

Key Indices Update

Indices	Close	Change (%)
Nifty	25052.35	0.14 ↗
Sensex	81785.56	0.09 ↗
Midcap	59146.40	0.12 ↘
Smallcap	19319.75	0.07 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1171/1547

Key Data

Data	Current	Previous
Dow Jones	41,140.0	41,228.6
U.S. Dollar Index	100.98	100.67
Brent Crude (USD/BBL)	78.80	79.78
US 10Y Bond Yield (%)	3.84	3.83
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,143.85	0.26 ↘
NIFTYAUTO	25,879.40	0.13 ↘
NIFTYENERGY	43,398.10	0.29 ↘
NIFTYFINSRV	26,241.70	0.21 ↘
NIFTYFMCG	62,713.60	0.42 ↘
NIFTYIT	42,394.40	1.64 ↗
NIFTYMEDIA	2,118.60	1.41 ↘
NIFTYMETAL	9,414.80	0.19 ↘
NIFTYPHARMA	22,989.10	1.14 ↗
NIFTYREALTY	1,036.20	0.18 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2102.82	3.03%
Index Options	-15871.40	-5.72%
Stock Futures	-3071.75	0.58%
Stock Options	1957.56	-5.83%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	-1348	-29947	-144137
DII	439	55061	318960

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LTF	NBFC	171	218	27.9%

*CMP as on Aug 28, 2024

Top News

- ✦ **Infosys partners** with Stanford HAI Affiliate Program to advance enterprise AI research.
- ✦ **The Competition Commission of India (CCI)** has approved the Rs 70,350-crore merger between Reliance Industries Limited (RIL) and Disney's Indian media assets.

Technical

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- ✦ **Markets traded volatile** for yet another session and **ended almost unchanged amid mixed cues**
- ✦ On sectoral front **IT, pharma posted decent gains** while **realty and banking were on the back foot**
- ✦ **Indications are in favor of further consolidation** in the index however the **bias is likely to remain on the positive side** so **traders should maintain their focus on stock selection.**
- ✦ **Stock of the day - GRANULES.**

Derivatives

Refer Page 05-06

- ✦ 3rd straight session of significant **buying** in index futures by FIIs however they were **sellers** in stock futures.
- ✦ Nifty futures **added** 5.3% in its OI with **rollovers** at 62% at T-1 of the series.
- ✦ Banknifty futures starting new series with 1,58,793 contracts in OI with **rollovers** at 68%.
- ✦ Longs formed in names like **GRANULES, IEX, DIVISLAB & TRENT.**
- ✦ Short formations seen in **ABFRL, FEDERALBNK, SBIN & GMRINFRA.**

Fundamental

Top News

01

Infosys partners with Stanford HAI Affiliate Program to advance enterprise AI research. The collaboration will prioritize responsible AI, business process efficiency, and optimizing AI models. Infosys aims to innovate and deliver transformative AI solutions for clients and the industry.

02

The Competition Commission of India (CCI) has approved the Rs 70,350-crore merger between Reliance Industries Limited (RIL) and Disney's Indian media assets. This decision marks a pivotal moment in the consolidation of the country's entertainment sector, subject to certain voluntary modifications agreed upon by the companies.

03

NLC India Ltd (NLCIL) has signed a 25-year power usage agreement with Telangana state discoms (distribution companies) for 200 MW solar energy at a competitive price under the central public sector undertaking (CPSU) scheme.

04

KEC International Ltd. has won new orders worth ₹1,171 crore in its Transmission and Distribution (T&D) business. The orders include constructing a 400 kV transmission line in the United Arab Emirates (UAE) and a 380 kV transmission line in Saudi Arabia.

05

Sonata Software Limited secures a significant multi-year, multi-million dollar IT outsourcing deal from a US-based healthcare and wellness company. The collaboration targets IT budget optimization, technology modernization, and leveraging data, AI, and hyper-automation. Sonata's healthcare focus is driving growth, positioning it as a key player in the industry.

Stock for Investment

L&T Finance Ltd.

Stock Symbol LTF

Sector NBFC

*CMP (₹) 171

^Target Price (₹) 218

Upside 27.9%

✦ **L&T Finance Limited** 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 Q1FY25 **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**.

*CMP as on Aug 28, 2024

^Time horizon - upto 11 Months

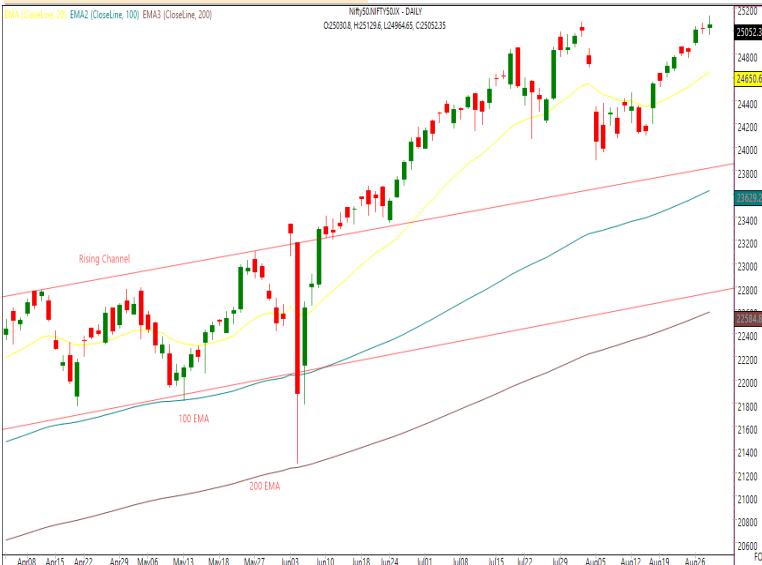
Technicals

Consolidation likely. Focus on stock selection

NIFTY
25052.35 ▲ 34.60 (0.14%)

S1	S2	R1	R2
24950	24860	25150	25300

Technical Chart : Daily



- ✦ **Markets traded volatile** for yet another session and **ended almost unchanged amid mixed cues**
- ✦ On sectoral front **IT, pharma posted decent gains** while **realty and banking were on the back foot**
- ✦ **Indications are in favor of further consolidation** in the index however the **bias is likely to remain on the positive side**
- ✦ **Traders should maintain their focus on stock selection.**

BANKNIFTY
51143.85 ▼ 134.90 (0.26%)

S1	S2	R1	R2
50800	50400	51400	52000

Technical Chart : Daily

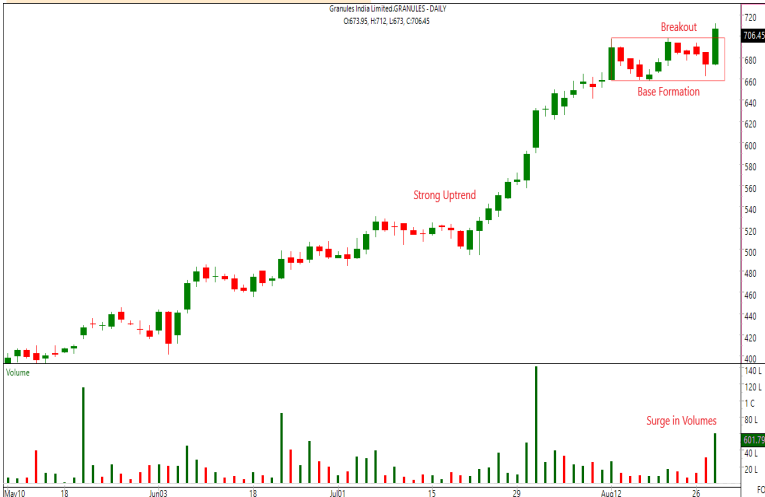


- ✦ Banking index **traded lackluster and ended with marginal cut on its monthly expiry day.**
- ✦ **Barring INDUSINDBK, all other banking majors ended in red** wherein **AXISBANK and SBIN lost nearly a percent.**
- ✦ **The indecisiveness in the index is expected to continue** where it may face **hurdle around 51400-51600 levels** while on **downside 50900-50700 levels may act as cushion.**
- ✦ **Thus, traders are advised to align their positions accordingly and avoid aggressive trades as of now.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
GRANULES	BUY	706.45	703-707	685	750

Technical Chart : Daily



- ✦ We are seeing a decent **traction in selective pharma stocks** and **GRANULES** is leading from the front.
- ✦ It has been a **consistent outperformer**, trading primarily in a **sturdy uptrend**.
- ✦ The stock has recorded a **fresh breakout** from an **elevated base** with **strong surge in volumes**.
- ✦ We expect this **bullish tone to continue** and hence one can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	JAMNAAUTO	130.8	4.72 ↗
	HUDCO	289.1	3.75 ↗
	ORIENTELEC	268.9	3.32 ↗
	INDIANB	565	2.94 ↗
	BORORENEW	527.9	2.84 ↗

Name	Price	Price %	Range Breakout/ Breakdown
GRANULES	708.9	5.15 ↗	
IEX	203.48	4.05 ↗	
WIPRO	534.6	3.37 ↗	
BHARTIARTL	1554	2.05 ↗	
INFY	1939.1	2.05 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	LTIM	6114.6	6.31 ↗
	GRANULES	708.9	5.15 ↗
	TRENT	7215	5.02 ↗
	IEX	203.48	4.05 ↗
	LTTS	5683.6	3.58 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
CROMPTON	457.65	2.51 ↘	
BANDHANBNK	196.29	2.37 ↘	
MFSL	1063.4	2.03 ↘	
ABFRL	315.7	1.93 ↘	
M&MFIN	314.5	1.83 ↘	

Bullish Charts	Name	Price	Price %
	WIPRO	534.6	3.37 ↗
	BALRAMCHIN	585.45	2.79 ↗
	DIVISLAB	5035.2	2.71 ↗
	BHARTIARTL	1554	2.05 ↗
	INFY	1939.1	2.05 ↗

Name	Price	Price %	Bearish Charts
BANDHANBNK	196.29	2.37 ↘	
NMDC	226.00	1.59 ↘	
SAIL	133.95	1.43 ↘	
APOLLOTYRE	497.2	1.43 ↘	
CONCOR	971.00	1.42 ↘	

Derivatives

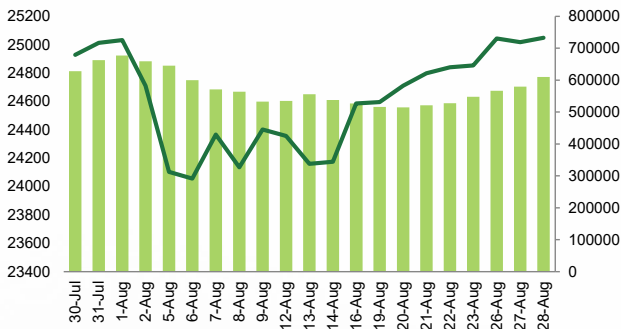
Index made record highs. Expect Some PROFIT taking now !

Nifty

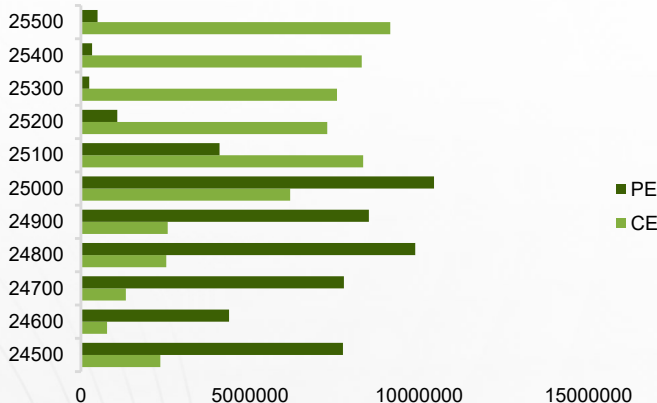
Nifty	25048.35
OI (In contracts)	610143
CHANGE IN OI (%)	5.30
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed below VWAP of 25,076 with 5.3% OI addition. No major change seen in IVs & PCR-OI.
- ✦ Index witnessed minor profit taking after making record highs and ended the session with marginal gains. Some OI addition was seen in its futures. A mixed trend continued to be seen from the sectoral front wherein TECH & PHARMA were the top gainers. Going ahead, we anticipate some profit taking near the end of the series. So **Booking some Profits is not a bad idea meanwhile Continue with Stock Specific Long Approach.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

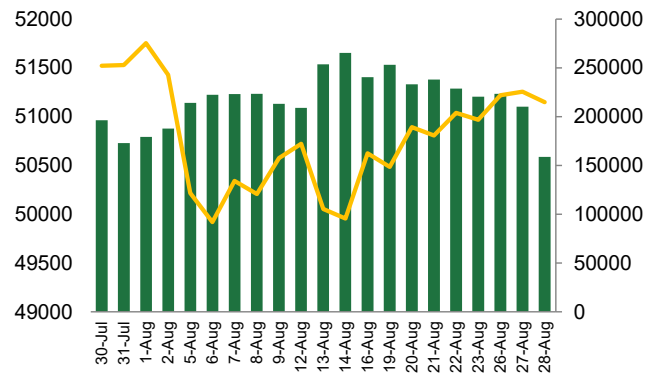


Banknifty

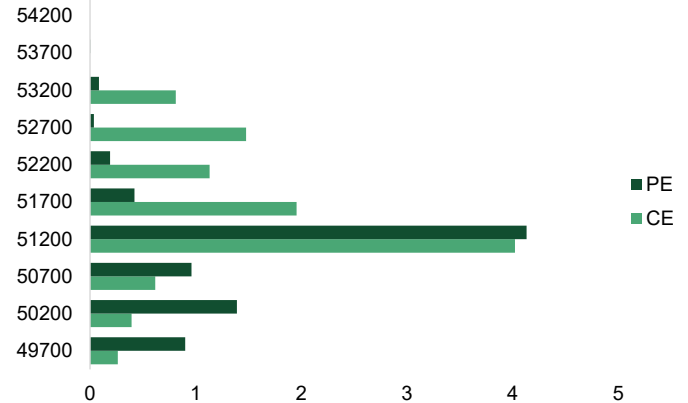
Banknifty	51148.00
OI (In lakhs)	158793
CHANGE IN OI (%)	-24.40
PRICE CHANGE (%)	-0.80
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed below VWAP of 51,163 and starting new series with 1,58,793 contracts in OI. No major change seen in PCR-OI.
- ✦ Trading in a narrow range, Banking Index ended the monthly expiry day with marginal losses. Almost all majors ended in red barring INDUSINDBK which gained over 2%. Going ahead, till the time support at 50,700-800 holds, be Positively Biased in the Index. **It's Prudent to Stay with that keeping Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
GRANULES	707.05	5.0	5404	36.0
IEX	203.69	4.2	18373	10.4
DIVISLAB	5040.6	3.0	17498	9.3
PFC	538.95	0.7	43406	8.1
TRENT	7238.55	5.5	17673	7.5

Short Buildup

Symbol	Price	Price %	OI	OI %
ABFRL	315.55	-2.4	20026	18.8
GMRINFRA	94.79	-0.9	27146	6.3
SBIN	809.25	-0.9	142916	6.0
KOTAKBANK	1791.7	-0.8	91287	5.8
BANDHANBNK	196.63	-2.1	41127	5.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3024.6	-1.3	75803	2.4
ADANIPTS	1469.4	-0.5	74934	-1.0
APOLLOHOSP	6789.1	0.4	14309	0.2
ASIANPAINT	3127.4	-1.1	53758	-3.2
AXISBANK	1170.4	-0.9	97210	5.1
BAJAJ-AUTO	10622.9	1.2	23878	3.4
BAJAJFINSV	1708.5	-0.7	29690	1.0
BAJFINANCE	6886.9	0.3	79942	-2.4
BHARTIARTL	1549.4	2.1	98382	6.4
BPCL	348.1	-0.3	36579	0.3
BRITANNIA	5699.4	-0.9	12722	2.1
CIPLA	1618.1	1.4	18045	7.4
COALINDIA	526.7	-1.0	25310	1.5
DIVISLAB	5040.6	3.0	17498	9.3
DRREDDY	7004.6	0.4	20833	3.3
EICHERMOT	4939.3	1.7	21172	-5.8
GRASIM	2717.9	0.5	32371	-0.3
HCLTECH	1713.2	0.3	48215	1.6
HDFCBANK	1635.0	-0.1	331344	-0.3
HDFCLIFE	740.0	0.3	25396	2.5
HEROMOTOCO	5318.3	-0.6	29392	-1.3
HINDALCO	703.9	0.0	29188	-2.0
HINDUNILVR	2765.3	-0.2	49317	-0.1
ICICIBANK	1222.6	-0.2	126682	2.7
INDUSINDBK	1412.3	2.2	71132	-4.8

Stock Dynamics

- After a gap up, **BANDHANBNK** saw profit taking with OI buildup of 5.8%. Avoid existing longs as we may see stock testing 190 levels.
- ABFRL** continued to trade in a brief consolidation with OI addition of 18.8%. For fresh longs wait for the stock to close above 325.
- After three days of consolidation, **GRANULES** witnessed a sharp price surge with OI addition of 36%. Hold existing longs with stop at 670.
- After a brief consolidation, **IEX** saw a breakout from it with OI addition of 10.4%. Stay positively biased till it is trading above 190.
- For yet another session, **GMRINFRA** traded dull with OI addition of 6.3%. Hold existing longs with stop at 90.
- TRENT** traded positively with OI addition of 7.5%, Ride the trend with stop at 6770.

Symbol	Price	Price %	OI	OI %
INFY	1936.2	2.0	113780	2.6
ITC	497.4	-0.8	75362	2.2
JSWSTEEL	949.3	0.3	31725	2.1
KOTAKBANK	1791.7	-0.8	91287	5.8
LT	3683.5	-0.5	125483	-1.0
LTIM	6122.4	6.5	23844	4.4
M&M	2798.5	0.6	40567	0.0
MARUTI	12327.0	-1.1	77168	2.1
NESTLEIND	2495.5	-0.8	33686	4.3
NTPC	409.3	-0.2	64873	4.7
ONGC	327.7	-0.4	64962	-3.5
POWERGRID	334.4	-0.4	22744	0.3
RELIANCE	3000.1	-0.1	190276	1.7
SBILIFE	1837.7	0.2	19452	-1.1
SBIN	809.3	-0.9	142916	6.0
SUNPHARMA	1809.7	1.4	54266	6.3
TATACONSUM	1203.5	-0.6	26889	2.0
TATAMOTORS	1072.3	-0.3	153997	1.3
TATASTEEL	153.9	-0.7	51521	1.1
TCS	4506.5	0.1	83681	2.9
TECHM	1629.5	0.6	20401	-0.6
TITAN	3530.4	-0.5	53459	-2.8
ULTRACEMCO	11238.2	-0.6	23981	1.2
UPL	577.5	-0.8	30349	-4.6
WIPRO	535.9	3.4	40985	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
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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).

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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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