

Key Indices Update

Indices	Close	Change (%)
Nifty	24823.15	0.05 ↗
Sensex	81086.19	0.04 ↗
Midcap	58555.30	0.49 ↘
Smallcap	19079.25	0.11 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1317/1399

Key Data

Data	Current	Previous
Dow Jones	41,143.1	40,751.6
U.S. Dollar Index	100.64	101.32
Brent Crude (USD/BBL)	79.63	77.27
US 10Y Bond Yield (%)	3.79	3.84
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50961.35	0.05 ↘
NIFTYAUTO	25836.4	1.07 ↗
NIFTYENERGY	43348.45	0.06 ↗
NIFTYFINSRV	25739.85	0.08 ↘
NIFTYFMCG	63411.25	0.11 ↘
NIFTYIT	41160.3	0.83 ↘
NIFTYMEDIA	2070.4	1.22 ↘
NIFTYMETAL	9289.1	0.4 ↘
NIFTYPHARMA	22520.5	0.11 ↘
NIFTYREALTY	1018.7	2.37 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	92.33	2.74%
Index Options	-10953.84	42.21%
Stock Futures	2035.78	0.68%
Stock Options	-107.49	1.95%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1944	-30586	-144776
DII	2896	53356	317255

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
AXISBANK	Bank	1,168	1,270	8.8%

*CMP as on Aug 23, 2024

Top News

- ✦ **Bajaj Auto Limited** has disclosed the material impact on its overseas subsidiary, **Bajaj Auto International Holdings BV (BAIHBV)**.
- ✦ **Zen Technologies Limited** has raised ₹1,000 crores through its first-ever QIP. The QIP, launched on **August 21, 2024**.

Technical

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- ✦ **Nifty hovered in a narrow range** and finally **concluded almost unchanged**.
- ✦ **Mixed trend on the sectoral front** kept the traders occupied wherein **auto posted decent gains** while **realty and IT** were on the **back foot**.
- ✦ **Markets will react to the global cues in response to the US Fed speech on Monday** and we suggest **continuing with positive bias until Nifty decisively breaks 24,500**
- ✦ Stock of the day - **BHARTIARTL**

Derivatives

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- ✦ **No major activity from FIIs desk** in Index futures but they bought stock futures worth INR 2035 cr, which are **majorly longs**.
- ✦ Nifty futures **added** 3.9% in its OI whereas Bank nifty futures OI **reduced** to the same quantum.
- ✦ Some **decline** in PCR-OI for the indices; Nifty @ 1.27 & Bank nifty @ 0.86.
- ✦ Shorts formed in names like **RAMCOCEM, DEEPAKNTR, MARICO & IGL**.
- ✦ Long formations seen in **BAJAJ-AUTO, DIXON, TVSMOTOR & TATAMOTORS**.

Fundamental

Top News

01

Bajaj Auto Limited has disclosed the material impact on its overseas subsidiary, **Bajaj Auto International Holdings BV (BAIHBV)**, due to the **H1 2024 financial results of Pierer Mobility AG (PMAG)**. **PMAG** reported a loss of **€172 million**, which will impact **BAIHBV's** financial results and subsequently the consolidated financial results of Bajaj Auto Limited for the period ending **30th September 2024**.

02

Zen Technologies Limited has raised **₹1,000 crores** through its first-ever **QIP**. The QIP, launched on **August 21, 2024**, and closed on **August 23, 2024**, saw significant interest from both **domestic and international investors**. The proceeds will be used to accelerate growth plans and explore inorganic growth opportunities.

03

Jio Financial Services Limited has been granted approval for a **49% foreign investment limit** by the **Department of Economic Affairs, Ministry of Finance**. This encompasses existing foreign investment and an increase in aggregate limits of foreign investment to **49%** of the paid-up equity share capital on a fully diluted basis.

04

Transport Corporation of India Limited has approved a **buyback of up to 1.72%** of its fully paid-up equity shares at a price of **INR 1200 per share, totaling INR 160 Cr**. The buyback will be conducted through a **"tender offer"** route and is subject to regulatory approvals. The record date for determining the eligible **shareholders is set for September 4, 2024**.

05

JSW Energy Limited's subsidiary, JSW Neo Energy, secures a 250 MW Wind Power Project from **Adani Electricity Mumbai Limited**, boosting its locked-in generation capacity to **17.0 GW**. The move aligns with the company's goal to become an energy products and services provider, aiming for **20 GW generation capacity** and **40 GWh energy storage capacity** by 2030, with a target of Carbon Neutrality by 2050.

Stock for Investment

Axis Bank Ltd.

Stock Symbol **AXISBANK**

Sector **Bank**

*CMP (₹) **1,168**

^Target Price (₹) **1,270**

Upside **8.8%**

✦ **Axis Bank** provides **wide spectrum of services** such as **retail banking, wholesale banking, treasury services** etc. Its **market share** in **advances/deposits** was **5.87%/5.22%** as on 31st, March, 24.

✦ During **Q1FY25**, its **advances increased** by **1.6% QoQ** led by **retail and SME segment** while **deposits grew** above **industry levels**. The **top-line growth** was in **single digit** mainly due to **increase in cost of funds**.

✦ The **net interest margin (NIM)** for the quarter was **4.1%**, experiencing a slight decline of 5 bps QoQ and 1 bps YoY. This decline was partly due to a marginal increase in the cost of funds, which is beginning to show signs of stabilizing. Looking ahead, **management expects the NIM to stabilize** as they **focus on** attracting **low-cost deposits** and **optimizing** the asset mix by emphasizing **high-yielding segments** such as retail and SME loans.

✦ **Asset quality** for the bank **remains robust** as the credit cost remains below cyclical averages. While the bank's asset quality saw marginal deterioration during the quarter as the **GNPA/NNPA increased sequentially by 11bps/3bps**.

✦ Financially, we expect **NII/PPOP/ PAT** to grow at a CAGR of **17%/6.3%/3.3%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 1,270**.

*CMP as on Aug 23, 2024

^Time horizon - upto 11 Months

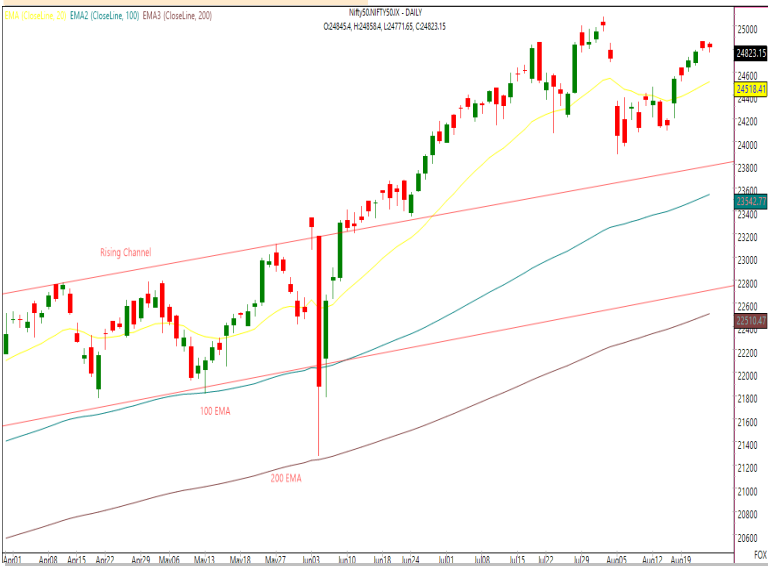
Technicals

Maintain positive tone amid consolidation. Plan trades accordingly

NIFTY
24823.15 ▲ 11.65 (0.05%)

S1	S2	R1	R2
24720	24650	24850	25000

Technical Chart : Daily

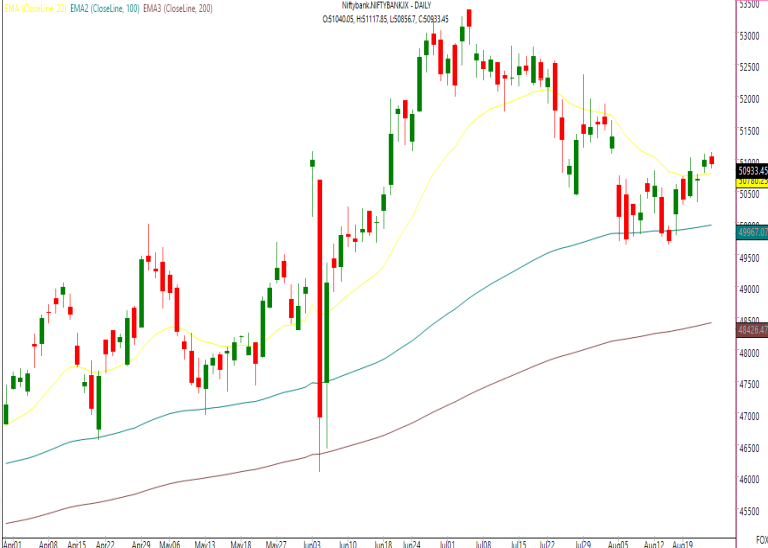


- ✦ **Nifty hovered in a narrow range** and finally **concluded almost unchanged.**
- ✦ **Mixed trend on the sectoral front** kept the traders occupied wherein **auto posted decent gains** while **realty and IT** were on the **back foot.**
- ✦ **Markets will react to the global cues** in response to the **US Fed speech on Monday** and we suggest **continuing with positive bias until Nifty decisively breaks 24,500.**
- ✦ Meanwhile, traders should **limit aggressive positions** and **stay stock-specific.**

BANKNIFTY
50933.45 ▼ 52.25 (0.10%)

S1	S2	R1	R2
50650	50300	51350	51600

Technical Chart : Daily



- ✦ **Banking index traded dull and ended almost flat in sync** with the **frontline index.**
- ✦ **Among the banking majors, ICICIBANK and INDUSINDBK ended in green** while all other participants underperformed and closed in red.
- ✦ While the **index managed to stay above its 20 EMA** amid a range bound trade, **cues from global front will be closely watched** for further direction.
- ✦ On the level front, **50700-50300** will act as **intermediate support zones** whereas on the **upside 51350-51600** is where **index is likely to face hurdles.**

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BHARTIARTL	BUY	1506.75	1504-1508	1465	1590

Technical Chart : Daily



- ✦ The stock has been trading in a rising structure forming series of higher highs and higher lows.
- ✦ However, **after hitting all time high**, the stock witnessed time wise correction and traded in **a sideways consolidation**.
- ✦ **It has rebounded from the lower end** of the range with **gradual pick up in volumes**.
- ✦ Considering the price structure, stock **is likely to reclaim new high and hence fresh longs can be created in the mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	NIITLTD	128.20	7.66 ↗
	ELGIEQUIP	692.80	7.00 ↗
	ALLCARGO	71.45	5.60 ↗
	PRSMJOHNSN	167.74	3.93 ↗
	FORTIS	551.20	3.80 ↗

Name	Price	Price %	Range Breakout/ Breakdown
INDIGO	4720	5.28 ↗	
COALINDIA	537.85	1.7 ↗	
HINDPETRO	406.95	0.11 ↗	
SUNTV	772.9	2.18 ↘	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	INDIGO	4,710.45	5.07 ↗
	BAJAJ-AUTO	10,406.45	4.97 ↗
	DIXON	13,270.55	3.19 ↗
	TVSMOTOR	2,767.00	2.24 ↗
	MOTHERSON	197.72	1.98 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
DEEPAKNTR	2,821.05	4.41 ↘	
IEX	188.97	3.36 ↘	
IGL	524.05	3.03 ↘	
BERGEPAIN	565.70	2.81 ↘	
M&MFIN	305.00	2.77 ↘	

Bullish Charts	Name	Price	Price %
	INDIGO	4483	5.07 ↗
	BAJAJ-AUTO	10211	4.97 ↗
	GMRINFRA	97.2	0.88 ↗
	COALINDIA	538.85	1.89 ↗
	PEL	1052.50	1.45 ↗

Name	Price	Price %	Bearish Charts
DEEPAKNTR	2867.6	4.41 ↘	
IGL	528.95	3.03 ↘	
IEX	188.97	3.36 ↘	
SUNTV	779.9	2.63 ↘	
NMDC	224.47	2.02 ↘	

Derivatives

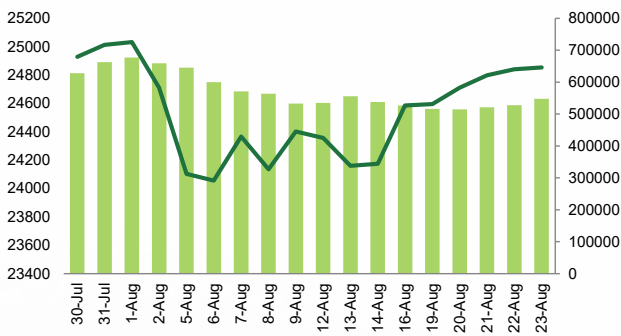
Indices holding well. Stay with Positive Approach.

Nifty

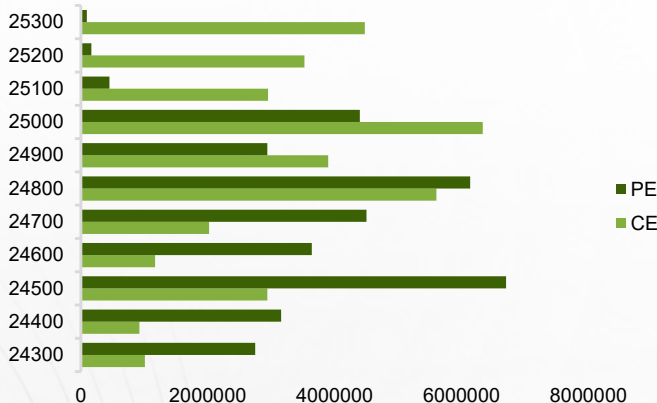
Nifty	24854.00
OI (In contracts)	548100
CHANGE IN OI (%)	3.90
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above VWAP of 24,848 with 3.9% OI addition. IVs declined with reduction in PCR-OI.
- ✦ Trading in a range, the index ended the session on a flattish note. Some OI addition was seen in its futures. A mixed trend was seen from the sectoral front wherein REALTY & IT lost the most. Going ahead, we believe Index is poised to see higher levels, so one should be Aligned with that & **Look for BUYING THE DIPS with a Stop at 24,500.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

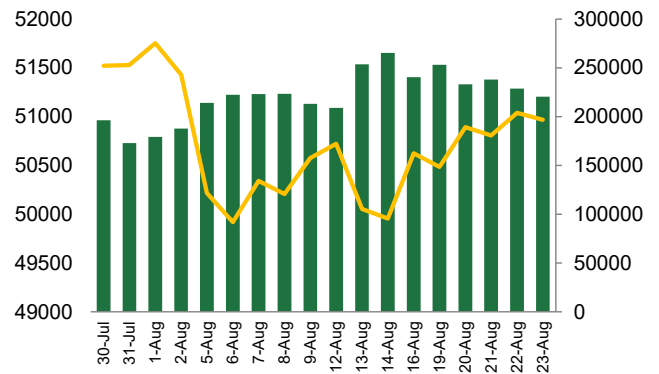


Banknifty

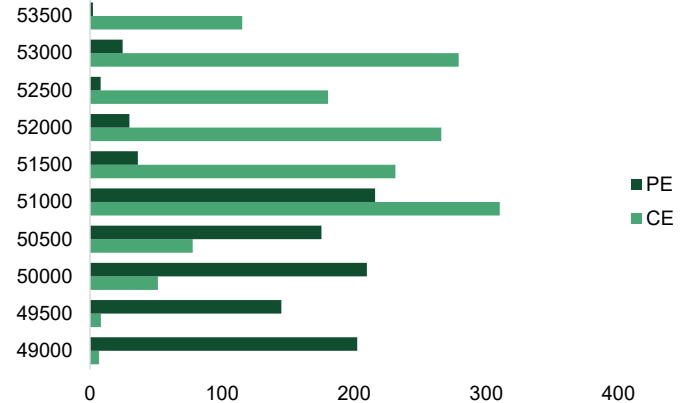
Banknifty	50966.35
OI (In lakhs)	220353
CHANGE IN OI (%)	-3.70
PRICE CHANGE (%)	-0.10
IMPLICATION	LONG UNWINDING

- ✦ Bank nifty futures closed below VWAP of 51,008 with 3.7% OI reduction. PCR-OI at 0.86.
- ✦ Trading Indecisive, Index traded in a range and settled marginally lower. Some reduction of OI was seen from its futures. A mixed participation from the majors was seen wherein ICICIBANK gained over a percent. With the sustenance above 50,800, we anticipate Index to do well and head towards 51,600-800 zone. **It's Prudent to 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 %
BAJAJ-AUTO	10389.3	4.7	22828	19.0
DIXON	13281.15	3.3	22104	10.8
TVSMOTOR	2771.8	2.4	17299	7.0
ICICIGI	2093.75	0.7	8666	5.7
TATAMOTORS	1080.7	1.0	147079	5.2

Short Buildup

Symbol	Price	Price %	OI	OI %
RAMCOCEM	822.35	-1.6	17510	32.7
DEEPAKTR	2808.75	-4.9	12005	20.4
BALRAMCHIN	565.2	-1.9	5823	16.2
PETRONET	370.75	-2.7	9821	6.8
MARICO	669.8	-1.3	14590	6.6

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3075.0	-1.1	73194	0.2
ADANIPTS	1489.8	-0.4	73203	-0.6
APOLLOHOSP	6852.8	0.3	13391	-0.8
ASIANPAINT	3152.6	-1.0	57708	3.3
AXISBANK	1168.0	-0.4	97596	1.3
BAJAJ-AUTO	10389.3	4.7	22828	19.0
BAJAJFINSV	1639.1	0.8	27323	0.0
BAJFINANCE	6747.0	0.0	84327	0.8
BHARTIARTL	1505.7	1.2	93357	2.8
BPCL	352.2	0.6	37235	0.3
BRITANNIA	5800.7	-0.6	12216	0.1
CIPLA	1577.7	-0.5	15989	1.8
COALINDIA	537.8	1.8	24600	1.0
DIVISLAB	4849.3	-1.1	16539	1.5
DRREDDY	6967.7	-0.2	20185	-2.1
EICHERMOT	4896.6	-0.6	23020	1.7
GRASIM	2744.3	-0.4	31482	-1.6
HCLTECH	1664.1	-0.8	41977	1.0
HDFCBANK	1626.8	-0.3	341653	-1.2
HDFCLIFE	728.1	0.3	23019	0.0
HEROMOTOCO	5386.8	0.8	31144	0.4
HINDALCO	684.4	-0.2	28102	-5.5
HINDUNILVR	2811.1	0.7	49274	0.3
ICICIBANK	1202.5	1.0	139107	-2.1
INDUSINDBK	1387.4	0.2	75348	-2.0

Stock Dynamics

- ✦ **BALRAMCHIN** saw a breather after sharp rally with OI addition of 16.2%. Continue to hold longs till the stock is trading above 510.
- ✦ **PETRONET** witnessed price cuts with OI buildup of 6.8%.The stock has immediate support at 365 zone, so maintain longs with that.
- ✦ **BAJAJ-AUTO** witnessed a sharp consolidation breakout with OI addition of 19%. Hold existing longs with stop at 9900.
- ✦ **DIXON** continued its upward journey with OI addition of 10.8%, Ride the trend in the stock with stop at 12700.
- ✦ **TVSMOTOR** witnessed a gap up but saw some profit taking in the later half. Stay positively biased till it is trading above 2600.
- ✦ **DEEPAKTR** saw a sharp price cuts with OI addition of 20.4%. The immediate support for the stock lies at 2780.

Symbol	Price	Price %	OI	OI %
INFY	1865.7	-0.7	107279	1.9
ITC	505.4	0.0	70678	0.1
JSWSTEEL	939.5	0.6	29864	1.4
KOTAKBANK	1818.3	-0.1	87316	-0.4
LT	3602.9	-0.3	119480	0.7
LTIM	5640.6	-1.1	21169	2.8
M&M	2763.0	0.9	42323	-1.4
MARUTI	12289.1	0.1	73693	-0.9
NESTLEIND	2530.3	-0.8	30805	1.8
NTPC	402.6	-0.3	55699	0.2
ONGC	319.5	-0.8	67258	0.2
POWERGRID	336.4	0.6	22056	-0.3
RELIANCE	3005.2	0.1	194279	2.9
SBILIFE	1792.5	-0.2	17726	0.9
SBIN	815.2	-0.7	137240	1.2
SUNPHARMA	1771.8	1.0	50380	4.1
TATACONSUM	1198.3	-0.7	25485	0.0
TATAMOTORS	1080.7	1.0	147079	5.2
TATASTEEL	153.9	-0.1	51750	-0.6
TCS	4473.5	-0.8	79019	0.4
TECHM	1600.3	-0.5	20090	-1.2
TITAN	3568.1	-1.0	54414	-0.7
ULTRACEMCO	11371.7	0.3	23890	1.6
UPL	573.5	-1.0	33180	2.9
WIPRO	513.7	-1.3	37524	-0.6

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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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