

Key Indices Update

Indices	Close	Change (%)
Nifty	24936.40	0.34 ↗
Sensex	81559.54	0.46 ↗
Midcap	58347.40	0.26 ↘
Smallcap	19097.40	0.93 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
47	1103/1684

Key Data

Data	Current	Previous
Dow Jones	40,772.9	40,393.8
U.S. Dollar Index	101.68	101.22
Brent Crude (USD/BBL)	72.01	72.06
US 10Y Bond Yield (%)	3.72	3.74
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51117.89	1.07 ↗
NIFTYAUTO	25,495.25	0.12 ↘
NIFTYENERGY	41926.75	0.68 ↘
NIFTYFINSRV	26,572.05	0.51 ↗
NIFTYFMCG	64465.85	2.04 ↗
NIFTYIT	41919.05	0.73 ↘
NIFTYMEDIA	2,052,20	0.37 ↘
NIFTYMETAL	9,099.00	0.68 ↘
NIFTYPHARMA	23009.40	0.15 ↘
NIFTYREALTY	1029.65	0.24 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	-372.61	0.80%
Index Options	6513.40	-4.32%
Stock Futures	-2561.98	0.16%
Stock Options	-2311.66	5.78%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1177	4295	-131264
DII	1757	6228	324681

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BAJFINANCE	NBFC	7,342	8,748	19.1%

*CMP as on Sep. 09, 2024

Top News

- ✦ **Arvind Limited** has **invested Rs. 48 Crores** in its wholly owned subsidiary, **Arvind Technical Products Private Limited**, for long-term fund requirements and general corporate purposes.
- ✦ **Life Insurance Corporation of India** has raised its stake in **Container Corporation of India Ltd.** from 5.773% to 7.781% of the paid-up capital

Technical

Refer Page 03-04

- ✦ NIFTY started the week on a dull note and **ended marginally higher**, taking a breather after Friday's slide
- ✦ Mixed trend on the sectoral front kept the traders occupied wherein **FMCG and banking performed well** while **energy and metal edged lower**.
- ✦ It is a normal pause and **sustainability above 24,900 could trigger further rebound to 25,100-25,200** zone else decline would resume.
- ✦ **Stock of the day - JIOFIN**

Derivatives

Refer Page 05-06

- ✦ With marginal selling of 372 cr in Index futures, **FII's sold stock futures worth INR 2562 cr.**
- ✦ Nifty & Bank nifty futures **OI reduced by 3.6% & 5.9%** respectively as Short Covering.
- ✦ Substantially rise in PCR-OI for **Bank nifty on the back of Call Unwinding, now at 0.87.**
- ✦ Shorts formed in **GRANULES, AARTIIND, PFC, TECHM & RECLTD.**
- ✦ Long formations seen in names like **JKCEMENT, SUNTV, HINDUNILVR & FEDERALBNK.**

Fundamental

Top News

01

Dixon Technologies' subsidiary, **Padget Electronics**, has signed an MOU with HP India Sales to manufacture notebooks, desktops, and All-in-one PCs. The **partnership aims to bring HP's advanced products to Indian customers** and participate in the Government's Make in India initiative.

02

Arvind Limited has **invested Rs. 48 Crores in its wholly owned subsidiary**, Arvind Technical Products Private Limited, for long-term fund requirements and general corporate purposes.

03

General Insurance Corporation of India, a government company, **announced the sale of 3.39% equity** shares by the President of India through the **Ministry of Finance**. The sale occurred on September 4 and 5, 2024, with an option for additional shares. **The total transaction value was INR 2,348 Cr.**

04

IRB Infrastructure Developers Limited **saw a 20% year-on-year rise in toll revenue** for August 2024, reaching Rs. 503 Crs. The company attributes this growth to contributions from its subsidiaries and joint venture entities. Despite **tough weather conditions**, IRB remains **optimistic about sustaining** this positive momentum.

05

Life Insurance Corporation of India has raised its stake in **Container Corporation of India Ltd.** from 5.773% to 7.781% of the paid-up capital.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol	BAJFINANCE	✦ 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	✦ 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 (₹)	7,342	✦ 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	✦ 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	19.1%	✦ 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 Sep. 09, 2024

^Time horizon - upto 11 Months

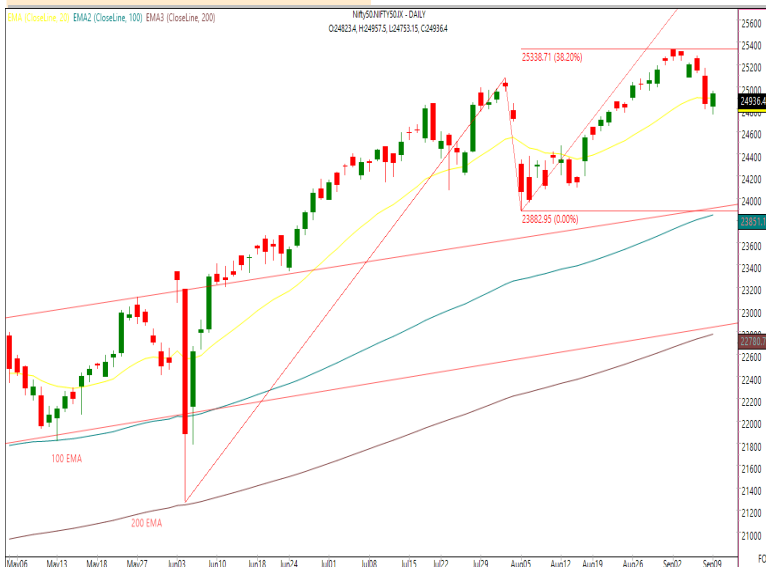
Technicals

Consolidation to extend amid mixed cues. Stay stock specific

NIFTY
24936.40 ↑ 84.25 (0.34%)

S1	S2	R1	R2
24820	24740	25050	25150

Technical Chart : Daily



- ✦ NIFTY started the week on a dull note and **ended marginally higher**, taking a breather after Friday's slide.
- ✦ Mixed trend on the sectoral front kept the traders occupied wherein **FMCG and banking performed well** while **energy and metal edged lower**.
- ✦ It is a normal pause and **sustainability above 24,900 could trigger further rebound to 25,100-25,200** zone else decline would resume.
- ✦ We recommend maintaining positions on both sides in the interim, with **focus on risk management**.

BANKNIFTY
51117.80 ↑ 540.95 (1.07%)

S1	S2	R1	R2
50750	50400	51400	51750

Technical Chart : Daily



- ✦ Banking index gradually inched higher after a weak start and almost **recouped its Friday's loss by gaining over a percent**.
- ✦ **Private banking majors outperformed** the PSU banking stocks wherein ICICIBANK and KOTAKBANK contributed the most.
- ✦ **The index has an intermediate resistance around 51400-51500 zone** which coincides with its 50 SMA.
- ✦ Traders should not be confined to a single day bounce and should **have proper risk management** in place.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JIOFIN	BUY	341.7	340-342	332	360

Technical Chart : Weekly



- ✦ JIOFIN seems to **end its four month corrective phase** after a strong rebound from its 38.20% retracement level.
- ✦ It has **registered a breakout** from a falling parallel channel while holding firmly above its important moving averages.
- ✦ Following **price action and uptick in volumes**, the stock is expected to resume its prevailing uptrend.
- ✦ Traders can **consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	APLLTD	1204.00	8.89 ↗
	JUBLPHARMA	1023.00	7.50 ↗
	GICRE	406.00	5.88 ↗
	PNBHOUSING	1077.65	5.30 ↗
	GLS	1207.00	4.91 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	UNITDSPR	1499.50	2.59 ↗
	ITC	511.20	1.89 ↗
	BERGEPAIN	602.30	1.01 ↗
	NTPC	390.60	1.06 ↘
	NMDC	208.20	1.32 ↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	GODREJCP	1496.00	3.64 ↗
	DABUR	664.00	3.04 ↗
	DIXON	12418.00	2.94 ↗
	HINDUNILVR	2920.00	2.85 ↗
	JKCEMENT	4830.00	2.81 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	BSOFT	626.40	4.16 ↘
	PFC	525.10	3.70 ↘
	PETRONET	343.40	2.99 ↘
	ONGC	299.70	2.95 ↘
	AARTIIND	588.00	2.75 ↘

Bullish Charts	Name	Price	Price %
	UBL	2066.00	2.80 ↗
	IEX	213.49	2.66 ↗
	UNITDSPR	1499.50	2.59 ↗
	VOLTAS	1822.00	2.44 ↗
	SHRIRAMFIN	3312.00	2.36 ↗

Bearish Charts	Name	Price	Price %
	RECLTD	591.75	2.58 ↘
	TECHM	1583.00	2.48 ↘
	CUMMINSIND	3675.05	2.41 ↘
	BALRAMCHIN	554.95	2.31 ↘
	GRANULES	672.85	2.22 ↘

Derivatives

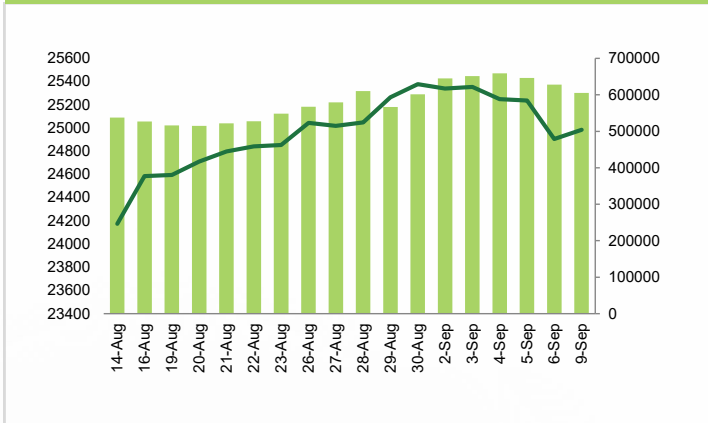
Short Covering seen in Indices futures. Stay Light & Wait for Clarity.

Nifty

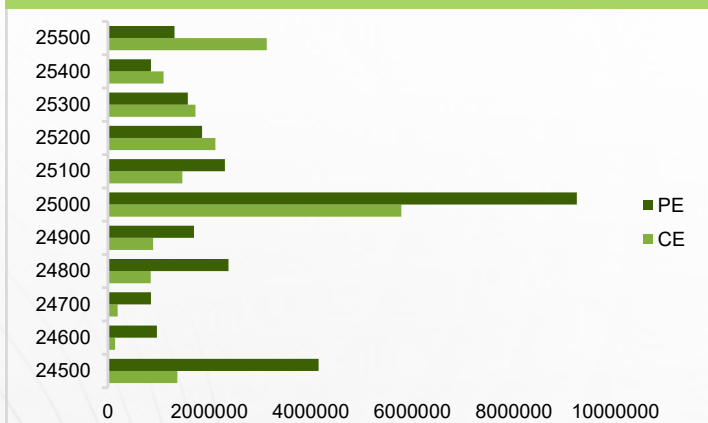
Nifty	24985.00
OI (In contracts)	605138
CHANGE IN OI (%)	-3.60
PRICE CHANGE (%)	0.30
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 24,924 with 3.6% OI reduction. No major change in IVs & PCR -OI.
- ✦ Trying to recoup its previous session's losses, Index ended marginally higher with reduction of some OI. A mixed participation from the sectoral front was seen wherein FMCG & BANKING were the top contributor. Going ahead, we anticipate this Sideways tone to Continue. **Fresh Positions should only be considered beyond 24,700-25,400.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

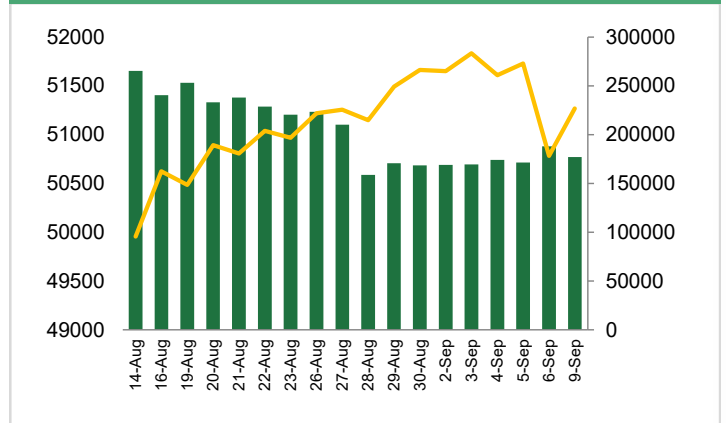


Banknifty

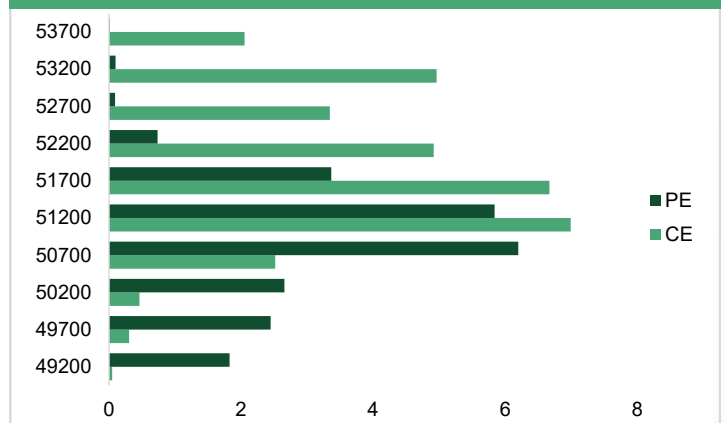
Banknifty	51267.40
OI (In lakhs)	176955
CHANGE IN OI (%)	-5.90
PRICE CHANGE (%)	1.00
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 50,984 with 5.9% OI reduction. Meaningful rise in PCR-OI on the back of Call Unwinding.
- ✦ Witnessing a sharp bounce after finding support around 50,300, Banking Index ended the session gaining nearly a percent. Some reduction of OI was seen from its futures. It was Private Banking Majors that contributed to this wherein ICICIBANK was the top gainer. Going ahead, **51,300-400 would be the immediate resistance and Expect Meaningful Short Covering only above that. The support lies at 50,300.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
FEDERALBNK	185.31	0.9	18992	4.3
JKCEMENT	4757.85	2.5	7661	8.5
HINDUNILVR	2925.9	2.6	48640	3.7
LAURUSLABS	492.35	1.9	14380	2.8
PEL	1067.65	1.1	12840	2.7

Short Buildup

Symbol	Price	Price %	OI	OI %
AARTIIND	594.9	-2.1	16785	10.1
PFC	525.7	-3.7	38818	9.6
TECHM	1585.35	-2.6	23118	7.6
RECLTD	592.65	-2.6	27013	6.7
CROMPTON	463.05	-0.4	6336	6.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2969.5	-0.4	79425	0.6
ADANIPTS	1441.3	-0.2	72336	-0.6
APOLLOHOSP	6888.1	-0.5	14645	3.3
ASIANPAINT	3284.8	0.2	43139	-1.5
AXISBANK	1173.2	1.1	90929	0.0
BAJAJ-AUTO	10883.8	0.1	22190	0.3
BAJAJFINSV	1864.0	0.2	25281	0.3
BAJFINANCE	7373.7	0.3	83599	0.5
BHARTIARTL	1545.2	0.1	89669	-1.6
BPCL	349.3	-1.0	34254	1.2
BRITANNIA	5959.4	1.6	11650	-0.4
CIPLA	1624.7	0.5	17139	-0.6
COALINDIA	485.8	-0.8	28960	1.9
DIVISLAB	5172.6	0.7	14978	-1.1
DRREDDY	6676.0	-0.3	22902	1.3
EICHERMOT	4752.7	-0.2	21862	0.5
GRASIM	2715.9	0.4	31824	-0.3
HCLTECH	1752.3	-0.3	42823	-2.0
HDFCBANK	1649.8	0.6	297820	-0.5
HDFCLIFE	737.2	-0.6	20537	0.5
HEROMOTOCO	5763.6	0.2	27532	0.8
HINDALCO	661.0	-1.1	31126	2.2
HINDUNILVR	2925.9	2.6	48640	3.7
ICICIBANK	1235.1	1.8	108280	-0.1
INDUSINDBK	1430.4	1.2	68896	-0.3

Stock Dynamics

- ✦ **HINDUNILVR** continued to inch higher with OI build up of 4.3%, Ride the trend with a stop at 2800.
- ✦ **TECHM** ended its consolidation with sharp price cuts adding 7.6% in its OI. Avoid fresh longs in the stock as it may test 1540 in days to come.
- ✦ For yet another session, **RECLTD** saw price cuts with OI addition of 6.7%. The stock has immediate support at 560.
- ✦ **PFC** saw sharp selling with OI addition of 9.6%. The next support for the stock lies at 512.
- ✦ **JKCEMENT** continued its northward move with OI build up of 8.5%. The stock is trading positively till the time it is trading above 4500.
- ✦ After a day of pause, **LAURUSLABS** traded positively with OI addition of 2.8%. Hold existing positions with stop at 460.

Symbol	Price	Price %	OI	OI %
INFY	1903.3	-0.2	108734	1.2
ITC	512.7	2.0	70147	-3.6
JSWSTEEL	935.6	0.2	29197	-0.7
KOTAKBANK	1793.9	1.3	94161	0.5
LT	3584.7	0.1	119334	-2.1
LTIM	6157.2	-0.6	20209	-0.1
M&M	2714.2	0.4	46382	0.5
MARUTI	12189.8	-0.2	67812	1.0
NESTLEIND	2522.8	0.5	34790	-0.5
NTPC	391.1	-1.3	73178	0.5
ONGC	299.6	-3.1	64448	0.0
POWERGRID	329.1	-0.4	21187	-2.1
RELIANCE	2931.0	-0.2	230793	0.4
SBILIFE	1902.6	0.0	20387	6.5
SBIN	787.5	0.5	138418	1.1
SUNPHARMA	1825.4	-0.1	41269	0.8
TATACONSUM	1195.9	1.4	28706	0.3
TATAMOTORS	1041.2	-0.5	166713	-0.7
TATASTEEL	149.9	-1.2	52369	1.2
TCS	4455.9	-0.3	79809	-0.8
TECHM	1585.4	-2.6	23118	7.6
TITAN	3694.0	-0.2	46639	-1.0
ULTRACEMCO	11517.8	0.6	21183	-2.2
UPL	607.1	-0.8	28472	-0.9
WIPRO	517.0	-1.1	39141	4.4

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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
	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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