

Key Indices Update

Indices	Close	Change (%)
Nifty	25,198.70	0.32 ↘
Sensex	82352.64	0.25 ↘
Midcap	59223.70	0.13 ↘
Smallcap	19322.25	0.02 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1417/1401

Key Data

Data	Current	Previous
Dow Jones	40,981.5	40,853.1
U.S. Dollar Index	101.28	101.68
Brent Crude (USD/BBL)	73.05	73.35
US 10Y Bond Yield (%)	3.77	3.84
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,400.25	0.56 ↘
NIFTYAUTO	25,934.25	0.39 ↘
NIFTYENERGY	43,249.85	0.52 ↘
NIFTYFINSRV	26,753.60	0.37 ↘
NIFTYFMCG	63,742.90	0.41 ↗
NIFTYIT	42,450.50	0.94 ↘
NIFTYMEDIA	2,066.10	0.08 ↗
NIFTYMETAL	9,185.50	0.75 ↘
NIFTYPHARMA	23,184.40	0.74 ↗
NIFTYREALTY	1,052.20	0.65 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	-1333.46	0.95%
Index Options	-29081.38	-8.73%
Stock Futures	-5541.08	0.09%
Stock Options	-2196.39	9.87%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	975	3739	-131820
DII	97	2349	320802

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	660	784	18.6%

*CMP as on Sep. 04, 2024

Top News

- ✦ **Lupin Limited** has launched **Mirabegron Extended-Release Tablets, 50 mg**, in the United States after receiving approval from the **U.S. FDA**.
- ✦ **Suzlon Energy Limited** has sold its corporate office, **One Earth Property**, to **OE Business Park Private Limited** for **Rs. 440 crores**.

Technical

Refer Page 03-04

- ✦ **Markets ended the gaining streak** and lost nearly half a percent, **tracking feeble global cues**.
- ✦ Mixed trend on the sectoral front kept the traders busy wherein **pharma, realty and FMCG edged higher** while **IT and metal witnessed profit taking**.
- ✦ We suggest maintaining **focus on stock selection** and trade management, with **support zone intact at 24,850-25,000 zone in Nifty**.
- ✦ **Stock of the day - BIOCON**.

Derivatives

Refer Page 05-06

- ✦ A **blend of Long Unwinding & Fresh Shorts Formation** by FIIs as they sold Index futures worth INR 1333 cr. They were sellers in stock futures as well.
- ✦ Nifty & Bank nifty futures **added** 1.2% & 2.7% in their OI respectively with **Positive price action on Intraday**.
- ✦ **Noticeable rise** in IVs for Bank nifty; now at 14.9%.
- ✦ **Plentiful decline in PCR-OI** for the indices, Nifty @ 1.08 and Bank nifty @ 0.9.
- ✦ Shorts formed in **RBLBANK, TATACHEM, PIIND, WIPRO & COALINDIA**.

Fundamental

Top News

- 01** **Lupin Limited** has launched **Mirabegron Extended-Release Tablets, 50 mg**, in the United States after receiving approval from the **U.S. FDA**. The tablets are a generic **equivalent of Myrbetriq® Extended-Release Tablets, 50 mg**, with estimated annual sales of **USD 1,600 million in the U.S.** **Lupin is a global pharmaceutical leader** with products distributed in **over 100 markets**.
- 02** **Linde India Limited** has signed a **Plant Sale Agreement with Tata Steel Limited** to purchase their industrial gas supply assets - **2X1800 tpd Air Separation Units** at their **Kalinganagar Phase 2 expansion project**.
- 03** **Suzlon Energy Limited** has sold its corporate office, **One Earth Property**, to **OE Business Park Private Limited** for **Rs. 440 crores**. The property will be leased back to the company for **up to 5 years**. The sale has been approved by shareholders and is outside the Scheme of Arrangement.
- 04** **Shilpa Medicare Limited** has submitted a **New Drug Application (NDA)** to the **U.S. FDA** for **Oxylanthanum Carbonate** through **Unicycive Therapeutics, Inc.** This is the first regulatory submission from **CDMO** partnered projects.
- 05** **Best Agrolife Limited's subsidiary, Seedlings India Private Limited**, has been granted a patent by **the Indian Patent Office for a synergistic pesticidal composition**. The patent is valid for **20 years starting from August 24, 2021**.

Stock for Investment		Birlasoft Ltd.
Stock Symbol	BSOFT	<ul style="list-style-type: none"> ✦ Birlasoft is an IT company which has unique, industry-leading capabilities from the Enterprise Product and Cloud services. It is present across different verticals namely Energy, manufacturing and BFSI.
Sector	IT	<ul style="list-style-type: none"> ✦ During Q1FY25, its constant currency revenue was up by 3.8% YoY along with this, its revenue in rupee grew by 5.1% YoY. Its EBITDA grew by 1% YoY and reported an EBITDA margin of 14.7%. Attrition improved by 720bps YoY/80bps QoQ.
*CMP (₹)	660	<ul style="list-style-type: none"> ✦ The management believes still clients are prioritizing their spending while discretionary spending has taken a backseat so their focus will continue to bring in efficiency and improve utilization which is driving growth for the company.
^Target Price (₹)	784	<ul style="list-style-type: none"> ✦ Going forward, the company is investing behind new technology like Gen AI, capabilities as well as training manpower, so overall the focus remains to grow for the long term.
Upside	18.6%	<ul style="list-style-type: none"> ✦ Financially, we expect its revenue/EBITDA/PAT to grow by 12.9%/16.0%/11.5% CAGR over FY24-26E and maintain Buy with a target price of Rs 784.

*CMP as on Sep. 04, 2024

^Time horizon - upto 11 Months

Technicals

Showing resilience amid global weakness. Align trades accordingly

NIFTY

25198.70 ↘ 81.15 (0.32%)

S1

25110

S2

25000

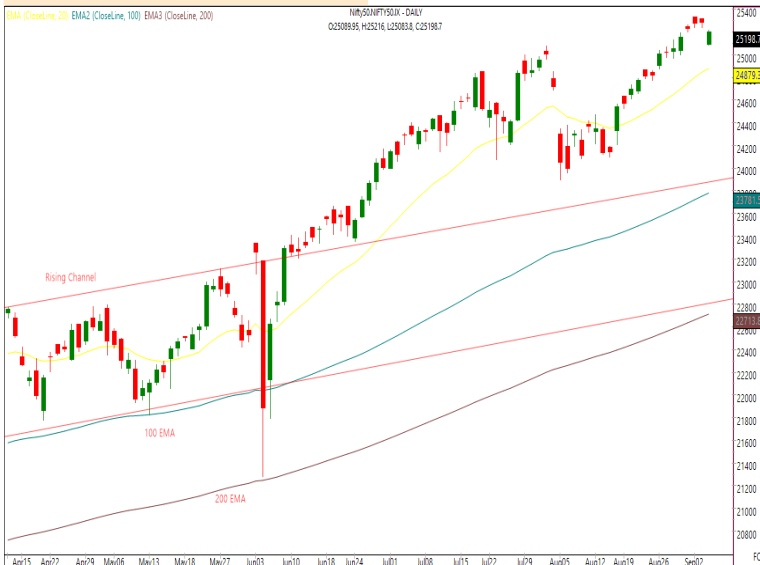
R1

25300

R2

25400

Technical Chart : Daily



- ✦ Markets ended the gaining streak and lost nearly half a percent, tracking feeble global cues.
- ✦ Mixed trend on the sectoral front kept the traders busy wherein **pharma, realty and FMCG edged higher** while **IT and metal witnessed profit taking.**
- ✦ We suggest maintaining **focus on stock selection** and trade management, with **support zone intact at 24,850-25,000 zone in Nifty.**

BANKNIFTY

51400.25 ↘ 288.85 (0.56%)

S1

51100

S2

50800

R1

51700

R2

52000

Technical Chart : Daily

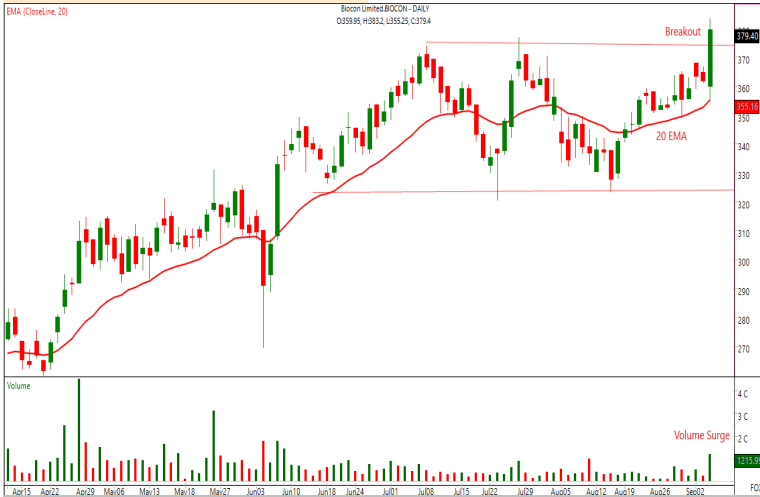


- ✦ **Banking index opened lower** but managed to curb the initial losses to finally **settle with half a percent cut.**
- ✦ Barring HDFCBANK, all the banking majors ended in red wherein **PSU banking stock suffered the most.**
- ✦ The **index is hovering around its short-term moving averages.** Indications are in favor of **consolidation** considering today's price action.
- ✦ Traders are **advised to avoid aggressive trades** and wait for further confirmation.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BIOCON	BUY	379.4	378-380	366	400

Technical Chart : DAILY



- ✦ We are seeing a **noticeable resilience in the pharma pack** and BIOCON is leading from the front.
- ✦ The stock has **registered a breakout from a bullish rectangle pattern** with strong surge in volumes.
- ✦ The chart pattern and uptick in volumes denotes **price to attract fresh upward momentum**.
- ✦ Hence, traders can **consider longs** in the mentioned range

Momentum Stocks Midcap	Name	Price	Price %
	NIITLTD	190.41	10.00 ↗
	JUBLINGREA	741.00	9.98 ↗
	PNBHOUSING	1055.50	5.26 ↗
	PRESTIGE	1880.00	5.22 ↗
	KNRCON	349.95	4.96 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BIOCON	383.00	5.83 ↗	
BERGEPAIN	597.70	3.62 ↗	
DABUR	650.70	1.96 ↗	
UNITDSPR	1499.45	1.39 ↗	
SYNGENE	880.00	1.26 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	BIOCON	383.00	5.83 ↗
	HINDPETRO	444.75	4.43 ↗
	BERGEPAIN	597.70	3.62 ↗
	BHARATFORG	1613.70	2.97 ↗
	GRANULES	703.80	2.79 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
RBLBANK	216.80	4.09 ↘	
FEDERALBNK	188.21	3.29 ↘	
WIPRO	519.15	3.15 ↘	
COALINDIA	503.65	3.07 ↘	
TATAPOWER	420.90	3.01 ↘	

Bullish Charts	Name	Price	Price %
	ASIANPAINT	3233.80	2.50 ↗
	MCX	5329.70	2.34 ↗
	ICICIGI	2252.80	2.02 ↗
	GRASIM	2758.50	1.91 ↗
	AUBANK	687.00	1.89 ↗

Name	Price	Price %	Bearish Charts
BANKBARODA	243.35	2.93 ↘	
CANBK	108.53	2.59 ↘	
BHEL	279.25	2.48 ↘	
ONGC	314.40	2.42 ↘	
NATIONALUM	174.50	2.33 ↘	

Derivatives

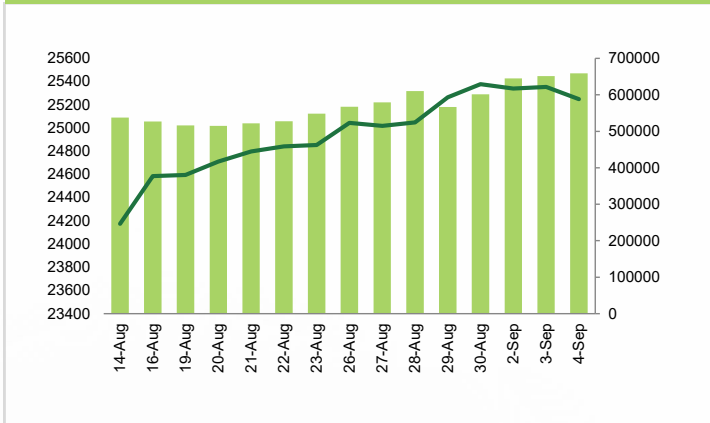
No major change in data points. Stay Positive with 25,000 support !

Nifty

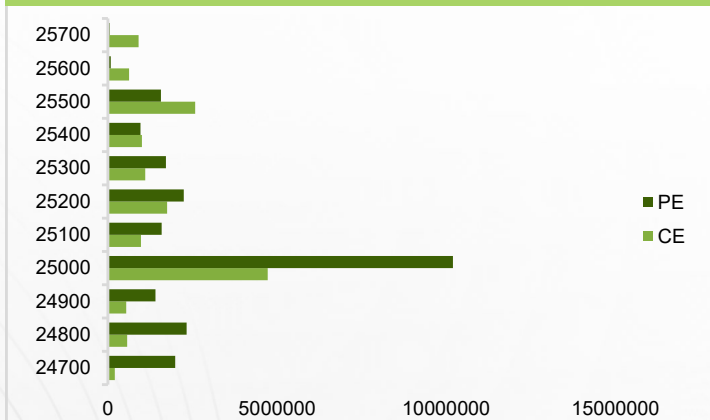
Nifty	25247.80
OI (In contracts)	658985
CHANGE IN OI (%)	1.20
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Nifty futures closed above VWAP of 25,209 with marginal OI addition. Meaningful decline in PCR -OI.
- ✦ Finding support around the shortest MA, Index witnessed a decent bounce to close marginally lower. A mixed participation from the sectoral front was seen wherein IT & METAL witnessed profit taking. Going ahead, we believe Index has the strong support around 24,900-25,000 and only a decisive close below it might bring some downside. **One should be Aligned with that keeping Strict Stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

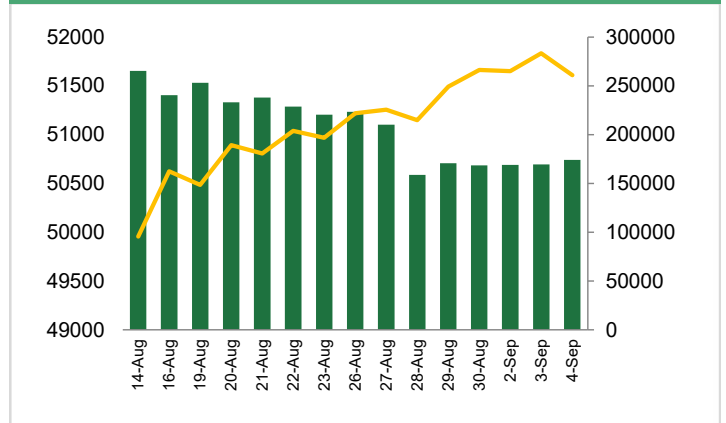


Banknifty

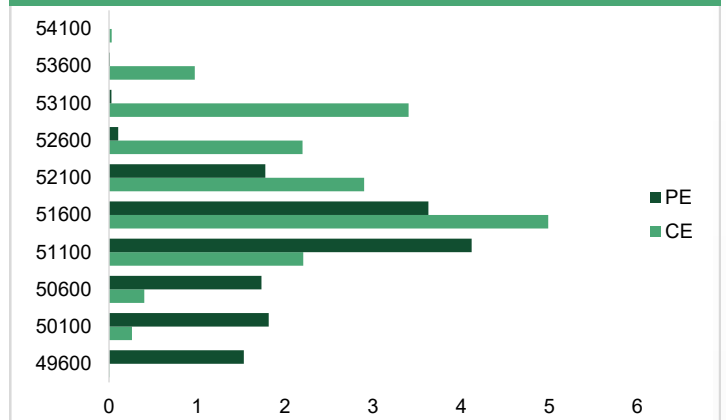
Banknifty	51607.60
OI (In lakhs)	174032
CHANGE IN OI (%)	2.70
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Bank nifty futures closed below VWAP of 51,624 with an addition of 2.7% OI. PCR reduced with rise in IVs.
- ✦ Trading Indecisive on weekly expiry day, Banking Index ended the session losing half a percent. Some OI addition was seen in its futures. Barring HDFCBANK, all majors ended in red. Going forward, we feel that till the time supports at 50,800-900 is in place, Index is poised for 52,000 levels. **It's Prudent to Look for BUYING THE DIPS with a stop at 50,700.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
JKCEMENT	4611.95	1.1	6252	7.9
MFSL	1139.6	0.4	7615	11.4
BERGEPAIN	600.65	3.6	10132	10.4
BIOCON	381.6	5.1	18938	5.7
SUNPHARMA	1835.1	1.0	40384	5.5

Short Buildup

Symbol	Price	Price %	OI	OI %
RBLBANK	217.71	-4.2	35062	11.0
TATACHEM	1084.75	-2.5	19257	10.6
PIIND	4527.7	-0.8	7584	9.5
WIPRO	522.05	-3.0	36821	7.4
COALINDIA	505.55	-3.0	27963	6.9

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3029.4	-0.9	77800	0.3
ADANIPTS	1476.1	-0.6	72663	0.5
APOLLOHOSP	6943.5	0.8	14169	0.0
ASIANPAINT	3241.2	2.4	48502	1.3
AXISBANK	1180.9	-1.2	91082	-0.8
BAJAJ-AUTO	11023.0	-0.7	22917	0.8
BAJAJFINSV	1875.9	0.3	27357	-2.1
BAJFINANCE	7319.4	-0.9	85295	0.4
BHARTIARTL	1565.6	0.0	89752	0.1
BPCL	359.2	0.5	34997	4.5
BRITANNIA	5943.8	0.1	12167	1.3
CIPLA	1657.7	0.0	16185	0.6
COALINDIA	505.6	-3.0	27963	6.9
DIVISLAB	5113.8	0.5	15557	1.1
DRREDDY	6819.6	-1.1	21622	6.5
EICHERMOT	4859.0	-0.7	21472	1.6
GRASIM	2766.0	1.8	30513	-0.9
HCLTECH	1785.6	-0.7	44019	0.5
HDFCBANK	1648.0	0.3	296812	-0.8
HDFCLIFE	761.0	0.0	21646	-2.4
HEROMOTOCO	5698.6	0.6	28316	0.9
HINDALCO	669.8	-1.9	30305	4.1
HINDUNILVR	2848.5	1.3	47218	0.3
ICICIBANK	1238.7	-0.9	101751	-6.5
INDUSINDBK	1441.8	-0.1	66793	1.8

Stock Dynamics

- ✦ **BIOCON** saw a sharp price surge with OI buildup of 5.7%, maintain longs with stop at 365.
- ✦ After opening gap down **RBLBANK** continued to remain under pressure with OI addition of 11%, avoid fresh longs in the stock.
- ✦ **COALINDIA** extend its previous session losses with OI buildup of 6.9%. The immediate support for the stock lies at 490.
- ✦ **JKCEMENT** continued to inch higher with OI buildup of 7.9%, ride the trend with stop at 4550.
- ✦ **PIIND** traded volatile and ended on a negative note with OI addition of 9.5%. Hold on with existing longs with stop at 4415.
- ✦ **BERGEPAIN** ended its consolidation with sharp rise in price adding 10.4% in its OI. Stay positively biased in the stock till it is trading above 565.

Symbol	Price	Price %	OI	OI %
INFY	1928.0	-1.3	107211	-0.1
ITC	509.1	-0.5	75278	2.0
JSWSTEEL	935.1	0.1	29943	-0.9
KOTAKBANK	1791.0	0.1	92080	-3.2
LT	3659.9	-1.4	123130	-1.8
LTIM	6104.8	-1.2	18586	-2.8
M&M	2758.3	-1.5	44110	3.5
MARUTI	12391.0	-0.3	68578	-0.2
NESTLEIND	2543.3	-0.1	35288	0.1
NTPC	407.1	-0.4	69719	4.6
ONGC	315.3	-2.6	66376	-0.3
POWERGRID	333.8	-0.7	22281	-1.2
RELIANCE	3037.3	0.1	205406	-0.6
SBILIFE	1921.0	-0.6	19909	-1.5
SBIN	818.8	-1.0	126246	0.4
SUNPHARMA	1835.1	1.0	40384	5.5
TATACONSUM	1201.4	-0.3	28147	3.2
TATAMOTORS	1077.0	-0.5	164293	1.7
TATASTEEL	151.7	-0.6	52352	-0.3
TCS	4493.0	-1.0	79983	0.6
TECHM	1648.3	-0.2	20481	0.7
TITAN	3624.4	-0.4	50715	-0.3
ULTRACEMCO	11621.1	0.9	22115	-0.6
UPL	610.8	0.9	29621	1.0
WIPRO	522.1	-3.0	36821	7.4

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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
	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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