

Key Indices Update

Indices	Close	Change (%)
Nifty	25041.10	0.42 ↗
Sensex	81921.29	0.44 ↗
Midcap	59039.05	1.19 ↗
Smallcap	19317.40	1.15 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
48	1898/837

Key Data

Data	Current	Previous
Dow Jones	40,628.4	40,772.9
U.S. Dollar Index	101.51	101.68
Brent Crude (USD/BBL)	69.42	72.01
US 10Y Bond Yield (%)	3.65	3.72
India 10Y Bond Yield (%)	6.85	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,272.30	0.30 ↗
NIFTYAUTO	25,556.45	0.24 ↗
NIFTYENERGY	42,243.40	0.76 ↗
NIFTYFINSRV	26,331.80	0.90 ↘
NIFTYFMCG	64,584.95	0.18 ↗
NIFTYIT	42,644.20	1.73 ↗
NIFTYMEDIA	2,107.35	2.69 ↗
NIFTYMETAL	9,156.20	0.63 ↗
NIFTYPHARMA	23,256.85	1.08 ↗
NIFTYREALTY	1,038.75	0.88 ↗

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	168.90	0.17%
Index Options	-38365.38	1.41%
Stock Futures	-3900.76	0.28%
Stock Options	-2487.83	6.35%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	2208	6503	-129056
DII	-275	5953	324406

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,721	4,270	14.8%

*CMP as on Sep. 10, 2024

Top News

- ✦ **Infosys** has been recognized as a **Leader in Continuous Automation and Testing Services** by an independent research firm.
- ✦ **Reliance Retail Ventures Limited and Delta Galil Industries** have announced a **50/50 joint venture** to establish an **apparel innovation platform** in India.

Technical

Refer Page 03-04

- ✦ Markets **extended rebound and gained nearly half a percent**, tracking recovery in global markets.
- ✦ All the key sectors participated in the move wherein **IT and pharma were among the top gainers**.
- ✦ We are seeing **selective participation** so traders should maintain their **focus on stock selection and trade management**.
- ✦ **Stock of the day - FSL**

Derivatives

Refer Page 05-06

- ✦ **A halt in FIIs selling as they were marginal buyers** in Index futures however they remained sellers in stock futures.
- ✦ Nifty & Bank nifty futures **OI reduced by 2.9% & 1%** respectively as **Short Covering**.
- ✦ Some decline in IVs seen for the indices; **Nifty @ 12.9% & Bank nifty @ 13.8%**.
- ✦ Noticeable rise in **PCR-OI for Nifty, now at 1.07**.
- ✦ Longs formed in names like **DIVISLAB, SYNGENE, IPCALAB & NATIONALUM**.

Fundamental

Top News

- 01** **Hindustan Zinc Limited** supplied **top-quality zinc** for India's heaviest transmission steel pole structure, part of the 400 kV Quad Moose DC Transmission Lines Project in Andhra Pradesh. The zinc coating protects the structure from corrosion, **enhancing its lifespan and structural integrity**.
- 02** **Reliance Retail Ventures Limited and Delta Galil Industries** have announced a **50/50 joint venture** to establish an **apparel innovation platform** in India. The collaboration aims to **expand Delta Galil's presence in the Indian** market and offer its portfolio of intimate apparel and activewear brands across retail, wholesale, and digital channels.
- 03** Oil India Limited, **OVL & KABIL** have signed an **MoU** with IRH, UAE for global cooperation in Critical Mineral supply chain. The agreement aims to **collaborate, identify, acquire, and develop Critical Mineral projects globally, including India**. The parties will leverage their expertise and resources to achieve operational excellence and secure a stable **supply of critical energy minerals**.
- 04** **Atul Limited** has been **acquiring land** for its chemical complex since 1947. The company has **acquired 133.11 acres of agricultural land** in Valsad district and is in the **process of converting it for industrial use**. The company has paid Rs 0.75 cr and will provide further information post completion.
- 05** **Infosys** has been recognized as a **Leader in Continuous Automation and Testing Services** by an independent research firm. The company's **focus on an AI-ready workforce, client transparency, and innovative approach** has been acknowledged. Infosys' cloud testing services and use of AI in testing have been highlighted.

Stock for Investment | Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,721
^Target Price (₹)	4,270
Upside	14.8%

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q1FY25**, its **revenue increased** by **21% YoY** largely driven by **wedding period** purchases. Its **gross profit increased** by **11% YoY**, however, **margin declined** by **98bps YoY** mainly due to rise in gold prices. **PAT increased** by **4.8% YoY** while **margin declined** by **93bps YoY**.
- ✦ The management aims to deliver **20% CAGR growth** from its **Jewellery business** through **consistent store expansion** across **domestic** and **International markets**. It aims to **deliver ~12% EBIT Margin** in the coming quarters in the **jewellery business**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR** of **21.5%/28%/28.9%** over **FY24-26E** and maintain **Buy** with a target price of **Rs 4,270**.

*CMP as on Sep. 10, 2024

^Time horizon - upto 11 Months

Technicals

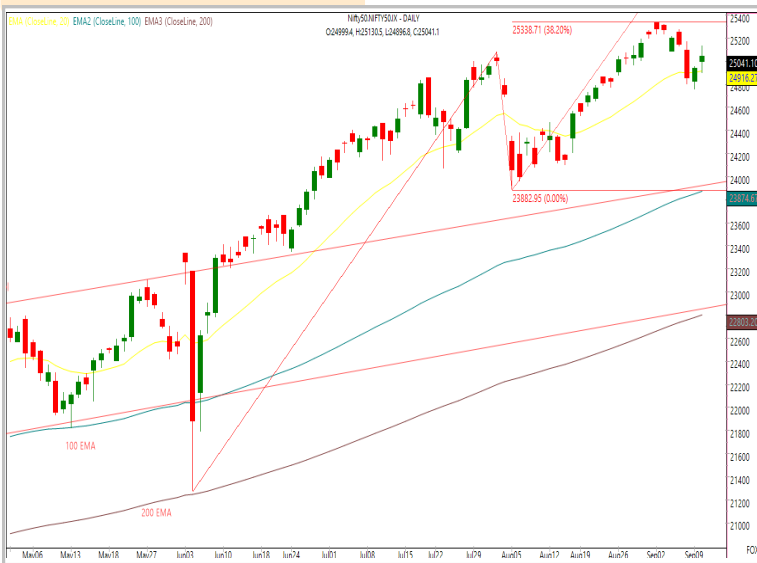
Recovery in global markets triggered rebound, Maintain caution

NIFTY

25041.10 ↗ 104.70 (0.42%)

S1	S2	R1	R2
24900	24750	25150	25350

Technical Chart : Daily



- ✦ Markets extended rebound and **gained nearly half a percent**, tracking recovery in global markets.
- ✦ All the key sectors participated in the move wherein **IT and pharma were among the top gainers**.
- ✦ We are seeing **selective participation across sectors**.
- ✦ Traders should maintain their **focus on stock selection and trade management**.

BANKNIFTY

51272.30 ↗ 154.50 (0.30%)

S1	S2	R1	R2
50750	50400	51500	51750

Technical Chart : Daily



- ✦ Banking index traded lackluster within a range and **closed higher with marginal gains**.
- ✦ While most of the banking majors ended on subdue note, **AXISBANK performed well** and gained over a percent.
- ✦ The index is **stuck in a broader range** and needed a decisive break for next directional move.
- ✦ Traders should **avoid aggressive position** and **focus on private banking stocks** that are showing higher relative strength.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
FSL	BUY	328.75	327-329	318	345

Technical Chart : Daily



- ✦ **FSL witnessed a sharp rally** following its breakout from a corrective price pattern in July 2024.
- ✦ It has been **trading in a narrow consolidation range**, after a dip from its all-time high level.
- ✦ It has **now recorded a decisive breakout** from the same **with strong volumes** suggesting resumption of **uptrend**.
- ✦ Traders can **consider fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	PRSMJOHNSN	208.10	19.60 ↗
	SUMICHEM	608.85	14.49 ↗
	ALLCARGO	71.08	8.59 ↗
	JUBLINGREA	758.35	8.00 ↗
	GLS	1284.10	6.57 ↗

Name	Price	Price %	Range Breakout/ Breakdown
TATAPOWER	445.35	6.58 ↗	
IPCALAB	1443.30	2.82 ↗	
MFSL	1136.20	1.22 ↗	
INFY	1912.30	0.93 ↗	
RAMCOCEM	842.70	0.84 ↗	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATAPOWER	445.35	6.58 ↗
	DIVISLAB	5426.45	4.89 ↗
	COFORGE	6807.00	4.87 ↗
	INDHOTEL	695.00	4.38 ↗
	GRANULES	694.15	4.09 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
HDFCLIFE	702.90	4.47 ↘	
VEDL	440.00	4.40 ↘	
ICICIGI	2161.10	3.19 ↘	
SBILIFE	1853.45	2.54 ↘	
JKCEMENT	4689.40	2.46 ↘	

Bullish Charts	Name	Price	Price %
	TATACOMM	1997.30	3.71 ↗
	JUBLFOOD	665.85	3.65 ↗
	SYNGENE	925.70	3.52 ↗
	LTF	171.69	3.28 ↗
	LAURUSLABS	506.70	3.21 ↗

Name	Price	Price %	Bearish Charts
PFC	510.75	2.45 ↘	
CANFINHOME	848.70	2.36 ↘	
RECLTD	577.15	2.19 ↘	
CHOLAFIN	1507.60	1.99 ↘	
LICHSGFIN	686.65	1.89 ↘	

Derivatives

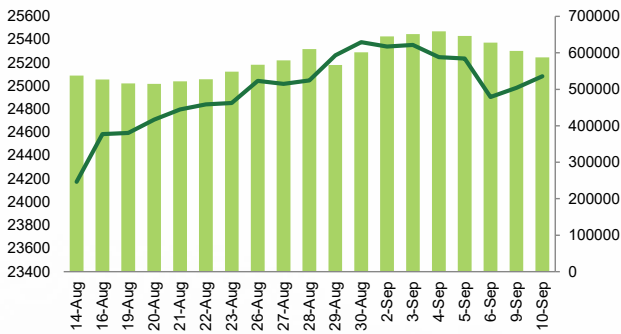
No major change in Data Points. Index may head towards Life Highs, Again !!

Nifty

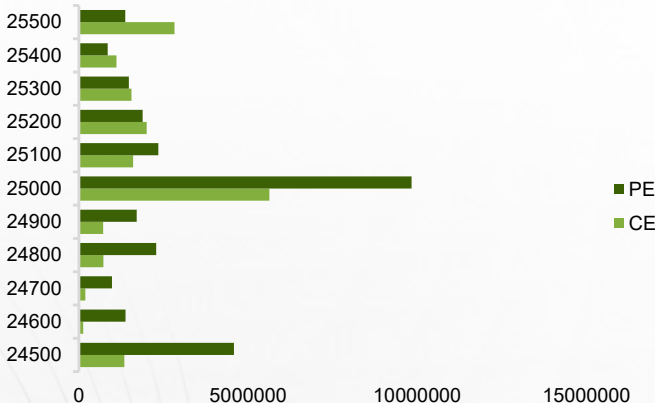
Nifty	25083.00
OI (In contracts)	587791
CHANGE IN OI (%)	-2.90
PRICE CHANGE (%)	0.40
IMPLICATION	SHORT COVERING

- ✦ Nifty futures closed above VWAP of 25,063 with 2.9% OI reduction. Some rise in PCR-OI seen, now at 1.07.
- ✦ Trading Indecisive, Nifty managed to end the session gaining 100 odd points. Marginal OI reduction was seen from its futures. A mixed trend was seen from the sectoral front wherein PHARMA & TECH were the top gainers. Going ahead, we anticipate the index to see new highs again. So one should **Look for BUYING THE DIPS with a Stop at 24,850.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

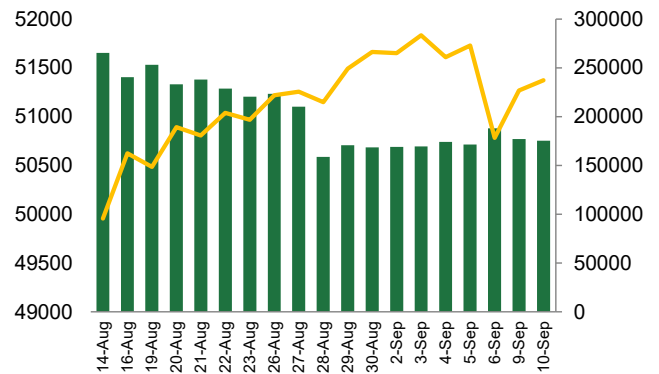


Banknifty

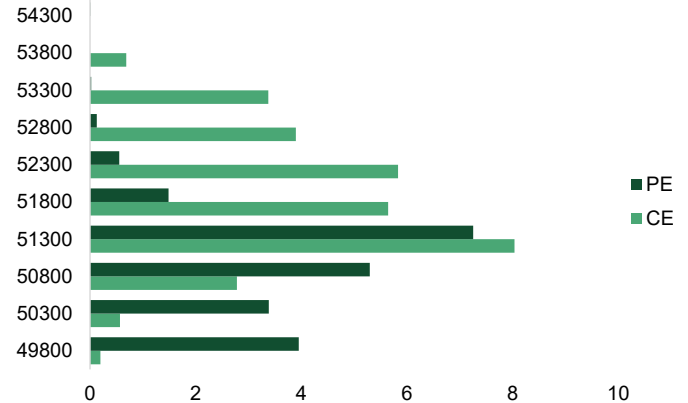
Banknifty	51371.20
OI (In lakhs)	175154
CHANGE IN OI (%)	-1.00
PRICE CHANGE (%)	0.20
IMPLICATION	SHORT COVERING

- ✦ Bank nifty futures closed above VWAP of 51,338 with marginal OI reduction. IVs declined with no major change in PCR.
- ✦ Support at 50,800-900 held as the Index ended the session with marginal gains. Further short covering was seen from its futures. Barring SBIN, all majors ended in green with AXISBANK being the top gainer. Going ahead, we believe the index has the potential to test 52,000 in the near term. **It's Prudent to be Aligned with that keeping a Stop at 50,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
DIVISLAB	5400.1	4.4	20056	33.9
ATUL	8028.95	0.5	9416	21.3
SYNGENE	928.5	3.5	7011	7.2
NATIONALUM	174.23	2.5	24043	3.9
GUJGASLTD	654.95	0.1	7027	3.6

Short Buildup

Symbol	Price	Price %	OI	OI %
PFC	512.7	-2.5	41522	7.0
RECLTD	579.5	-2.2	28363	5.0
ABBOTINDIA	29921.9	-0.3	5734	3.8
LICHSGFIN	689.55	-2.0	30744	3.1
SHREECEM	25832.75	-0.2	9147	3.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2989.8	0.7	79827	0.5
ADANIPTS	1455.6	1.0	71039	-1.8
APOLLOHOSP	6930.1	0.6	14742	0.7
ASIANPAINT	3299.0	0.4	43056	-0.2
AXISBANK	1189.3	1.4	89625	-1.4
BAJAJ-AUTO	11019.6	1.3	22344	0.7
BAJAJFINSV	1829.3	-1.9	25757	1.9
BAJFINANCE	7268.2	-1.4	84993	1.7
BHARTIARTL	1578.6	2.2	85400	-4.8
BPCL	347.2	-0.6	33965	-0.8
BRITANNIA	5976.9	0.3	11456	-1.7
CIPLA	1636.4	0.7	16741	-2.3
COALINDIA	491.8	1.3	29454	1.7
DIVISLAB	5400.1	4.4	20056	33.9
DRREDDY	6675.6	0.0	23516	2.7
EICHERMOT	4744.9	-0.2	22300	2.0
GRASIM	2705.4	-0.4	32375	1.7
HCLTECH	1780.0	1.6	42629	-0.5
HDFCBANK	1652.8	0.2	298905	0.4
HDFCLIFE	705.1	-4.3	20325	-1.0
HEROMOTOCO	5689.6	-1.3	27513	-0.1
HINDALCO	662.0	0.2	31411	0.9
HINDUNILVR	2908.7	-0.6	47461	-2.4
ICICIBANK	1236.7	0.1	108786	0.5
INDUSINDBK	1437.4	0.5	68708	-0.3

Stock Dynamics

- After opening gap up, **SHREECEM** remained under pressure with OI addition of 3.1%. Hold existing longs with stop at 25200.
- SYNGENE** continued its northward move with OI build up of 7.2%. The stock is trading positively till the time it is trading above 860.
- RECLTD** continued its negative tone for the third continuous week with OI build up of 5%. The immediate support for the stock lies at 558.
- DIVISLAB** continued to inch higher with massive OI build up of 33.9%, Ride the trend with a stop at 5170.
- After days of selling, **NATIONALUM** saw a pullback with OI addition of 3.9%. Wait for stock to close above 180 for fresh longs formation.
- For yet another session, **PFC** saw price cuts with OI addition of 7%. The stock has immediate support at 500.

Symbol	Price	Price %	OI	OI %
INFY	1919.9	0.9	109024	0.3
ITC	514.2	0.3	68119	-2.9
JSWSTEEL	940.6	0.5	29476	1.0
KOTAKBANK	1793.8	0.0	93614	-0.6
LT	3607.8	0.7	117724	-1.4
LTIM	6351.4	3.1	20594	1.9
M&M	2699.6	-0.5	46763	0.8
MARUTI	12268.3	0.6	68773	1.4
NESTLEIND	2537.8	0.6	33936	-2.5
NTPC	398.5	1.9	74937	2.4
ONGC	296.2	-1.1	65407	1.5
POWERGRID	334.6	1.7	20091	-5.2
RELIANCE	2932.7	0.1	232369	0.7
SBILIFE	1853.8	-2.6	20110	-1.4
SBIN	784.7	-0.4	142596	3.0
SUNPHARMA	1837.1	0.6	42216	2.3
TATACONSUM	1208.4	1.1	28448	-0.9
TATAMOTORS	1035.7	-0.5	170185	2.1
TATASTEEL	150.0	0.1	53425	2.0
TCS	4517.4	1.4	78451	-1.7
TECHM	1610.0	1.6	23179	0.3
TITAN	3731.3	1.0	45672	-2.1
ULTRACEMCO	11558.3	0.3	20424	-3.6
UPL	620.9	2.3	27973	-1.8
WIPRO	526.8	1.9	39157	0.0

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Gaurav Arora</i>	gaurav.arora3@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Aniket Varshney</i>	aniket.varshney@religare.com

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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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