

Sep 03, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,579.60	0.18↓
Sensex	80,157.88	0.26↓
Midcap	56,977.40	0.27↑
Smallcap	17,591.30	0.53↑

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1927/1116

Key Data

Data	Current	Previous
Dow Jones	45,181.7	45,544.8
U.S. Dollar Index	98.45	97.77
Brent Crude (USD/BBL)	69.12	68.55
US 10Y Bond Yield (%)	4.28	4.25
India 10Y Bond Yield (%)	6.58	6.59

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53630.45	0.69↓
NIFTYAUTO	25586.05	0.29↓
NIFTYENERG	34493.25	0.99↑
NIFTYFINSR	27585.05	0.58↓
NIFTYFMCG	56846.00	1.19↑
NIFTYIT	35690.95	0.14↓
NIFTYMEDIA	1619.95	0.82↑
NIFTYMETAL	9387.90	0.89↑
NIFTYPHARM	21702.75	0.35↓
NIFTYREALT	886.90	0.81↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	407	536	31.7%

*CMP as on September 02

Top News

- ✦ **Tata Consultancy Services (TCS)** has expanded its partnership with **Tryg**, a leading **Scandinavian non-life insurer**, through a **€550M, 7-year deal**. TCS will leverage **AI and cloud solutions** to simplify Tryg's **IT landscape** across three markets, driving **digital transformation**, improving **operational efficiency**, and enhancing **customer experience**.
- ✦ **Adani Power Ltd.** has received approval from the **Ministry of Coal** to commence operations at the **Dhirauli Mine, Madhya Pradesh**, through subsidiary **Mahan Energen Ltd.** The mine, with **6.5 MTPA peak capacity** and **620 MMT reserves**, marks the company's **first captive mine approval**.

Technical

Refer Page 03-04

- ✦ **Nifty started the session on a firm note**, supported by positive domestic cues and optimism around the GST Council meet.
- ✦ After an initial uptick, the Nifty inched gradually higher in the first half and **tested the hurdle of the 20 DEMA near 24,735**.
- ✦ **We reiterate our preference for focusing on sectors and themes** displaying relative strength, such as FMCG, auto, and consumer durables.
- ✦ Additionally, **we are observing early signs of reversal in select PSU themes like defense and railways**, following the sharp correction from record highs.
- ✦ **Participants should align their positions accordingly**, with an emphasis on stock selection.
- ✦ **Stock of the day - APOLLOTYRE**

Fundamental

Top News

01

Adani Power Ltd. has received approval from the **Ministry of Coal** to commence operations at the **Dhirauli Mine, Madhya Pradesh**, through subsidiary **Mahan Energen Ltd.** The mine, with **6.5 MTPA peak capacity** and **620 MMT reserves**, marks the company's **first captive mine approval**.

02

Tata Consultancy Services (TCS) has expanded its partnership with **Tryg**, a leading **Scandinavian non-life insurer**, through a **€550M, 7-year deal**. TCS will leverage **AI and cloud solutions** to simplify Tryg's **IT landscape** across three markets, driving **digital transformation**, improving **operational efficiency**, and enhancing **customer experience**.

03

DEE Development Engineers Ltd. (DEE) has secured a **Letter of Intent** from an **Indian PSU** in the **power sector** to supply about **1,900 MT of critical piping** for **two major power projects**, with a total order value of approximately **₹170 crore**.

04

Zydus Lifesciences launched **VaxiFlu™**, **India's first trivalent influenza vaccine**, aligned with **WHO guidelines**. Targeting the **latest strains**, it is recommended for individuals **six months and above**, boosting **preventive healthcare** in India.

05

Infosys has entered a **multi-year collaboration** with **One Bright Kobe** for the **Glion Arena Kobe in Japan**, becoming the official **Digital Innovation and GX partner**. Using **Infosys Cobalt, AI, cloud, and analytics**, the partnership will enhance **fan engagement**, improve **sustainability**, and streamline **operations**.

Stock for Investment

ITC Ltd

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	407
^Target Price (₹)	536
Upside	31.7%

*CMP as on September 02, 2025

^Time horizon - upto 11 Months

- ✦ **ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.**
- ✦ With a robust brand portfolio and **widespread market reach**, ITC effectively **mitigates risk through diversification**, capitalizing on brand equity to **capture market share** and **support sustained revenue**, thus reinforcing its leadership position.
- ✦ Company is **launching new products** across multiple categories and **expanding distribution**, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, **capitalizing on brand equity to capture market share and support sustained revenue**, thus reinforcing its leadership position
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes, FMCG and Value added agri product segments**.
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 8.8%/11.1%/12.9% CAGR over FY25-27E and maintain **Buy rating** and a target price of **Rs 536**.

Technical

Consolidation to continue. Maintain focus on stock selection.

NIFTY

24579.60 ▼ 45.45 (0.18%)

S1

24400

S2

24250

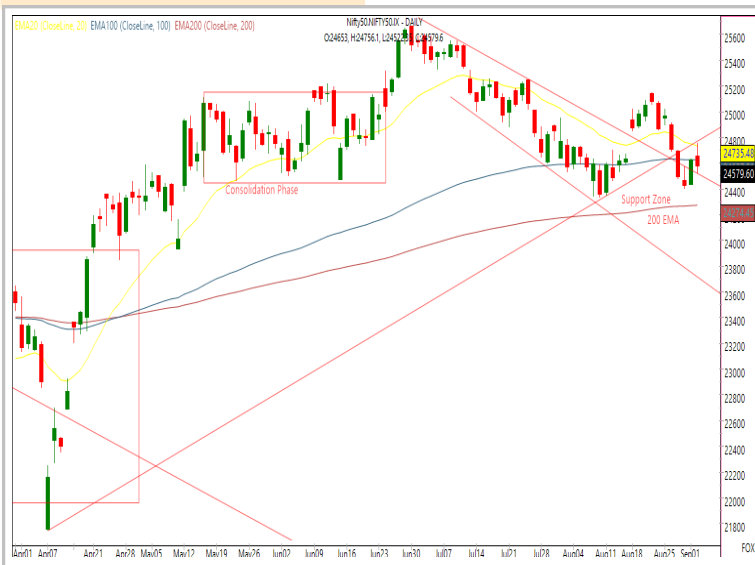
R1

24750

R2

24850

Technical Chart : Daily



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- ✦ After an initial uptick, the Nifty inched gradually higher in the first half and **tested the hurdle of the 20 DEMA near 24,735**.
- ✦ **We reiterate our preference for focusing on sectors and themes** displaying relative strength, such as FMCG, auto, and consumer durables.
- ✦ **Participants should align their positions accordingly**, with an emphasis on stock selection.

BANKNIFTY

53661.00 ▼ 341.45 (0.63%)

S1

53500

S2

52700

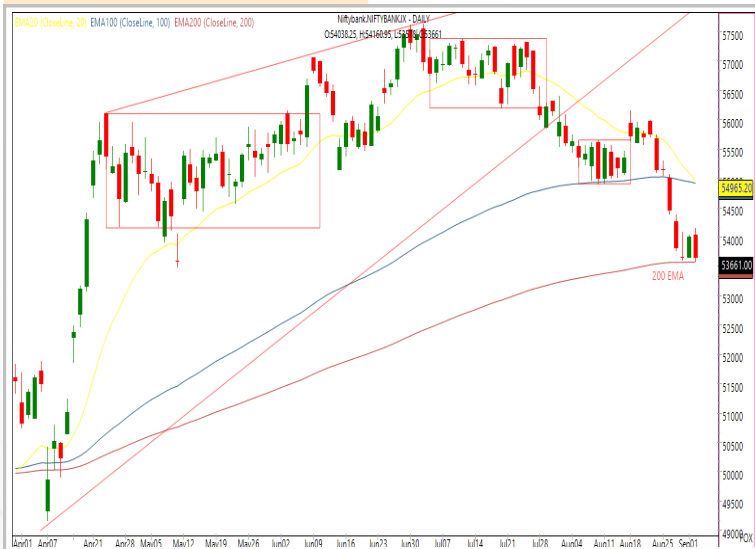
R1

54000

R2

54350

Technical Chart : Daily



- ✦ **The banking index witnessed yet another sideways trading session** but clearly the tone was negative
- ✦ Thought the index fell constantly throughout the session but **still respected by 200 DEMA**.
- ✦ **The movement was mixed in the index**, while Cnbnk, Bankbaroda and Idcfirbtb was amongst the top gainers while Aubank, Icicibank and Kotakbank were the major losers.
- ✦ Immediate **resistance is at 54,500**, with key support levels at **53,500 and 52,700**.

Technical

Stock of the day

APOLLOTYRE

Recom.

BUY

CMP (₹)

487.80

Range*

485-488

SL

469

Target

520

Technical Chart : Daily



- ✦ **APOLLOTYRE** exhibited a strong **bullish breakout**, maintaining a consistent pattern of higher highs and higher lows.
- ✦ The **daily chart** revealed a **validated inverted head-and-shoulders pattern**, indicating bullish continuation.
- ✦ Post-breakout, the stock has been well-supported by sustained **trading above critical moving averages, including the 21, 50 and 100-day DEMA**.
- ✦ This technical configuration underpins a favorable outlook, suggesting that **investors may consider initiating buy positions** at strategically recommended entry points.

Momentum Stocks Midcap

Name	Price	Price %
AVANTIFEED	680.50	7.62↗
KEC	861.60	5.32↗
SHARDACROP	1025.00	5.12↗
EIDPARRY	1103.00	2.38↘
WELCORP	822.10	3.11↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SAMMAANCAP	138.50	10.42↗
RVNL	331.15	4.89↗
NATIONALUM	201.16	4.89↗
NMDC	72.90	4.71↗
DABUR	545.60	4.19↗

Bullish Charts

Name	Price	Price %
CGPOWER	740.00	3.18↗
PHOENIXLTD	1564.70	3.14↗
PNBHOUSING	786.00	3.25↗
SAMMAANCAP	138.50	10.42↗
TORNTPOWER	1303.10	3.26↗

Name	Price	Price %
SAMMAANCAP	138.49	10.41↗
NATIONALUM	201.16	4.89↗
DABUR	546.35	4.33↗
ICICIBANK	1391.00	1.42↘
AUBANK	710.00	1.60↘

Range Breakout/ Breakdown

Name	Price	Price %
INDUSTOWER	329.40	2.95↘
TIINDIA	3050.00	2.89↘
UPL	710.15	2.45↘
DRREDDY	1250.00	2.34↘
M&M	3238.00	2.33↘

Top 5 F&O Losers ↘

Name	Price	Price %
ABCAPITAL	274.55	1.96↘
INDUSTOWER	329.40	2.95↘
MAXHEALTH	1158.80	1.90↘
MCX	7649.50	1.84↘
SBICARD	794.90	1.97↘

Bearish Charts

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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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