

Aug 05, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,722.75	0.64↑
Sensex	81,018.72	0.52↑
Midcap	57,432.35	1.40↑
Smallcap	17,893.40	1.27↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	1828/1166

### Key Data

Data	Current	Previous
Dow Jones	44,257.7	43,703.4
U.S. Dollar Index	98.71	98.92
Brent Crude (USD/BBL)	68.82	69.35
US 10Y Bond Yield (%)	4.20	4.25
India 10Y Bond Yield (%)	6.37	6.37

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55619.35	0.00↑
NIFTYAUTO	23787.50	1.61↑
NIFTYENERG	34923.45	0.10↑
NIFTYFINSR	28471.65	0.48↑
NIFTYFMCG	56139.65	-0.10↓
NIFTYIT	35203.35	1.60↑
NIFTYMEDIA	1641.15	1.51↑
NIFTYMETAL	9327.85	2.48↑
NIFTYPHARM	22153.80	0.65↑
NIFTYREALT	912.05	1.77↑

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	1,988	2,249	13.1%

\*CMP as on August 04 2025

### Top News

- ✦ **TBO Tek Ltd announced its unaudited financial results for Q1 FY26. The company demonstrated resilience despite macro headwinds.** Revenue from operations reached ₹511 Cr, a 22% YoY increase. Gross Profit was ₹333 Cr, up 19% YoY. PAT grew to ₹63 Cr, a 3.4% YoY increase.
- ✦ **Ather Energy's Q1 FY26 results show strong growth. Sales volume increased by 97% YoY, reaching 46,078 units. Total income grew 83% YoY to ₹672.9 crore.** Adjusted Gross Margin improved significantly, and EBITDA margin improved. Market share rose to 14.3%, with leadership in South India.

## Technical

Refer Page 03-04

- ✦ **Nifty started the week on a positive note**, gaining over half a percent amid mixed cues.
- ✦ Despite a weak handover from the U.S. markets, the **Nifty opened slightly in the green and gradually moved higher throughout the session**, eventually settling near the day's high at 24,722.75.
- ✦ **A decisive break above 24,800 could trigger further upside toward the 25,000 mark**, which acts as the next key resistance.
- ✦ **Conversely, a close below 24,600 would indicate a resumption** of the corrective phase.
- ✦ **Traders are advised to align their positions accordingly**, with a strong emphasis on stock selection and effective trade management.
- ✦ **Stock of the day - DLF**

## Fundamental

### Top News

**01**

**TBO Tek Ltd announced its unaudited financial results for Q1 FY26. The company demonstrated resilience despite macro headwinds.** Revenue from operations reached ₹511 Cr, a 22% YoY increase. Gross Profit was ₹333 Cr, up 19% YoY. PAT grew to ₹63 Cr, a 3.4% YoY increase.

**02**

**Ather Energy's Q1 FY26 results show strong growth. Sales volume increased by 97% YoY, reaching 46,078 units. Total income grew 83% YoY to ₹672.9 crore.** Adjusted Gross Margin improved significantly, and EBITDA margin improved. Market share rose to 14.3%, with leadership in South India.

**03**

**Escorts Kubota's Q1 FY26 revenue from operations decreased by 2.9% YoY to ₹2,483.4 Cr, while EBITDA increased by 2.6% YoY to ₹325.0 Cr.** Profit After Tax (PAT) saw a significant increase of 361.3% YoY, reaching ₹1,400.2 Cr. Tractor volumes increased by 0.7% YoY to 30,581 units, but construction equipment sales decreased by 23.7% YoY to 1,055 units.

**04**

**Elh Associated Hotels revenue from operations stood at ₹6,874.35 Cr, while total income was ₹7,368.10 Cr.** Profit after tax was ₹617.60 Cr. Basic earnings per share were ₹1.01. The board approved the results.

**05**

**Marico's Q1 FY26 results showed strong performance. India business revenue grew 27% YoY, with ~99% of the business gaining/sustaining market share.** The international business saw a 12% revenue increase in INR terms. Consolidated revenue grew 23%, with a 20.1% EBITDA margin and 9% PAT growth. Key brands like Parachute & Saffola showed value growth.

### Stock for Investment

### Kotak Mahindra Bank Ltd.

**Stock Symbol** KOTAKBANK

**Sector** Banks

**\*CMP (₹)** 1,988

**^Target Price (₹)** 2,249

**Upside** 13.1%

\*CMP as on August 04, 2025

^Time horizon - upto 11 Months

- ✦ **Loan growth driven by secured segments like home loans, LAP, and SME lending,** while the bank remains cautious on unsecured and stressed portfolios.
- ✦ **Net profit declined 47.5% YoY due to elevated provisions in microfinance and retail CV segments,** though asset quality remains strong with GNPA/NNPA at 1.48%/0.34%.
- ✦ **Deposits grew 15% YoY, led by 20% rise in term deposits, while CASA stood at 40.9% as the bank strategically reduced high-cost repo-linked savings accounts.**
- ✦ **NIM contracted sharply by 35 bps QoQ to 4.65% due to rate transmission and a rising share of secured assets, but margins are expected to stabilize from H2FY26.**
- ✦ **We estimate NII/PPOP/PAT CAGR of 24.5%/24.6%/31.8% over FY25-27E, and maintain an Accumulate rating with a target price of ₹2,249.**

## Technical

**Rebound in select heavyweights. Continue with hedged approach.**

### NIFTY

24722.75 ▲ 157.40 (0.64%)

S1

24600

S2

24450

R1

24870

R2

25000

#### Technical Chart : Daily



- ✦ **Nifty started the week on a positive note**, gaining over half a percent amid mixed cues.
- ✦ Despite a weak handover from the U.S. markets, the **Nifty opened slightly in the green and gradually moved higher throughout the session**, eventually settling near the day's high at 24,722.75.
- ✦ **A decisive break above 24,800 could trigger further upside toward the 25,000 mark**, which acts as the next key resistance.
- ✦ **Traders are advised to align their positions accordingly**, with a strong emphasis on stock selection and effective trade management.

### BANKNIFTY

55619.35 ▲ 1.75 (0.00%)

S1

55300

S2

54900

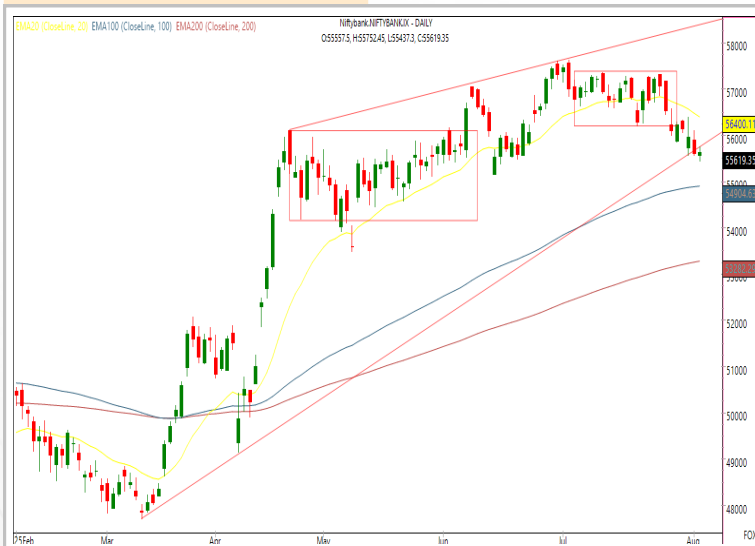
R1

56000

R2

56400

#### Technical Chart : Daily



- ✦ **The banking index experienced a sideways trading session, closing unchanged**, indicating market indecision.
- ✦ **It remains strongly supported by a rising trendline originating from March 11**, with no close below this key support.
- ✦ **Except for ICICI Bank and HDFC Bank, most constituents demonstrated buying strength**, closing higher amid sustained momentum.
- ✦ **Immediate support is established between 55,300 and 54,900**, while **resistance is projected within the 56,000 to 56,400 range**, guiding near-term trading strategies.

## Technical

### Stock of the day

**DLF**

### Recom.

**BUY**

### CMP (₹)

792.85

### Range\*

790-793

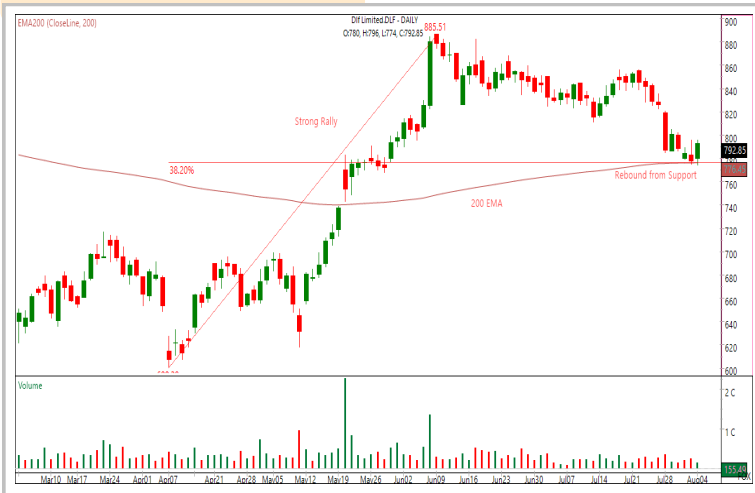
### SL

764

### Target

845

### Technical Chart : Daily



- ✦ **DLF has exhibited initial signs of reversal**, establishing a robust support zone derived from multi-month price consolidation.
- ✦ The current price levels are forming a strong base, **reinforced by significant support from long-term moving averages, specifically the 100 and 200 EMA.**
- ✦ This technical setup **suggests potential for sustained buying momentum** in upcoming sessions.
- ✦ **Market participants may consider initiating long positions** near these key support levels to capitalize on potential upward movement.

### Momentum Stocks Midcap

Name	Price	Price %
KIOCL	395.00	9.10↗
CGCL	189.99	8.34↗
NIITLD	122.15	7.78↗
JKLAKSHMI	953.80	2.07↘
NH	1837.00	5.58↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
ABCAPITAL	279.80	11.27↗
DELHIVERY	461.55	7.37↗
UPL	712.00	7.04↗
CDSL	1572.50	6.34↗
MANAPPURAM	263.45	6.27↗

### Bullish Charts

Name	Price	Price %
DELHIVERY	461.55	7.37↗
HEROMOTOCO	4535.00	5.18↗
JSL	732.00	3.68↗
JSWENERGY	538.80	5.31↗
TATASTEEL	159.25	4.08↗

Name	Price	Price %
DELHIVERY	461.55	7.37↗
UPL	712.00	7.04↗
JSWENERGY	537.65	5.08↗
JSL	732.00	3.68↗
ONGC	235.10	0.71↘

### Range Breakout/ Breakdown

Name	Price	Price %
ABB	5100.00	5.34↘
PNBHOUSING	779.90	3.53↘
TORNTPHARM	3605.00	1.99↘
SUZLON	64.96	1.50↘
OIL	428.00	1.39↘

### Top 5 F&O Losers ↘

Name	Price	Price %
ABB	5100.00	5.34↘
CESC	163.90	0.98↘
NCC	211.29	1.29↘
ONGC	235.13	0.70↘
PAGEIND	46180.00	1.35↘

### Bearish Charts

## Research Team

Name	Email ID
Ajit Mishra	<a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>
Abhijeet Banerjee	<a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a>
Gaurav Sharma	<a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>
Ashwani Harit	<a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>
Divya Parmar	<a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>
Vinay Kalani	<a href="mailto:vinay.kalani1@religare.com">vinay.kalani1@religare.com</a>
Rajan Gupta	<a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>

## 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? <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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

*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*



