

Aug 13, 2025

### Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 24,487.40 | 0.40↓      |
| Sensex   | 80,235.59 | 0.46↓      |
| Midcap   | 56,324.85 | 0.27↓      |
| Smallcap | 17,498.10 | 0.04↑      |

### Trend Strength Indicator

| 1553Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-----------------------------------|-----------------------|
| 28                                | 1421/1542             |

### Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 44,435.3 | 44,040.2 |
| U.S. Dollar Index        | 98.06    | 98.53    |
| Brent Crude (USD/BBL)    | 66.14    | 66.66    |
| US 10Y Bond Yield (%)    | 4.29     | 4.29     |
| India 10Y Bond Yield (%) | 6.38     | 6.38     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 55037.75 | 0.85↓      |
| NIFTYAUTO  | 23862.20 | 0.58↑      |
| NIFTYENERG | 34743.40 | 0.38↑      |
| NIFTYFINSR | 28099.05 | 0.93↓      |
| NIFTYFMCG  | 55016.95 | 0.53↓      |
| NIFTYIT    | 34697.60 | 0.44↑      |
| NIFTYMEDIA | 1645.80  | 0.49↑      |
| NIFTYMETAL | 9224.20  | 0.32↑      |
| NIFTYPHARM | 21757.20 | 0.71↑      |
| NIFTYREALT | 883.50   | 0.77↓      |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| KOTAKBANK  | Banks  | 1,988    | 2,249   | 13.1%  |

\*CMP as on August 12 2025

### Top News

- ✦ **HAL Delivers Strong Q1 Results; Revenue Grows 11% While EBITDA Is Up 29% YoY.** HAL posts strong Q1FY26 results; revenue grows 11% YoY while EBITDA grows 29% compared to the same period last year.
- ✦ **Minda Corporation's Q1 FY26 revenue reached ₹1,386 Cr, up 16.2% YoY. EBITDA was ₹156 Cr, with a margin of 11.3%, a 23 bps YoY increase.** PAT stood at ₹65 Cr, with a margin of 4.7%. The company entered a JV with Toyodenso for automotive switches. Also, it collaborated with Qualcomm for smart cockpit solutions.

## Technical

Refer Page 03-04

- ✦ **Nifty failed to build on Monday's gains and ended nearly half a percent lower amid volatility.**
- ✦ **The session started on a positive note, but noticeable pressure in heavyweights,** particularly banking and financial stocks, not only erased the early gains but also dragged the index into negative territory.
- ✦ This decline reflects a lack of conviction among participants amid mixed cues, and the **bias is likely to turn positive only if the Nifty decisively sustains above 24,600, its 100 DEMA.**
- ✦ Meanwhile, **select stocks across sectors are showing notable strength** on the back of strong earnings and upbeat prospects.
- ✦ **Participants should focus on these outperformers and avoid laggards** while anticipating a rebound.
- ✦ **Stock of the day - MFSL**

## Fundamental

### Top News

**01**

**HAL Delivers Strong Q1 Results; Revenue Grows 11% While EBITDA Is Up 29% YoY.** HAL posts strong Q1FY26 results; revenue grows 11% YoY while EBITDA grows 29% compared to the same period last year.

**02**

**Hindalco Q1FY26, Profit Rises 19.3% Sequentially, EBITDA in line with estimate.** Hindalco's Q1 profit surged 19.3% sequentially, reaching ₹3074 crore, driven by strong copper and aluminium performance.

**03**

**VA Tech Wabag Ltd reported its Q1 FY25-26 results. Consolidated revenue reached ₹7,340 Mn, with a 20% YoY increase in PAT.** The company's performance reflects positive growth and a strong financial position.

**04**

**Indo Count Industries announced its Q1 FY25 results. Revenue from operations decreased to ₹733.27 Cr from ₹906.33 Cr YoY.** Profit after tax was ₹40.28 Cr, down from ₹79.07 Cr YoY. EPS is ₹2.03 vs ₹3.99 YoY.

**05**

**Minda Corporation's Q1 FY26 revenue reached ₹1,386 Cr, up 16.2% YoY. EBITDA was ₹156 Cr, with a margin of 11.3%, a 23 bps YoY increase.** PAT stood at ₹65 Cr, with a margin of 4.7%. The company entered a JV with Toyodenso for automotive switches. Also, it collaborated with Qualcomm for smart cockpit solutions.

### Stock for Investment

### Kotak Mahindra Bank Ltd.

|                   |           |
|-------------------|-----------|
| Stock Symbol      | KOTAKBANK |
| Sector            | Banks     |
| *CMP (₹)          | 1,988     |
| ^Target Price (₹) | 2,249     |
| Upside            | 13.1%     |

\*CMP as on August 12, 2025

^Time horizon - upto 11 Months

- ✦ **Loan growth driven by secured segments like home loans, LAP, and SME lending,** while the bank remains cautious on unsecured and stressed portfolios.
- ✦ **Net profit declined 47.5% YoY due to elevated provisions in microfinance and retail CV segments,** though asset quality remains strong with GNPA/NNPA at 1.48%/0.34%.
- ✦ **Deposits grew 15% YoY, led by 20% rise in term deposits, while CASA stood at 40.9% as the bank strategically reduced high-cost repo-linked savings accounts.**
- ✦ **NIM contracted sharply by 35 bps QoQ to 4.65%** due to rate transmission and a rising share of secured assets, but margins are expected to stabilize from H2FY26.
- ✦ **We estimate NII/PPOP/PAT CAGR of 24.5%/24.6%/31.8% over FY25-27E, and maintain an Accumulate rating with a target price of ₹2,249.**

## Technical

**Lacks decisiveness above 24600. Continue with stock-specific approach.**

### NIFTY

24487.40 ▼ 97.65 (0.40%)

S1

24340

S2

24200

R1

24650

R2

24800

#### Technical Chart : Daily



- ✦ **Nifty failed to build on Monday's gains and ended nearly half a percent lower amid volatility.**
- ✦ This decline reflects a lack of conviction among participants amid mixed cues, and the **bias is likely to turn positive only if the Nifty decisively sustains above 24,600, its 100 DEMA.**
- ✦ Meanwhile, **select stocks across sectors are showing notable strength** on the back of strong earnings and upbeat prospects.
- ✦ **Participants should focus on these outperformers and avoid laggards** while anticipating a rebound.

### BANKNIFTY

55043.70 ▼ 467.05 (0.84%)

S1

54900

S2

54500

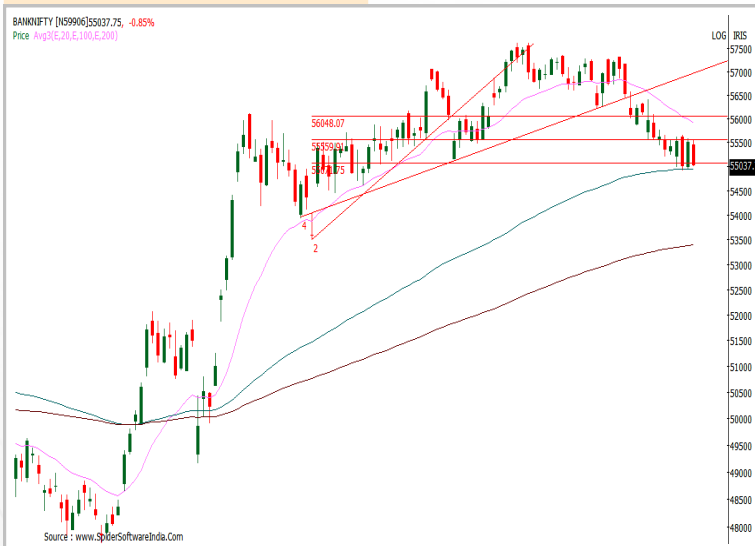
R1

55400

R2

55750

#### Technical Chart : Daily



- ✦ **The banking index continued facing downside pressure**, marking lower lows after breaking down from its consolidation range, and declined for the second consecutive week.
- ✦ Despite the prevailing bearish structure, **the index is currently holding above the 61.8% Fibonacci retracement of the recent uptrend from the May 9 low to the July 2 high.**
- ✦ Except Canbk, **all other constituents of the banking index were closed in the red.**
- ✦ **The 55,900–54,900 zone represents a key consolidation range**, supported by the 50- and 100-day DEMA.

## Technical

### Stock of the day

**MFSL**

### Recom.

**BUY**

### CMP (₹)

1588.40

### Range\*

1585-1590

### SL

1550

### Target

1680

### Technical Chart : Daily



- ✦ **MFSL has shown strong upward momentum, reaching a five-week high and reflecting sustained bullish strength.**
- ✦ **The stock remains well-supported by key short- to medium-term moving averages, including the 21, 50, and 100 DEMA, accompanied by rising volumes.**
- ✦ **It is currently trading within an ascending channel and forming a flag pattern, a classic indication of bullish continuation.**
- ✦ **Given the technical setup and underlying strength, investors may consider initiating long positions near the recommended levels.**

### Momentum Stocks Midcap

| Name       | Price  | Price % |
|------------|--------|---------|
| SONATSOFTW | 371.95 | 12.80↗  |
| JSL        | 711.95 | 4.96↗   |
| FACT       | 951.90 | 4.06↗   |
| KNRCON     | 201.70 | 4.09↘   |
| PRAJIND    | 414.50 | 6.94↘   |

### Top 5 F&O Gainers ↗

| Name     | Price   | Price % |
|----------|---------|---------|
| ALKEM    | 5165.00 | 6.62↗   |
| SJVN     | 98.16   | 5.54↗   |
| JSL      | 711.95  | 4.96↗   |
| BIOCON   | 354.05  | 3.49↗   |
| GRANULES | 455.30  | 3.35↗   |

### Bullish Charts

| Name   | Price    | Price % |
|--------|----------|---------|
| ALKEM  | 5165.00  | 6.62↗   |
| MARUTI | 12847.00 | 1.98↗   |
| MCX    | 8171.00  | 2.82↗   |
| MFSL   | 1585.00  | 1.84↗   |
| TECHM  | 1511.20  | 2.03↗   |

| Name    | Price   | Price % |
|---------|---------|---------|
| ALKEM   | 5165.00 | 6.62↗   |
| TIINDIA | 3020.10 | 0.65↗   |
| DABUR   | 502.10  | 1.56↘   |
| IDEA    | 6.48    | 1.82↘   |
| ASTRAL  | 1265.90 | 8.37↘   |

### Range Breakout/ Breakdown

| Name       | Price   | Price % |
|------------|---------|---------|
| ASTRAL     | 1266.00 | 8.37↘   |
| RVNL       | 323.15  | 5.65↘   |
| SUPREMEIND | 4220.00 | 3.09↘   |
| BAJFINANCE | 853.00  | 2.83↘   |
| MUTHOOTFIN | 2517.00 | 2.81↘   |

### Top 5 F&O Losers ↘

| Name       | Price    | Price % |
|------------|----------|---------|
| ASTRAL     | 1266.00  | 8.37↘   |
| GODREJPROP | 1946.00  | 2.26↘   |
| IDEA       | 6.48     | 1.82↘   |
| KALYANKJIL | 523.00   | 2.70↘   |
| PAGEIND    | 43955.00 | 2.38↘   |

### Bearish Charts

## Research Team

| Name                     | Email ID   |
|--------------------------|--|
| <i>Ajit Mishra</i>       | <a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>             |
| <i>Abhijeet Banerjee</i> | <a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a> |
| <i>Gaurav Sharma</i>     | <a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>         |
| <i>Ashwani Harit</i>     | <a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>         |
| <i>Divya Parmar</i>      | <a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>           |
| <i>Vinay Kalani</i>      | <a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a>         |
| <i>Rajan Gupta</i>       | <a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>           |

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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? <b>[If answer is yes, nature of interest is given below this table]</b>   |        | 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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