August 27, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,207.75	0.52↘
Sensex	77,472.94	0.24↘
Midcap	64,101.20	0.10↘
Smallcap	20,067.30	0.81↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1966/1548

Key Data

Data	Current	Previous
Dow Jones	53659.2	53574.9
U.S. Dollar Index	99.11	98.94
Brent Crude (USD/BBL)	87.53	86.29
US 10Y Bond Yield (%)	4.66	4.64
India 10Y Bond Yield (%)	6.85	6.85

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57783.75	0.47↗
NIFTYAUTO	28999.95	0.74↘
NIFTYENERG	38095.15	0.56↘
NIFTYFINSR	28651.55	0.30↗
NIFTYFMCG	47251.10	0.96↘
NIFTYIT	30318.85	1.47↘
NIFTYMEDIA	1612.20	0.14↗
NIFTYMETAL	13540.25	1.26↗
NIFTYPHARM	26632.95	0.26↗
NIFTYREALT	910.50	0.80↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
WELSPUNLIV	**Textile**	**190**	**205**	**8%**

*CMP as on August 26 2026

Top News

- **Sai Parenterals' subsidiary Noumed Pharmaceuticals has renewed a 3-year OTC medicines supply agreement with a leading Australian pharmacy chain,** with an expanded portfolio and total value of A$30 million (~₹204 crore).

- **L&T has partnered with FAYAT Road Equipment (FRED) India to market BOMAG road milling machines, soil stabilisers and cement spreaders,** expanding its road machinery portfolio and nationwide after-sales support.

Technical

Refer Page 03-04

- **Nifty traded on a subdued note at the onset of the new monthly series**, with benchmark indices ending lower after failing to sustain the early gains.
- **The Nifty opened flat and edged higher initially**; however, profit booking in heavyweight stocks across sectors and overhead resistance at the 200DEMA erased the gains and dragged the index into negative territory.
- **Technically, we continue to maintain our consolidation view on the Nifty, with the 24,000–24,100 zone expected to provide immediate support,** while the 24,400–24,500 region is likely to act as the key resistance band.
- **We recommend maintaining a cautious stance on the index and focusing on relatively stronger sectors such as metal, auto**, and select banking names for long positions, while adhering to disciplined risk management.
- **Stock of the day - TMCV**

Fundamental

Top News

01 **Sai Parenterals' subsidiary Noumed Pharmaceuticals has renewed a 3-year OTC medicines supply agreement with a leading Australian pharmacy chain, with an expanded portfolio and total value of A$30 million (~₹204 crore).**

02 **L&T has partnered with FAYAT Road Equipment (FRED) India to market BOMAG road milling machines, soil stabilisers and cement spreaders,** expanding its road machinery portfolio and nationwide after-sales support.

03 **Canara HSBC Life Insurance has entered into a Corporate Agency Agreement with HSBC IBU, GIFT City, enabling distribution of its insurance products through HSBC's GIFT City branch in Gujarat.**

04 **United Breweries has expanded Heineken Silver into Kerala, Odisha and Madhya Pradesh, strengthening its premium beer portfolio.** The expansion reflects rising consumer demand for premium, international beer offerings and builds on the brand's strong performance in existing markets.

05 **Zydus Lifesciences has incorporated Zydus Global Treasury Centre IFSC as a wholly owned subsidiary in GIFT City to undertake global/regional corporate treasury and related treasury services,** strengthening its financial and treasury management capabilities.

Stock for Investment

Stock Symbol	**WELSPUNLIV**
Sector	**Textile**
***CMP (₹)**	**190**
^Target Price (₹)	**205**
Upside	**8%**

*CMP as on August 26 2026
^Time horizon - upto 11 Months

Welspun Living Ltd

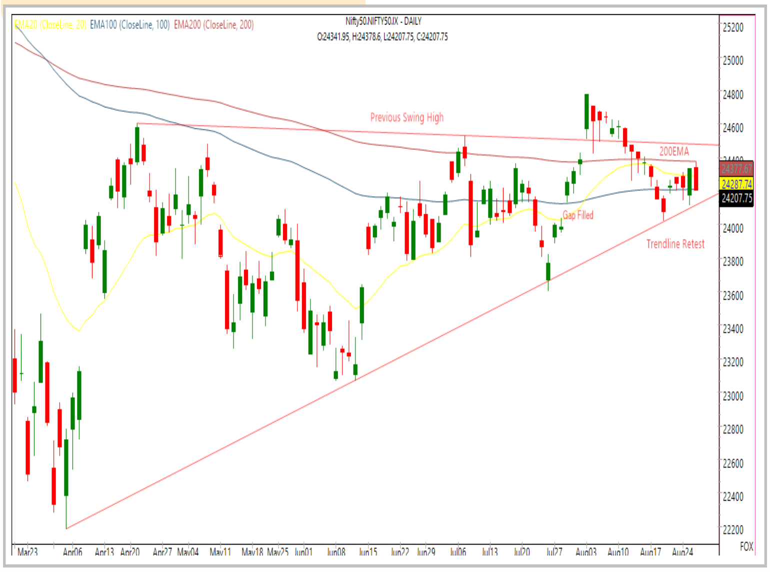
- **Strong Q1 Performance:** Revenue grew 23.7% YoY to ₹2,795 Cr, with EBITDA margin improving 151bps to 11.5% and PAT margin rising to 5.8%, marking continued margin recovery.
- **Export & Brand Growth:** Home textile exports rose 28.1%, while US pillow revenue grew 2.3x. Global brands and domestic retail also delivered strong growth.
- **Flooring & Capacity Expansion:** Flooring EBITDA margin reached 10.4%. FY27 capex of ₹400-500 Cr, including ₹121 Cr Anjar modernisation, will support capacity and efficiency.
- **Outlook & Valuation:** We estimate 15%/22.5%/25.4% Revenue/EBITDA/PAT CAGR over FY26–28E and maintain BUY with ₹205 target.

Technical

Struggling for direction. Choppiness amid consolidation continues.

NIFTY	S1	S2	R1	R2
24207.75 ↘126.80 (0.52%)	24100	24000	24300	24400

Technical Chart : **Daily**



- **Nifty traded on a subdued note at the onset of the new monthly series**, with benchmark indices ending lower after failing to sustain the early gains.
- **Technically, we continue to maintain our consolidation view on the Nifty, with the 24,000–24,100 zone expected to provide immediate support,** while the 24,400–24,500 region is likely to act as the key resistance band.
- **We recommend maintaining a cautious stance on the index and focusing on relatively stronger sectors such as metal, auto**, and select banking names for long positions, while adhering to disciplined risk management.

BANKNIFTY	S1	S2	R1	R2
57783.75 ↗269.55 (0.47%)	57500	57200	58000	58300

Technical Chart : **Daily**

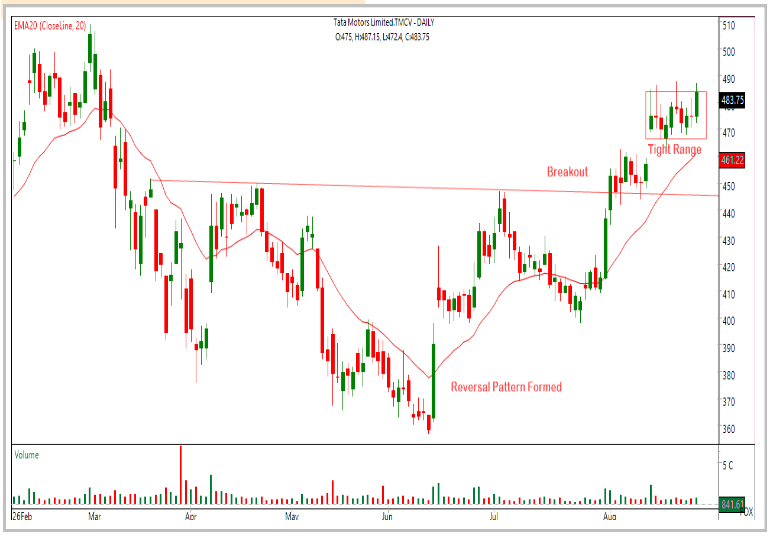
- **The banking index regained momentum and closed higher, reclaiming the 20 DEMA** and reinforcing near-term strength.
- **Following a gap-up opening, the index remained largely range-bound throughout the session,** indicating consolidation at elevated levels.
- **Sectoral breadth was mixed**, with Kotak Bank and Axis Bank outperforming, while IndusInd Bank and AU Bank remained relative laggards.
- **Immediate resistance is placed near 58,300**, whereas **57,200 remains the crucial support** zone.

Technical

Stock of the day
TMCV

Recom.	CMP (₹)	Range*	SL	Target
BUY	483.75	481-484	468	509

Technical Chart : **Daily**



- **TMCV has delivered an upside breakout and continues to exhibit a bullish structure,** characterized by sustained higher highs and higher lows.
- **The stock remains well positioned above its short, medium and long-term moving averages,** confirming trend strength.
- **The recent upmove is accompanied by rising volumes,** indicating healthy participation and sustained buying interest.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
ALLCARGO	13.40	9.30↗
CYIENT	1047.00	6.94↗
CGCL	255.50	6.60↗
TANLA	529.95	4.69↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
HINDZINC	629.85	6.29↗
VEDL	287.00	4.36↗
KOTAKBANK	416.45	3.70↗
CROMPTON	238.05	2.04↘
PREMIERENE	995.50	3.91↘

Top 5 F&O Gainers ↗

Name	Price	Price %
HINDZINC	629.85	6.29↗
SAIL	195.51	5.92↗
VEDL	287.00	4.36↗
LICHSGFIN	525.65	3.88↗
GVT&D	4347.30	3.88↗

Top 5 F&O Losers ↘

Name	Price	Price %
PREMIERENE	995.50	3.91↘
VBL	421.20	3.84↘
JUBLFOOD	502.90	2.35↘
DMART	3818.80	2.32↘
BHARATFORG	2006.10	2.26↘

Bullish Charts

Name	Price	Price %
DALBHARAT	1880.80	3.11↗
DIVISLAB	9030.00	3.26↗
KOTAKBANK	416.45	3.70↗
MOTILALOFS	1045.00	3.31↗
NMDC	88.80	3.33↗

Bearish Charts

Name	Price	Price %
CROMPTON	238.05	2.04↘
LICI	415.80	1.93↘
MARICO	830.20	2.04↘
NAUKRI	1324.00	1.93↘
VMM	110.01	2.21↘

Research Team

Name	Email ID
Ajit Mishra	*ajit.mishra@religare.com*
Abhijeet Banerjee	*abhijeet.banerjee@religare.com*
Gaurav Sharma	*gauravsharma2@religare.com*
Ashwani Harit	*ashwani.harit@religare.com*
Divya Parmar	*divya.parmar@religare.com*
Rajan Gupta	*rajan.gupta1@religare.com*
Vivek Chandra	*vivek.chandra@religare.com*
Himanshu Gupta	*himanshu.gupta1@religare.com*

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results