

Key Indices Update

Indices	Close	Change (%)
Nifty	24,741.00	0.03↗
Sensex	80,710.76	0.01↘
Midcap	57,075.20	0.20↗
Smallcap	17,655.25	0.19↗

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1643/1368

Key Data

Data	Current	Previous
Dow Jones	45,465.3	45,638.5
U.S. Dollar Index	97.86	98.17
Brent Crude (USD/BBL)	66.32	66.68
US 10Y Bond Yield (%)	4.10	4.16
India 10Y Bond Yield (%)	6.47	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54098.20	0.04↗
NIFTYAUTO	26337.30	1.32↗
NIFTYENERG	34340.35	0.16↗
NIFTYFINSR	27873.65	0.26↗
NIFTYFMCG	56297.40	1.41↘
NIFTYIT	34664.55	1.36↘
NIFTYMEDIA	1622.30	0.70↗
NIFTYMETAL	9690.80	0.77↗
NIFTYPHARM	21936.15	0.09↗
NIFTYREALT	874.55	0.93↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	807	952	18%

\*CMP as on September 05

Top News

- ✦ **Kaynes Technology India Ltd** has successfully integrated the **core team from Mustard Smartglasses**, a pioneer in **AI-powered, waveguide-based smart wearables**. This strategic move accelerates Kaynes' push into **advanced design and emerging technologies**, strengthening its **ODM/OEM partnerships** across **consumer and enterprise markets**.
- ✦ **Max Estates** has acquired **development rights** for a **7.25-acre land parcel in Gurugram**, unlocking a potential **GDV exceeding ₹3,000 crore**. This strategic addition expands its overall **GDV pipeline to ₹17,000+ crore** across **Noida and Gurugram**, strengthening its presence in the **NCR real estate market**.

Technical

Refer Page 03-04

- ✦ **Nifty traded in a narrow range** and ended nearly flat on Friday.
- ✦ **After a positive start, the Nifty slipped in the first half**, weighed down by weakness in IT majors; however, resilience in select heavyweights supported a recovery as the session progressed.
- ✦ **Sector-wise, auto stocks outperformed, rising over 1%** on optimism following reduced GST rates for vehicles.
- ✦ Despite optimism around policy reforms and supportive domestic factors, **markets appear to be entering a consolidation phase**, cautious given lingering tariff concerns and persistent foreign institutional outflows.
- ✦ **Participants are advised to align their positions accordingly**, with a focus on risk management.
- ✦ **Stock of the day - SWIGGY**

## Fundamental

### Top News

01

**Kaynes Technology India Ltd** has successfully integrated the **core team from Mustard Smartglasses**, a pioneer in **AI-powered, waveguide-based smart wearables**. This strategic move accelerates Kaynes' push into **advanced design and emerging technologies**, strengthening its **ODM/OEM partnerships** across **consumer and enterprise markets**.

02

**Max Estates** has acquired **development rights** for a **7.25-acre land parcel in Gurugram**, unlocking a potential **GDV exceeding ₹3,000 crore**. This strategic addition expands its overall **GDV pipeline to ₹17,000+ crore** across **Noida and Gurugram**, strengthening its presence in the **NCR real estate market**.

03

HFCL, through its overseas subsidiary, **secured export orders worth ~USD 40.65 million (₹358.38 crore)** for the supply of **Optical Fiber Cables**, reinforcing **global customer trust** and strengthening its **international market presence**.

04

**Ceigall India Ltd** has received a **Letter of Intent (LoI)** from **MSEDCL** for procuring **190 MW of solar power** under the **Mukhyamantri Saur Krushi Vahini Yojana 2.0**, strengthening its footprint in the **renewable energy sector**.

05

**Shriram Properties** has signed a **Joint Development Agreement (JDA)** for a **6.5-acre prime land parcel in North Bengaluru** to develop a **premium residential project** with an estimated **GDV of ₹500 crore**, further reinforcing its **asset-light growth strategy**.

### Stock for Investment

### State Bank of India

**Stock Symbol** SBIN

**Sector** Bank

**\*CMP (₹)** 807

**^Target Price (₹)** 952

**Upside** 18%

\*CMP as on September 05, 2025

^Time horizon - upto 11 Months

- ★ **SBI is a leading PSU bank with an asset size of ~Rs 61.8 lakh crore.** It continues to hold a market share of ~19% in advances and ~23% in deposits as on Q1FY26.
- ★ **During Q1FY26, it reported net interest income of Rs 41,072 crore, broadly flat YoY, as higher funding costs weighed on margins.** Net interest margin moderated sharply, falling by 20 bps QoQ and 33 bps YoY to 3.0%. Advances and deposits grew by 11.6% and 11.7% YoY respectively, supported by healthy traction in retail and SME loans, though corporate loan growth remained modest.
- ★ **The management has guided for credit growth of 12–13% in FY26, slightly slower than earlier expectations, reflecting cautious stance amid macro uncertainties.** They continue to focus on strengthening the deposit franchise, with term deposits driving growth even as CASA ratio softened.
- ★ **Going forward, asset quality remains a strong pillar, with GNPA/NNPA improving to 1.83%/0.47%, among the best in the industry.** Credit costs were contained at 0.47%, and management reiterated its confidence in maintaining them below 0.5%. NIMs are expected to stabilize in H2FY26, aided by repricing benefits and liability mix improvements.
- ★ **Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8% over FY25–27E and thus maintain Buy with a revised target price of Rs 952.**

## Technical

**Range bound move to continue. Maintain focus on stock selection.**

### NIFTY

24741.00 ▲ 6.70 (0.03%)

### S1

24620

### S2

24500

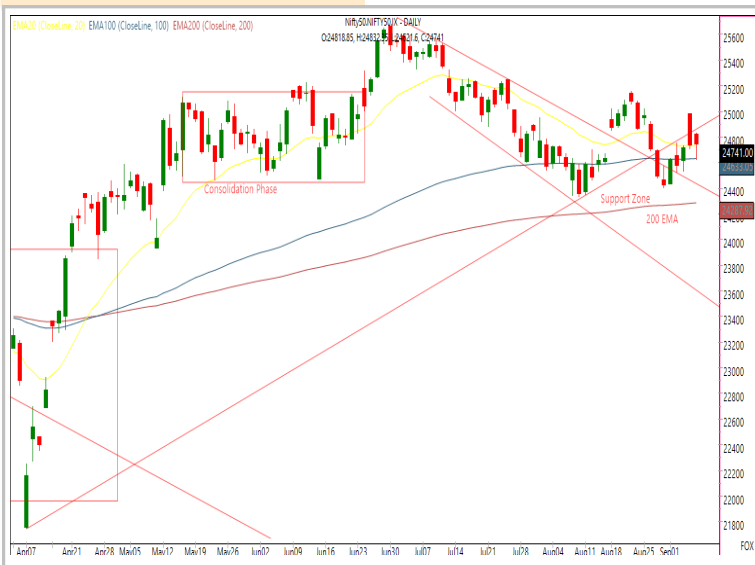
### R1

24850

### R2

25000

#### Technical Chart : Daily



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- ✦ **Sector-wise, auto stocks outperformed, rising over 1%** on optimism following reduced GST rates for vehicles.
- ✦ **Participants are advised to align their positions accordingly**, with a focus on risk management.

### BANKNIFTY

54114.55 ▲ 39.10 (0.07%)

### S1

53600

### S2

53000

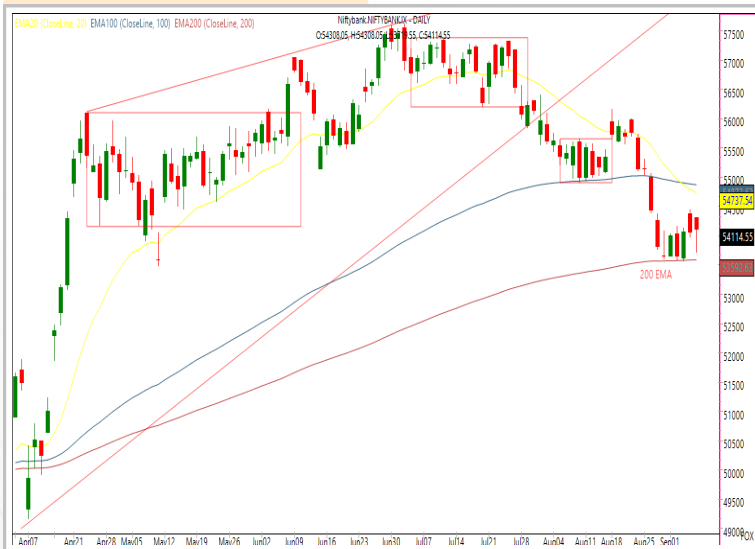
### R1

54400

### R2

54900

#### Technical Chart : Daily



- ✦ **The banking index experienced a highly volatile session**, oscillating on both sides yet maintaining its broader sideways trajectory.
- ✦ **Price action continues to respect the 200 DEMA**, and unless a decisive close occurs below this level, a potential reversal remains likely in the near term.
- ✦ **Momentum was sectorally mixed**, with Canara Bank and IndusInd Bank outperforming, while Kotak Bank and SBI lagged.
- ✦ **Immediate resistance is observed near 54,900**, while **key supports are positioned at 53,000**.

## Technical

### Stock of the day

**SWIGGY**

### Recom.

**BUY**

### CMP (₹)

439.05

### Range\*

437-440

### SL

427

### Target

462

### Technical Chart : Daily



- ✦ **SWIGGY is exhibiting a robust bullish formation** following an extended consolidation phase.
- ✦ **The price has sustained above critical moving averages**, with shorter-term averages crossing above longer-term levels, reinforcing positive momentum.
- ✦ **The development of higher highs and higher lows reflects strong buyer dominance**, while improving volume trends confirm steady accumulation.
- ✦ This technical alignment indicates growing market strength, suggesting that **investors may consider initiating long positions** at favorable entry zones.

### Momentum Stocks Midcap

Name	Price	Price %
VARROC	605.00	7.82↗
MSUMI	45.31	2.63↗
QUESS	266.00	1.34↘
PRSMJOHNSN	146.00	2.07↘
ORIENTELEC	206.80	3.29↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
IDEA	7.25	9.68↗
BSE	2323.00	4.66↗
RBLBANK	277.00	4.21↗
INDUSTOWER	337.00	4.00↗
GLENMARK	2054.20	3.18↗

### Bullish Charts

Name	Price	Price %
ASHOKLEY	131.44	2.68↗
IDEA	7.25	9.68↗
KFINTECH	1088.40	2.87↗
M&M	3562.90	2.34↗
NATIONALUM	212.43	2.79↗

Name	Price	Price %
RBLBANK	277.95	4.57↗
ASTRAL	1457.70	2.56↗
NMDC	74.58	1.57↗
PRESTIGE	1512.00	2.72↘
VBL	469.50	4.09↘

### Range Breakout / Breakdown

Name	Price	Price %
VBL	469.50	4.09↘
PERSISTENT	5131.00	3.07↘
PRESTIGE	1512.00	2.72↘
TORNTPOWER	1265.00	2.31↘
PIIND	3655.00	2.30↘

### Top 5 F&O Losers ↘

Name	Price	Price %
DIVISLAB	6021.00	1.83↘
KEI	4036.70	2.16↘
MPHASIS	2799.70	2.15↘
POLICYBZR	1828.40	1.93↘
VBL	469.50	4.09↘

### 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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