

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,596.15	0.09↗
Sensex	80,623.26	0.10↗
Midcap	56,938.30	0.33↗
Smallcap	17,692.65	0.17↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	1421/1554

### Key Data

Data	Current	Previous
Dow Jones	44,085.5	44,275.9
U.S. Dollar Index	98.10	98.29
Brent Crude (USD/BBL)	66.45	67.44
US 10Y Bond Yield (%)	4.25	4.25
India 10Y Bond Yield (%)	6.37	6.37

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55580.05	0.30↗
NIFTYAUTO	23822.10	0.31↗
NIFTYENERG	34646.45	0.11↘
NIFTYFINSR	28418.30	0.23↗
NIFTYFMCG	55330.55	0.18↗
NIFTYIT	34797.15	1.08↗
NIFTYMEDIA	1638.20	1.08↗
NIFTYMETAL	9325.80	0.29↗
NIFTYPHARM	21680.30	0.73↗
NIFTYREALT	892.30	0.21↘

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	503	610	21.3%

\*CMP as on August 07 2025

### Top News

- ✦ **GMM Pfaudler revenue remained stable at ₹795 Crore. EBITDA was ₹101 Crore, with a margin of 12.7%.** PAT was ₹10 Crore. Order intake reached ₹1,004 Crore, and the order backlog stood at ₹1,906 Crore. The company also acquired SEMCO Tecnologia em Processos Ltda. in Brazil.
- ✦ **Sun TV Network revenue was ₹1,256.79 Cr, slightly down from ₹1,276.11 Cr YoY. Advertisement revenue was ₹289.94 Cr, also down YoY, while domestic subscription revenue rose to ₹470.12 Cr.** EBITDA was ₹617.23 Cr and profit after tax was ₹528.66 Cr. The board declared an interim dividend of ₹5 per share.

## Technical

Refer Page 03-04

- ✦ It turned out to be an eventful day for market participants, as the **benchmark index witnessed sharp swings in both directions** before finally ending flat on the weekly expiry day.
- ✦ **A notable rebound in the latter half helped trim all the losses,** and the index eventually settled at 24,596, up 0.09%.
- ✦ **On the sectoral front, IT, pharma, and PSU banks emerged as the top gainers,** while energy and realty remained on the back foot.
- ✦ Going forward, a **decisive move above the 24,800 level could pave the way for a further rebound towards the 25,000 mark.**
- ✦ Amid the prevailing uncertainty, **we continue to advise a cautious approach** and prefer maintaining hedged positions.
- ✦ **Stock of the day - JINDALSTEL**

## Fundamental

### Top News

**01**

**GMM Pfaudler revenue remained stable at ₹795 Crore. EBITDA was ₹101 Crore, with a margin of 12.7%. PAT was ₹10 Crore. Order intake reached ₹1,004 Crore, and the order backlog stood at ₹1,906 Crore. The company also acquired SEMCO Tecnologia em Processos Ltda. in Brazil.**

**02**

**Sun TV Network revenue was ₹1,256.79 Cr, slightly down from ₹1,276.11 Cr YoY. Advertisement revenue was ₹289.94 Cr, also down YoY, while domestic subscription revenue rose to ₹470.12 Cr. EBITDA was ₹617.23 Cr and profit after tax was ₹528.66 Cr. The board declared an interim dividend of ₹5 per share.**

**03**

**Atul Ltd and Buckman Laboratories (Asia) Pte. Ltd. have entered into a strategic joint venture (JV) to offer advanced water treatment solutions in India and Sri Lanka. The JV, named 'Atul-Buckman', will combine Buckman's water treatment expertise with Atul's manufacturing and market access capabilities.**

**04**

**Persistent Systems announced that Dhanashree Bhat will step down as COO and SMP effective August 11, 2025, due to personal reasons. Jaideep Dhok, previously SVP—Engineering, will become the new COO – Technology starting August 12, 2025.**

**05**

**NBCC (India) Ltd announced an interim dividend of ₹0.21 per share (21%) for FY26. The record date is Aug 13, 2025.**

### Stock for Investment

### Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	503
^Target Price (₹)	610
Upside	21.3%

\*CMP as on August 07, 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

Seeing rebound after retesting support. Maintain stock-specific approach.

### NIFTY

24596.15 ▲ 21.95 (0.09%)

S1

24530

S2

24450

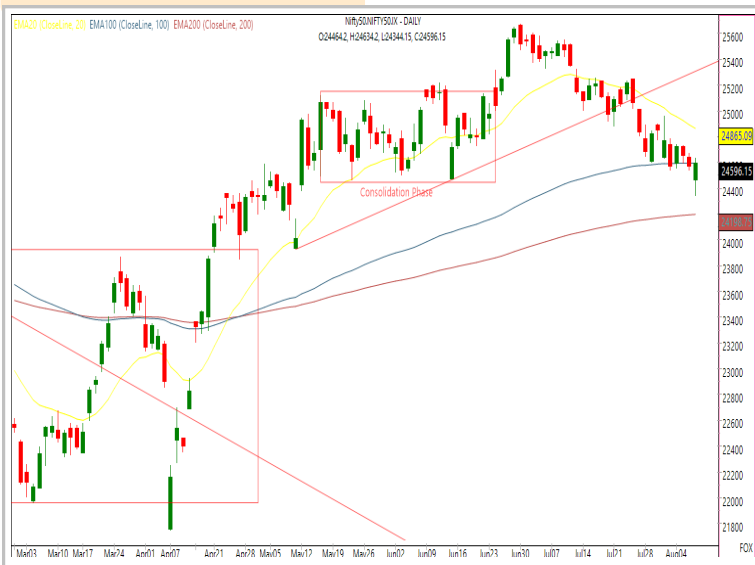
R1

24670

R2

24750

Technical Chart : Daily



- ✦ It turned out to be an eventful day for market participants, as the **benchmark index witnessed sharp swings in both directions** before finally ending flat on the weekly expiry day.
- ✦ **A notable rebound in the latter half helped trim all the losses**, and the index eventually settled at 24,596, up 0.09%.
- ✦ Going forward, a **decisive move above the 24,800 level could pave the way for a further rebound towards the 25,000 mark**.
- ✦ Amid the prevailing uncertainty, **we continue to advise a cautious approach** and prefer maintaining hedged positions.

### BANKNIFTY

55521.15 ▲ 110.00 (0.20%)

S1

55200

S2

54900

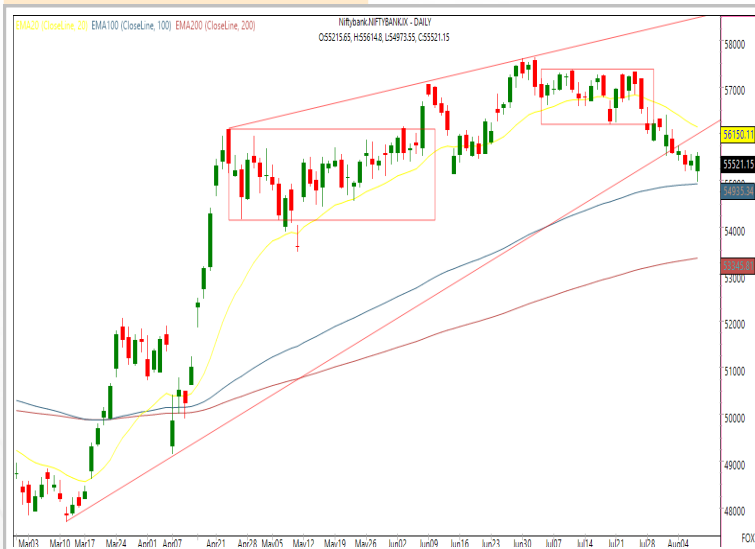
R1

55800

R2

56200

Technical Chart : Daily



- ✦ The banking index opened under persistent bearish momentum but **reversed in the second half, exhibiting a sharp V-shaped recovery**.
- ✦ It faced immediate resistance at the 20- and 50-day Exponential Moving Averages (DEMA), while maintaining robust support near the 100-day DEMA.
- ✦ **Most constituents closed positive**, except ICICI Bank and Kotak Mahindra Bank, which underperformed.
- ✦ **Key support is identified between 54,900 with resistance expected near 56,200**, aligning with critical short-term moving averages.

## Technical

### Stock of the day

**JINDALSTEL**

### Recom.

**BUY**

### CMP (₹)

999.50

### Range\*

995-1000

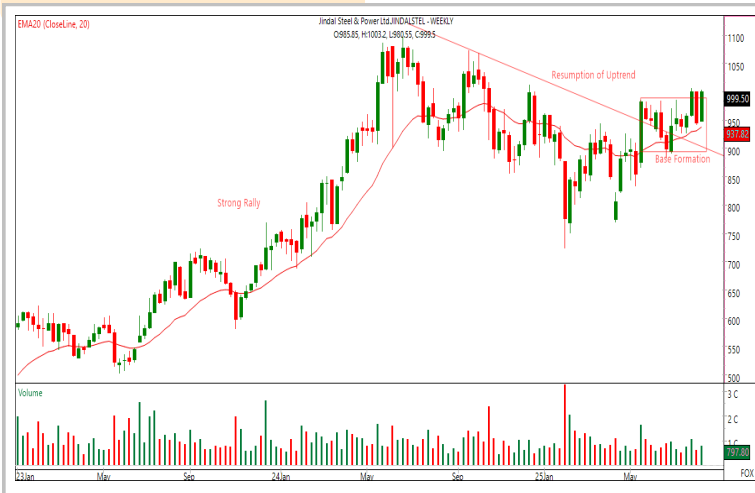
### SL

970

### Target

1055

### Technical Chart : Weekly



- ✦ **Jindal Steel & Power has recently signaled the end of its corrective phase** by breaking out above the descending trendline.
- ✦ **This was accompanied by a breakout from a tight rectangular consolidation pattern,** supported by rising volumes—further reinforcing the bullish outlook.
- ✦ **The stock is now trading above its 20-week EMA,** adding to the positive bias.
- ✦ Moreover, **the successful retest and rebound from the support zone suggest strong upside momentum** following this period of sideways consolidation.

### Momentum Stocks Midcap

Name	Price	Price %
FSL	372.00	5.86%
VARROC	558.95	5.80%
CAPLIPOINT	2021.00	4.74%
JSL	721.00	1.77%
PRINCEPIPE	297.35	8.70%

Name	Price	Price %
HEROMOTOCO	4666.10	4.27%
JSWSTEEL	1073.00	1.94%
HDFCBANK	1998.00	0.64%
PAGEIND	45790.00	1.10%
BHEL	228.18	4.86%

### Range Breakout/Breakdown

### Top 5 F&O Gainers

Name	Price	Price %
LUPIN	1937.30	4.62%
NCC	224.14	4.29%
HEROMOTOCO	4666.10	4.27%
COFORGE	1706.00	4.13%
NAUKRI	1370.00	3.60%

Name	Price	Price %
BHEL	228.18	4.86%
ADANIANT	2245.90	2.36%
INDUSTOWER	334.00	2.04%
ADANIGREEN	939.05	1.93%
KFINTECH	1090.00	1.88%

### Top 5 F&O Losers

### Bullish Charts

Name	Price	Price %
BLUESTARCO	1825.00	3.08%
CESC	165.85	2.68%
HEROMOTOCO	4666.10	4.27%
RBLBANK	269.10	3.48%
TVSMOTOR	3017.50	2.19%

Name	Price	Price %
BHEL	228.18	4.86%
BPCL	310.10	1.79%
PNBHOUSING	764.80	1.29%
RECLTD	385.55	0.99%
SRF	2913.00	1.88%

### 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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