



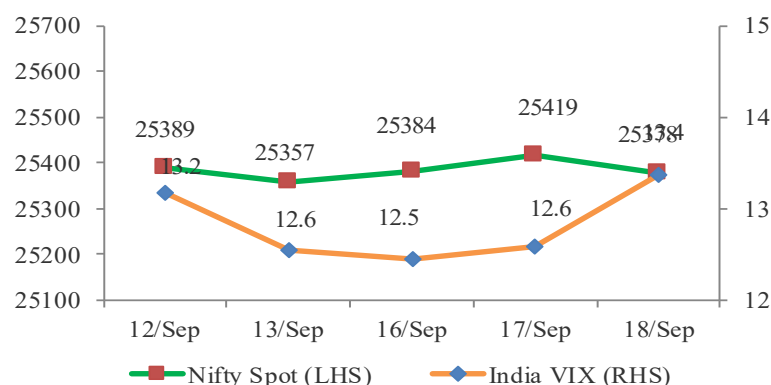
Market Overview

Frontline indices Nifty 50 and Sensex ended lower on Wednesday driven by profit-taking by investors in rate-sensitive IT stocks in anticipation of the US Fed interest rate announcement later in the day. The Barometer BSE Sensex declined 131.43 points or 0.16 percent to close at 82,948.23 with 18 constituents among the 30-share index ending in the red while NSE Nifty 50 fell 41.00 points or to settle at 25,377.55. Most sectors ended in negative territory with IT & PSU Bank stocks being the main drag in yesterday's trading session. Among individual stocks, Tata Consultancy Services and HCL Technologies were the major laggards, falling 3.54% and 3.16%, respectively. Conversely, Shriram Finance was the top performer, rising 4.38%. The fear gauge index, India VIX ended 6.22% higher, indicating expectations of higher market volatility in the upcoming trading sessions. On the institutional participation front, Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) both extended their faith in the domestic market by purchasing shares worth Rs 1,153.69 crore and Rs 152.31 crores, respectively.

Key Economic Events for the Week

Date	Country	Economic event
16-09-2024	IN	Balance of Trade
17-09-2024	IN	WPI Inflation YoY
17-09-2024	US	Retail Sales MoM
18-09-2024	US	Change in Crude Oil Inventories
18-09-2024	JP	Balance of Trade
18-09-2024	GB	Inflation Rate MoM & YoY
18-09-2024	US	Building Permits Prel
18-09-2024	US	Fed Interest Rate Decision
18-09-2024	US	FOMC Economic Projections
19-09-2024	GB	BoE Interest Rate Decision
19-09-2024	US	Initial Jobless Claims
20-09-2024	JP	Inflation Rate YoY
20-09-2024	JP	BoJ Interest Rate Decision
20-09-2024	GB	Retail Sales MoM & YoY

NIFTY vs India VIX



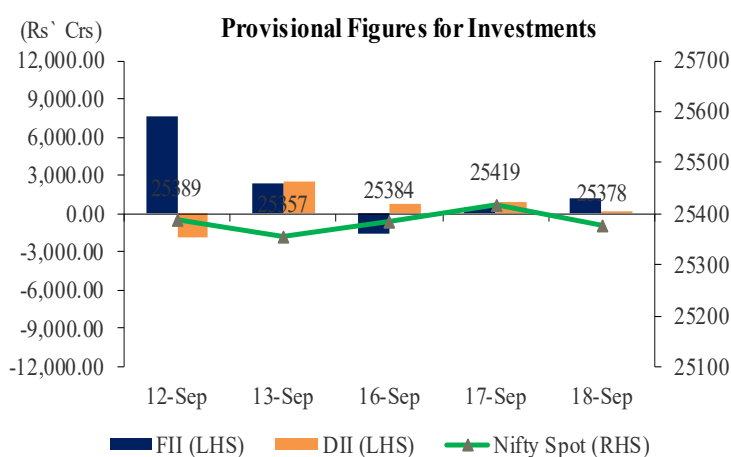
Asian Indices

Live Markets	As on 07.30 hours IST			
	Shanghai	Nikkei	Gift Nifty	Hang Seng
Current Quote	2,710.85	37,293.73	25,406.00	17,633.93
% Change	-0.24%	2.51%	0.02%	-0.51%

Sectoral Indices

Index	Last Close	% Change	P/E	Dividend Yield (%)
Sensex	82,948	-0.2	24.34	1.10
Nifty	25,378	-0.2	23.60	1.20
Nifty Midcap 50	16,688	-1.1	48.01	0.70
Nifty Auto	25,804	-0.4	25.37	0.85
Nifty Bank	52,750	1.1	15.31	0.89
Nifty Energy	42,351	-0.7	15.64	2.30
Nifty Fin. Services	24,327	1.4	17.33	0.89
Nifty FMCG	64,615	-0.1	50.77	1.65
Nifty IT	42,089	-3.1	34.40	1.85
Nifty Metal	9,311	-0.8	30.83	2.17
Nifty PSU Bank	6,677	0.0	8.15	2.21
Nifty Realty	1,064	-0.2	57.84	0.35
Nifty Pharma	23,025	-1.5	38.32	0.59

NIFTY Vs. Institutional Activity



NSE Volume Movement

Particulars	17-Sep-24	18-Sep-24	% Change
Traded Value (Rs. In Crores)	107675	113946	5.82%
Traded Quantity (in Lakhs)	35649	38960	9.29%
Number of Trades	37719665	39585808	4.95%
Total Market Cap. (Rs. In Crores)	46638054	46395143	-0.52%



Business News

The company **Ion Exchange** has secured contracts worth Rs 161.19 crore from Adani Power to provide comprehensive total water and environmental management solutions for the process and utility needs of 2 x 800 MW units at the Raipur & Raigarh Ultra Superpower Projects.

The pharma company **Aurobindo Pharma** is about to acquire the remaining 49 percent stake in GLS Pharma for Rs 22.5 crore, making it a wholly-owned subsidiary. The transaction is set to be completed by December 31, 2024.

The company **BL Kashyap and Sons** has received a new order worth Rs 221 crore from SSS Realty. This brings the total order book to Rs 3,546 crore as of the current date.

Economic Update (India & Global)

US Federal Reserve cuts interest rates by 50 bps in key FOMC meet chaired by Jerome Powell:

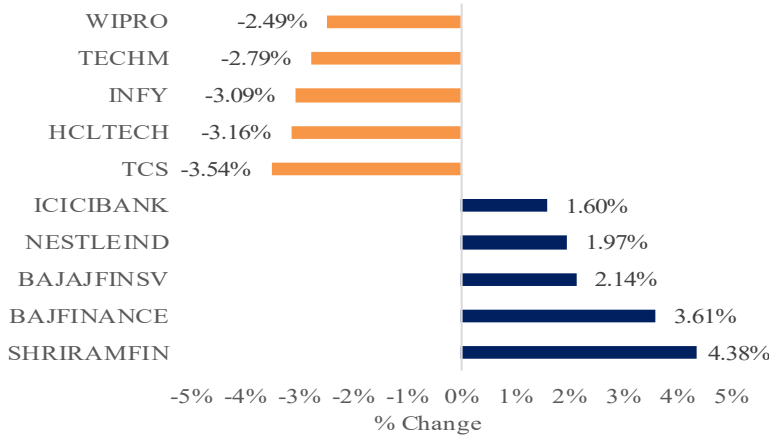
The Federal Reserve cut the target range for the fed funds rate by a jumbo 50bps to 4.75%-5% in September 2024, the first reduction in borrowing costs since March 2020. While the decision to cut rates was anticipated, there was speculation about whether the central bank would choose a more conservative 25 bps reduction instead. Policymakers are penciling in 100 bps of easing by year-end, suggesting two more 25 bps cuts this year. For 2025, an additional percentage point of cuts is expected, followed by a final 50bps reduction in 2026. The Fed's decision will lower the rates at which commercial banks lend to consumers and businesses, reducing the cost of borrowing across a range of financial products, including mortgages, auto loans, and credit cards. This cut is expected to make borrowing more affordable, stimulating spending and investment.

The company **Tata Power** plans to double its solar cell and module manufacturing capacity over three years to mitigate supply chain risks. The company is also investing in energy storage solutions and has committed Rs 75,000 crore to achieve 20 GW operational capacity by 2030.

The company **Life Insurance Corporation of India** plans to invest Rs 600 crore in its digital transformation, aiming to become paperless in two years. The initiative includes partnerships with Infosys and Boston Consulting Group.



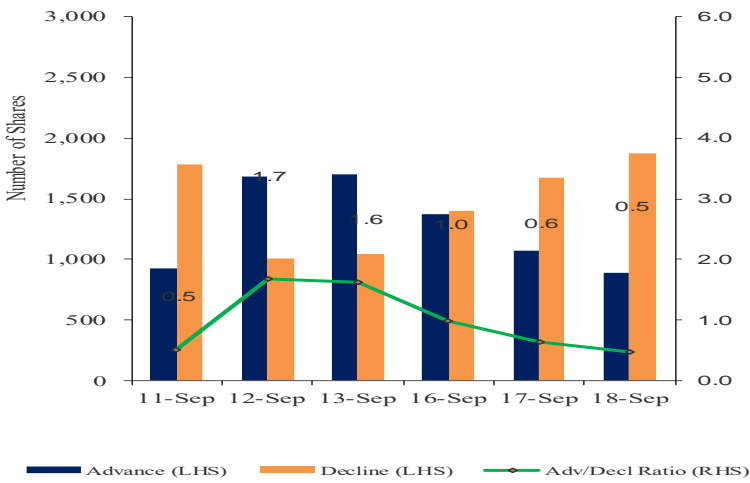
Top Gainers/Losers



Global Indices

Index	Last Close	Change in %
DJIA	41,503	-0.25%
S&P 500	5,618	-0.29%
NASDAQ	17,573	-0.31%
FTSE100	8,254	-0.68%
CAC	7,445	-0.57%
DAX	18,711	-0.08%
KOSPI	2,551	-0.93%

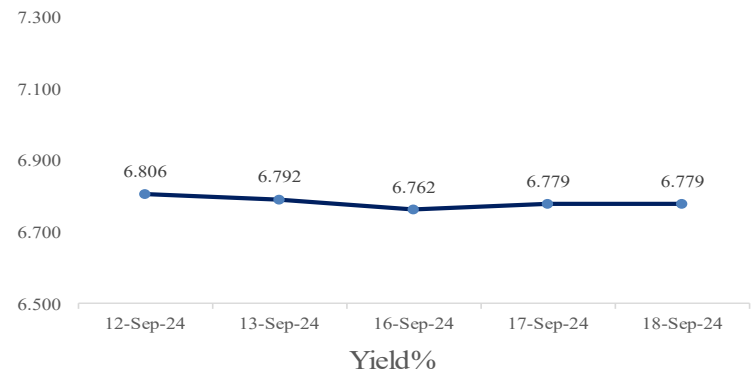
Advance – Decline



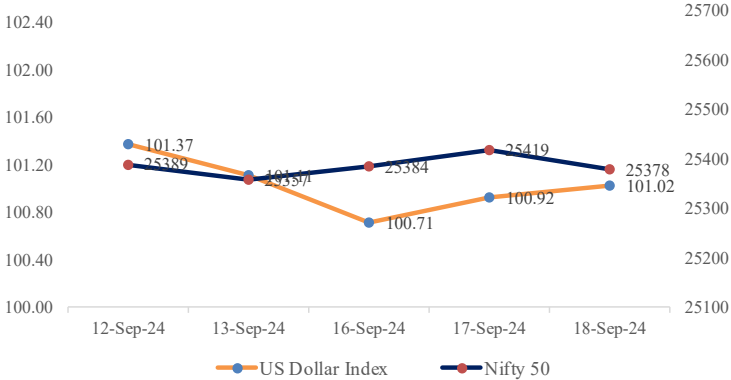
Indian ADR

(Converted to INR)	Prem / (Disc) in (%)		
	Close	NSE Close	1 Day
Infosys	22.48	1892.15	-0.031
Icici Bank	30.44	1288.35	0.016
Drreddy	79.00	6567.80	-0.010
Hdfc Bank	63.46	1694.80	0.016
Wipro	6.37	538.15	-0.025

10 Years GOI Bond Yield (%)



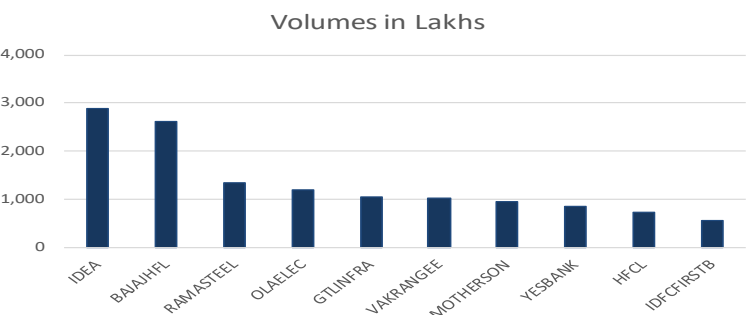
NIFTY vs Dollar Index



Commodities

	Last Close	% Change	YoY (%)
Energy			
Crude Oil ((USD/Bbl)	70.271	-0.90%	-0.20
Brent (USD/Bbl)	73.080	-0.77%	-0.20
Natural Gas (USD/MMBtu)	2.293	0.40%	-0.31
Metals			
Gold (USD/t.oz)	2,555.71	-0.14%	0.32
Silver (USD/t.oz)	30.030	-0.50%	0.29
Copper(USD/Lbs)	4.190	-1.12%	0.11

Volume Shocker



Currency Pair

	Last Close	Change in %
USD/INR	83.810	-0.14
GBP/INR	110.635	0.44
EUR/INR	93.285	-0.74
JPY/INR	0.6000	0.78



Market View from the Technical & Derivatives Research Desk

Nifty



NSE Nifty50, retreated from record high levels to settle in the red on Wednesday, ahead of the US Fed policy decision scheduled to be announced later in the day. Technically, the index closed with doji candle on daily chart suggesting sideways trend with upside momentum may continue and it can move towards 25500-600/25800-26000 levels. The support will be at 25170/25080 levels. Technically the overall trend for NIFTY is likely to remain uptrend and the 50-bps rate cut in the US may boost the Indian market sentiments and any dips/profit booking would be a good buying opportunity for short term gains.

Bank Nifty



Technically the BANKNIFTY observed strong buying pressure and closed above its key level of 52700 with formation of long bullish candle on daily chart suggesting consolidation with positive bias may continue. On the higher side the immediate resistance will be at 53250/53357-54000 levels. However, on the downside the support will be at 52400/52240/51920 levels. Breakdown of 51250 would invite further selling pressure and then we could see the index testing at 50950 levels. Traders are advised to trade with strict stoploss due to high amount of volatility in global markets.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
LINDEINDIA	Buy above 8235	8350	8170
ABFRL	Buy above 334	340	330
DEEPAKNTR Future	Sell below 2880	2840	2905

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
NAVKAR	SETU SECURITIES PVT LTD	25,00,000	14.53	DIPAKKUMAR CHIMANLAL SHAH	20,00,000	14.53
GGL	RANJIT VARDICHAND JAIN	2,40,000	9.29	SUMANCHEPURI	2,97,552	9.29
SUDARSHAN	MANSI SHARE & STOCK ADVISORS PRIVATE LIMITED	1,82,400	333.50	SETU SECURITIES PVT. LTD.	1,50,400	333.54



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	2471	2579	2526	2483	2440	2387	CIPLA	1653	1703	1676	1655	1633	1606
AUBANK	723	739	730	722	714	705	COALINDIA	487	499	494	489	484	479
ADANIPTS	1428	1461	1442	1427	1412	1394	COLPAL	3627	3728	3674	3630	3587	3533
ADANIPOWER	653	682	668	657	645	631	CONCOR	926	968	948	932	916	896
ABCAPITAL	226	233	229	226	223	219	COROMANDEL	1730	1786	1751	1723	1694	1659
ABFRL	334	345	338	332	326	319	CROMPTON	448	464	456	449	443	435
AJANTPHARM	3130	3245	3182	3131	3080	3017	CUMMINSIND	3769	3963	3869	3793	3716	3622
ALKEM	6110	6422	6265	6138	6012	5855	DLF	858	877	866	857	848	837
AMBUJACEM	620	636	627	620	614	605	DABUR	654	672	663	656	648	639
APOLLOHOSP	7010	7161	7079	7013	6947	6865	DALBHARAT	1839	1905	1868	1838	1807	1770
APOLLOTYRE	512	532	522	514	505	495	DIVISLAB	5445	5565	5496	5440	5384	5315
ASHOKLEY	236	245	241	237	234	229	DRREDDY	6574	6746	6657	6584	6512	6423
ASIANPAINT	3276	3385	3329	3284	3239	3183	EDELWEISS	129	142	136	131	127	121
AUROPHARMA	1536	1596	1564	1538	1512	1480	EICHERMOT	4852	4940	4889	4848	4807	4756
DMART	5261	5352	5299	5257	5214	5161	EMAMILTD	749	781	760	743	725	704
AXISBANK	1235	1272	1253	1237	1221	1202	ENDURANCE	2459	2561	2497	2444	2391	2327
BAJAJ-AUTO	11740	12279	12039	11845	11651	11411	ENGINERSIN	210	220	215	211	207	202
BAJFINANCE	7613	7961	7736	7555	7373	7148	ESCORTS	3789	4003	3906	3827	3749	3652
BAJAJFINSV	1881	1948	1907	1874	1841	1799	EXIDEIND	472	492	482	475	467	457
BAJAJHLDNG	10760	11379	10993	10681	10370	9984	FEDERALBNK	186	191	188	186	183	181
BALKRISIND	3040	3149	3093	3047	3002	2946	FORTIS	591	616	602	591	579	565
BANDHANBNK	212	221	215	211	207	202	IRFC	159	169	164	160	156	152
BANKBARODA	237	244	241	238	236	233	FSL	305	326	313	303	294	281
BANKINDIA	111	114	112	111	110	109	GAIL	218	225	221	218	215	211
BATAINDIA	1431	1480	1453	1432	1411	1385	GMRINFRA	94	98	96	95	93	91
BERGEPAIN	620	630	623	618	614	607	GICRE	393	400	397	394	391	388
BEL	283	291	286	283	280	275	GLENMARK	1642	1794	1721	1662	1602	1529
BHARATFORG	1570	1652	1613	1582	1550	1511	GODREJAGRO	818	887	854	828	801	769
BHEL	265	272	268	265	262	258	GODREJCP	1435	1495	1466	1442	1418	1389
BPCL	336	344	340	337	333	329	GODREJIND	1200	1269	1237	1211	1185	1153
BHARTIARTL	1650	1688	1671	1656	1642	1624	GODREJPROP	2882	2935	2902	2876	2849	2816
INSECTICID	909	952	931	914	897	875	GRAPHITE	586	657	610	571	533	486
BIOCON	363	388	376	366	356	344	GRASIM	2725	2825	2777	2739	2701	2653
BBTC	2687	2787	2740	2703	2665	2619	GSPL	402	415	407	401	395	387
BOSCHLTD	34330	35544	34921	34416	33912	33288	HEG	2282	2631	2423	2255	2087	1879
BRITANNIA	6102	6257	6175	6110	6044	5962	HCLTECH	1758	1863	1811	1769	1727	1675
CESC	192	197	194	191	189	185	HDFCAMC	4432	4566	4495	4437	4379	4307
CAMS	4519	4677	4598	4533	4469	4390	HDFCBANK	1693	1726	1705	1688	1670	1649
CANBK	105	108	107	106	105	103	HDFCLIFE	699	716	707	699	692	683
CASTROLIND	252	261	257	254	250	246	HAVELLS	1981	2033	2008	1989	1969	1945
CHOLAFIN	1586	1629	1606	1587	1569	1546	HEROMOTOCO	5960	6312	6146	6011	5877	5710
CUB	168	174	171	169	167	164	HEG	2282	2631	2423	2255	2087	1879

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Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2870	2919	2895	2875	2855	2831	NBCC	175	183	179	176	174	170
HINDZINC	486	506	496	489	481	471	NHPC	94	97	96	95	94	92
HUDCO	241	254	248	243	238	232	NMDC	212	219	215	212	209	205
ICICIBANK	1286	1327	1302	1281	1260	1235	NTPC	414	425	420	416	411	406
ICICIGI	2142	2204	2161	2127	2092	2049	NATIONALUM	185	190	187	185	182	179
ICICIPRULI	749	774	761	752	742	730	NESTLEIND	2591	2655	2613	2579	2545	2503
IDBI	90	94	92	90	89	87	NAM-INDIA	670	686	675	666	658	647
IDFCFIRSTB	73	75	74	73	72	71	OBEROIRLTY	1802	1862	1829	1802	1776	1743
ITC	507	518	513	508	504	498	ONGC	290	306	298	292	286	278
INDHOTEL	679	709	695	684	673	659	OIL	594	654	626	604	582	554
INFIBEAM	28	29	28	27	27	26	OFSS	11240	13229	12294	11538	10782	9847
INDIANB	506	537	522	511	500	485	PIIND	4641	4796	4714	4648	4582	4500
INDHOTEL	679	709	695	684	673	659	PNBHOUSING	1074	1136	1101	1073	1045	1010
IOC	168	174	171	169	167	164	PAGEIND	43219	45375	44232	43308	42383	41240
IGL	535	569	553	541	528	512	PETRONET	331	340	336	332	329	325
INDUSINDBK	1475	1513	1492	1475	1458	1437	PFIZER	5828	6118	5983	5873	5763	5627
NAUKRI	7719	8031	7848	7700	7551	7368	PIDILITIND	3190	3359	3275	3207	3139	3055
INFY	1892	1984	1940	1904	1869	1825	PEL	1081	1133	1107	1086	1065	1039
INDIGO	4925	5021	4967	4923	4880	4826	PFC	491	512	501	493	484	473
IPCALAB	1450	1495	1467	1445	1423	1396	POWERGRID	334	343	339	335	332	327
JSWENERGY	750	774	761	750	739	725	PRESTIGE	1873	1967	1920	1882	1843	1796
JSWSTEEL	956	988	972	959	946	930	PGHH	16540	16947	16727	16549	16371	16151
JINDALSTEL	1025	1084	1055	1032	1009	981	PNB	108	112	110	109	107	106
JUBLFOOD	675	689	681	675	669	661	QUESS	840	904	869	842	814	780
JKCEMENT	4645	4963	4809	4685	4561	4408	RBLBANK	211	224	218	213	209	203
KOTAKBANK	1839	1877	1859	1845	1830	1812	RECLTD	546	579	563	551	538	523
LT	3726	3825	3768	3723	3677	3621	RAJESHXPO	290	299	295	291	288	284
LTTS	5479	5905	5695	5526	5357	5147	RELIANCE	2923	2995	2963	2936	2910	2877
LICHSGFIN	675	697	687	678	669	658	SBILIFE	1843	1883	1857	1836	1815	1789
LTIM	6390	6571	6444	6340	6237	6110	SRF	2385	2506	2448	2402	2355	2298
LUPIN	2226	2331	2280	2239	2199	2148	SHREECEM	25089	25977	25528	25165	24802	24353
MRF	134300	137733	135907	134430	132953	131127	SHRIRAMFIN	3569	3740	3626	3533	3440	3326
MGL	1880	1992	1937	1892	1847	1791	SIEMENS	6742	6882	6809	6750	6691	6617
M&MFIN	327	336	331	328	324	319	SBIN	791	807	797	789	781	772
M&M	2807	2908	2855	2811	2768	2714	SAIL	130	134	132	130	128	126
MANAPPURAM	210	215	212	210	208	205	SJVN	129	134	132	130	128	126
MRPL	189	203	196	191	186	179	SUNPHARMA	1833	1897	1867	1844	1820	1791
MARICO	696	706	699	693	687	679	SUNTV	827	841	833	826	819	811
MARUTI	12170	12458	12330	12226	12122	11994	SYNGENE	893	936	915	897	880	858
MFSL	1138	1175	1158	1145	1132	1115	TVSMOTOR	2778	2882	2834	2795	2756	2708
LICI	1018	1048	1034	1023	1011	997	TCS	4348	4632	4497	4389	4280	4145
MOTHERSON	204	221	211	203	194	184	TATACOMM	1987	2071	2031	1998	1966	1925
MPHASIS	2999	3313	3166	3047	2928	2781	TATASTEEL	151	156	153	151	149	146
NATCOPHARM	1545	1599	1568	1542	1517	1486	TATAMOTORS	959	1003	983	967	950	930

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TATAPOWER	440	454	447	442	436	429	VGUARD	463	478	471	465	458	451
TATASTEEL	151	156	153	151	149	146	VARROC	562	594	575	559	543	523
TECHM	1605	1696	1651	1614	1577	1532	VBL	647	664	654	646	638	628
NIACL	233	251	242	236	229	221	VEDL	448	456	452	448	445	441
RAMCOCEM	840	865	853	843	833	821	IDEA	13	13	13	13	13	13
TITAN	3727	3848	3788	3740	3692	3632	VOLTAS	1888	1927	1908	1893	1878	1859
UPL	605	628	616	606	596	584	WHIRLPOOL	2035	2135	2086	2047	2007	1958
ULTRACEMCO	11601	11948	11774	11633	11493	11319	WIPRO	538	562	550	540	530	517
UNIONBANK	123	126	124	123	122	120	YESBANK	23	24	24	23	23	23
FLUOROCHEM	4320	4693	4484	4315	4145	3936	ZEEL	131	137	134	132	130	127
UBL	2050	2177	2111	2057	2004	1937	ZYDUSLIFE	1082	1149	1115	1087	1059	1024
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	25378	25654	25503	25382	25260	25110	NIFTY FMCG	64615	65626	65071	64622	64173	63617
NIFTY MIDCAP 50	16688	17141	16908	16719	16530	16297	NIFTY IT	42089	44321	43246	42375	41505	40429
NIFTY AUTO	25804	26402	26119	25889	25660	25377	NIFTY METAL	9311	9496	9397	9316	9236	9136
NIFTY BANK	52750	53725	53114	52620	52126	51515	NIFTY PHARMA	23025	23808	23427	23118	22809	22428
NIFTY ENERGY	42351	43209	42801	42471	42141	41733	NIFTY PSU BANK	6677	6769	6724	6687	6650	6605
NIFTY FINANCIAL SE	24327	24819	24502	24246	23990	23673	NIFTY REALTY	1064	1086	1074	1064	1053	1041

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