



We believe the markets are undergoing a healthy corrective phase within the larger uptrend while working off overheated conditions on short-term stochastic oscillator. The overall price structure remains positive and we believe the current breather provides buying opportunity. We expect the index to extend the time-wise consolidation and oscillate between the broad range of 8600 and 9000 levels amid stock-specific action.

## Tech Picks

**DHARMESH SHAH**  
Head Technical

### TATA MOTORS

Stock taking support at 50% retracement of preceding rise provides fresh entry opportunity

LAST CLOSE ▶ ₹554      STOP LOSS ▶ ₹529

**BUY**  
TARGET  
₹598

### BIOCON

Stock remains in firm uptrend forming rising peaks and troughs on all time frames

LAST CLOSE ▶ ₹933      STOP LOSS ▶ ₹885

**BUY**  
TARGET  
₹1,024

### MRPL

Breakout above long-term consolidation pattern signals bullish structural turnaround

LAST CLOSE ▶ ₹89      STOP LOSS ▶ ₹82

**BUY**  
TARGET  
₹104

### JK TYRE

Stock resumed bullish momentum after taking support at short-term stochastic in buy mode

LAST CLOSE ▶ ₹150      STOP LOSS ▶ ₹141

**BUY**  
TARGET  
₹169

## F&O Strategy

**AMIT GUPTA**  
Head-Derivatives

### Buy Adani Ports September 280 Call at 5.40-5.80

TARGET ₹12      |      STOP LOSS ₹2.8

#### RATIONALE:

- a) Adani Ports has shed almost 50% open interest since the month of July and the current open interest is the lowest since October 2015. This has happened on account of major short-covering trend.
- b) As the stock is moving towards its highest Call base of 280 strike, further short covering towards 300 levels cannot be ruled out.

### Buy Glenmark Pharma in the range of 915-920

TARGET ₹970      |      STOP LOSS ₹885

#### RATIONALE:

- a) Glenmark Pharma exhibited significant resilience in the profit booking seen in Pharma majors in the month of July and August.
- b) It is likely to move towards 970 as it has moved out of the narrow range of 840-880.

## Fx Technical

**AMIT GUPTA**  
Head-Derivatives

### SELL USD/INR IN THE RANGE OF 67.20 -67.30

TARGET ₹66.60      |      STOP LOSS ₹67.70

#### RATIONALE:

- Relatively strong inflows, lower retail inflation and current account surplus would support rupee
- Rise in Forex reserves and falling US rate hike probability is expected to compensate the negative impact of FCNR outflow.

<b>RESISTANCE</b>	67.15	67.30	67.70
<b>SUPPORT</b>	66.90	66.60	66.20

### SELL GBP/INR IN THE RANGE OF 88.10 -88.30

TARGET ₹86.70      |      STOP LOSS ₹89

#### RATIONALE:

- GBP is expected to remain under pressure post unchanged policy announcement recently.
- In addition, strong INR could also pressurise GBP/INR.

<b>RESISTANCE</b>	88.00	88.60	89.00
<b>SUPPORT</b>	87.30	87.00	86.50