

Key Indices Update

Indices	Close	Change (%)
Nifty	25418.55	0.14 ↗
Sensex	83079.66	0.11 ↗
Midcap	60180.75	0.13 ↘
Smallcap	19465.55	0.37 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1121/1665

Key Data

Data	Current	Previous
Dow Jones	41,641.1	41,571.7
U.S. Dollar Index	100.85	100.68
Brent Crude (USD/BBL)	73.48	73.04
US 10Y Bond Yield (%)	3.64	3.63
India 10Y Bond Yield (%)	6.76	6.76

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	52,188.65	0.07 ↗
NIFTYAUTO	25,896.40	0.26 ↗
NIFTYENERGY	42,648.80	0.19 ↗
NIFTYFINSRV	26,587.75	0.13 ↘
NIFTYFMCG	64,686.45	0.14 ↗
NIFTYIT	43,415.00	0.14 ↗
NIFTYMEDIA	2,114.05	1.19 ↘
NIFTYMETAL	9,388.15	0.42 ↘
NIFTYPHARMA	23,383.65	0.28 ↘
NIFTYREALTY	1,066.20	0.61 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	425.94	1.06%
Index Options	-35878.60	2.60%
Stock Futures	-1123.01	0.40%
Stock Options	-2639.28	5.50%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	483	18801	-116758
DII	874	7789	326242

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LICI	Insurance	1,021	1,285	25.9%

*CMP as on Sep. 17, 2024

Top News

- REC participated in RE-INVEST 2024, a renewable energy event in Gandhinagar. They signed MoUs with RE developers totaling INR 1.12 lakh crore for various projects including solar, wind, and green energy.
- Tilaknagar Industries Ltd. received Rs 10.36 crores as partial subsidy from the Government of Maharashtra on September 16, 2024, related to past investments.

Technical

Refer Page 03-04

- NIFTY remained subdued for the third consecutive day, ending slightly in the green.
- Sector-wise, realty and auto saw gains, while metal and pharma ended in the red.
- We recommend continuing with a "buy on dips" strategy, targeting an upside of 25,550 in Nifty.
- Additionally, selective sectors like banking, financials, realty, and IT are presenting stock-specific buying opportunities so plan the trades accordingly.
- Stock of the day - DLF

Derivatives

Refer Page 05-06

- With the formation of 6800 contracts, FIIs were buyers in Index futures with Prop Desk reducing significant Shorts.
- Nifty & Banknifty futures OI reduced by 0.9% & 1.4% respectively.
- Some rise in PCR for Nifty, now at 1.3 whereas it declines marginally for Banknifty, at 1.09.
- Longs formed in MGL, HEROMOTOCO, BOSCH & BAJAJ-AUTO.
- Short formations seen in names like BIOCON, APOLLTYRE, PNB & GUJGASLTD.

Fundamental

Top News

01

REC participated in RE-INVEST 2024, a renewable energy event in Gandhinagar. They **signed MoUs with RE developers totaling INR 1.12 lakh crore** for various projects including solar, wind, and green energy. REC aims to **increase its Renewables loan book to over INR 3 lakh crore by 2030**, boosting its share from 8% to 30%.

02

Mirza International Limited **has established a new 100% Wholly Owned Subsidiary, "Genesis Brands Private Limited,"** on September 17, 2024. The **subsidiary will focus on retail marketing and e-commerce of footwear.**

03

Tilaknagar Industries Ltd. **received Rs 10.36 crores as partial subsidy from the Government of Maharashtra** on September 16, 2024, related to past investments.

04

Jupiter Wagons Limited's subsidiary is now Jupiter Tatravagonka Railwheel Factory Private Limited. With an **investment of approximately Rs. 2,500 Crore**, the company plans to **expand its capacity and establish a new facility in Odisha.** This move supports the "Make in India" initiative and aims to strengthen its global supply chain role.

05

Metro Bank partners with Infosys to boost digital transformation. The collaboration will focus on enhancing **digital capabilities, improving automation, refining data, and embedding AI capabilities.** This aims to support Metro Bank's efficiency and cost-saving efforts, delivering a simpler, more consistent customer experience. **Infosys will leverage its AI-first offering, Topaz, to drive the transformation.**

Stock for Investment

Life Insurance Corporation of India

Stock Symbol

LICI

Sector

Insurance

*CMP (₹)

1,021

^Target Price (₹)

1,285

Upside

25.9%

- ✦ Life Insurance Corporation (LIC) is the **largest insurance provider** company in India. It **has a market share of 64.02% in new business premium** as on Q1,FY25 with agency force of 14.2 lakhs.
- ✦ During Q1FY25, it reported **net premium income growth of 15.7% YoY to 1.14 lakh crore** which was driven mainly by single premium increasing by 31.4% YoY to Rs 50,137cr. **Owing to stable commission costs, policyholder's surplus increased by 75.1% YoY to Rs 10,979 cr.** It reported a **margin improvement of 20 bps YoY, increasing from 13.7% to 13.9%.**
- ✦ The company has **launched new products in the non-par category to cater to the consumer demand** which helped to increase market share in the non-par category **The share of non-par products within the individual APE business has grown rapidly, increasing by 165% YoY to ₹1,615 cr from ₹608 cr.**
- ✦ While concentrating on agency mix, they are also **working to diversify their channel mix** by expanding the share of other modes such as **bancassurance, direct, and digital channels.**
- ✦ Financially, we expect **APE/VNB to grow at a CAGR of 11.6%/4.2%** over FY24-26E and have a **Buy** rating with a target price of **Rs 1,285.**

*CMP as on Sep. 17, 2024

^Time horizon - upto 11 Months

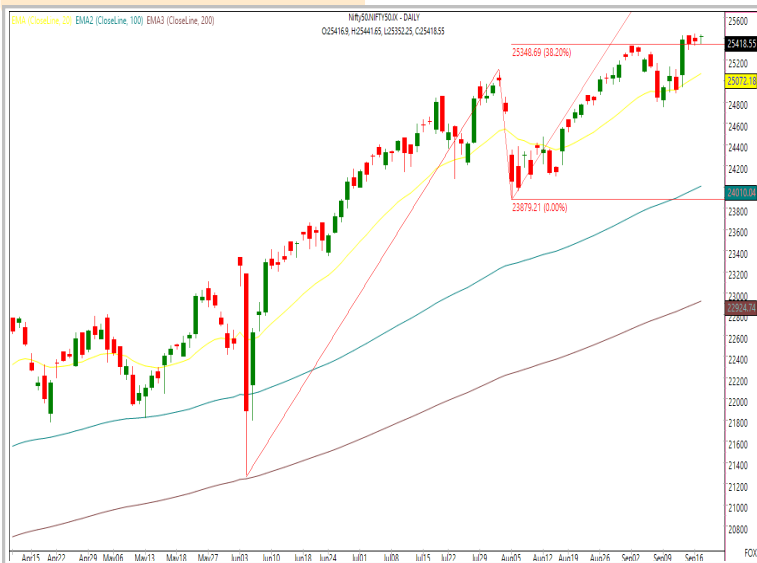
Technicals

Seeing time wise-correction. Focus on stock selection

NIFTY
25418.55 ↗ 34.80 (0.14%)

S1	S2	R1	R2
25250	25100	25550	25700

Technical Chart : Daily



- ✦ **NIFTY remained subdued** for the third consecutive day, ending slightly in the green.
- ✦ Sector-wise, **realty and auto saw gains**, while **metal and pharma ended in the red**.
- ✦ **We recommend continuing with a “buy on dips” strategy**, targeting an upside of 25,550 in Nifty.
- ✦ Additionally, **selective sectors like banking, financials, realty, and IT are presenting stock-specific buying opportunities** so plan the trades accordingly.

BANKNIFTY
52188.65 ↗ 35.50 (0.07%)

S1	S2	R1	R2
51900	51700	52400	52800

Technical Chart : Daily



- ✦ **Banking index traded in a narrow range** and ended the session on a flat note.
- ✦ Mixed trend continued among the banking major wherein **KOTAKBANK and ICICIBANK edged higher** while **SBIN and PNB ended lower**.
- ✦ **We remain bullish** on the index, however, the **outcome of US Fed meet will also have impact** on the overall directional trend.
- ✦ Traders are **advised to prefer hedged approach** till the event unwinds.

Technicals

Stock of the day

DLF

Recom.

BUY

CMP (₹)

860.85

Range*

858-862

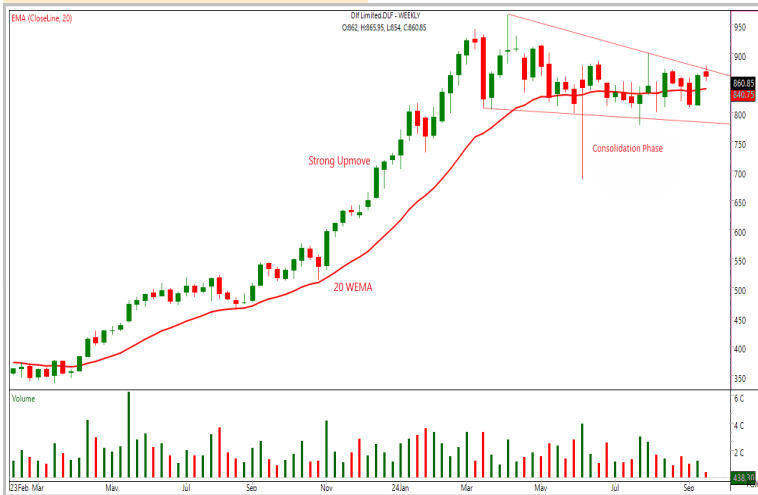
SL

835

Target

910

Technical Chart : **Weekly**



- ✦ We are **witnessing a decent traction in realty stocks** and **DLF is showing strength** within the space.
- ✦ After a strong up move, the stock has been trading in a consolidation phase, resembling more of time-wise correction.
- ✦ **The price action suggests a breakout** from this phase indicating a resumption of its prior uptrend.
- ✦ Traders can **thus consider longs** in the mentioned range

Momentum Stocks
Midcap

Name	Price	Price %
GODREJAGRO	843.10	4.77 ↗
VBL	647.20	4.21 ↗
PRESTIGE	1908.20	3.99 ↗
GREENPANEL	404.60	3.98 ↗
NUVOCO	364.15	3.81 ↗

Name	Price	Price %
SOBHA	18460	3.91 ↗
NUVOCO	364.15	3.81 ↗
MAXHEALTH	958.20	2.92 ↗
ELGIEQUIP	739.10	2.16 ↗
JUBLFOOD	674.25	1.51 ↗

Range Breakout/
Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
MGL	1907.00	4.70 ↗
IGL	547.00	3.24 ↗
HEROMOTOCO	5960.10	3.13 ↗
BAJAJ-AUTO	11950.30	2.24 ↗
BOSCHLTD	34720.30	2.01 ↗

Name	Price	Price %
BIOCON	375.85	3.92 ↘
HAL	4458.50	3.02 ↘
PEL	1090.85	2.83 ↘
RECLTD	545.00	2.80 ↘
SYNGENE	914.20	2.56 ↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BSOFT	646.80	1.99 ↗
BHARTIARTL	1661.00	1.56 ↗
JUBLFOOD	674.25	1.51 ↗
MPHASIS	3171.80	1.47 ↗
MFSL	1149.80	1.43 ↗

Name	Price	Price %
PNB	108.09	2.45 ↘
SUNTV	825.00	2.22 ↘
NMDC	214.40	2.15 ↘
BEL	284.30	2.10 ↘
BHEL	264.85	1.73 ↘

Bearish Charts

Derivatives

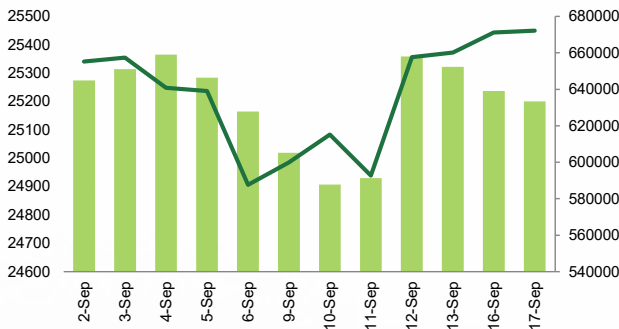
No major change in Index data. Stay Stock Specific & Focus on Large Caps.

Nifty

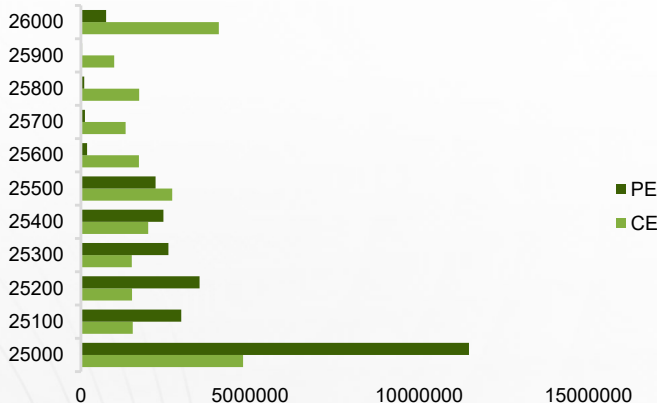
Nifty	25449.80
OI (In contracts)	633425
CHANGE IN OI (%)	-0.90
PRICE CHANGE (%)	0.00
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed above VWAP of 25,435 with marginal OI reduction. Some rise in PCR without much change in IVs.
- ✦ Trading Indecisive, Index ended the session with marginal gains. Some reduction of OI was seen from its futures. Sector wise, REALTY & AUTO ended in green while PHARMA & METAL witnessed profit taking. **Going ahead, we believe some upside still left & One should continue with Positive bias keeping a Stop at 25,150.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

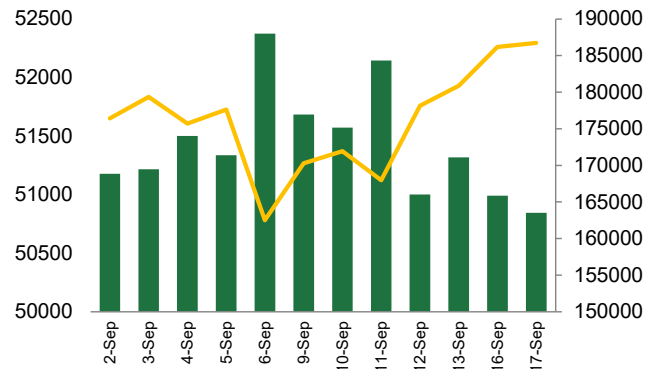


Banknifty

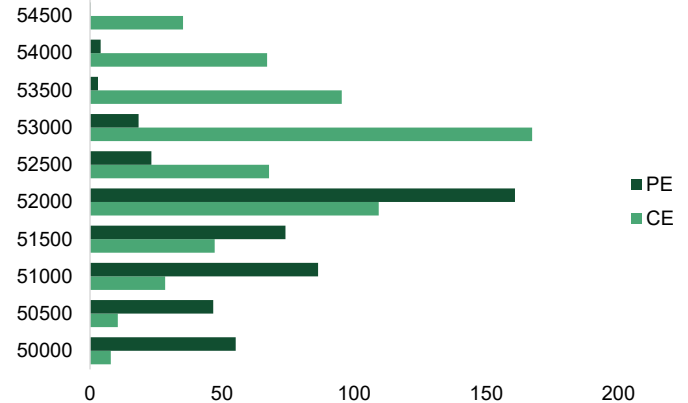
Banknifty	52295.60
OI (In lakhs)	163525
CHANGE IN OI (%)	-1.40
PRICE CHANGE (%)	0.10
IMPLICATION	SHORT COVERING

- ✦ Banknifty futures closed around VWAP of 52,289 with a reduction of 1.4% OI. Slight decline in PCR, now at 1.09.
- ✦ Trading in a narrow range, Banking Index ended the session on a flattish note with reduction of some OI. A mixed trend continued to be displayed from the majors. Going ahead, we maintain our Positive Bias in the index and suggest Continuing **Look for BUYING THE DIPS with a stop at 51,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
MGL	1907.15	4.7	5563	25.4
HEROMOTOCO	5974.15	3.2	29498	9.4
BOSCHLTD	34658.95	1.6	12290	6.6
BAJAJ-AUTO	11931.35	1.8	24865	5.6
MOTHERSON	195.15	0.4	20309	5.3

Short Buildup

Symbol	Price	Price %	OI	OI %
BIOCON	375.85	-4.3	19977	10.9
APOLLOTYRE	513.85	-1.1	10152	10.0
PNB	108.34	-2.5	45842	8.6
GUJGASLTD	625.75	-0.9	8230	8.2
HAL	4458.55	-3.3	48614	6.7

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2978.9	-0.5	81318	1.1
ADANIPTS	1430.6	-1.0	71848	1.4
APOLLOHOSP	7027.0	-0.4	13716	2.3
ASIANPAINT	3321.5	-0.8	42301	-0.5
AXISBANK	1234.3	0.2	81694	-0.4
BAJAJ-AUTO	11931.4	1.8	24865	5.6
BAJAJFINSV	1854.0	-0.4	25128	0.0
BAJFINANCE	7384.3	0.4	86124	0.0
BHARTIARTL	1660.8	1.2	89211	2.3
BPCL	339.2	-0.8	35835	1.1
BRITANNIA	6118.5	0.6	11465	-0.8
CIPLA	1671.1	0.4	15026	-1.9
COALINDIA	489.1	-0.9	28786	1.2
DIVISLAB	5445.1	-0.6	21101	1.6
DRREDDY	6649.7	-0.3	24026	-0.2
EICHERMOT	4849.2	-1.2	22823	1.8
GRASIM	2756.8	-0.5	31458	0.0
HCLTECH	1811.6	-0.2	43827	1.5
HDFCBANK	1673.1	-0.2	276869	-1.3
HDFCLIFE	699.5	-0.6	21707	1.2
HEROMOTOCO	5974.2	3.2	29498	9.4
HINDALCO	683.6	-0.4	28956	-2.5
HINDUNILVR	2881.8	0.3	47860	0.1
ICICIBANK	1268.1	0.3	112643	2.2
INDUSINDBK	1469.8	-0.1	70564	0.4

Stock Dynamics

- After opening gap up **MGL** continued to inch higher with OI addition of 25.5%. Hold existing longs with stop at 1825.
- Continuing its prevailing trend **HEROMOTOCO** saw all time high closing with OI buildup of 9.4%. Stay positively biased till it is trading above 5600.
- BOSCHLTD** continued to trade positively with OI addition of 6.6%. Maintain longs with stop at 33200.
- After consolidating for a while **HAL** saw a breakdown with OI addition of 6.7%. The next major support for the stock lies at 4300.
- BIOCON** saw a sharp selloff with OI buildup of 10.9%. One can hold existing longs with stop at 368.
- For eighth consecutive session **GUJGASLTD** saw a sharp price rise with OI addition of 8.2%. The next major support for the stock lies at 610.

Symbol	Price	Price %	OI	OI %
INFY	1953.0	0.1	110461	0.1
ITC	508.9	-0.9	68930	4.2
JSWSTEEL	965.8	-0.9	28595	0.7
KOTAKBANK	1848.9	0.7	87940	0.6
LT	3694.3	0.6	119373	-0.5
LTIM	6454.6	0.4	20201	-0.8
M&M	2786.6	0.7	46519	0.7
MARUTI	12260.9	-0.5	67848	1.9
NESTLEIND	2553.9	-0.1	35462	2.4
NTPC	416.3	0.9	76879	0.8
ONGC	294.6	0.4	69203	-0.7
POWERGRID	337.6	-0.5	20362	2.8
RELIANCE	2949.5	-0.1	223978	0.0
SBILIFE	1825.1	-0.1	21561	-1.0
SBIN	785.0	-0.4	143737	1.5
SUNPHARMA	1864.8	-0.2	45014	-0.3
TATACONSUM	1220.9	-0.2	27714	-0.4
TATAMOTORS	977.5	-0.9	191179	-3.0
TATASTEEL	153.1	-1.0	52368	0.7
TCS	4512.4	-0.3	82171	1.0
TECHM	1655.4	0.1	23244	0.1
TITAN	3767.3	0.4	45498	-0.8
ULTRACEMCO	11674.2	-0.1	20726	0.3
UPL	610.7	-0.7	28101	0.4
WIPRO	552.0	0.0	38245	-0.2

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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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