thus participants should **continue with a "buy on dips" approach**.
- ✦ It is better to **prioritize private banking majors** that are trading in sync with the index upward momentum

Technicals

Stock of the day

INDUSINDBK

Recom.

BUY

CMP (₹)

1469

Range*

1465-1471

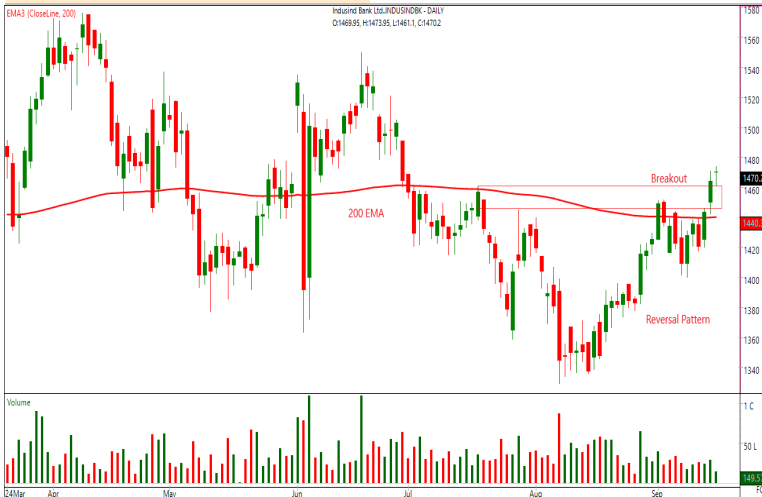
SL

1425

Target

1560

Technical Chart : Daily



- ✦ We are seeing noticeable traction in the private banking space and INDUSINDBK is trading in sync with the move.
- ✦ The stock has registered a breakout from trend reversal pattern while surpassing its long term moving average.
- ✦ The chart pattern and buoyancy in the sector indicates gradual up move in the coming sessions.
- ✦ Traders can consider longs in the mentioned range

Momentum Stocks
Midcap

Name	Price	Price %
SUVEN	164.74	8.72 ↗
TRIVENI	508.90	7.39 ↗
KRBL	322.45	6.00 ↗
JUBLINGREA	775.70	5.73 ↗
EDELWEISS	130.63	4.39 ↗

Name	Price	Price %
NATIONALUM	189.55	3.95 ↗
MARICO	695.10	1.93 ↗
JSWSTEEL	971.00	1.72 ↗
KOTAKBANK	1830.25	0.54 ↗
-	-	-

Range Breakout
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
DIXON	13960.10	7.16 ↗
MCX	5594.95	5.39 ↗
NATIONALUM	189.55	3.95 ↗
BIOCON	391.50	3.31 ↗
IGL	530.75	2.63 ↗

Name	Price	Price %
LICHSGFIN	679.80	6.01 ↘
BSOFT	633.60	4.15 ↘
GODREJPROP	2837.25	3.85 ↘
BAJFINANCE	7340.00	3.40 ↘
CANFINHOME	901.70	3.17 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
SUNTV	845.55	2.46 ↗
NAUKRI	7910.10	2.34 ↗
PVRINOX	1689.85	2.10 ↗
MARICO	695.10	1.93 ↗
SYNGENE	940.55	1.81 ↗

Name	Price	Price %
DALBHARAT	1856.90	2.38 ↘
PFC	491.25	1.65 ↘
ASTRAL	1906.35	1.45 ↘
SRF	2439.45	1.09 ↘
CONCOR	951.40	1.03 ↘

Bearish Charts

Derivatives

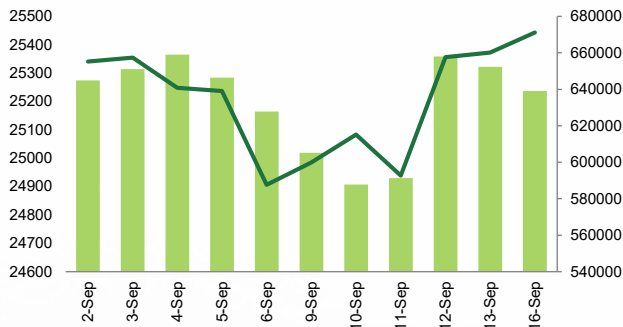
Some reduction of OI seen from Indices futures. Continue Being Positive!

Nifty

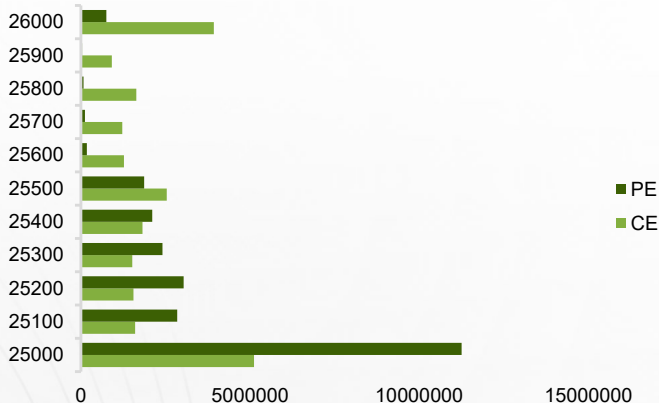
Nifty	25442.75
OI (In contracts)	638996
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed below VWAP of 25,433 with 2% reduction. Some rise in IVs, now at 13.6%.
- ✦ Trading Indecisive, Benchmark ended the session with marginal gains with reduction of some OI. On the sectoral front, a mixed activity was seen where METAL & ENERGY ended in green. Going ahead, we believe this Consolidation may extend but bias should remain Positive. **It's Prudent to Continue Look for BUYING THE DIPS with a stop at 25,100.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

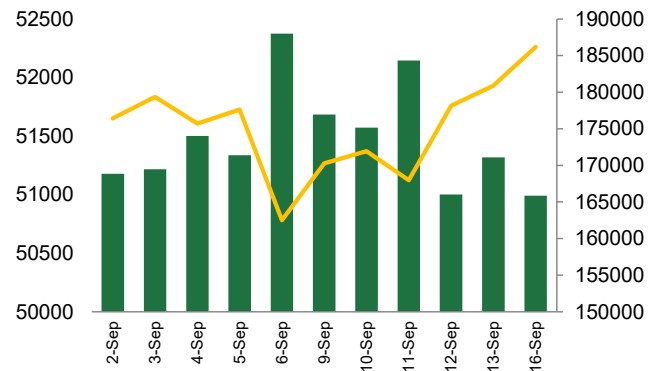


Banknifty

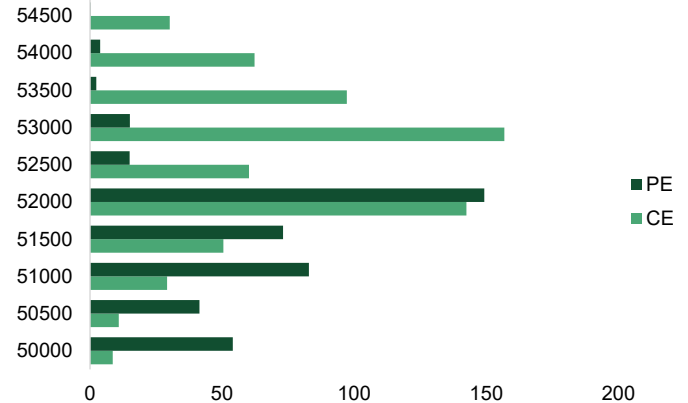
Banknifty	52261.35
OI (In lakhs)	165848
CHANGE IN OI (%)	-3.10
PRICE CHANGE (%)	0.60
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 52,207 with 3.1% reduction. Marginal rise in PCR-OI, at 1.16.
- ✦ Extending its gains, Banking Index ended the session gaining over 200 points. Marginal decline in OI was seen. Barring SBIN, all majors ended in green with AXISBANK gaining over a percent. We maintain our Positive view in the Index & anticipate it to witness 52,500-700 levels in the near term. **One should be Aligned with that keeping Stop at 51,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
SYNGENE	942.1	1.8	7789	13.2
DIXON	14005.7	7.2	21715	9.3
ABFRL	332.7	1.0	21013	9.2
NATIONALUM	187.96	4.0	25865	7.4
MARICO	697.55	2.0	11970	6.9

Short Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	634.55	-4.3	17125	22.0
LICHSGFIN	680.8	-6.1	35664	21.9
GNFC	655.2	-1.0	7186	21.5
GODREJCP	1443.25	-2.6	20981	17.9
APOLLOTYRE	519.7	-0.3	9230	11.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2995.2	0.8	80429	0.5
ADANIPTS	1445.2	-0.6	70848	1.0
APOLLOHOSP	7055.3	0.3	13405	-1.0
ASIANPAINT	3346.9	-0.4	42526	1.1
AXISBANK	1232.3	1.2	82042	2.0
BAJAJ-AUTO	11726.7	-0.4	23543	-4.2
BAJAJFINSV	1861.7	-2.0	25128	-1.7
BAJFINANCE	7356.5	-3.3	86100	1.5
BHARTIARTL	1640.5	0.3	87233	0.3
BPCL	341.8	-0.3	35442	-1.8
BRITANNIA	6080.9	-0.9	11563	-3.6
CIPLA	1665.1	0.2	15317	-3.0
COALINDIA	493.6	0.5	28433	-1.4
DIVISLAB	5475.1	0.5	20773	-0.6
DRREDDY	6669.9	-0.1	24076	0.6
EICHERMOT	4906.5	1.2	22414	-0.3
GRASIM	2770.7	-0.6	31467	-1.2
HCLTECH	1815.4	0.3	43179	-1.9
HDFCBANK	1676.0	0.6	280361	-0.2
HDFCLIFE	703.4	-0.4	21451	2.0
HEROMOTOCO	5789.0	-0.3	26963	-1.1
HINDALCO	686.2	1.6	29706	-3.9
HINDUNILVR	2871.7	-2.3	47821	-5.4
ICICIBANK	1264.1	1.5	110226	-2.5
INDUSINDBK	1471.3	0.3	70310	0.8

Stock Dynamics

- ✦ **BSOFT** engulfed its previous session losses with OI build up of 22%.The immediate support for the stock lies at 625.
- ✦ **LICHSGFIN** saw sharp selling with OI addition of 21.9%. The next support for the stock lies at 635.
- ✦ After opening gap down, **GODREJCP** remained under pressure with OI addition of 17.9%. Hold existing longs with stop at 1398.
- ✦ **ABFRL** continued to trade positively with OI addition of 9.2%.Maintain longs with stop at 324.
- ✦ **DIXON** saw a sharp price rise with OI build up of 9.3%. Ride the trend with stop at 13400.
- ✦ For third consecutive session, **NATIONALUM** saw a sharp price rise with OI addition of 7.4%.Ride the trend with stop at 183.

Symbol	Price	Price %	OI	OI %
INFY	1951.5	0.1	110389	-2.1
ITC	513.4	-0.4	66178	0.4
JSWSTEEL	974.2	1.8	28397	-0.5
KOTAKBANK	1836.3	0.8	87432	0.0
LT	3674.2	1.5	119918	0.2
LTIM	6428.2	-0.1	20355	-1.7
M&M	2766.7	0.9	46207	0.2
MARUTI	12326.5	-0.2	66597	1.4
NESTLEIND	2556.0	0.7	34621	-1.9
NTPC	412.5	2.6	76269	3.0
ONGC	293.4	0.5	69691	1.3
POWERGRID	339.3	0.6	19801	0.3
RELIANCE	2952.4	0.0	224035	0.1
SBILIFE	1827.4	-1.3	21774	5.5
SBIN	788.2	-0.5	141642	4.1
SUNPHARMA	1867.7	0.5	45146	0.2
TATACONSUM	1223.0	0.8	27817	-1.4
TATAMOTORS	986.5	-0.3	197019	0.6
TATASTEEL	154.7	0.5	51999	1.3
TCS	4524.5	-0.2	81326	0.1
TECHM	1654.4	0.0	23233	-2.0
TITAN	3752.3	-0.5	45865	-0.5
ULTRACEMCO	11681.6	-0.4	20670	2.1
UPL	614.9	0.3	28000	0.3
WIPRO	552.1	0.2	38338	-2.7

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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 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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