

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,050.55	0.28 ↗
Sensex	81,857.84	0.26 ↗
Midcap	57,930.50	0.46 ↗
Smallcap	17,968.40	0.30 ↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1711/1263

### Key Data

Data	Current	Previous
Dow Jones	44,893.9	44,888.8
U.S. Dollar Index	98.26	98.36
Brent Crude (USD/BBL)	67.25	65.94
US 10Y Bond Yield (%)	4.30	4.32
India 10Y Bond Yield (%)	6.43	6.43

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55698.50	0.30 ↘
NIFTYAUTO	25469.25	0.05 ↗
NIFTYENERG	34847.85	0.23 ↗
NIFTYFINSR	28544.25	0.40 ↘
NIFTYFMCG	56664.05	1.39 ↗
NIFTYIT	35690.05	2.69 ↗
NIFTYMEDIA	1638.45	1.98 ↘
NIFTYMETAL	9497.75	0.43 ↗
NIFTYPHARM	21969.50	0.44 ↘
NIFTYREALT	913.85	1.06 ↗

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	829	952	14.9%

\*CMP as on August 20 2025

### Top News

- ✦ **Exide Industries Ltd** has invested ₹100 Cr in its wholly-owned subsidiary **Exide Energy Solutions Ltd (EESL)** through a **rights issue**, taking total investment to ₹3,802.23 Cr. The funds will support EESL's **greenfield lithium-ion battery plant in Bengaluru**.
- ✦ Campus Activewear posted **revenue of ₹343.3 Cr** in **Q1 FY26**, up **1.4% YoY**. Despite an **11.6% volume decline**, higher **ASP (₹671, +14.7% YoY)** supported growth. **Distribution channel rose 8%, large format stores +20%**, while **online sales dipped**. Focus remains on **premium products** and **capacity expansion**.

## Technical

Refer Page 03-04

- ✦ **Nifty extended gains for the fifth consecutive session** on Wednesday.
- ✦ Technically, **the Nifty is inching towards the 25,250 level**; however, call writers at the 25,100 strike may attempt to cap the move on the weekly expiry day.
- ✦ On the downside, the **24,800–24,900 zone now acts as a strong support**.
- ✦ Participants should **continue to focus on stock selection based on sectoral strength** and rotation.
- ✦ While **broader indices are also trending higher**, the pace of advance remains moderate, indicating selective participation; hence, caution is warranted in the midcap and smallcap segments.
- ✦ **Stock of the day – TATASTEEL**

## Fundamental

### Top News

01

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02

Campus Activewear posted **revenue of ₹343.3 Cr** in **Q1 FY26**, up **1.4% YoY**. Despite an **11.6% volume decline**, higher **ASP (₹671, +14.7% YoY)** supported growth. **Distribution channel rose 8%, large format stores +20%**, while **online sales dipped**. Focus remains on **premium products** and **capacity expansion**.

03

**Jupiter Tatravagonka Railwheel Factory**, a subsidiary of **Jupiter Wagons**, received a **Letter of Intent (LOI)** on **Aug 19, 2025**, for supplying **5,376 wheelsets** for **Vande Bharat trains**, valued at approximately **₹215 Cr**.

04

**ABFRL** reported **₹1,831 Cr revenue** in **Q1 FY26**, marking a **9% YoY growth**. The strong performance was driven by its **ethnic wear** segment and **TMRW business**, reinforcing growth momentum across key fashion categories.

05

Dynacons Systems & Solutions Ltd. has secured **additional orders worth ₹51.28 Cr** for an **Advanced Core Banking-as-a-Service Solution** and **Allied Applications** for **State & District Co-operative Banks**, implemented under **NABARD's supervision**.

### Stock for Investment

### State Bank of India

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	829
^Target Price (₹)	952
Upside	14.9%

\*CMP as on August 20, 2025

^Time horizon - upto 11 Months

- ✦ **SBI is a leading PSU bank with an asset size of ~Rs 61.8 lakh crore.** It continues to hold a market share of ~19% in advances and ~23% in deposits as on Q1FY26.
- ✦ **During Q1FY26, it reported net interest income of Rs 41,072 crore, broadly flat YoY, as higher funding costs weighed on margins.** Net interest margin moderated sharply, falling by 20 bps QoQ and 33 bps YoY to 3.0%. Advances and deposits grew by 11.6% and 11.7% YoY respectively, supported by healthy traction in retail and SME loans, though corporate loan growth remained modest.
- ✦ **The management has guided for credit growth of 12-13% in FY26, slightly slower than earlier expectations, reflecting cautious stance amid macro uncertainties.** They continue to focus on strengthening the deposit franchise, with term deposits driving growth even as CASA ratio softened.
- ✦ **Going forward, asset quality remains a strong pillar, with GNPA/NNPA improving to 1.83%/0.47%, among the best in the industry.** Credit costs were contained at 0.47%, and management reiterated its confidence in maintaining them below 0.5%. NIMs are expected to stabilize in H2FY26, aided by repricing benefits and liability mix improvements.
- ✦ Financially, we expect its **NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8%** over FY25-27E and thus maintain **Buy** with a revised target price of **Rs 952**.

## Technical

**Inching gradually higher. Focus on stock selection.**

### NIFTY

25050.55 ▲ 69.90 (0.28%)

S1

24900

S2

24800

R1

25100

R2

25250

Technical Chart : **Daily**



- ✦ **Nifty extended gains for the fifth consecutive session** on Wednesday.
- ✦ Technically, **the Nifty is inching towards the 25,250 level**; however, call writers at the 25,100 strike may attempt to cap the move on the weekly expiry day.
- ✦ On the downside, the **24,800–24,900 zone now acts as a strong support**.
- ✦ Participants should **continue to focus on stock selection based on sectoral strength** and rotation.

### BANKNIFTY

55698.50 ▼ 166.65 (0.30%)

S1

55500

S2

55200

R1

56000

R2

56300

Technical Chart : **Daily**



- ✦ **The index opened with a downside gap and maintained a weak bias throughout the session**, hovered within the prior day's range—reflecting market indecision.
- ✦ Barring Canara Bank and AU Small Finance Bank, **all banking constituents closed in the red**.
- ✦ **100 DEMA is providing strong support to the index** and sustaining at current levels is critical to preserve upward momentum.
- ✦ **The next resistance is observed near 56,600, while immediate support lies at 55,200**, followed by a lower support level at 54,900.

## Technical

### Stock of the day

**TATASTEEL**

### Recom.

**BUY**

### CMP (₹)

161.92

### Range\*

161-162

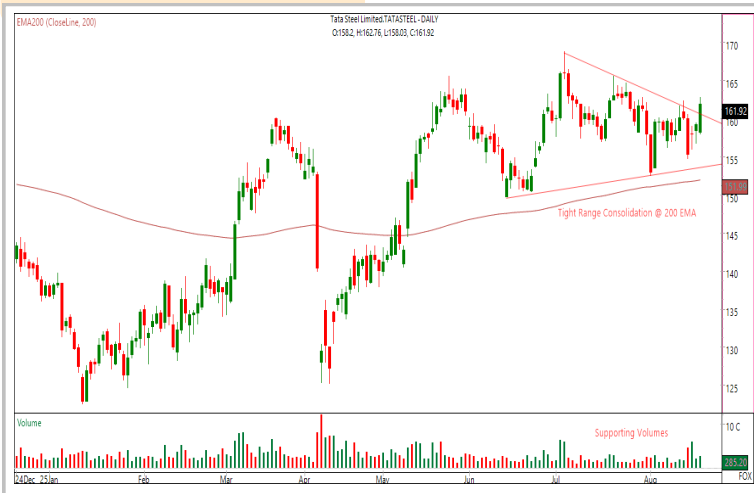
### SL

157

### Target

170

### Technical Chart : Daily



- ✦ **TATASTEEL** exhibited a robust upward breakout, surpassing a sideways consolidation zone to reach a three-week high.
- ✦ The stock broke out from a triangle formation, signaling a bullish continuation pattern.
- ✦ It sustained strong momentum **above key technical indicators, including the 21, 50 and 100-day Exponential Moving Averages.**
- ✦ Given this technical strength, **investors are advised to consider initiating long positions** at the specified entry points to capitalize on potential further upside.

### Momentum Stocks Midcap

Name	Price	Price %
CARBORUNIV	983.00	12.98↑
AEGISLOG	737.80	5.78↑
RCF	157.75	5.65↑
SONACOMS	450.00	1.15↓
GSPL	303.00	1.25↓

Name	Price	Price %
INDHOTEL	807.45	4.17↑
PHOENIXLTD	1559.70	3.75↑
MARICO	753.00	3.44↑
INDUSINDBK	778.00	0.95↓
HINDPETRO	390.75	1.23↓

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↑

Name	Price	Price %
INDHOTEL	807.45	4.17↑
COLPAL	2362.50	3.91↑
BRITANNIA	5712.00	3.87↑
INFY	1495.10	3.83↑
PHOENIXLTD	1559.70	3.75↑

Name	Price	Price %
AUROPHARMA	1046.10	4.00↓
BHARATFORG	1159.50	2.44↓
MUTHOOTFIN	2684.20	2.29↓
BEL	371.80	2.17↓
SYNGENE	669.90	1.93↓

### Top 5 F&O Losers ↓

### Bullish Charts

Name	Price	Price %
GODREJCP	1245.10	2.17↑
INDHOTEL	807.45	4.17↑
INDUSTOWER	348.95	2.65↑
MARICO	753.00	3.44↑
VBL	517.55	2.40↑

Name	Price	Price %
AUROPHARMA	1046.10	4.00↓
BDL	1528.90	1.30↓
GLENMARK	1918.60	1.40↓
PFC	403.85	1.50↓
SOLARINDS	14465.00	1.59↓

### 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
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	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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