September 02, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,055.80	0.10↘
Sensex	76,944.28	0.02↘
Midcap	63,334.50	1.39↘
Smallcap	19,886.25	0.23↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1344/2194

Key Data

Data	Current	Previous
Dow Jones	52748.6	53277.5
U.S. Dollar Index	99.75	99.47
Brent Crude (USD/BBL)	96.46	91.14
US 10Y Bond Yield (%)	4.81	4.78
India 10Y Bond Yield (%)	6.96	6.95

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57409.60	1.06↘
NIFTYAUTO	28491.85	1.21↘
NIFTYENERG	37806.90	0.38↘
NIFTYFINSR	28159.30	1.15↘
NIFTYFMCG	46461.65	0.95↗
NIFTYIT	31496.70	0.98↗
NIFTYMEDIA	1559.65	0.15↗
NIFTYMETAL	13189.35	0.03↘
NIFTYPHARM	26792.85	1.45↘
NIFTYREALT	891.05	1.45↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**Oil & Gas**	**1,302.6**	**1,696**	**30.2%**

*CMP as on September 01 2026

Top News

- **Aurobindo Pharma's subsidiary Apitoria Pharma has incorporated Avogent Lifesciences**, a wholly owned subsidiary, to undertake manufacturing and marketing operations in India and overseas, expanding its presence across domestic and international pharmaceutical markets.

- **United Breweries commissioned a ₹110 crore canning line at Ellora Brewery, Maharashtra, with capacity of 40,000 cans/hour.** Expected to start operations in September 2026, the investment will enhance packaging flexibility, brewery productivity and capacity utilisation, while supporting growing beer demand and premiumisation.

Technical

Refer Page 03-04

- **Nifty traded volatile on the weekly expiry day** and ended on a flat to negative note amid mixed global and domestic cues.

- **After a subdued start, the Nifty witnessed a swift rebound in the first half**; however, the recovery completely fizzled out as the session progressed.

- **Technically, the index is trying to defend 24,000 level on a closing basis**, but the overall trend remains weak and vulnerable to further downside toward the 23,900–23,800 zone.

- On the upside, **the 24,150–24,250 zone, coinciding with multiple technical hurdles,** is expected to act as a resistance band.

- **We thus recommend continuing with "sell on rise" in the Nifty and maintaining stock-specific approach** based on the sectoral performance, while adhering to strict risk and position management.

- **Stock of the day - MPHASIS**

Fundamental

Top News

01 **Aurobindo Pharma's subsidiary Apitoria Pharma has incorporated Avogent Lifesciences**, a wholly owned subsidiary, to undertake manufacturing and marketing operations in India and overseas, expanding its presence across domestic and international pharmaceutical markets.

02 **United Breweries commissioned a ₹110 crore canning line at Ellora Brewery, Maharashtra, with capacity of 40,000 cans/hour.** Expected to start operations in September 2026, the investment will enhance packaging flexibility, brewery productivity and capacity utilisation, while supporting growing beer demand and premiumisation.

03 **Tata Elxsi and Sarla Aviation signed an MoU to collaborate on Shunya, a six-seater electric VTOL aircraft.** Tata Elxsi will support avionics, software integration, testing, validation and certification, while Sarla Aviation will lead aircraft development and type certification.

04 **Mankind Pharma has divested its 100% stake in Broadway Hospitality Services to AKRK Projects LLP and its partners for ₹49 crore.** Following the transaction, Broadway ceased to be a wholly owned subsidiary of Mankind Pharma effective August 31, 2026.

05 **EPACK Prefab Technologies incorporated EPACK Data Center Solutions, a wholly owned subsidiary, to develop, establish, operate and manage data centres and digital infrastructure.** The subsidiary will also undertake allied IT and technology-enabled services, strengthening the company's presence in India's growing data-centre ecosystem.

Stock for Investment

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,302.6
^Target Price (₹)	1,696
Upside	30.2%

*CMP as on September 01 2026
^Time horizon - upto 11 Months

Reliance Industries Ltd

- **Q1FY27 Performance Strong:** Revenue grew 6.0% YoY, EBITDA 35.7% and PAT 76.5%, driven by O2C, Jio and Retail .
- **O2C & Digital Strengthen:** Improved refining margins, flexible crude sourcing, 5G adoption, cloud, AI and enterprise services supported earnings.
- **Retail & New Energy Expand:** Omnichannel investments and phased commissioning of the Green Energy Giga Complex provide long-term growth opportunities.
- **Strong Outlook; BUY Maintained:** O2C recovery, consumer-business expansion and New Energy investments support sustainable earnings growth. BUY | TP: ₹1,696.

Technical

Pressure to continue. Maintain “sell on rise” approach.

NIFTY	S1	S2	R1	R2
24055.80 ↘ 24.60 (0.10%)	23900	23800	24150	24250

Technical Chart : **Daily**

- **Nifty traded volatile on the weekly expiry day** and ended on a flat to negative note amid mixed global and domestic cues.
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- On the upside, **the 24,150–24,250 zone, coinciding with multiple technical hurdles,** is expected to act as a resistance band.
- **We thus recommend continuing with “sell on rise” in the Nifty and maintaining stock-specific approach** based on the sectoral performance, while adhering to strict risk and position management.

BANKNIFTY	S1	S2	R1	R2
57409.60 ↘ 615.35 (1.06%)	57100	56700	57700	58000

Technical Chart : **Daily**

- **The banking index witnessed profit booking after displaying strength in the previous session**, with price action oscillating between the 20- and 50-DEMA.
- After a firm opening, **the index remained volatile before facing intensified selling pressure** during the second half and closing lower.
- **Sectoral breadth was mixed,** with Kotak Bank and PNB outperforming, while Yes Bank and Axis Bank lagged.
- **Immediate resistance is placed** near **58,000, with 56,700 as crucial support.**

Technical

Stock of the day
MPHASIS

Recom.	CMP (₹)	Range*	SL	Target
BUY	2505.5	2500-2506	2410	2680

Technical Chart : **Daily**

- **Mphasis maintains a constructive bullish structure**, with prices holding above key short and medium-term moving averages while sustaining a higher-high, higher-low formation.
- **The recent consolidation has shown a positive breakout supported by a healthy volume,** signalling renewed buying interest.
- **Momentum indicators remain supportive,** with RSI maintaining a favourable trajectory and scope for further appreciation.
- **Investors may consider buying the stock** within the recommended buying range on dips.

Momentum Stocks Midcap

Name	Price	Price %
GODREJAGRO	652.00	5.96↗
JSL	735.00	4.68↗
VTL	598.00	4.54↗
EPL	239.90	8.46↘
HAPPSTMNDS	360.90	11.32↘

Range Breakout/ Breakdown

Name	Price	Price %
OIL	489.50	1.31↗
ASHOKLEY	170.00	3.21↘
YESBANK	22.00	3.64↘
ABCAPITAL	391.75	4.31↘
KALYANKJIL	573.30	4.61↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ITC	266.30	4.23↗
ADANIGREEN	1257.90	3.54↗
NAUKRI	1358.50	3.47↗
ADANIPORTS	1648.00	3.45↗
MPHASIS	2509.00	3.36↗

Top 5 F&O Losers ↘

Name	Price	Price %
KEI	5335.00	7.06↘
POLYCAB	8895.00	5.82↘
PAYTM	1625.00	5.36↘
SHRIRAMFIN	1053.90	5.05↘
MARUTI	12910.00	4.70↘

Bullish Charts

Name	Price	Price %
ADANIPOWER	203.30	2.68↗
BHARTIARTL	1868.00	3.10↗
HCLTECH	1351.90	3.03↗
PERSISTENT	5771.50	3.16↗
PFC	344.35	2.39↗

Bearish Charts

Name	Price	Price %
ABCAPITAL	391.75	4.31↘
BHEL	424.95	4.00↘
ICICIPRULI	495.50	4.17↘
KALYANKJIL	573.30	4.61↘
NESTLEIND	1436.50	4.01↘

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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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