

Key Indices Update

Indices	Close	Change (%)
Nifty	24,712.05	1.02▼
Sensex	80,786.54	1.04▼
Midcap	56,766.20	1.62▼
Smallcap	17,548.60	2.03▼

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
30	728/2280

Key Data

Data	Current	Previous
Dow Jones	45,623.6	45,261.1
U.S. Dollar Index	98.11	98.28
Brent Crude (USD/BBL)	67.65	68.49
US 10Y Bond Yield (%)	4.24	4.30
India 10Y Bond Yield (%)	6.56	6.56

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54422.35	1.30▼
NIFTYAUTO	25317.80	0.42▼
NIFTYENERG	33949.75	1.58▼
NIFTYFINSR	27894.35	1.65▼
NIFTYFMCG	56174.10	0.88↗
NIFTYIT	36020.15	0.72▼
NIFTYMEDIA	1607.70	1.14▼
NIFTYMETAL	9274.15	1.72▼
NIFTYPHARM	21974.65	1.74▼
NIFTYREALT	895.15	2.32▼

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	Oil & Gas	1,384	1,600	15.6%

\*CMP as on August 26 2025

Top News

- ✦ **HCL Technologies** announced that its **HCLSoftware** division is introducing **AI-powered Sovereign Collaboration solutions** for **business-critical infrastructure**. The initiative is aimed at ensuring **digital sovereignty** and **operational autonomy**, with a strong focus on **governments** and **regulated industries**. The newly launched **HCL Domino 14.5**, featuring **Sovereign AI**, is specifically designed to support **data residency** and ensure **compliance with Indian regulations**.
- ✦ **Rail Vikas Nigam Ltd. (RVNL)** has signed a **Joint Venture Agreement** with **Texmaco Rail & Engineering Ltd.** The **JV** will focus on executing projects in the **railway** and **allied infrastructure sectors**. As per the structure, **RVNL will hold 51% stake**, while **Texmaco Rail & Engineering Ltd. will own 49%**.

Technical

Refer Page 03-04

- ✦ **Nifty traded under pressure and slipped below crucial support levels**, derailing the recent recovery momentum.
- ✦ After an initial sharp fall, **the Nifty traded in a narrow range for most of the session**; however, renewed selling in the final hours pushed the index further lower.
- ✦ **Sectoral performance was broadly weak**, with realty, pharma, and metal stocks bearing the brunt of the decline, while FMCG displayed relative resilience with marginal gains.
- ✦ With the **Nifty slipping below its immediate support at the 20-day exponential moving average (20-DEMA)** and the banking index breaching the critical base around 54,900, further downside cannot be ruled out.
- ✦ **We expect the index to fill the recent gap** and retest its medium-term moving average around 24,600.
- ✦ **Stock of the day - WAAREENER**

## Fundamental

### Top News

01

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02

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03

**Dr. Agarwal's Health Care Limited (AHCL)** and **Dr. Agarwal's Eye Hospital Limited (AEHL)** have announced a **merger** to drive **streamlined operations** and enable a **unified management focus**. The **merger**, already **approved by both Boards**, is now pending **shareholder** and **regulatory approvals**.

04

**H.G. Infra Engineering Ltd** has achieved **financial close** for a **Hybrid Annuity Mode (HAM)** project in **Gujarat**. The project involves **upgrading a 6-lane stretch** of **NH-47** from **km 0/00 to km 10/170**, with a **project cost of ₹781.11 crore** and a **construction period of 30 months**.

05

**SAMHI Hotels Ltd.** has signed an **Agreement to Lease (ATL)** for a **~260-room mid-scale hotel** in **Hyderabad's Financial District**. The property will be **developed by Aurean Eskar**, with an **estimated development cost of ₹1,250-1,430 million** for **SAMHI**.

### Stock for Investment

### Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,384
^Target Price (₹)	1,600
Upside	15.6%

\*CMP as on August 26, 2025

^Time horizon - upto 11 Months

- ✦ **Reliance Industries is a diversified conglomerate** with leading positions in Oil to Chemicals (O2C), Oil & Gas, Retail, Telecom, Media, and a rapidly emerging New Energy business.
- ✦ **Jio continues its strong momentum with healthy subscriber additions (9.9 million in Q1) and steady ARPU growth**, driven by deeper 5G penetration. Future growth is expected from ongoing premiumization initiatives, which should further support ARPU and margin expansion.
- ✦ **The retail segment demonstrated robust growth and improving efficiency, with margins expanding due to cost controls.** Rapid expansion in the FMCG business, strong growth in JioMart's quick commerce, and renewed store additions are set to drive improvements in revenue and EBITDA per square foot.
- ✦ **While the O2C business benefited from strong fuel cracks, the media segment emerged as a significant growth driver, led by the successful monetization of the IPL.** The New Energy giga-factories are nearing operational status (within 4-6 quarters), positioning the business as a key long-term value creator.
- ✦ Based on this strong quarterly performance and future outlook, we forecast Revenue/EBITDA to grow at a CAGR of 10%/15.1% over FY25-27E. We change our rating to **"Accumulate"** with a target price of **₹1,600**.

## Technical

**Breached 20 DEMA support. Decline to continue.**

### NIFTY

24712.05 ▼ 255.70 (1.02%)

S1

24620

S2

24500

R1

24830

R2

24950

Technical Chart : Daily



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- ✦ With the **Nifty slipping below its immediate support at the 20-day exponential moving average (20-DEMA)** and the banking index breaching the critical base around 54,900, further downside cannot be ruled out.
- ✦ **We expect the index to fill the recent gap** and retest its medium-term moving average around 24,600.

### BANKNIFTY

54450.45 ▼ 688.85 (1.25%)

S1

54000

S2

53550

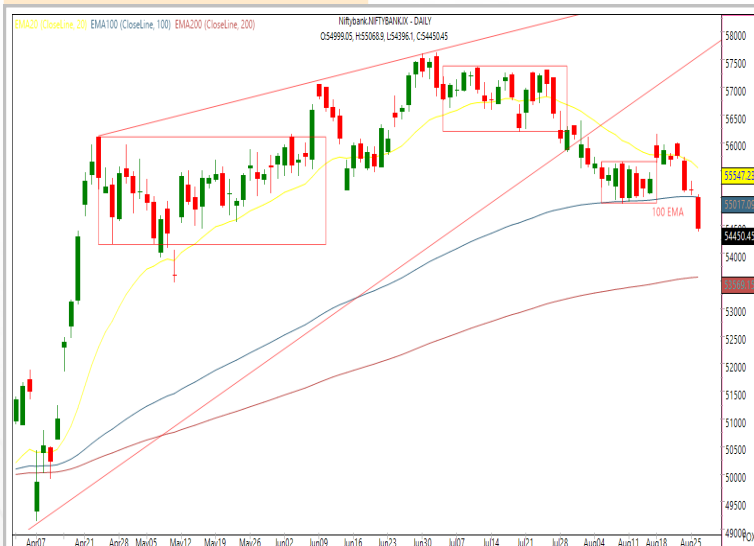
R1

54800

R2

55300

Technical Chart : Daily



- ✦ **The banking index experienced a sharp decline, breaching a three-month low** and signaling pronounced weakness.
- ✦ **It closed below the 100-EMA for the first time in four months**, approaching the 200-DEMA near the 53,500 mark.
- ✦ **All index constituents ended in negative territory**, with PNB and Canara Bank leading the losses.
- ✦ Immediate **resistance is observed around the 55,300 level**, while **key support levels are identified at 54,000 and 53,550**, indicating potential downside continuation.

## Technical

### Stock of the day

**WAAREENER**

### Recom.

**BUY**

### CMP (₹)

3265.30

### Range\*

3260-3270

### SL

3150

### Target

3500

### Technical Chart : Daily



- ✦ **WAAREENER has exhibited a sustained upward trajectory over the past few months**, characterized by a consistent pattern of higher highs and higher lows.
- ✦ The stock recently broke out of a sideways consolidation range, **supported by key moving averages including the 21, 50, and 100 DEMA**.
- ✦ **It is currently trading within an ascending channel**, indicating potential for continued upside momentum.
- ✦ **Market participants may consider initiating long positions** near the recommended levels, aligning with the prevailing bullish structure.

### Momentum Stocks Midcap

Name	Price	Price %
EDELWEISS	110.50	9.53↗
NUVOCO	465.00	2.62↗
SONACOMS	453.00	0.41↗
KPRMILL	979.80	3.99↘
FSL	353.35	5.03↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
BRITANNIA	5751.00	3.61↗
EICHERMOT	6151.00	2.68↗
HINDUNILVR	2692.70	2.32↗
MARUTI	14720.00	1.85↗
GRANULES	467.55	1.49↗

### Bullish Charts

Name	Price	Price %
ABFRL	82.36	0.46↗
BRITANNIA	5751.00	3.61↗
FORTIS	919.00	0.42↗
SONACOMS	453.00	0.41↗
TCS	3157.00	0.52↗

Name	Price	Price %
SHRIRAMFIN	595.85	4.03↘
MAXHEALTH	1184.00	3.06↘
CONCOR	528.15	2.98↘
KALYANKJIL	496.00	2.96↘
HUDCO	207.80	2.49↘

### Range Breakout/ Breakdown

Name	Price	Price %
IDEA	6.73	9.05↘
KFINTECH	1056.30	4.80↘
ANGELONE	2344.20	4.20↘
SHRIRAMFIN	595.85	4.03↘
MCX	7694.00	3.86↘

### Top 5 F&O Losers ↘

Name	Price	Price %
BANDHANBNK	165.48	3.48↘
IDEA	6.73	9.05↘
PGEL	561.95	3.78↘
RECLTD	362.10	3.45↘
SIEMENS	3050.00	3.62↘

### 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? <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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