

Key Indices Update

Indices	Close	Change (%)
Nifty	25377.55	0.16 ↘
Sensex	82948.23	0.16 ↘
Midcap	59752.85	0.71 ↘
Smallcap	19389.75	0.39 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	958/1839

Key Data

Data	Current	Previous
Dow Jones	41,645.0	41,641.1
U.S. Dollar Index	101.27	100.85
Brent Crude (USD/BBL)	73.29	73.48
US 10Y Bond Yield (%)	3.74	3.64
India 10Y Bond Yield (%)	6.78	6.76

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52,750.40	1.08 ↗
NIFTYAUTO	25,804.45	0.36 ↘
NIFTYENERGY	42,350.70	0.70 ↘
NIFTYFINSRV	26,947.40	1.35 ↗
NIFTYFMCG	64,615.05	0.11 ↘
NIFTYIT	42,089.30	3.05 ↘
NIFTYMEDIA	2,107.70	0.30 ↘
NIFTYMETAL	9,310.55	0.83 ↘
NIFTYPHARMA	23,025.20	1.53 ↘
NIFTYREALTY	1,063.75	0.23 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	1418.93	3.99%
Index Options	39803.43	5.06%
Stock Futures	2162.95	-0.20%
Stock Options	-1825.04	4.11%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1153.69	19955	-115604
DII	152	7941	326394

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INDUSINDBK	Bank	1,475	1,757	19.1%

*CMP as on Sep. 18, 2024

Top News

- ✦ PSP Projects **raised Rs. 244 Cr through QIP and achieved a record order book of Rs. 6,049 Crore.** The speech emphasized the company's commitment to innovation, technology, and sustainable development.
- ✦ Ion Exchange (India) Limited **secures contracts worth INR 161.19 Crores from Adani Power Limited** for water and environment management solutions for power projects.

Technical

Refer Page 03-04

- ✦ **Markets remained volatile** for another session, ending flat in line with global trends ahead of the US Fed meeting.
- ✦ **Most sectors were under pressure**, but strength in banking and financial majors helped limit the downside.
- ✦ **Nifty is expected to defend the 25,100-25,200 zone** during any dips, while 25,550 remains a key resistance level.
- ✦ Despite a generally positive tone, **traders are advised to hold off on initiating new positions until the markets stabilize.**
- ✦ **Stock of the day - LTF**

Derivatives

Refer Page 05-06

- ✦ FIIs bought index futures and stock futures worth **INR 1419cr and INR 2163cr respectively.**
- ✦ Both the indices futures saw reduction in their OI; **Nifty@2.2% and Banknifty@1.3%..**
- ✦ Sharp rise in IVs was seen in both the indices due to FED meet; **Nifty @ 15.2% & Banknifty @ 18%.**
- ✦ Shorts formed in names like **OFSS, MPHASIS, APOLLOTYRE & ASHOKLEY.**
- ✦ Long formations seen in **DALBHARAT, SHRIRAMFIN, RECLTD & AXISBANK.**

Fundamental

Top News

01

Jindal Saw Limited has **signed a share purchase agreement to sell its subsidiary, Green Ray Holdings Limited, and its step-down subsidiary, Derwent Sand SARL, for USD 10,000.** The deal is expected to be completed on 25th September 2025.

02

Allcargo Logistics Limited's August 2024 operational update **shows LCL volume at 807,000 cubic meters, a 5% increase from last year. FCL volume hit 56,000 TEUs, the highest monthly volume recorded.** Ocean freight rates have stabilized, remaining notably higher than last year.

03

PSP Projects **raised Rs. 244 Cr through Qualified Institutional Placement** and achieved a **record order book of Rs. 6,049 Crore.** The speech emphasized the company's commitment to innovation, technology, and sustainable development.

04

GE T&D India Limited's **promoters, Grid Equipments Private Limited and GE Grid Alliance B.V., plan to sell 11.7% of the company's equity shares** on September 19, 2024, for non-retail investors, and on September 20, 2024, for retail investors. The floor price for the offer is ₹1,400 per equity share.

05

Ion Exchange (India) Limited **secures contracts worth INR 161.19 Crores from Adani Power Limited** for water and environment management solutions for power projects.

Stock for Investment

IndusInd Bank Ltd.

Stock Symbol	INDUSINDBK	<ul style="list-style-type: none"> IndusInd Bank specializes in products such as vehicle finance, microfinance, personal loans and SME loans and caters to both individual and corporate customers.
Sector	Bank	<ul style="list-style-type: none"> 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.
*CMP (₹)	1,475	<ul style="list-style-type: none"> 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.
^Target Price (₹)	1,757	<ul style="list-style-type: none"> 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.
Upside	19.1%	<ul style="list-style-type: none"> 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 Sep. 18, 2024

^Time horizon - upto 11 Months

Technicals

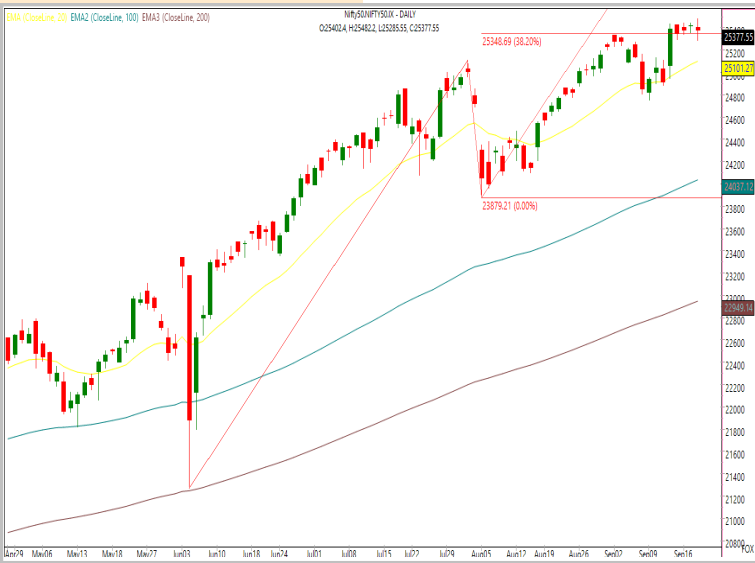
Consolidation may extend but tone is positive. Stay stock specific

NIFTY

25377.55 ↘ 41.00 (0.16%)

S1	S2	R1	R2
25230	25100	25550	25700

Technical Chart : Daily



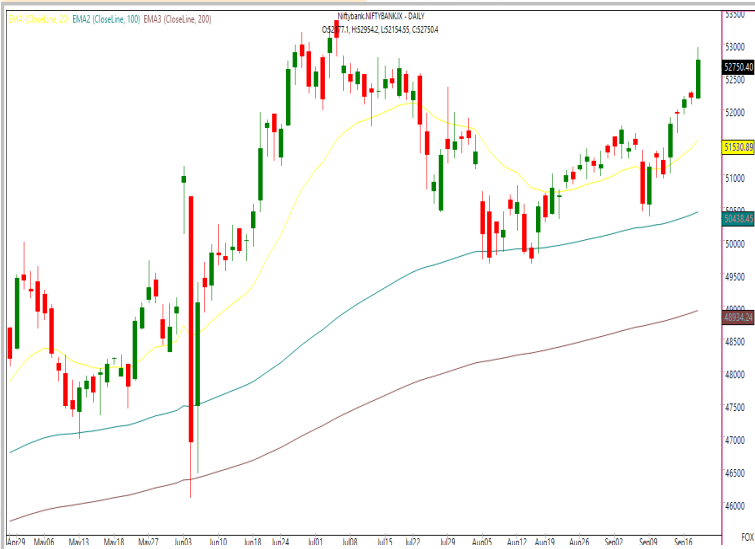
- ✦ **Markets remained volatile** for another session, ending flat in line with global trends ahead of the US Fed meeting.
- ✦ **Most sectors were under pressure**, but strength in banking and financial majors helped limit the downside.
- ✦ **Nifty is expected to defend the 25,100–25,200 zone** during any dips, while 25,550 remains a key resistance level.
- ✦ Despite a generally positive tone, **traders are advised to hold off on initiating new positions until the markets stabilize.**

BANKNIFTY

52750.40 ↗ 561.75 (1.08%)

S1	S2	R1	R2
52300	51900	53000	53400

Technical Chart : Daily



- ✦ **Banking index advanced strength to strength** as the day progressed and gained nearly a percent.
- ✦ **Most of the banking stocks contributed to the move** wherein ICICIBANK, HDFCBANK and SBIN contributed the maximum.
- ✦ The index almost tested the level of 53000 mark and **formed a strong bullish candle**. Going ahead, the **tone is likely to remain positive**, however, we may see impact of US fed interest rate decision in Thursday's session.
- ✦ Traders are advised to align the trades accordingly and **prefer a hedged approach.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LTF	BUY	176.29	175-177	172	185

Technical Chart : Daily



- ✦ A noticeable **resilience is seen in the financial space** and among the prominent names, LTF is showing strength.
- ✦ The **stock has rebounded from the support** of its previous breakout zone.
- ✦ The **price action combined with volume activity suggests a gradual upward movement** in the coming sessions.
- ✦ Traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	GRAPHITE	591.00	10.18 ↗
	TORNTPOWER	1932.75	8.58 ↗
	DEEPAKFERT	1018.35	6.27 ↗
	MOTHERSON	203.89	4.55 ↗
	HOMEFIRST	1224.40	4.20 ↗

Name	Price	Price %	Range Breakout/ Breakdown
MOTHERSON	203.89	4.55 ↗	
BANDHANBNK	213.06	2.59 ↗	
HDFCBANK	1693.10	1.46 ↗	
MARICO	695.25	0.47 ↗	
CONCOR	928.30	1.78 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	MOTHERSON	203.89	4.55 ↗
	SHRIRAMFIN	3570.00	4.25 ↗
	BAJFINANCE	7627.00	3.55 ↗
	MCX	5807.45	2.73 ↗
	BANDHANBNK	213.06	2.59 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
OFSS	11205.95	8.75 ↘	
MPHASIS	2999.95	5.60 ↘	
GLENMARK	1645.40	3.95 ↘	
ABBOTINDIA	27808.70	3.65 ↘	
TCS	4344.45	3.58 ↘	

Bullish Charts	Name	Price	Price %
	IEX	227.55	2.55 ↗
	BAJAJFINSV	1885.50	1.99 ↗
	NESTLEIND	2593.85	1.85 ↗
	HDFCBANK	1693.10	1.46 ↗
	ICICIBANK	1286.55	1.45 ↗

Name	Price	Price %	Bearish Charts
BIOCON	363.00	3.42 ↘	
LTTS	5470.10	3.41 ↘	
IRCTC	903.55	3.17 ↘	
LAURUSLABS	485.55	3.15 ↘	
TORNTPHARM	3355.00	2.85 ↘	

Derivatives

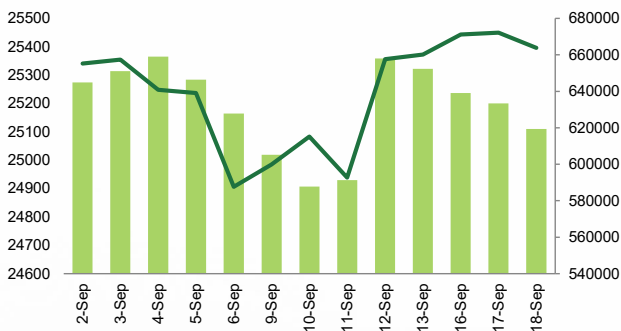
Expect Some Profit taking. Stay Light Now!!

Nifty

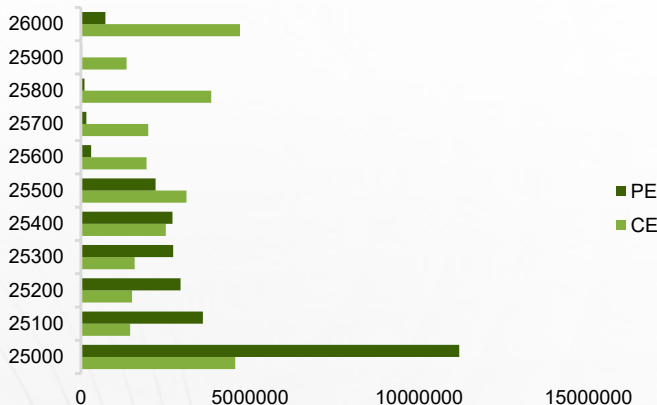
Nifty	25396.10
OI (In contracts)	619312
CHANGE IN OI (%)	-2.20
PRICE CHANGE (%)	-0.20
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed below the VWAP of 25,415 with OI reduction of 2.2%. Rise in IV was seen now at 15.2% and PCR – OI at 1.13.
- ✦ A day before the Fed interest rate decision index traded volatile and ended with marginal cuts and we saw 2.2% reduction in its future OI. On the sectoral front almost all the sectors ended in red with IT and Pharma were among the top losers on the other hand Banking and Financials were the top gainers. One should wait for the market to settle after the Fed interest rate decisions. **Till the time 25100 is safe one should be POSITIVELY BIASED.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

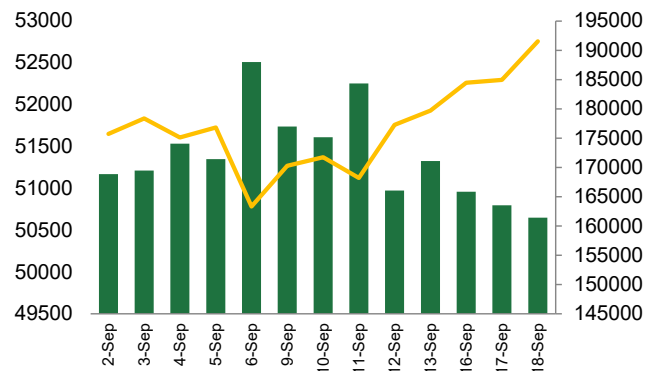


Banknifty

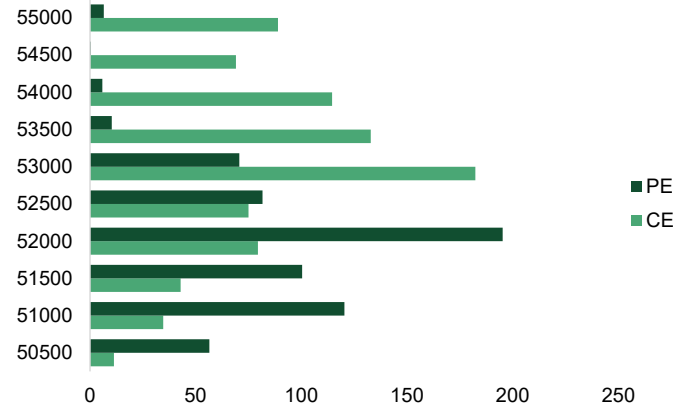
Banknifty	52757.10
OI (In lakhs)	161390
CHANGE IN OI (%)	-1.30
PRICE CHANGE (%)	0.90
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed above the VWAP of 52,717 with OI reduction of 1.3%. Sharp rise in IV was seen now at 18.0% and PCR – OI at 0.99.
- ✦ Banking was the only sector which stood strong and helped the benchmark to end on flattish note with some marginal reduction in its OI. The uptick was contributed by the heavyweights names like HDFCBANK & ICICIBANK. **Going forward, stay positively biased and CONTINUE BUYING ON DIPS APPROACH till 51,500 is safe.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DALBHARAT	1839.45	0.7	12381	5.3
SHRIRAMFIN	3572.65	4.0	19975	4.1
RECLTD	547.25	0.2	35042	3.6
AXISBANK	1240.25	0.5	83327	2.0
BANDHANBNK	213.64	2.7	39520	2.0

Short Buildup

Symbol	Price	Price %	OI	OI %
OFSS	11247.8	-8.6	19082	33.8
MPHASIS	3009.45	-5.3	15800	19.7
ABBOTINDIA	27789.25	-3.9	7046	19.6
APOLLOTYRE	505.25	-1.7	11043	8.8
ASHOKLEY	235.25	-2.0	16087	7.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2954.8	-0.8	81383	0.1
ADANIPTS	1428.8	-0.1	71847	0.0
APOLLOHOSP	7030.1	0.0	13396	-2.3
ASIANPAINT	3277.9	-1.3	42700	0.9
AXISBANK	1240.3	0.5	83327	2.0
BAJAJ-AUTO	11789.1	-1.2	23053	-7.3
BAJAJFINSV	1885.4	1.7	24227	-3.6
BAJFINANCE	7625.7	3.3	81766	-5.1
BHARTIARTL	1656.6	-0.3	89269	0.1
BPCL	336.5	-0.8	35685	-0.4
BRITANNIA	6124.2	0.1	11341	-1.1
CIPLA	1650.8	-1.2	14526	-3.3
COALINDIA	488.1	-0.2	28638	-0.5
DIVISLAB	5433.9	-0.2	21089	-0.1
DRREDDY	6577.4	-1.1	24088	0.3
EICHERMOT	4836.8	-0.3	23107	1.2
GRASIM	2730.5	-0.9	31450	0.0
HCLTECH	1757.6	-3.0	45298	3.4
HDFCBANK	1697.1	1.4	267392	-3.4
HDFCLIFE	699.2	0.0	21593	-0.5
HEROMOTOCO	5967.6	-0.1	26942	-8.7
HINDALCO	685.7	0.3	28575	-1.3
HINDUNILVR	2873.5	-0.3	47285	-1.2
ICICIBANK	1286.1	1.4	109744	-2.6
INDUSINDBK	1480.6	0.7	69892	-0.9

Stock Dynamics

- ✦ **MPHASIS** engulfed its past one week gains with OI buildup of 19.7%. A break below 2970 may result in more downside.
- ✦ After testing its record highs **OFSS** saw sharp price cuts with OI massive addition of 33.8%. The immediate support for the stock lies at 10,800.
- ✦ **ABBOTINDIA** continued its sharp selloff with OI buildup of 19.6%. For fresh longs wait for the stock to stabilize a bit.
- ✦ **DALBHARAT** traded volatile but managed to end on a positive note with OI buildup of 5.3%. Hold existing longs with stop at 1800.
- ✦ Continuing its prevailing trend **SHRIRAMFIN** all time high closing with OI buildup of 4.1%. Hold existing longs with a stop at 3400.
- ✦ **RECLTD** traded on a positive note with OI addition of 3.6%. For fresh longs wait for sustenance above 565.

Symbol	Price	Price %	OI	OI %
INFY	1896.6	-2.9	113920	3.1
ITC	508.4	-0.1	67950	-1.4
JSWSTEEL	957.5	-0.8	29204	2.1
KOTAKBANK	1842.9	-0.3	88919	1.1
LT	3729.4	0.9	117020	-2.0
LTIM	6363.7	-1.4	18271	-9.6
M&M	2805.2	0.7	44484	-4.4
MARUTI	12224.9	-0.3	67070	-1.1
NESTLEIND	2593.6	1.6	35906	1.3
NTPC	414.7	-0.4	75017	-2.4
ONGC	290.6	-1.4	69562	0.5
POWERGRID	334.5	-0.9	21009	3.2
RELIANCE	2932.9	-0.6	226975	1.3
SBILIFE	1842.1	0.9	21634	0.3
SBIN	792.7	1.0	137657	-4.2
SUNPHARMA	1839.3	-1.4	43979	-2.3
TATACONSUM	1200.2	-1.7	28137	1.5
TATAMOTORS	964.7	-1.3	190554	-0.3
TATASTEEL	150.7	-1.6	53730	2.6
TCS	4348.0	-3.6	86538	5.3
TECHM	1601.0	-3.3	24028	3.4
TITAN	3728.8	-1.0	45728	0.5
ULTRACEMCO	11625.0	-0.4	20471	-1.2
UPL	606.0	-0.8	28223	0.4
WIPRO	537.9	-2.5	38479	0.6

Research Team

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

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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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