

Aug 29, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,500.90	0.85↓
Sensex	80,080.57	0.87↓
Midcap	56,047.50	1.27↓
Smallcap	17,294.35	1.45↓

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
30	957/2015

Key Data

Data	Current	Previous
Dow Jones	45,598.9	45,623.6
U.S. Dollar Index	98.00	98.11
Brent Crude (USD/BBL)	67.53	67.65
US 10Y Bond Yield (%)	4.22	4.24
India 10Y Bond Yield (%)	6.56	6.56

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	53921.00	0.97↓
NIFTYAUTO	25219.90	0.40↓
NIFTYENERG	33707.60	0.73↓
NIFTYFINSR	27585.85	1.17↓
NIFTYFMCG	55604.60	1.04↓
NIFTYIT	35510.65	1.53↓
NIFTYMEDIA	1610.15	0.24↓
NIFTYMETAL	9229.35	0.55↓
NIFTYPHARM	21822.70	0.76↓
NIFTYREALT	883.80	1.36↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	467	610	22.8%

*CMP as on August 28 2025

Top News

- ✦ **Infosys and Mastercard are collaborating to enhance cross-border payments. This partnership will streamline onboarding for financial institutions, giving them easier access to Mastercard Move's capabilities.** This solution aims to speed up and secure international money transfers, reaching over 200 countries and 150+ currencies.
- ✦ **Nuvoco Vistas Corp. Ltd. announced the timely payment of redemption (principal) and interest for its secured, redeemable, listed, and rated non-convertible Debentures.** The payment, totaling ₹350 crores, was made on Aug 28, 2025.

Technical

Refer Page 03-04

- ✦ **Nifty extended decline on the monthly expiry day and lost nearly a percent,** in continuation to the corrective tone.
- ✦ **After a weak opening, the Nifty rebounded swiftly in the initial hours but sustained pressure from the heavyweights** across sectors pushed the index to a newer low as the session progressed.
- ✦ Technically, the Nifty has breached its medium term moving average i.e. 100 DEMA around 24,600 now, **we have next support around 24250-24350 zone**, which coincides with the previous swing low and the long term moving average i.e. 200 DEMA.
- ✦ In case of rebound, the **earlier support i.e. 24650-24800 zone would act as a hurdle.**
- ✦ **Traders should align their positions accordingly** in the index and maintain extra caution in stock selection.
- ✦ **Stock of the day - EXIDEIND**

Fundamental

Top News

01

Infosys and Mastercard are collaborating to enhance cross-border payments. This partnership will streamline onboarding for financial institutions, giving them easier access to Mastercard Move's capabilities. This solution aims to speed up and secure international money transfers, reaching over 200 countries and 150+ currencies.

02

Nuvoco Vistas Corp. Ltd. announced the timely payment of redemption (principal) and interest for its secured, redeemable, listed, and rated non-convertible Debentures. The payment, totaling ₹350 crores, was made on Aug 28, 2025.

03

Tata Consultancy Services (TCS) announced a partnership with Unilab, a Philippines-based pharma company, to modernize its core business systems using cloud technology. TCS will help Unilab transition to a cloud-based digital core using SAP S/4HANA. This is expected to improve Unilab's operational agility and data-driven decision-making.

04

RateGain Travel Technologies Ltd. and Profitroom have formed a strategic partnership to boost distribution capabilities for hotels in the Middle East and Africa. This collaboration will enable hotels to connect with over 400 demand partners, optimizing distribution through seamless channel connectivity. The partnership focuses on APMEA region where RateGain is expanding its footprint.

05

Power Grid Corporation of India Ltd. announced it's the successful bidder for a project to strengthen the transmission system in Davanagere, Karnataka. The project, awarded under Tariff Based Competitive Bidding, involves augmentation at an under-construction substation. The Letter of Intent (LoI) was received on August 27, 2025.

Stock for Investment

Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	497
^Target Price (₹)	610
Upside	22.8%

*CMP as on August 28, 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

Breached 100 DEMA as well. Negative tone to continue.

NIFTY

24500.90 ▼ 211.15 (0.85%)

S1

24350

S2

24250

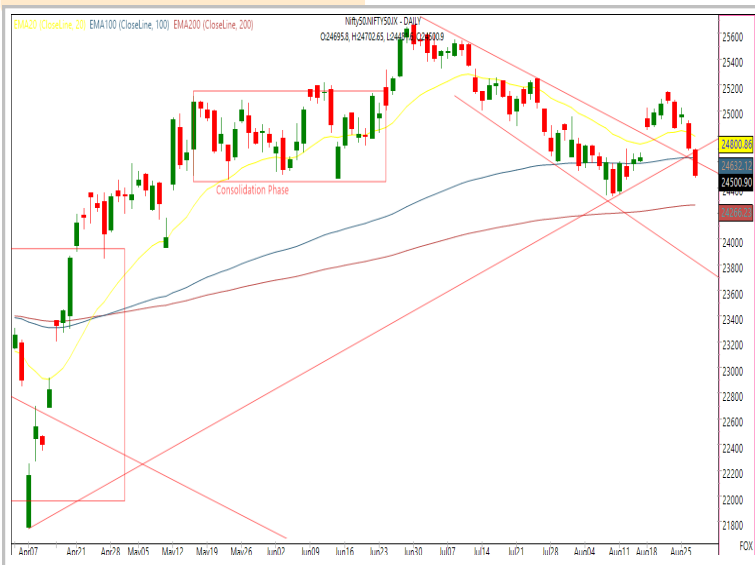
R1

24650

R2

24800

Technical Chart : Daily



- ✦ **Nifty extended decline on the monthly expiry day and lost nearly a percent**, in continuation to the corrective tone.
- ✦ Technically, the Nifty has breached its medium term moving average i.e. 100 DEMA around 24,600 now, **we have next support around 24250-24350 zone**, which coincides with the previous swing low and the long term moving average i.e. 200 DEMA.
- ✦ In case of rebound, the **earlier support i.e. 24650-24800 zone would act as a hurdle**.
- ✦ **Traders should align their positions accordingly** in the index and maintain extra caution in stock selection.

BANKNIFTY

53820.35 ▼ 630.10 (1.16%)

S1

53550

S2

53000

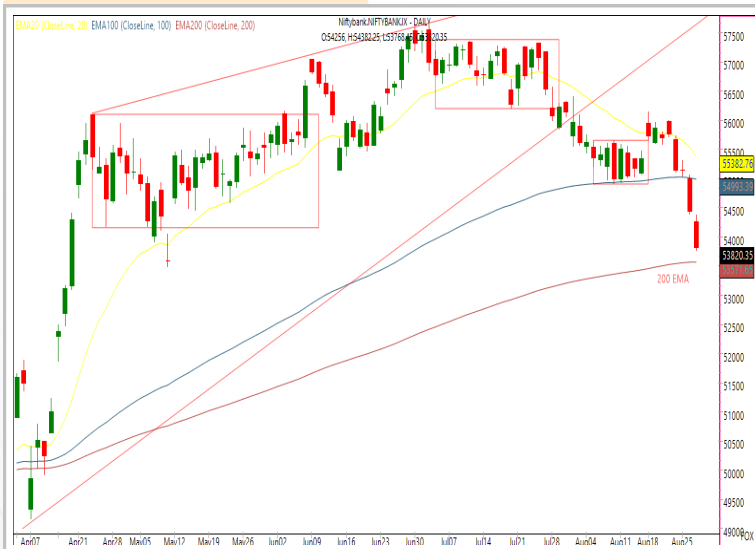
R1

54400

R2

54700

Technical Chart : Daily



- ✦ **The banking index extended its decline for a fourth straight session**, registering losses exceeding 1% in three of those sessions.
- ✦ It **remains firmly below the 100-day exponential moving average (DEMA)**, now approaching the 200 DEMA near the 53,500 mark.
- ✦ **Barring Axis Bank, all index constituents ended in negative territory**, underscoring persistent sectoral weakness.
- ✦ **Immediate resistance is seen near 55,300**, while key support zones lie at 54,000 and 53,550, suggesting a potential continuation of the downtrend.

Technical

Stock of the day

EXIDEIND

Recom.

BUY

CMP (₹)

394

Range*

393-395

SL

381

Target

420

Technical Chart : Weekly



- ✦ **EXIDEIND has recently registered an upside breakout**, supported by a strong bullish price structure where previous resistance levels have turned into immediate support.
- ✦ The breakout occurred from a prolonged sideways consolidation, reinforced by alignment **above key moving averages e.g. 21, 50 and 100 DEMA**.
- ✦ The stock is **trending within an ascending channel, forming consistent higher highs and higher lows**, indicating continued upward momentum.
- ✦ **Market participants may consider long opportunities** near suggested levels.

Momentum Stocks Midcap

Name	Price	Price %
VTL	445.90	11.95↗
TRIVENI	353.00	4.07↗
VAIBHAVGBL	211.00	1.58↗
NLCINDIA	226.39	4.09↘
POONAWALLA	426.25	5.84↘

Top 5 F&O Gainers ↗

Name	Price	Price %
JSL	814.00	2.36↗
KALYANKJIL	510.15	2.36↗
UNOMINDA	1293.00	1.27↗
TITAN	3632.00	1.06↗
PETRONET	271.60	1.04↗

Bullish Charts

Name	Price	Price %
BLUESTARCO	1880.00	0.80↗
HEROMOTOCO	5106.60	0.65↗
JSL	814.00	2.36↗
POLYCAB	7105.50	0.59↗
VOLTAS	1360.40	0.97↗

Name	Price	Price %
CESC	153.78	4.86↘
IRB	42.51	3.85↘
BDL	1429.00	3.29↘
JSWENERGY	497.60	3.02↘
HFCL	69.70	2.95↘

Range Breakout / Breakdown

Name	Price	Price %
ATGL	589.90	7.20↘
ABFRL	77.89	5.66↘
POONAWALLA	427.45	5.58↘
INDIGO	5734.00	5.22↘
360ONE	1033.20	4.98↘

Top 5 F&O Losers ↘

Name	Price	Price %
ATGL	589.90	7.20↘
CESC	153.78	4.86↘
IRB	42.51	3.85↘
MCX	7405.00	3.73↘
SHRIRAMFIN	571.25	3.94↘

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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