

Aug 22, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,083.75	0.13↗
Sensex	82,000.71	0.17↗
Midcap	57,708.95	0.38↘
Smallcap	17,966.35	0.01↘

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1503/1475

Key Data

Data	Current	Previous
Dow Jones	44,843.9	44,893.9
U.S. Dollar Index	98.63	98.26
Brent Crude (USD/BBL)	67.48	67.25
US 10Y Bond Yield (%)	4.32	4.30
India 10Y Bond Yield (%)	6.43	6.43

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55745.60	0.08↗
NIFTYAUTO	25370.55	0.39↘
NIFTYENERG	34677.10	0.49↘
NIFTYFINSR	28617.65	0.30↗
NIFTYFMCG	56298.40	0.65↘
NIFTYIT	35723.20	0.09↗
NIFTYMEDIA	1637.00	0.09↘
NIFTYMETAL	9493.40	0.05↘
NIFTYPHARM	22181.50	0.96↗
NIFTYREALT	916.80	0.32↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	516	610	18.2%

*CMP as on August 21 2025

Top News

- ✦ **Goldiam International Ltd. announced a ₹202 Cr fundraise via Qualified Institutional Placement (QIP).** The funds will fuel the expansion of ORIGEM, its lab-grown diamond (LGD) jewellery brand in India
- ✦ **Karnataka Bank's Q1 FY26 aggregate business increased slightly YoY to ₹1,77,509 Cr. PAT rose 15.8% QoQ to ₹292.40 Cr, but decreased YoY due to an interest income from tax refund in Q1 FY25.** Gross advances declined YoY by 1.6%. Deposits grew YoY by 3.16%. CASA deposits increased. NII decreased YoY by 16.36%.

Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster on the weekly expiry day** and ended largely unchanged amid mixed cues.
- ✦ After a flat start, the **Nifty moved in a narrow range throughout the session** before settling at 25,080.
- ✦ **The IT space, in particular, may witness further rebound** once clarity emerges on the global policy outlook.
- ✦ Amid this backdrop, **we maintain a positive view on the market but advice traders to focus on selective opportunities** arising from rotational buying across sectors.
- ✦ At the same time, **it is prudent to avoid aggressive positioning in the broader indices** and adopt a stock-specific approach in the near term.
- ✦ **Stock of the day - CIPLA**

Fundamental

Top News

01

Goldiam International Ltd. announced a ₹202 Cr fundraise via Qualified Institutional Placement (QIP). The funds will fuel the expansion of ORIGEM, its lab-grown diamond (LGD) jewellery brand in India

02

Karnataka Bank's Q1 FY26 aggregate business increased slightly YoY to ₹1,77,509 Cr. PAT rose 15.8% QoQ to ₹292.40 Cr, but decreased YoY due to an interest income from tax refund in Q1 FY25. Gross advances declined YoY by 1.6%. Deposits grew YoY by 3.16%. CASA deposits increased. NII decreased YoY by 16.36%.

03

Surya Roshni Ltd. announced its Q1 FY26 earnings with consolidated revenues at INR1,605 crores, reflecting a 15% YoY decrease. EBITDA stood at INR83 crores, a 48% decline YoY. The company is now zero debt with net cash surplus of INR331 crores

04

CSB Bank's Q1 FY26 earnings call revealed a 5% YoY increase in net profit to ₹119 Cr. Operating profit rose 28% YoY to ₹220 Cr. Deposits grew 20% YoY, & advances grew 31% YoY. NIM was maintained at 3.54%. GNPA & NNPA ratios were 1.84% & 0.66%, respectively. The bank is focused on tech transformation & expects a scale-up in FY27

05

TVS Motor Company launched the TVS King Kargo HD EV, a new three-wheeler designed for cargo mobility in urban and semi-urban areas. This launch is part of the company's 'Re-Imagine 2030' vision. The EV is equipped with features like LED headlamps, a spacious cabin, and Bluetooth connectivity.

Stock for Investment

Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverage
*CMP (₹)	516
^Target Price (₹)	610
Upside	18.2%

*CMP as on August 21, 2025

^Time horizon - upto 11 Months

- ★ Varun Beverages is one of the **world's largest franchisees of PepsiCo** (Outside USA), **with exclusive rights to manufacture, distribute, and sell PepsiCo beverages** across most of India and international markets
- ★ VBL's **diversified portfolio spans CSDs, juices, energy drinks, dairy-based beverages, and water**, with a **growing focus on high-margin**, health-conscious segments and international expansion into snacks.
- ★ Company is **evolving into a pan-regional beverage leader, expanding across Africa** and other high-growth markets **through strategic acquisitions, capacity investments, and backward integration** to drive scale, profitability, and long-term sustainable growth.
- ★ VBL's **50-plant manufacturing network and 16 backward integration units** ensure cost-efficient, resilient operations. **Capacity expansion, in-house input production, and sustainability initiatives support margin stability** and scalable growth across markets.
- ★ We estimate Company's **revenue, EBITDA, and PAT to grow at a CAGR of 18.3%, 20.1%, and 25.3% over CY24-27E**, respectively. Accordingly, we **initiate coverage on Varun Beverages** with a **Buy** rating and a target price of ₹610.

Technical

Pause likely but tone positive. Maintain focus on stock picking.

NIFTY

25083.75 ▲ 33.20 (0.13%)

S1

24950

S2

24800

R1

25150

R2

25250

Technical Chart : **Daily**



- ✦ **Nifty traded lackluster on the weekly expiry day** and ended largely unchanged amid mixed cues.
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- ✦ Amid this backdrop, **we maintain a positive view on the market but advice traders to focus on selective opportunities** arising from rotational buying across sectors.
- ✦ At the same time, **it is prudent to avoid aggressive positioning in the broader indices** and adopt a stock-specific approach in the near term.

BANKNIFTY

55755.45 ▲ 56.95 (0.10%)

S1

55500

S2

55200

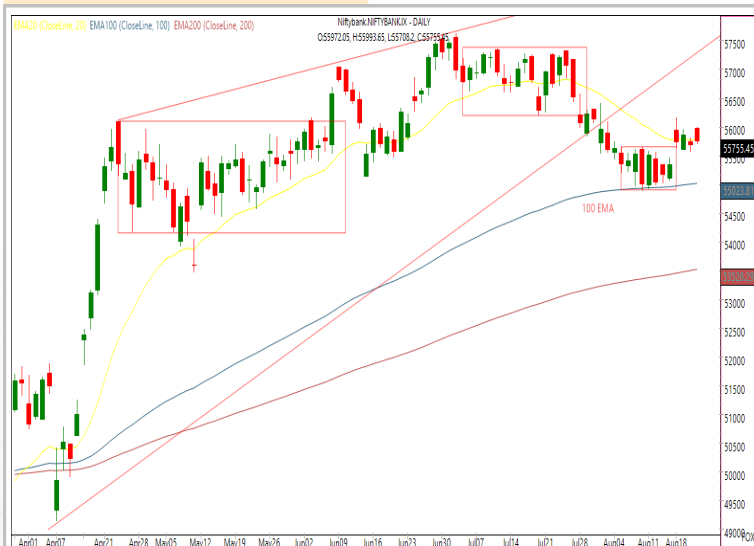
R1

56000

R2

56300

Technical Chart : **Daily**



- ✦ The **banking index initiated the session with an upward gap but remained confined within the first-hour trading range** throughout the day.
- ✦ Despite the sideways movement, **overall market sentiment appears positive, supported by a sustained weekly close above 55,000.**
- ✦ Except for ICICI Bank and HDFC Bank, **all banking sector constituents closed lower.**
- ✦ Key **resistance is identified near 56,300**, with immediate **support at 55,500** and a secondary support level at **55,200.**

Technical

Stock of the day

CIPLA

Recom.

BUY

CMP (₹)

1592.80

Range*

1590-1595

SL

1545

Target

1690

Technical Chart : Weekly



- ✦ **Cipla experienced a breakout from a sideways range** accompanied by increasing volume, indicating sustained bullish momentum in upcoming sessions.
- ✦ **The stock exhibits a rounding bottom formation**, generally considered as a bullish continuation pattern.
- ✦ **It maintains strong momentum above critical and important moving averages**, including the 21, 50 and 100-day Exponential Moving Averages.
- ✦ **Investors are recommended to initiate long positions** at designated entry points to leverage potential upside opportunities.

Momentum Stocks Midcap

Name	Price	Price %
KIOCL	443.25	10.17↗
TEJASNET	617.35	6.33↗
PRINCEPIPE	343.50	4.60↗
ASAHIINDIA	861.40	1.39↘
HFCL	72.75	3.35↘

Name	Price	Price %
PGEL	559.25	4.22↗
CIPLA	1591.70	2.95↗
ABCAPITAL	291.50	2.84↗
PFC	400.10	0.82↘
SONACOMS	442.20	1.81↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
PGEL	560.00	4.36↗
MANKIND	2601.20	3.77↗
CIPLA	1593.90	3.09↗
TITAGARH	858.00	2.91↗
DRREDDY	1277.90	2.61↗

Name	Price	Price %
BSE	2330.10	7.65↘
ANGELONE	2546.10	6.42↘
MCX	7928.00	3.60↘
DABUR	516.95	3.37↘
HFCL	72.79	3.29↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ABCAPITAL	290.85	2.61↗
CUMMINSIND	3895.00	2.01↗
HDFCAMC	5792.00	1.44↗
LTF	221.70	2.39↗
PGEL	560.00	4.36↗

Name	Price	Price %
BSE	2330.10	7.65↘
CROMPTON	321.15	2.19↘
GMRAIRPORT	89.05	2.15↘
POONAWALLA	451.00	2.55↘
SUZLON	58.22	2.72↘

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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