

Key Indices Update

Indices	Close	Change (%)
Nifty	24811.50	0.17 ↗
Sensex	81053.19	0.18 ↗
Midcap	58844.85	0.69 ↗
Smallcap	19099.60	0.17 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1744/1008

Key Data

Data	Current	Previous
Dow Jones	40,751.6	40,883.2
U.S. Dollar Index	101.32	101.24
Brent Crude (USD/BBL)	77.27	75.90
US 10Y Bond Yield (%)	3.84	3.81
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50,985.70	0.59 ↗
NIFTYAUTO	25,563.65	0.09 ↘
NIFTYENERGY	43321.15	0.62 ↘
NIFTYFINSRV	25,761.15	0.32 ↗
NIFTYFMCG	63,483.60	0.62 ↗
NIFTYIT	41,506.20	0.16 ↘
NIFTYMEDIA	2,096.00	0.19 ↘
NIFTYMETAL	9,326.25	0.67 ↗
NIFTYPHARMA	22,546.10	0.14 ↘
NIFTYREALTY	1,043.45	0.47 ↗

FII & DII Data

Sector	Buy/Sell	Change in OI
Index Futures	607.10	-0.50%
Index Options	-24000.96	-23.24%
Stock Futures	-1943.85	-0.52%
Stock Options	510.44	1.11%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1372	-32530	-146720
DII	9268	50460	314359

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,381	1,757	27.2%

*CMP as on Aug 22, 2024

Top News

- ✦ **Wipro Limited** extends its relationship with **John Lewis** Partnership to complete a cloud transformation project.
- ✦ **Shriram Finance Limited** has received approval from the **Competition Commission of India**.

Technical

Refer Page 03-04

- ✦ **Markets ended slightly higher in a lackluster session, pausing after the recent rally .**
- ✦ **Sectors like metals, FMCG, and banking supported the positive sentiment**, while energy and IT remained subdued
- ✦ **Technically, there are signs of consolidation in the Nifty after it failed to break the resistance at 24,850 level**
- ✦ Stock of the day - **FEDERALBNK**

Derivatives

Refer Page 05-06

- ✦ **Reduction** of 5k short contracts by FIIs as they **bought** Index futures worth INR 607 cr. However they **sold** stock futures worth INR 1944 cr.
- ✦ 3.9% OI **reduced** from Bank nifty futures whereas Nifty futures **added** marginal.
- ✦ Noticeable **rise** in PCR-OI for Nifty, now at 1.4 on the back of plentiful Put selling.
- ✦ Longs formed in **DEEPAKNTR, RBLBANK, AMBUJACEM & JKCEMENT**.
- ✦ Short formations seen in **IEX, CHAMBLFERT, SAIL, OBEROIRLTY & M&M**.

Fundamental

Top News

01

Wipro Limited extends its relationship with **John Lewis** Partnership to complete a cloud transformation project. The aim is to **modernize JLP's IT infrastructure, advance industry leadership, and drive sustainable growth**. **Wipro FullStride** Cloud will collaborate with **JLP and Google Cloud** to unlock new business value and streamline operations.

02

Shriram Finance Limited has received approval from the **Competition Commission of India** for the sale of its entire stake in **Shriram Housing Finance Limited** to **Mango Crest Investment Ltd**, an affiliate of **Warburg Pincus**.

03

Cyient Ltd. has sold **1.15 Cr** equity shares of **Cyient DLM Limited**, about 14.50% of the total issued and paid-up equity share capital, at **Rs. 764.40 per equity share**. This reduces their shareholding to **52.16%**.

04

Adani Power on **Thursday** said the **NCLT Hyderabad** bench has approved its plan to **acquire Lanco Amarkantak Power Ltd (LAPL)** for an upfront payment of **Rs 4,101 crore**.

05

Bharat Electronics Limited (BEL) secures orders worth **Rs 695 Crore**, covering **Combat Management System, Communication equipment, Stabilized Optronic Pedestal, Upgrades, Spares, and Services**. Total orders for the current financial year now stand at **Rs. 5920 Crore**.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK
Sector	Bank
*CMP (₹)	1,381
^Target Price (₹)	1,757
Upside	27.2%

- ✦ **IndusInd Bank** specializes in products such as **vehicle finance, microfinance, personal loans** and **SME loans** and caters to both **individual** and **corporate** customers.
- ✦ During **Q1FY25**, it reported **net interest income growth** of **0.6% QoQ/11.1% YoY** mainly due to **improvement in yields** and **healthy growth** in **assets**. **Advances/deposits** increased by **15.5%/14.8% YoY** while **GNPA/NNPA** increased marginally by **8bps/2bps YoY**.
- ✦ The bank is looking to **increase its branches** from existing **3,000** to **3,500 branches** in the **next 1.5 to 2 years**. It is also invested a lot in **creating a new data center, new data systems, and client-facing technologies**.
- ✦ We are **positive** on **IndusInd Bank** as there is **potential** in **digital, mortgages, NRI** and **mortgages** business. It aims to **grow sustainably** with **limited exposure** to the **unsecured lending**, thus, neutralizing the risk arising in the system.
- ✦ Financially, we expect **NII/PPOP/PAT** growth of **19%/21%/22% CAGR** over **FY24-26E** and have a **Buy** rating with a **target price** of **Rs 1,757**.

*CMP as on Aug 22, 2024

^Time horizon - upto 11 Months

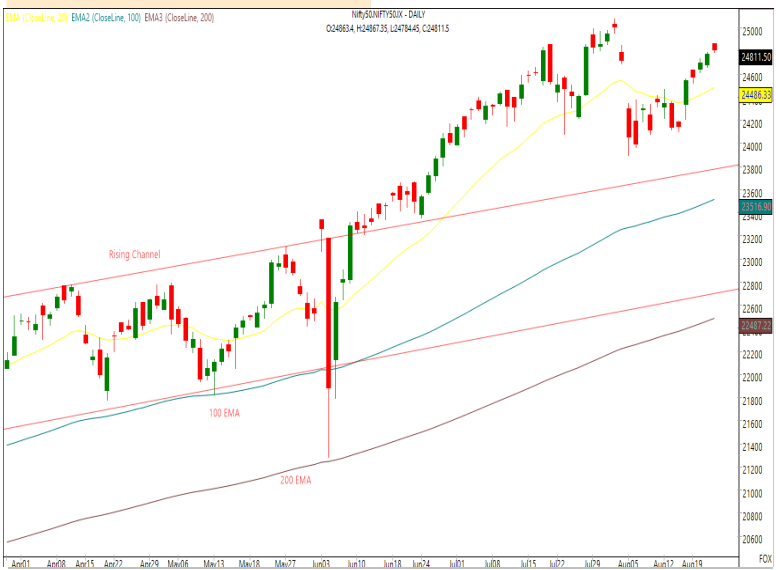
Technicals

Consolidation likely citing pause in US markets. Maintain "Buy on Dips"

NIFTY
24811.50 ↗ 41.30 (0.17%)

S1	S2	R1	R2
24680	24590	24850	25000

Technical Chart : Daily



- ✦ **Markets ended slightly higher in a lackluster session, pausing after the recent rally .**
- ✦ **Sectors like metals, FMCG, and banking supported the positive sentiment, while energy and IT remained subdued.**
- ✦ **Technically, there are signs of consolidation in the Nifty after it failed to break the resistance at 24,850 level**
- ✦ **Despite this, we maintain a bullish outlook on the markets and recommend focusing on selective stock picking.**

BANKNIFTY
50985.70 ↗ 300.15 (0.59%)

S1	S2	R1	R2
50650	50300	51350	51600

Technical Chart : Daily

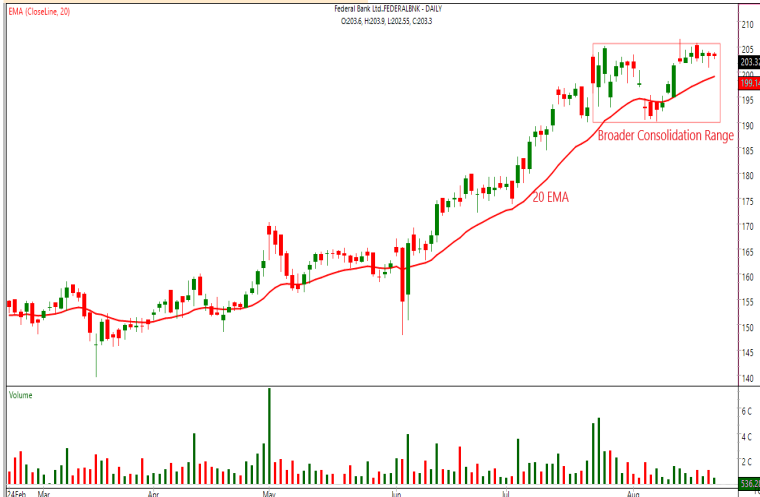


- ✦ **Banking index outperformed the benchmark index and closed higher gaining nearly half a percent.**
- ✦ **Majority of banking stocks were in tandem with the move wherein ICICIBANK and IDFCFIRSTB performed well while AXISBANK and INDUSINDBK ended marginally lower.**
- ✦ **The index has finally ended consolidation and at the same time placed well above its 20 EMA.**
- ✦ **Thus we believe bullish tone to continue and index to gradually move towards 51,600 level. In case of dip, 50650 is likely to act as cushion.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FEDERALBNK	BUY	203.30	202-204	198	214

Technical Chart : Daily



- ✦ **FEDERALBNK** exhibits a clear uptrend and is currently trading near the record high levels.
- ✦ It has formed an elevated base in the form of consolidation with good volumes, suggesting accumulation by stronger hands.
- ✦ Considering the price action and renewed strength in banking space, the stock is set for the next leg of up move.
- ✦ Traders can consider fresh longs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	VARROC	601.5	12.22 ↗
	KALYANKJIL	596.4	9.54 ↗
	ALEMBICLTD	163.9	8.67 ↗
	RAYMOND	2025	7.23 ↗
	JUBLINGREA	686	7.22 ↗

Name	Price	Price %	Range Breakout/ Breakdown
PEL	1038.95	3.41 ↗	
MANAPPURAM	216.8	2.37 ↗	
UPL	579.05	1.89 ↗	
DABUR	646	1.84 ↗	
VEDL	459.25	0.87 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIGO	4483	4.26 ↗
	INDHOTEL	646.05	4.01 ↗
	ASTRAL	1958.5	3.61 ↗
	GODREJCP	1440	3.50 ↗
	BALRAMCHIN	579.15	3.41 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CHOLAFIN	1359	2.96 ↘	
MGL	1814.75	2.35 ↘	
IGL	540.4	1.80 ↘	
GRANULES	684	1.53 ↘	
CROMPTON	460.7	1.56 ↘	

Bullish Charts	Name	Price	Price %
	INDIGO	4483	4.26 ↗
	INDHOTEL	646.05	4.01 ↗
	GODREJCP	1440	3.50 ↗
	BALRAMCHIN	579.15	3.41 ↗
	MANAPPURAM	216.80	2.40 ↗

Name	Price	Price %	Bearish Charts
CHOLAFIN	1359	2.96 ↘	
IGL	540.4	1.80 ↘	
M&M	2732.95	1.32 ↘	
BSOFT	601.65	1.22 ↘	
ABFRL	314.30	0.95 ↘	

Derivatives

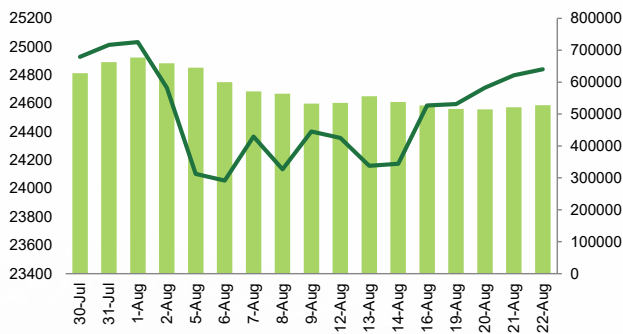
Bank nifty futures seeing Short Covering. Expect some Positive Momentum now !

Nifty

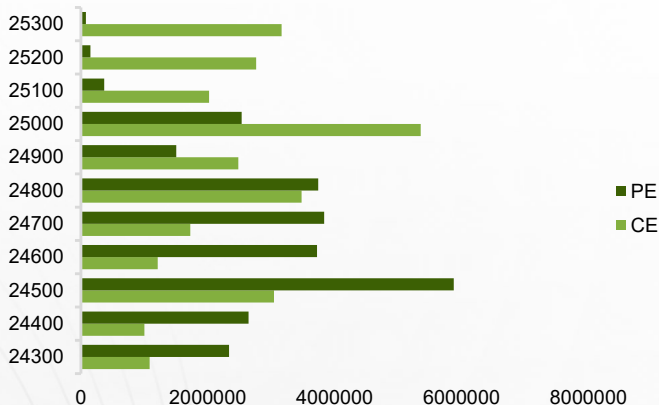
Nifty	24840.45
OI (In contracts)	527438
CHANGE IN OI (%)	1.10
PRICE CHANGE (%)	0.20
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 24,840 with marginal OI addition. Noticeable rise in PCR-OI, now at 1.4.
- ✦ Partially giving up its gap up gains, Index ended the session marginally Positive. No major change in OI was seen in its futures. A mixed participation was seen from the sectoral front wherein FMCG, METAL & BANKING did well. We maintain our view that the index is heading towards new highs. **It's Prudent to Stay Aligned with that keeping Stop at 24,500.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

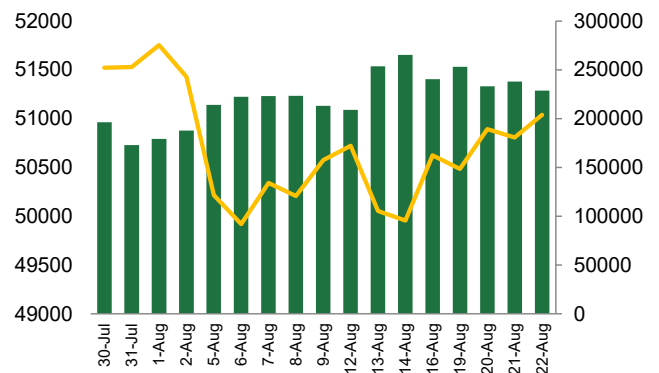


Banknifty

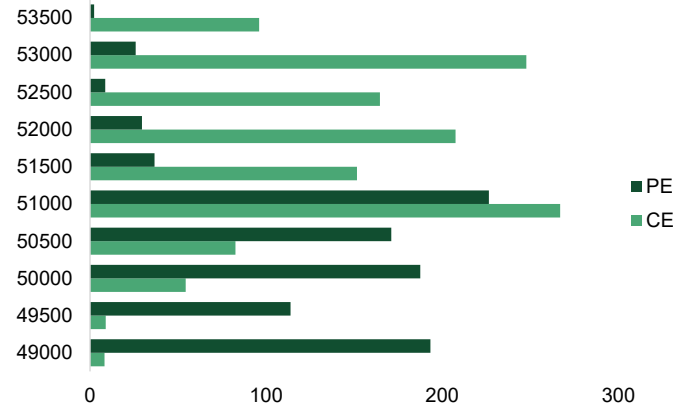
Banknifty	51037.05
OI (In lakhs)	228782
CHANGE IN OI (%)	-3.90
PRICE CHANGE (%)	0.50
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 51,023 with 3.9% OI reduction. No major change seen in IVs & PCR-OI.
- ✦ Coming out of its consolidation, the Banking index closed around the 51,000 mark. Some reduction of OI was seen from its futures. Barring INDUSINDBK, all majors ended in green with ICICIBANK being the top gainer. Going ahead, we anticipate the index to do well and head towards 51,600-800 mark. **One should Look for BUYING THE DIPS with a stop at 50,200.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DEEPAKNTN	2954.75	0.1	9970	28.3
RBLBANK	230.22	0.6	32400	20.6
AMBUJACEM	634.65	0.7	41807	11.1
JKCEMENT	4414.1	2.5	7604	10.2
LALPATHLAB	3318.75	0.6	6359	9.4

Short Buildup

Symbol	Price	Price %	OI	OI %
IEX	195.47	-0.4	21588	10.2
CHAMBLFERT	523.85	-0.4	7863	8.6
SAIL	134.18	-0.9	34694	5.7
ALKEM	5784.4	-0.2	22780	4.7
OBEROIRLTY	1740.05	-0.4	10861	4.4

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIEN	3107.9	-0.5	73031	1.5
ADANIPTS	1495.5	-0.5	73676	0.7
APOLLOHOSP	6829.4	1.0	13503	4.4
ASIANPAINT	3183.8	1.0	55853	-0.8
AXISBANK	1172.5	-0.2	96382	1.4
BAJAJ-AUTO	9920.9	0.7	19184	-2.2
BAJAJFINSV	1625.4	0.1	27332	-0.7
BAJFINANCE	6749.9	0.0	83654	2.3
BHARTIARTL	1488.0	1.5	90791	-1.5
BPCL	350.1	-0.6	37124	-3.9
BRITANNIA	5834.9	0.0	12208	-2.0
CIPLA	1585.2	-0.6	15706	-1.3
COALINDIA	528.4	-0.6	24364	-1.8
DIVISLAB	4903.2	0.1	16297	-0.8
DRREDDY	6981.6	-1.1	20622	-0.4
EICHERMOT	4923.5	0.4	22643	3.0
GRASIM	2755.2	2.3	32002	-4.2
HCLTECH	1677.2	-0.2	41570	-1.5
HDFCBANK	1631.3	0.0	345892	-2.6
HDFCLIFE	725.7	0.1	23016	-2.3
HEROMOTOCO	5341.5	0.8	31012	-1.9
HINDALCO	685.5	-0.3	29726	-1.2
HINDUNILVR	2791.7	-0.1	49150	-4.8
ICICIBANK	1191.0	1.2	142045	-1.1
INDUSINDBK	1385.1	-0.1	76920	0.0

Stock Dynamics

- After opening gap up, **DEEPAKNTN** saw a sharp sell off with OI addition of 28.3%. One should refrain from fresh longs but for existing longs place stop at 2900.
- After a pause, **JKCEMENT** experienced a sharp surge with a 10.2% increase in OI. It's advisable to continue holding long positions with a stop at 4250.
- LALPATHLAB** traded indecisively attracting 9.4% in its OI. For existing longs one should keep a stop at 3200.
- IEX** traded volatile and ended with marginal cuts with OI addition of 10.2%. Stay positive on the stock till it is trading above 185 levels.
- ALKEM** attempted to get out of the trading range but witnessed selling pressure. Stay positively biased till it is trading above 5600.
- For yet another session, **OBEROIRLTY** traded in a range with OI addition of 4.4%. It's better to wait for the stock to come out of the range for fresh bets.

Symbol	Price	Price %	OI	OI %
INFY	1879.7	0.4	105241	-3.1
ITC	505.3	-0.3	70601	-1.1
JSWSTEEL	934.2	0.9	29437	0.1
KOTAKBANK	1820.7	0.4	87666	1.0
LT	3613.3	0.2	118613	-1.4
LTIM	5702.1	-0.4	20592	-0.4
M&M	2737.7	-1.4	42912	4.2
MARUTI	12277.1	0.4	74360	-1.2
NESTLEIND	2550.3	-0.2	30259	0.6
NTPC	404.0	-1.2	55588	-1.9
ONGC	321.9	-1.2	67121	-0.6
POWERGRID	334.5	-0.9	22127	3.8
RELIANCE	3002.5	-0.1	188766	2.6
SBILIFE	1796.2	-0.1	17566	-1.9
SBIN	821.3	0.4	135612	0.3
SUNPHARMA	1754.9	-0.4	48377	-2.5
TATACONSUM	1206.2	2.1	25492	-3.6
TATAMOTORS	1069.6	-1.5	139843	3.5
TATASTEEL	154.0	1.1	52068	-1.8
TCS	4510.5	-0.9	78706	-3.3
TECHM	1608.8	0.0	20332	-0.5
TITAN	3602.8	0.9	54821	-1.4
ULTRACEMCO	11341.7	0.9	23503	-0.1
UPL	579.1	1.6	32237	7.4
WIPRO	520.2	-1.3	37747	1.8

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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
	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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