

Key Indices Update

Indices	Close	Change (%)
Nifty	25,279.85	0.01 ↗
Sensex	82,555.44	0.01 ↘
Midcap	59,297.85	0.25 ↗
Smallcap	19,326.70	0.43 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
50	1419/1319

Key Data

Data	Current	Previous
Dow Jones	40,853.1	41,479.7
U.S. Dollar Index	101.68	101.71
Brent Crude (USD/BBL)	73.35	77.11
US 10Y Bond Yield (%)	3.84	3.92
India 10Y Bond Yield (%)	6.86	6.86

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	51,689.10	0.49 ↗
NIFTYAUTO	26,034.65	0.14 ↘
NIFTYENERGY	43,477.65	0.70 ↘
NIFTYFINSRV	26,852.95	1.08 ↗
NIFTYFMCG	63,485.75	0.15 ↘
NIFTYIT	42,851.30	0.29 ↘
NIFTYMEDIA	2,064.40	1.44 ↘
NIFTYMETAL	9,254.75	0.56 ↘
NIFTYPHARMA	23,014.30	0.12 ↗
NIFTYREALTY	1,045.40	0.52 ↘

FII's F&O Data

Sector	Buy/Sell	Change in OI
Index Futures	388.96	1.28%
Index Options	25246.57	4.24%
Stock Futures	5992.09	-1.10%
Stock Options	-412.28	11.43%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1029	2764	-132795
DII	1896	2252	320705

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KANSAINER	Paint	298	372	24.8%

*CMP as on Sep. 03, 2024

Top News

- ✦ **Torrent Power Limited** has signed an **MoU** with the **Department of Water Resources, Govt. of Maharashtra for Pumped Storage projects**
- ✦ **Indian Energy Exchange Ltd** recorded a total volume of **12,040 MU in August 2024**, up by **35.8%** year-over-year.

Technical

Refer Page 03-04

- ✦ The markets **traded subdued and ended the day nearly unchanged**, continuing the ongoing gradual uptrend.
- ✦ **The active participation of major banking stocks**, while other key sectors like energy, metal, and realty lagged slightly.
- ✦ **We anticipate further consolidation in the Nifty**, given the mixed signals from key sectors, but the overall bias remains positive
- ✦ We recommend **maintaining a "Buy on Dips" strategy**, with a **focus on stock selection.**
- ✦ **Stock of the day - PFC**

Derivatives

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- ✦ **A subdued activity** from FIIs desk in Index futures & neither did OI in Nifty & Bank nifty futures change much.
- ✦ Some rise in basis for Nifty, now at 75 points whereas it's 145 points for Bank nifty.
- ✦ **Meaningful rise in PCR-OI** for Bank nifty on the back of Put selling, now at 1.07.
- ✦ Longs formed in names like **JKCEMENT, IPCALAB, SBILIFE, BALKRISIND & TATACHEM.**
- ✦ Shorts formed in **APOLLOHOSP, SIEMENS, AARTIIND & ABFRL.**

Fundamental

Top News

- 01** **Torrent Power Limited** has signed an **MoU** with the **Department of Water Resources, Govt. of Maharashtra for Pumped Storage projects** with a total **capacity of 5,600 MW**, revised from **5,700 MW**.
- 02** **Indian Energy Exchange Ltd** recorded a total volume of **12,040 MU in August 2024**, up by **35.8%** year-over-year. The DAM price in **August was at Rs 4.28/unit**, down by 38% YoY. Additionally, the REC volumes were at 2,116 MU, marking a 737% YoY increase.
- 03** **Zydus Lifesciences Limited** has received a warning letter from the **USFDA** for its **injectable manufacturing facility in Gujarat**. The company is addressing the concerns and does not expect a significant impact on its financials or operations.
- 04** **Texmaco Rail & Engineering Limited** has successfully acquired **Jindal Rail Infrastructure Limited**, making it a wholly owned **subsidiary**. This move is set to **bolster Texmaco's position** in rail wagon manufacturing and broaden its product range, ultimately boosting exports. The acquisition involved a cash consideration of INR 464.36 Crores to JUISL and INR 150 Crores to STPL.
- 05** **The government** has proposed to **sell a 6.78% stake in General Insurance Corporation (Re)** of India via an offer for sale (**OFS**) and has set the floor price for the issue at **Rs 395 per share**. At this floor price, the size of the OFS is estimated to be around **Rs 4,701 crore**.

Stock for Investment

Kansai Nerolac Paints Ltd.

Stock Symbol	KANSAINER	<ul style="list-style-type: none"> ✦ Kansai Nerolac Paints is one the leading players in the paint industry which caters to both decorative and industrial segment.
Sector	Paint	<ul style="list-style-type: none"> ✦ In Q1FY25, its revenue grew by 20.6% YoY on the back of strong demand for the automotive segment. Combination of measures like cost control, product mix and procurement efficiencies aided in gross margin/EBITDA margin expansion of 246bps/534bps YoY.
*CMP (₹)	298	<ul style="list-style-type: none"> ✦ Going ahead, the management anticipates volume & revenue growth to be driven by spending by the government on the infrastructure projects, real estate & housing demand, festive season as well as steady demand from the auto sector.
^Target Price (₹)	372	<ul style="list-style-type: none"> ✦ Additionally, it aims to increase its brand presence through ad spends while innovation and premiumization of products would result in higher margin across segments.
Upside	24.8%	<ul style="list-style-type: none"> ✦ Financially, we estimate its revenue/EBITDA to grow at 9.2%/12.5% CAGR over FY24-26E and maintain Buy rating with a target price of Rs 372.

*CMP as on Sep. 03, 2024

^Time horizon - upto 11 Months

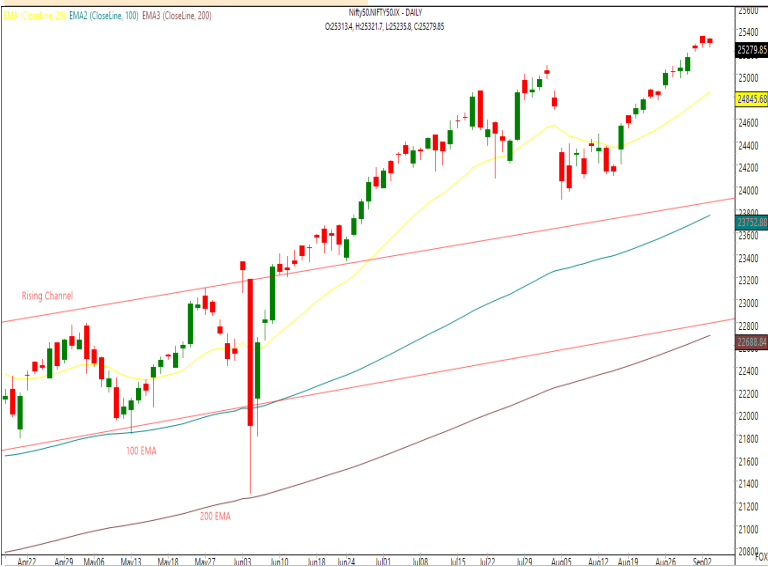
Technicals

Consolidation to continue but bias positive. Stay stock-specific.

NIFTY
25279.85 ↗ 1.15 (0.01%)

S1	S2	R1	R2
25200	25110	25350	25500

Technical Chart : Daily



- ✦ The markets traded **subdued** and ended the day nearly unchanged, continuing the ongoing gradual uptrend.
- ✦ The active participation of major banking stocks, while other key sectors like energy, metal, and realty lagged slightly.
- ✦ We anticipate further consolidation in the Nifty, given the mixed signals from key sectors, but the overall bias remains positive
- ✦ We recommend maintaining a "Buy on Dips" strategy, with a focus on stock selection.

BANKNIFTY
51689.10 ↗ 249.55 (0.49%)

S1	S2	R1	R2
51400	51100	51900	52400

Technical Chart : Daily

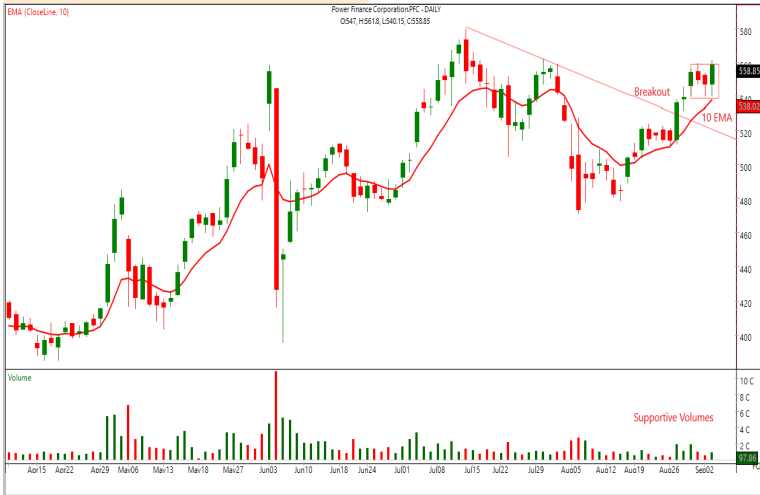


- ✦ Banking index outperformed the benchmark index and closed with half a percent gain.
- ✦ Private banking stocks outperformed the PSU banking stocks helping index to close near the day's high.
- ✦ The index is gradually inching higher on expected lines. A continuation of buying interest in banking majors will help the index for a sustainable up move.
- ✦ Thus we believe bullish tone to continue as long as index holds 51000-50900 levels.

Technicals

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	559.2	557-560	540	595

Technical Chart : DAILY



- ✦ The stock recently **recorded a breakout** from the falling resistance trend line with **strong surge in volumes**.
- ✦ A follow-up buying interest can be seen in the stock after it **rebounded from its short term moving average i.e. 20 EMA**.
- ✦ The price action and supportive volumes suggest that the **bullish tone is likely to continue**.
- ✦ **Traders can consider longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	GODREJIND	1273.95	20 ↗
	JMFINANCIL	118.30	9.58 ↗
	QUESS	834.00	8.09 ↗
	PRSMJOHNSN	177.00	7.06 ↗
	AEGISLOG	839.45	4.46 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	SBICARD	766.00	2.91 ↗
	LAURUSLABS	470.15	1.65 ↗
	IGL	555.95	1.54 ↗
	ICICIBANK	1247.00	1.39 ↗
	CANBK	112.70	1.05 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	OFSS	11455.25	4.73 ↗
	DIXON	13003.75	3.09 ↗
	JKCEMENT	4620.00	3.08 ↗
	HAL	4830.05	3.03 ↗
	SBICARD	766.00	2.91 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	PETRONET	359.70	1.72 ↘
	JINDALSTEL	949.00	1.69 ↘
	MARICO	640.55	1.6 ↘
	SUNTV	797.70	1.58 ↘
	IOC	175.99	1.53 ↘

Bullish Charts	Name	Price	Price %
	LICHSGFIN	694.00	2.72 ↗
	TATACHEM	1109.00	2.29 ↗
	VOLTAS	1810.00	2.28 ↗
	PFC	559.00	2.17 ↗
	INDIAMART	3024.45	1.86 ↗

Bearish Charts	Name	Price	Price %
	NAUKRI	7458.10	1.44 ↘
	ONGC	322.20	1.23 ↘
	CANBK	111.42	1.2 ↘
	SAIL	131.65	1.14 ↘
	PNB	115.34	1.01 ↘

Derivatives

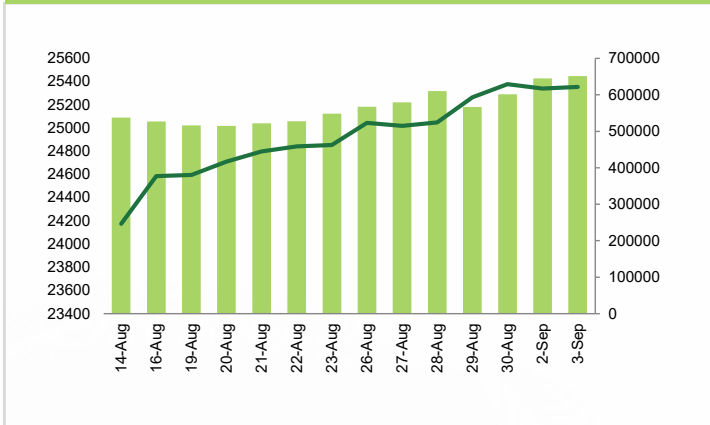
No major change in Index data. Expect Further Consolidation !

Nifty

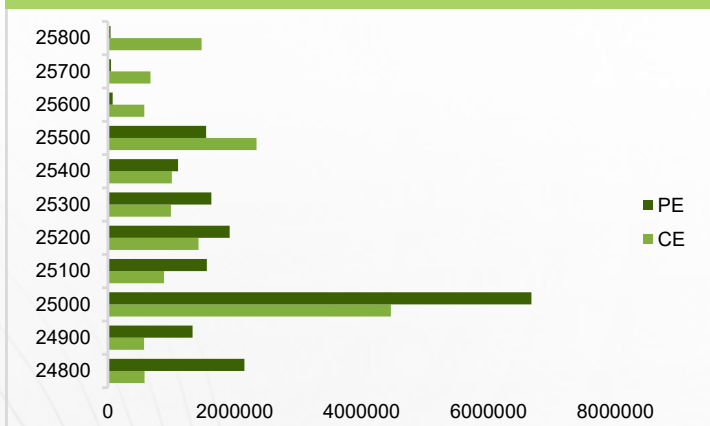
Nifty	25354.55
OI (In contracts)	651090
CHANGE IN OI (%)	1.00
PRICE CHANGE (%)	0.10
IMPLICATION	LONG BUILDUP

- ✦ Nifty futures closed around VWAP of 25,355 with marginal OI addition. No major change seen in IVs & PCR-OI.
- ✦ Trading in the previous session's range, the benchmark ended the session on a flattish note. No change in OI was seen in its futures. A mixed trend continued to be seen from the sectoral front wherein FINANCIALS did well. Going ahead, we believe further Consolidation is on the cards. **It's Logical to Look for Playing the Range: 25,050-450 being Stock Specific Long.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

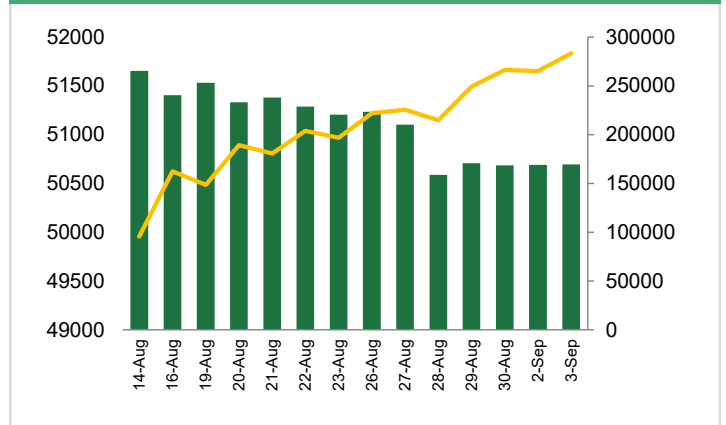


Banknifty

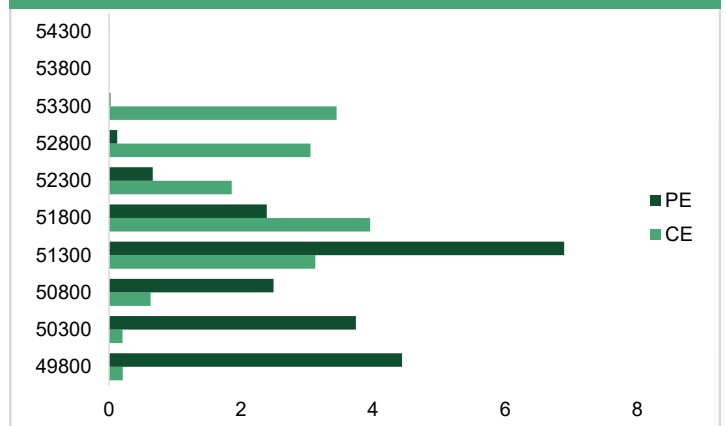
Banknifty	51834.10
OI (In lakhs)	169464
CHANGE IN OI (%)	0.40
PRICE CHANGE (%)	0.40
IMPLICATION	LONG BUILDUP

- ✦ Bank nifty futures closed above VWAP of 51,735 with no major change in OI. Meaningful rise in PCR-OI, now at 1.07.
- ✦ Index witnessed a decent bounce after finding support around 51,200 and settled gaining half a percent. No major change in OI was seen in its futures. A mixed participation from the majors was seen where ICICIBANK gained over a percent. Going ahead, **we believe this Positive tone to Continue & One Should Look for BUYING THE DIPS with a stop at 50,600.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
JKCEMENT	4561.25	2.3	5793	26.5
SBILIFE	1932	2.1	20220	22.7
BALKRISIND	2938.1	1.4	7105	7.8
ICICIGI	2214.45	0.9	10146	6.5
BATAINDIA	1471.8	0.4	8104	6.0

Short Buildup

Symbol	Price	Price %	OI	OI %
SIEMENS	6805.5	-0.2	16724	5.9
APOLLOHOSP	6884.7	-0.5	14170	5.9
AARTIIND	626.7	-0.6	13703	5.5
ABFRL	317.7	-1.1	23488	5.1
TVSMOTOR	2798.6	-0.3	20924	5.1

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	3056.2	-0.2	77602	0.8
ADANIPTS	1484.4	-1.0	72328	0.4
APOLLOHOSP	6884.7	-0.5	14170	5.9
ASIANPAINT	3165.5	-0.1	47893	-1.0
AXISBANK	1194.9	0.2	91859	0.8
BAJAJ-AUTO	11099.9	-0.4	22723	-0.2
BAJAJFINSV	1870.2	1.1	27938	-2.6
BAJFINANCE	7382.8	-1.1	84972	1.8
BHARTIARTL	1566.1	-1.0	89655	-1.3
BPCL	357.3	-0.9	33494	-2.7
BRITANNIA	5936.9	-0.1	12014	-2.0
CIPLA	1658.0	0.2	16093	-2.5
COALINDIA	521.1	-0.3	26148	-1.9
DIVISLAB	5088.8	0.5	15395	-2.4
DRREDDY	6892.2	-0.1	20293	-1.0
EICHERMOT	4890.9	-0.8	21143	0.2
GRASIM	2717.0	0.4	30797	0.5
HCLTECH	1798.0	-0.5	43797	-2.3
HDFCBANK	1642.2	0.6	299151	-3.1
HDFCLIFE	760.9	1.8	22175	1.3
HEROMOTOCO	5664.3	1.0	28065	1.3
HINDALCO	682.7	-0.8	29123	4.7
HINDUNILVR	2810.9	0.5	47060	0.8
ICICIBANK	1250.1	1.3	108775	-3.2
INDUSINDBK	1443.4	-0.7	65602	0.9

Stock Dynamics

- After opening gap up **ABFRL** saw some selling pressure with OI addition of 5.1%. For fresh longs wait for the stock to close above 325.
- BALKRISIND** traded volatile and ended on a positive note with OI addition of 7.8%. Stay positively biased as we can expect the stock to test 3000 mark in the near term.
- JKCEMENT** saw a sharp price rise with OI buildup of 26.5%. Hold on with existing longs with stop at 4500.
- For yet another session **SIEMENS** saw some price cuts with OI addition of 5.9%. The stock has immediate support at 6670.
- TVSMOTOR** extend its previous session losses with OI buildup of 5.1%. Stay positively biased in the stock till it is trading above 2680.
- SBILIFE** continued to inch higher with OI buildup of 22.7%, ride the trend with stop at 1865.

Symbol	Price	Price %	OI	OI %
INFY	1952.8	-0.9	107373	0.4
ITC	511.7	0.0	73818	2.0
JSWSTEEL	934.5	-1.0	30213	-0.9
KOTAKBANK	1789.7	0.0	95086	1.6
LT	3711.6	0.5	125402	0.1
LTIM	6177.6	0.0	19122	-0.6
M&M	2800.0	0.5	42628	-1.3
MARUTI	12433.9	0.0	68689	-0.4
NESTLEIND	2545.0	0.8	35251	-2.3
NTPC	408.7	-0.9	66631	3.6
ONGC	323.7	-1.3	66554	2.6
POWERGRID	336.3	-0.4	22555	-1.4
RELIANCE	3035.1	-0.2	206574	0.2
SBILIFE	1932.0	2.1	20220	22.7
SBIN	827.4	0.2	125708	-1.5
SUNPHARMA	1817.6	-0.1	38259	-2.3
TATACONSUM	1205.7	-0.1	27278	0.2
TATAMOTORS	1081.9	-0.7	161559	1.8
TATASTEEL	152.7	-0.5	52515	-0.1
TCS	4538.2	-0.1	79494	0.4
TECHM	1651.4	-0.3	20332	0.2
TITAN	3639.5	1.1	50856	-1.6
ULTRACEMCO	11511.6	0.4	22242	0.5
UPL	605.6	0.5	29332	0.5
WIPRO	538.0	0.4	34295	-0.7

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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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