

Key Indices Update

Indices	Close	Change (%)
Nifty	24541.15	1.65 ↗
Sensex	80436.84	1.68 ↗
Midcap	57656.00	1.96 ↗
Smallcap	18436.85	1.93 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
46	1832/807

Key Data

Data	Current	Previous
Dow Jones	40,670.6	40,606.6
U.S. Dollar Index	102.36	102.94
Brent Crude (USD/BBL)	79.67	80.86
US 10Y Bond Yield (%)	3.89	3.91
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	50515.9	1.59 ↗
NIFTYAUTO	25589	1.97 ↗
NIFTYENERGY	42793.95	1.17 ↗
NIFTYFINSRV	25252.1	1.75 ↗
NIFTYFMCG	62188.45	1.44 ↗
NIFTYIT	40851.4	2.82 ↗
NIFTYMEDIA	2059.2	2.07 ↗
NIFTYMETAL	8982.75	1.57 ↗
NIFTYPHARMA	22098.45	0.39 ↗
NIFTYREALTY	1046.7	2.30 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	2323.23	0.40%
Index Options	-10019.45	43.95
Stock Futures	8462.43	-0.39%
Stock Options	-868.79	1.61%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	767	-28977	-143167
DII	2606	34040	297939

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	6,586	8,748	32.8%

*CMP as on Aug 16, 2024

Top News

- ✦ **Adani Wilmar** has signed a **Share Subscription and Share Purchase Agreement** for taking **majority stake of 67% in Omkar Chemical Industries (OCIPL)**, Gujarat.
- ✦ **JSW Steel** through its **wholly owned subsidiary, JSW Steel (Netherlands) B.V**, has executed a Shareholders' deed, Share Subscription deed and other transaction related documents to **acquire 66.67%**.

Technical

Refer Page 03-04

- ✦ Markets made a **strong comeback on Friday** and gained nearly one and a half percent, **buoyed by upbeat global cues**
- ✦ The **participation was broad-based** on the **sectoral front too** wherein **IT, realty and auto** were **among the top gainers**.
- ✦ Nifty has **finally ended consolidation** and **looks set to fill the gap around 24,700** next. In **case of any dip, 24,300-24,400 zone** would **offer the cushion**.
- ✦ Stock of the day - **HCLTECH**

Derivatives

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- ✦ A **combination** of Long formation & Short Covering by FIIs as they bought Index futures worth INR 2323 cr. They bought substantially in stock futures.
- ✦ Nifty & Bank nifty futures **reduced** 2% & 9.4% from their OI respectively with Positive price action.
- ✦ Noticeable **decline** in IVs, Nifty @ 13% & Bank nifty @ 15.1%.
- ✦ A **significant rise** in PCR-OI for both the indices; Nifty @ 1.31 & Bank nifty @ 1.03.
- ✦ Longs formed in names like **BALRAMCHIN, MPHASIS, ASHOKLEY, TCS & HCLTECH**.

Fundamental

Top News

- 01** **Adani Wilmar** has signed a **Share Subscription and Share Purchase Agreement** for taking **majority stake of 67% in Omkar Chemical Industries (OCIPL)**, Gujarat. In this connection the Company has **completed acquisition of 67% stake** by acquiring and subscribing to the equity shares of OCIPL.
- 02** **JSW Steel** through its **wholly owned subsidiary, JSW Steel (Netherlands) B.V.**, has executed a Shareholders' deed, Share Subscription deed and other transaction related documents to **acquire 66.67%** economic interest in M Res NSW HCC Pty Ltd ("M Res NSW") by way of subscription to its **non-voting Class B shares**.
- 03** **DCX Systems** has **received contracts/orders for INR 107,08,89,320/-** from **Domestic and Overseas Customers** for supply of **electronic Kits and Cable & Wire Harness Assemblies**.
- 04** **India Ratings and Research (Ind-Ra)** has **affirmed Canara Bank's (Canara) Long-Term Issuer Rating at 'IND AAA'**. The **Outlook is Stable**. The instrument-wise rating actions are as follows: **Basel III AT1 Bonds size INR40 as IND AA+/Stable; Infrastructure Bonds of INR100 as IND AAA/Stable; Basel III Tier 2 instruments of INR129 (reduced from INR144) as IND AAA/Stable**.
- 05** **India Ratings and Research (Ind-Ra)** has **affirmed CSB Bank Limited's (CSB) Tier II bond's rating of 'IND A' with Outlook Stable, to the Rs. 500 Crore, Basel III- compliant Tier II bonds issue Programme of the Bank**. The Bank has not yet issued bonds as part of the programme.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE	<ul style="list-style-type: none"> ✦ Bajaj Finance is amongst the largest deposit taking NBFC having pan India presence with 4,202 branches spread across 2.0 Lakhs distribution points serving 8.81 Cr customers.
Sector	NBFC	<ul style="list-style-type: none"> ✦ During Q1FY25, its net interest income increased by 4.4% QoQ/24.5% YoY while PAT grew by 2.3% QoQ/13.8% YoY. AuM during the quarter increased by 7.1% QoQ/31.1% YoY; however, its margin reported a decline of ~22bps QoQ/61bps YoY to ~9.77%.
*CMP (₹)	6,586	<ul style="list-style-type: none"> ✦ The company has seen traction in the housing finance products and sees opportunity in loan against property (LAP) product and developer finance which reported strong growth during the quarter.
^Target Price (₹)	8,748	<ul style="list-style-type: none"> ✦ It continues to add high ticket size customers to avoid delinquencies going forward. Its omnipresent strategy has acted as a catalyst for the growth of overall company.
Upside	32.8%	<ul style="list-style-type: none"> ✦ Financially, we expect NII/PPOP/PAT to grow at a CAGR of 25%/27%/22% over FY24-26E and maintain Buy with a target price of Rs 8,748.

*CMP as on Aug 16, 2024

^Time horizon - upto 11 Months

Technicals

Ended consolidation with a breakout. Focus on stock selection

NIFTY
24541.15 ↗ 397.4 (1.65%)

S1	S2	R1	R2
24400	24300	24700	24850

Technical Chart : Daily



- ✦ Markets made a **strong comeback on Friday** and gained nearly one and a half percent, **buoyed by upbeat global cues**
- ✦ The **participation was broad-based** on the **sectoral front too** wherein **IT, realty and auto** were among the **top gainers**.
- ✦ Nifty has **finally ended consolidation** and **looks set to fill the gap around 24,700** next. In **case of any dip, 24,300-24,400 zone** would offer the **cushion**.
- ✦ We suggest **aligning trades accordingly**, with **attention on stock selection**.

BANKNIFTY
50516.9 ↗ 789.6 (1.59%)

S1	S2	R1	R2
50200	49700	50800	51350

Technical Chart : Daily



- ✦ **Banking index staged a strong recovery** and **gained over one and a half percent**.
- ✦ Almost **all banking majors contributed** to the **move** and **closed on the positive note** wherein **ICICIBANK, KOTAKBANK and INDUSINDBK** contributed the **maximum**.
- ✦ The index has **rebounded from 50 percent retracement support** of its previous rally and a decisive **close above 58800-58900 levels** would pave the **way for further recovery**.
- ✦ Meanwhile, traders should **continue with stock-specific approach** and **wait for clarity**.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HCLTECH	BUY	1668.25	1665-1670	1620	1770

Technical Chart : Daily



- ✦ We are seeing noticeable traction in the IT pack and HCLTECH is also holding strong.
- ✦ The stock has been in a steady uptrend from last few months after it rebounded from the neckline of its previous resistance zone.
- ✦ It has also registered a breakout from cup and handle pattern on daily chart suggesting renewed buying interest.
- ✦ We thus recommend creating fresh longs in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	NAM-INDIA	686.85	7.49 ↗
	WELCORP	706.70	6.93 ↗
	FSL	307.70	5.96 ↗
	BSE	2,645.95	3.37 ↗
	CCL	683.65	2.94 ↗

Name	Price	Price %	Range Breakout/ Breakdown
DLF	865	5.28 ↗	
TECHM	1585.25	3.99 ↗	
COROMANDEL	1754.65	3.98 ↗	
ICICIGI	2044	3.34 ↗	
HCLTECH	1668.7	2.62 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	PEL	947.35	740 ↗
	MPHASIS	2910.95	7.10 ↗
	ABCAPITAL	216.09	6.20 ↗
	BSOFT	600.65	6.10 ↗
	LTTS	5207.55	5.9 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
MFSL	1017.25	2.21 ↘	
AUROPHARMA	1502.75	1.12 ↘	
GRANULES	662.35	1.04 ↘	
VOLTAS	1535.15	0.98 ↘	
IPCALAB	1337.95	0.8 ↘	

Bullish Charts	Name	Price	Price %
	MCX	4636.35	5.86 ↗
	GLENMARK	1565.8	5.00 ↗
	COROMANDEL	1759.75	4.30 ↗
	TECHM	1585.30	4.00 ↗
	HCLTECH	1668.25	2.50 ↗

Name	Price	Price %	Bearish Charts
MFSL	1017.25	2.21 ↘	
IPCALAB	1337.95	0.8 ↘	
DIVISLAB	4633.90	0.60 ↘	
PNB	113.04	0.47 ↘	
APOLLOTYRE	485.15	0.30 ↘	

Derivatives

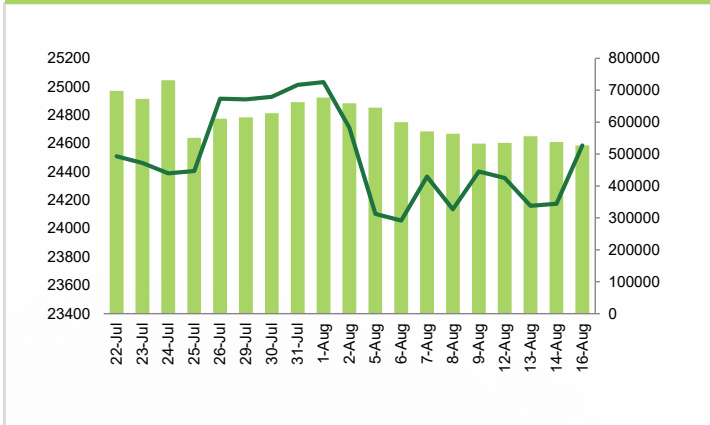
Indices witnessed Short Covering. Be Positively Biased now !

Nifty

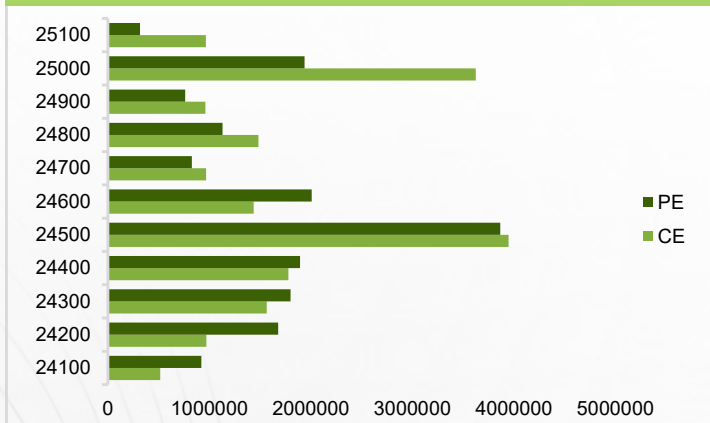
Nifty	24585.50
OI (In contracts)	526852
CHANGE IN OI (%)	-2.00
PRICE CHANGE (%)	1.70
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 24,432 with 2% OI reduction. A meaningful rise seen in PCR with decline in IVs.
- ✦ The Index broke out of its brief consolidation and managed to close around the session's high. Some reduction of OI was seen. Almost all sectors contributed to this wherein TECH, AUTO & REALTY were among the top gainers. Since the Index has managed to close 24,500, we anticipate good upside momentum going forward. **It's Prudent to Look for BUYING THE DIPS with a stop at 24,250.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

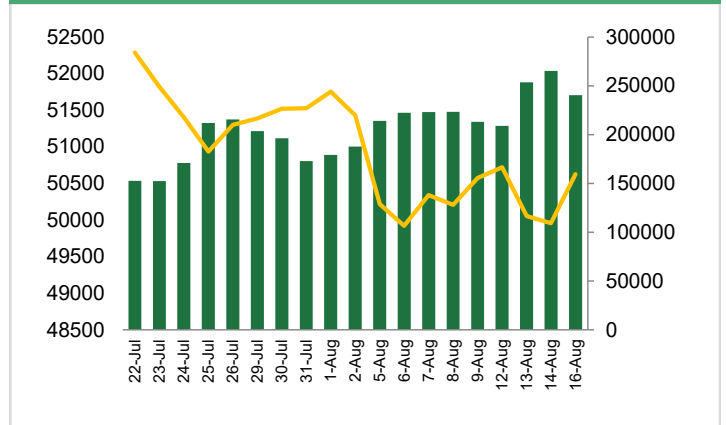


Banknifty

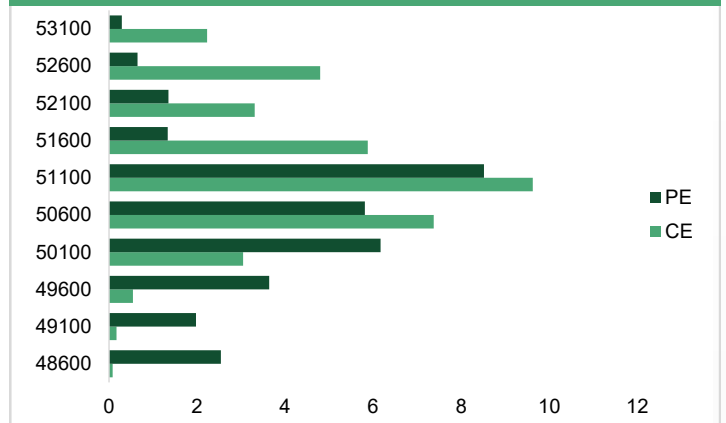
Banknifty	50624.40
OI (In lakhs)	240294
CHANGE IN OI (%)	-9.40
PRICE CHANGE (%)	1.30
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 50,402 with a decline of 9.4% OI. PCR rose to 1.03 on the back of Put selling.
- ✦ Trading in line with the benchmark, Banking Index ended up gaining over one and half a percent. Noticeable OI reduction was seen from its futures. All majors ended in green wherein ICICIBANK contributed the most. Despite this Positive momentum, Banking Index is still not out of the woods. **A breach of 50,800-900 would bring good momentum on the upside till then Keep a Stock Specific Approach.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
BALRAMCHIN	523.95	4.3	5579	9.9
MPHASIS	2914.95	6.8	16639	6.8
ASHOKLEY	255.95	3.5	11850	6.0
TCS	4428.9	3.0	79727	5.6
HCLTECH	1672.2	2.9	39613	5.5

Short Buildup

Symbol	Price	Price %	OI	OI %
MFSL	1011.9	-2.8	6199	9.6
DRREDDY	6816.05	-0.1	20933	4.4
VOLTAS	1534.75	-1.4	17315	3.1
DIVISLAB	4647.9	-0.4	15441	3.1
SRF	2488.55	-0.4	14545	2.8

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3119.4	2.6	72436	-0.1
ADANIPTS	1497.4	2.4	73535	-1.0
APOLLOHOSP	6689.1	2.7	12716	-7.7
ASIANPAINT	3054.9	0.7	54191	-0.3
AXISBANK	1169.9	1.1	94335	-0.7
BAJAJ-AUTO	9913.7	1.6	18575	1.4
BAJAJFINSV	1555.4	1.5	26433	0.2
BAJFINANCE	6608.2	2.1	81702	-2.8
BHARTIARTL	1489.1	0.9	84900	-0.3
BPCL	333.5	2.5	35355	-1.0
BRITANNIA	5733.7	1.2	12870	2.8
CIPLA	1580.2	0.7	15053	-0.2
COALINDIA	513.5	2.5	25812	-3.5
DIVISLAB	4647.9	-0.4	15441	3.1
DRREDDY	6816.1	-0.1	20933	4.4
EICHERMOT	4823.7	1.7	21680	-1.5
GRASIM	2608.5	3.6	34048	-4.8
HCLTECH	1672.2	2.9	39613	5.5
HDFCBANK	1632.9	1.2	347635	-3.6
HDFCLIFE	689.8	0.1	24013	-1.4
HEROMOTOCO	5129.4	0.9	32503	-3.1
HINDALCO	636.2	2.3	32271	0.4
HINDUNILVR	2757.4	1.0	49963	3.2
ICICIBANK	1190.4	2.1	138612	-4.4
INDUSINDBK	1368.4	1.9	68562	2.3

Stock Dynamics

- ✦ In continuation to its prevailing trend, **BALRAMCHIN** traded positively with rise in OI of 9.9%. Hold existing longs with stop at 480.
- ✦ After opening gap up , **ASHOKLEY** rose sharply with OI addition of 6%. Stay positively biased as long as it is trading above 245.
- ✦ **DRREDDY** traded negatively but managed to end on a flattish note with OI buildup of 4.4%. For fresh longs, wait for the stock to close above 6900, till then wait and watch.
- ✦ **SRF** continued to trade negatively with marginal OI addition of 2.8%. Hold existing longs in the stock with stop at 2445.
- ✦ **MFSL** traded volatile with losing nearly three percent wherein attracting 9.6% OI. The immediate support for the stock lies at 1000.
- ✦ **MPHASIS** saw sharp price rise with OI addition of 6.8%, Ride the trend with stop at 2850.

Symbol	Price	Price %	OI	OI %
INFY	1860.0	1.9	108932	1.2
ITC	503.2	2.1	67775	-0.6
JSWSTEEL	907.7	1.8	28763	0.4
KOTAKBANK	1781.0	1.6	87990	-3.0
LT	3580.3	0.6	115069	1.4
LTIM	5582.4	2.7	20970	-1.2
M&M	2837.7	3.3	39551	-2.5
MARUTI	12262.0	0.6	67683	4.4
NESTLEIND	2526.3	2.0	30610	-4.2
NTPC	399.6	0.5	57003	0.7
ONGC	328.2	0.4	65154	0.7
POWERGRID	339.2	2.1	19789	-1.5
RELIANCE	2953.6	1.1	181265	-0.2
SBILIFE	1694.9	-0.1	17093	2.7
SBIN	814.1	1.0	128815	-3.4
SUNPHARMA	1746.5	0.4	46679	0.1
TATACONSUM	1188.2	1.4	25582	0.1
TATAMOTORS	1093.2	3.4	125021	0.0
TATASTEEL	149.9	2.5	51369	-3.9
TCS	4428.9	3.0	79727	5.6
TECHM	1585.1	4.0	20959	1.2
TITAN	3451.2	1.3	55592	0.0
ULTRACEMCO	11317.8	2.5	22159	-0.3
UPL	555.1	2.2	28498	1.2
WIPRO	516.7	3.9	35983	-2.2

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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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