

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,734.30	0.08↗
Sensex	80,718.01	0.19↗
Midcap	56,959.15	0.67↘
Smallcap	17,621.95	0.71↘

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1224/1818

### Key Data

Data	Current	Previous
Dow Jones	45,638.5	45,228.8
U.S. Dollar Index	98.17	98.20
Brent Crude (USD/BBL)	66.68	67.24
US 10Y Bond Yield (%)	4.16	4.22
India 10Y Bond Yield (%)	6.54	6.54

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54101.10	0.06↗
NIFTYAUTO	26010.00	0.91↗
NIFTYENERG	34299.85	0.94↘
NIFTYFINSR	27817.05	0.32↗
NIFTYFMCG	57111.30	0.25↗
NIFTYIT	35118.45	1.00↘
NIFTYMEDIA	1611.60	0.64↘
NIFTYMETAL	9615.90	0.63↘
NIFTYPHARM	21913.90	0.21↘
NIFTYREALT	883.25	0.72↘

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	489	610	24.7%

\*CMP as on September 04

### Top News

- ✦ **Zydus Lifesciences and Synthon have entered into an exclusive licensing and supply agreement for Ozanimod Capsules (generic ZEPOSIA®) in the U.S. market.** Synthon will manage regulatory approvals and supply, while Zydus will handle commercialization. The product is for relapsing forms of multiple sclerosis, with a ~\$637M market opportunity.
- ✦ **BlueStone Jewellery and Lifestyle Limited reported strong Q1 FY26 results.** Revenue grew 41% YoY, and Adjusted EBITDA surged 630% YoY. The company turned cash PAT positive.

## Technical

Refer Page 03-04

- ✦ **Nifty witnessed a volatile session and ended marginally higher,** supported by sweeping GST reforms that signaled a structural tax overhaul.
- ✦ **The Nifty opened on a strong note,** led by sharp gains in auto and consumer staples, but profit-taking and weakness in select heavyweights dragged the index lower as the day progressed.
- ✦ Eventually, it **closed with modest gains at 24,734.30.**
- ✦ **Sector-wise, auto, financials, and FMCG led the advance,** while IT, energy, and realty were the notable laggards.
- ✦ **Select metals and infrastructure names linked to rural stimulus** also remain in focus.
- ✦ Hence, **we recommend maintaining selective exposure** to structurally strong themes while keeping a close eye on the risk-reward equation.
- ✦ **Stock of the day - COALINDIA**

## Fundamental

### Top News

01

**ZyduS Lifesciences and Synthon have entered into an exclusive licensing and supply agreement for Ozanimod Capsules (generic ZEPOSIA®) in the U.S. market.** Synthon will manage regulatory approvals and supply, while ZyduS will handle commercialization. The product is for relapsing forms of multiple sclerosis, with a ~\$637M market opportunity.

02

**BlueStone Jewellery and Lifestyle Limited reported strong Q1 FY26 results.** Revenue grew 41% YoY, and Adjusted EBITDA surged 630% YoY. The company turned cash PAT positive.

03

**The Ramco Cements Ltd announced the commissioning of an 8 MW Waste Heat Recovery (WHR) system at its Ramasamy Raja Nagar plant on Sept 4, 2025.** This increases the plant's WHR power generation to 10 MW and the company's total WHR capacity to 53.15 MW.

04

**Rolex Rings Ltd announced that its board approved a stock split, dividing each existing equity share with a face value of ₹10 into 10 shares with a face value of ₹1 each,** subject to shareholder approval. The record date for the split will be announced later.

05

**Angel One reported strong traction in August, with its average client funding book rising 37.4% YoY to ₹52.91 billion,** while the client base expanded 26.0% YoY to 33.57 million

### Stock for Investment

### Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	489
^Target Price (₹)	610
Upside	24.7%

\*CMP as on September 04, 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

**Nifty edging higher but upside capped. Stay selective.**

### NIFTY

24734.30 ▲ 19.25 (0.08%)

S1

24620

S2

24500

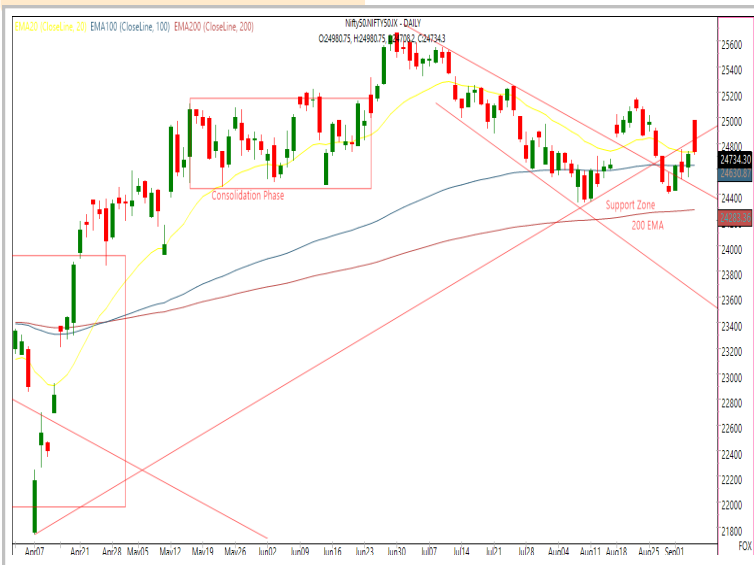
R1

24850

R2

25000

Technical Chart : **Daily**



- ✦ **Nifty witnessed a volatile session and ended marginally higher**, supported by sweeping GST reforms that signaled a structural tax overhaul.
- ✦ **The Nifty opened on a strong note**, led by sharp gains in auto and consumer staples, but profit-taking and weakness in select heavyweights dragged the index lower as the day progressed.
- ✦ **Sector-wise, auto, financials, and FMCG led the advance**, while IT, energy, and realty were the notable laggards.
- ✦ Hence, **we recommend maintaining selective exposure** to structurally strong themes while keeping a close eye on the risk-reward equation.

### BANKNIFTY

54075.45 ▲ 7.09 (0.01%)

S1

53800

S2

53500

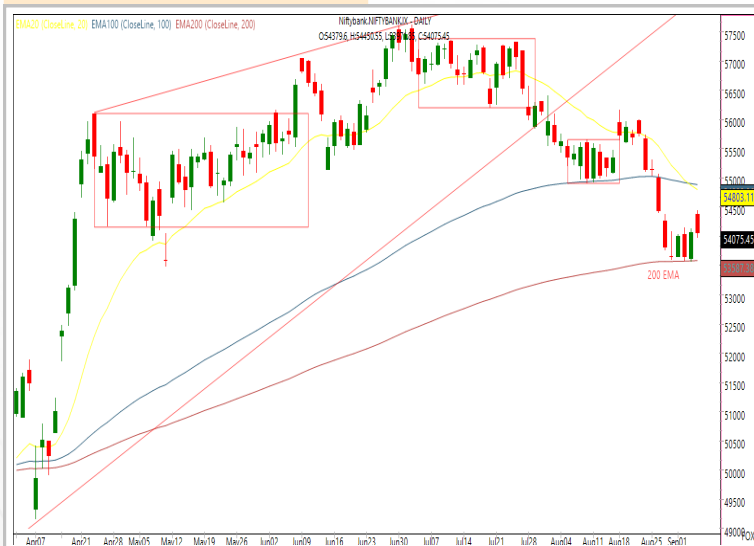
R1

54500

R2

54900

Technical Chart : **Daily**



- ✦ **The Banking Index is exhibiting early signs of a bullish reversal**, with a rebound suggesting accumulation and potential short-term bottoming near critical support.
- ✦ **A strong reversal candle formed around the 200-day EMA (53,587)**, underscoring robust buying interest.
- ✦ **Momentum was mixed**, with IDFC First Bank, ICICI Bank, and HDFC Bank leading gains, while AU Bank and Canara Bank underperformed.
- ✦ Immediate **resistance is placed at 54,900**, whereas **key support levels are aligned at 53,800 and 53,500**, defining the near-term trading range.

## Technical

### Stock of the day

**COALINDIA**

### Recom.

**BUY**

### CMP (₹)

391.45

### Range\*

390-392

### SL

379

### Target

415

### Technical Chart : Daily



- ✦ **COALINDIA is demonstrating constructive bullish momentum** following a consolidation phase, having successfully broken above a declining trendline.
- ✦ **Price action is sustaining above key short-to-medium term exponential moving averages** e.g. 21, 50 and 100 DEMA, reinforcing upward bias.
- ✦ **Rising volumes validate the breakout** and indicate renewed accumulation while fresh buying likely to emerge.
- ✦ **Investors may initiate long positions** at technically favorable entry levels to capitalize on the developing trend.

### Momentum Stocks Midcap

Name	Price	Price %
EMAMILTD	613.20	3.77↑
MSUMI	44.03	2.71↑
KNRCON	201.95	2.67↑
CAMPUS	265.70	1.37↓
VBL	490.75	2.87↓

### Top 5 F&O Gainers ↗

Name	Price	Price %
M&M	3480.00	5.90↑
BAJFINANCE	933.05	4.10↑
COLPAL	2460.00	3.28↑
BRITANNIA	6090.50	3.09↑
ICICIGI	1875.00	2.91↑

### Bullish Charts

Name	Price	Price %
IDFCFIRSTB	72.10	2.14↑
JUBLFOOD	653.20	2.89↑
KEI	4118.00	2.40↑
M&M	3480.00	5.90↑
POLICYBZR	1867.10	2.02↑

Name	Price	Price %
BAJFINANCE	933.05	4.10↑
IDFCFIRSTB	72.10	2.14↑
HAVELLS	1585.90	1.26↑
BANKBARODA	234.13	1.80↓
HFCL	69.99	2.36↓

### Range Breakout/ Breakdown

Name	Price	Price %
PAYTM	1245.50	3.32↓
MFSL	1568.40	3.03↓
EXIDEIND	406.50	3.01↓
VBL	490.75	2.87↓
HDFCLIFE	754.55	2.82↓

### Top 5 F&O Losers ↘

Name	Price	Price %
BHEL	210.85	2.82↓
PAYTM	1245.50	3.32↓
SONACOMS	438.60	2.53↓
TATACONSUM	1074.00	2.75↓
UPL	696.00	2.74↓

### 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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