

Key Indices Update

Indices	Close	Change (%)
Nifty	25,939.05	0.57 ↗
Sensex	84928.61	0.45 ↗
Midcap	60712.40	0.84 ↗
Smallcap	19548.90	1.12 ↗

Trend Strength Indicator

Nifty 50 Stocks above / 200 EMA	NSE Advance / Decline
50	1768/1066

Key Data

Data	Current	Previous
Dow Jones	42,023.2	42,083.4
U.S. Dollar Index	100.95	100.81
Brent Crude (USD/BBL)	74.29	75.09
US 10Y Bond Yield (%)	3.74	3.74
India 10Y Bond Yield (%)	6.75	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54,105.80	0.58 ↗
NIFTYAUTO	26,805.40	1.56 ↗
NIFTYENERGY	43,370.50	1.21 ↗
NIFTYFINSRV	27,563.10	0.81 ↗
NIFTYFMCG	66,305.20	0.66 ↗
NIFTYIT	41,987.45	0.51 ↘
NIFTYMEDIA	2,077.85	0.72 ↗
NIFTYMETAL	9,454.85	0.54 ↗
NIFTYPHARMA	23,134.25	0.56 ↗
NIFTYREALTY	1,126.15	2.23 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	188.35	3.62%
Index Options	-4578.68	11.91%
Stock Futures	805.92	-0.65%
Stock Options	23.24	3.18%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	404.00	31875	-103684
DII	1022.00	6549	29399

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BSOFT	IT	630	784	24.4%

*CMP as on Sep. 23, 2024

Top News

- ✦ FSL has **acquired 100% ownership of Ascensos Limited**, UK for GBP 42 million, including upfront payment and earnouts.
- ✦ Bharti Airtel Limited is **rapidly expanding its network in Gujarat, deploying 8 new cellular towers daily** to enhance coverage.

Technical

Refer Page 03-04

- ✦ **Nifty opened the week on a positive note**, gaining nearly half a percent in line with Friday's momentum
- ✦ Most sectors contributed to the rally, with **realty, auto, and energy leading the charge.**
- ✦ **The trend is likely to continue** with Nifty nearing the **key milestone of 26,000**, a brief pause is possible.
- ✦ Traders should **maintain a "buy on dips" strategy**, focusing on **stock selection**, with a preference for large-cap and large mid-cap stocks.
- ✦ **Stock the day - NTPC**

Derivatives

Refer Page 05-06

- ✦ FIIs remained marginal buyers in both Index futures and Stock futures worth; **INR 188 cr and INR 803 cr respectively.**
- ✦ Both the indices futures saw addition in their OI; **Nifty@1.9% and Banknifty@4.2%.**
- ✦ Rise in IVs was seen; **Nifty @ 13.7% & Banknifty @ 15.3%.**
- ✦ Shorts formed in names like **EICHERMOT, DABUR, GRASIM, & BHARATFORG**
- ✦ Long formations seen in **UBL, PVRINOX, LTTS & UNITDSPR.**

Fundamental

Top News

01

Power Grid Corporation of India Limited has won the bid to establish an Inter-State transmission system for "Provision of Dynamic Reactive Compensation at Khavda Pooling Station 1 (KPS1) and Khavda Pooling Station 3 (KPS3)" in Gujarat. The project includes installing STATCOMs at the mentioned locations.

02

Bharti Airtel Limited is rapidly expanding its network in Gujarat, deploying 8 new cellular towers daily to enhance coverage. The initiative aims to empower residents and businesses to access Airtel's voice, data, and digital services seamlessly.

03

FSL has acquired 100% ownership of Ascensos Limited, UK for GBP 42 million, including upfront payment and earnouts. Ascensos provides BPM services for the retail, consumer, and e-commerce verticals.

04

POCL has announced key decisions for raising funds through QIP) for up to Rs. 250 Crores, constitution of a Fund-raising Committee, convening an EGM on 25th October 2024, fixing a record date for sub-division of existing equity shares, and the appointment of Mr. R. S. Vaidhyanathan as the Executive Director.

05

Navkar Corporation Limited has received a no-objection from the Government of India, Ministry of Railways for the change of control of the company's current promoters & promoter group to JSW Port Logistics Private Limited.

Stock for Investment

Birlasoft Ltd.

Stock Symbol	BSOFT
Sector	IT
*CMP (₹)	630
^Target Price (₹)	784
Upside	24.4%

- ✦ **Birlasoft** is an IT company which has unique, **industry-leading capabilities** from the Enterprise Product and Cloud services. It is present **across different verticals** namely **Energy, manufacturing and BFSI**.
- ✦ During **Q1FY25**, its **constant currency** revenue was **up by 3.8% YoY** along with this, its **revenue in rupee** grew by **5.1% YoY**. Its **EBITDA** grew by **1% YoY** and reported an **EBITDA margin of 14.7%**. **Attrition improved by 720bps YoY/80bps QoQ**.
- ✦ The management believes still **clients** are **prioritizing their spending** while **discretionary spending** has taken a **backseat** so their **focus** will continue to bring in **efficiency** and **improve utilization** which is driving growth for the company.
- ✦ Going forward, the company is investing behind **new technology** like **Gen AI**, capabilities as well as **training manpower**, so overall the focus remains to **grow for the long term**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** to **grow by 12.9%/16.0%/11.5% CAGR** over **FY24-26E** and maintain **Buy** with a target price of **Rs 784**.

*CMP as on Sep. 23, 2024

^Time horizon - upto 11 Months

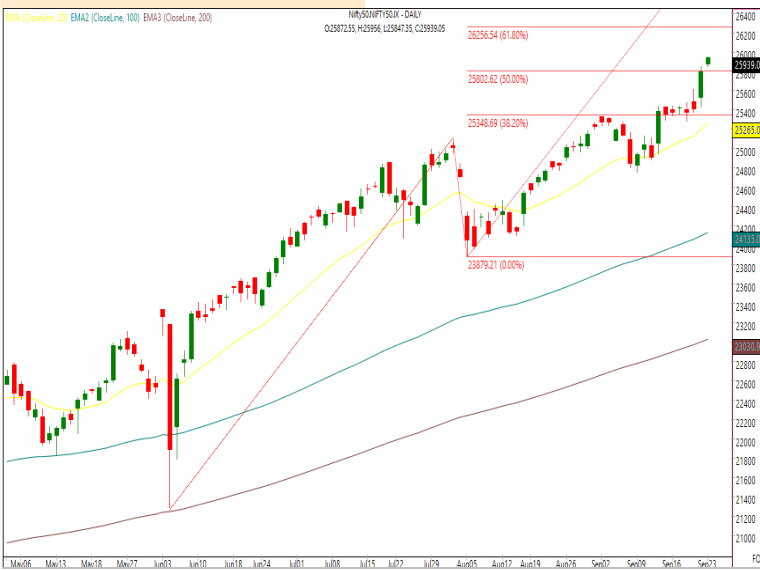
Technicals

May take a breath around 26000. Stay stock-specific

NIFTY
25939.05 ↗ 148.10 (0.57%)

S1	S2	R1	R2
25800	25650	26050	26200

Technical Chart : Daily



- ✦ **Nifty opened the week on a positive note**, gaining nearly half a percent in line with Friday's momentum
- ✦ Most sectors contributed to the rally, with **realty, auto, and energy leading the charge.**
- ✦ **The trend is likely to continue** with Nifty nearing the **key milestone of 26,000**, a brief pause is possible.
- ✦ Traders should **maintain a "buy on dips" strategy, focusing on stock selection**, with a preference for large-cap and large mid-cap stocks.

BANKNIFTY
54105.80 ↗ 312.60 (0.58%)

S1	S2	R1	R2
53600	53300	54500	55000

Technical Chart : Daily

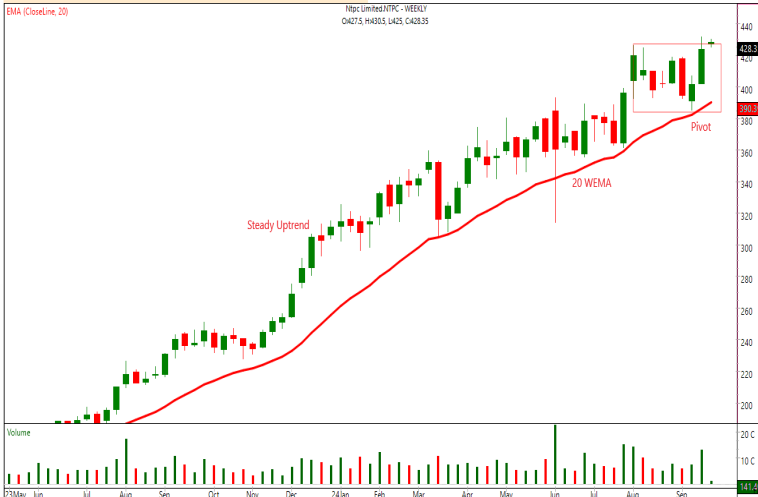


- ✦ **Banking index inched higher** for yet another session and closed with nearly half a percent gain.
- ✦ Barring ICICIBANK and INDUSINDBK, all other banking majors ended in green wherein **PSU banking stocks like BANKBARODA, SBIN and PNB performed well.**
- ✦ Banking index is likely to remain in an **upward trajectory** in near term and hence **'buy on dips' approach** can be maintained.
- ✦ Going ahead, the previous breakout zone of **53350 will now act as support** followed by 52800. On the upside 54500-55000 will act as intermediate hurdle.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
NTPC	BUY	428.35	426-429	414	455

Technical Chart : WEEKLY



- ✦ **NTPC exhibits a clear uptrend** by maintaining a series of higher highs and higher lows.
- ✦ It has formed a **fresh buying pivot from an elevated base** which suggests the **positive momentum** to continue.
- ✦ The recent **price-volume activity** and buoyancy in the energy space **further compliments the bullish bias**.
- ✦ Traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	VIPIND	555.50	11.37 ↗
	FINCABLES	1519.00	9.50 ↗
	EDELWEISS	141.40	7.45 ↗
	DEEPAKERT	1040.00	7.01 ↗
	ASAHIINDIA	824.00	5.97 ↗

Name	Price	Price %	Range Breakout/ Breakdown
BLUESTARCO	1999.15	3.58 ↗	
CGPOWER	771	3.28 ↗	
SYMPHONY	1641.1	3.05 ↗	
RAMCOCEM	848.5	1.57 ↗	
MGL	1925	1.07 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GODREJPROP	3200.00	7.10 ↗
	ABFRL	345.95	5.55 ↗
	GLENMARK	1708.00	4.35 ↗
	CANBK	109.30	4.13 ↗
	GAIL	220.85	4.10 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
VOLTAS	1885.90	2.20 ↘	
SYNGENE	892.20	1.94 ↘	
NATIONALUM	180.60	1.86 ↘	
ALKEM	5980.00	1.75 ↘	
EICHERMOT	4882.00	1.64 ↘	

Bullish Charts	Name	Price	Price %
	ESCORTS	4244.30	4.05 ↗
	UNITDSPR	1636.80	3.98 ↗
	BAJAJ-AUTO	12378.55	3.66 ↗
	DLF	909.00	3.58 ↗
	M&M	3047.45	3.27 ↗

Name	Price	Price %	Bearish Charts
AUROPHARMA	1484.10	0.82 ↘	
CONCOR	887.25	0.64 ↘	
GODREJCP	1448.00	0.59 ↘	
ATUL	7629.65	0.53 ↘	
BHARATFORG	1584.10	0.46 ↘	

Derivatives

Indices futures further added OI. Benchmark poised for 26,000 !!

Nifty

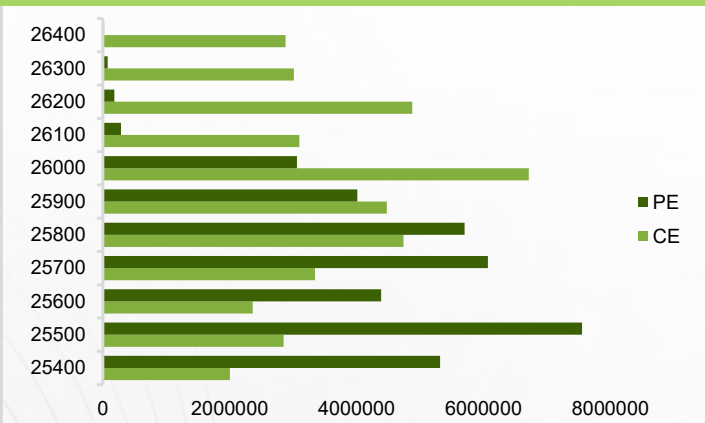
Nifty	25917.85
OI (In contracts)	732303
CHANGE IN OI (%)	1.90
PRICE CHANGE (%)	0.60
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed above the VWAP of 25,900 with OI addition of 1.9%. Rise in IV was seen now at 13.7% and PCR – OI at 1.44.
- ✦ on the expected line the index traded sideways but the tone was positive with OI addition of 1.9%. Almost all the sectors remained positive where REALTY and TELECOM were the top gainers and IT ended with marginal cuts. Stay positively biased and look to buy the dips towards 25500-600. **Hold existing longs with strict stops.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

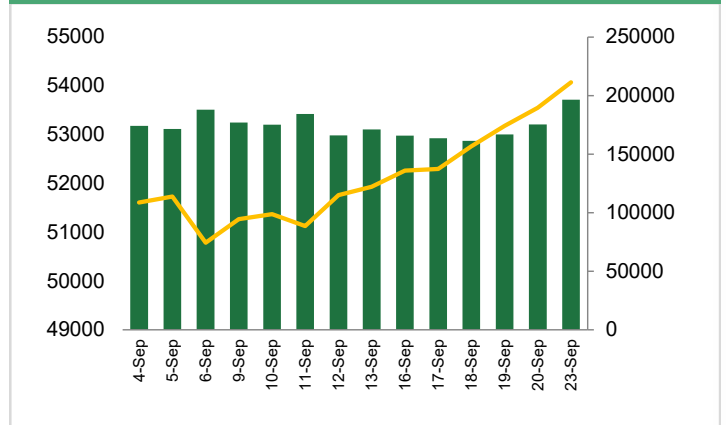


Banknifty

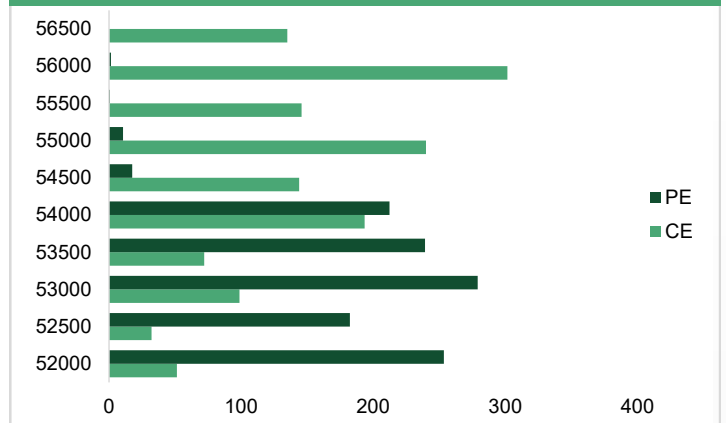
Banknifty	54072.30
OI (In lakhs)	182663
CHANGE IN OI (%)	4.20
PRICE CHANGE (%)	1.00
IMPLICATION	LONG BUILDUP

- ✦ Banknifty futures closed above the VWAP of 53,981 with OI addition of 4.2%. Rise in IV was seen now at 15.2% and PCR – OI at 1.34.
- ✦ The Banking index continued to inch higher with 4.2% addition in its OI. A mixed activity was seen from the banking majors wherein HDFCBANK & SBIN were among the top gainers and ICICIBANK ended in red. **Expect more fireworks in days to come RIDE THE TREND WITH STOP AT 53000.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
UBL	2149.85	2.9	6028	19.3
PVRINOX	1692.65	2.2	10243	12.0
M&MFIN	332	3.2	21091	9.6
FINNIFTY	24939.2	1.0	4990	8.6
LTTS	5492.65	0.3	11910	8.4

Short Buildup

Symbol	Price	Price %	OI	OI %
EICHERMOT	4891.75	-1.6	26055	7.8
TATACONSUM	1212.9	-0.6	30667	4.9
DABUR	661.05	-1.1	10694	4.2
BHARATFORG	1585.25	-0.5	17678	3.7
GRASIM	2671.75	-0.5	37367	3.3

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3046.7	1.2	76889	-2.0
ADANIPTS	1457.0	1.2	70226	-1.7
APOLLOHOSP	7161.3	0.9	13395	0.5
ASIANPAINT	3282.7	-0.8	42634	-2.5
AXISBANK	1248.3	0.4	81609	0.3
BAJAJ-AUTO	12308.0	2.9	27754	6.9
BAJAJFINSV	1920.7	0.4	27548	-0.8
BAJFINANCE	7599.1	0.1	78844	0.5
BHARTIARTL	1745.7	1.9	103866	-0.2
BPCL	337.7	2.0	36719	-0.1
BRITANNIA	6221.5	0.0	12163	0.3
CIPLA	1656.0	0.9	15348	1.5
COALINDIA	501.3	1.9	28033	-0.8
DIVISLAB	5374.0	-1.6	21323	-3.4
DRREDDY	6648.1	1.3	23240	-1.7
EICHERMOT	4891.8	-1.6	26055	7.8
GRASIM	2671.8	-0.5	37367	3.3
HCLTECH	1747.8	-0.5	47552	-2.0
HDFCBANK	1761.1	1.3	265995	-0.6
HDFCLIFE	726.9	2.1	19825	-2.7
HEROMOTOCO	6179.0	2.6	29111	4.8
HINDALCO	690.3	-0.5	27252	0.1
HINDUNILVR	3020.1	1.6	53206	6.8
ICICIBANK	1317.6	-0.4	131455	-6.1
INDUSINDBK	1466.6	-0.8	67774	-0.5

Stock Dynamics

- ✦ **UBL** saw a sharp uptick in price with OI addition of 19.3%. Hold existing longs with stop at 2060.
- ✦ For yet another session **PVRINOX** traded in a range with OI addition of 12%. Hold existing longs with stop at 1640.
- ✦ Continuing its prevailing trend **UNITDSPR** inched higher with OI buildup of 7.5%. Ride the trend with a stop at 1530.
- ✦ For yet another session **TATACONSUM** traded dull with OI addition of 4.9%. The immediate support for the stock lies at 1200
- ✦ After opening gap up **BHARATFORG** saw selling pressure throughout the day. For fresh longs wait for the stock to close above 1650.
- ✦ **DABUR** extended its consolidation with OI buildup of 4.2%. Stay positively biased till it is trading above 650.

Symbol	Price	Price %	OI	OI %
INFY	1895.2	-0.7	120000	0.1
ITC	517.0	0.4	67197	-2.5
JSWSTEEL	982.9	0.1	30464	-0.4
KOTAKBANK	1932.7	1.6	81655	-4.7
LT	3793.0	-0.1	137002	2.7
LTIM	6326.9	-0.9	19504	-0.6
M&M	3046.8	3.3	52053	0.2
MARUTI	12676.6	0.4	73996	2.6
NESTLEIND	2722.3	0.9	36052	-1.4
NTPC	427.9	0.9	79076	1.6
ONGC	295.1	2.9	65537	-7.3
POWERGRID	341.7	0.2	22126	0.7
RELIANCE	2989.8	0.5	220180	1.0
SBILIFE	1917.5	2.4	21744	3.6
SBIN	802.5	2.8	141774	-0.6
SUNPHARMA	1862.5	0.0	48606	-1.0
TATACONSUM	1212.9	-0.6	30667	4.9
TATAMOTORS	973.1	0.2	188821	-0.5
TATASTEEL	154.0	1.1	51657	-0.9
TCS	4266.6	-0.5	93820	0.1
TECHM	1607.3	-0.8	24101	-0.9
TITAN	3818.2	0.5	49072	1.7
ULTRACEMCO	11957.8	1.2	22283	1.2
UPL	592.2	0.7	29142	-0.6
WIPRO	534.6	-0.8	38499	-1.1

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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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