August 25, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,219.05	0.14↘
Sensex	77,369.11	0.22↘
Midcap	63,817.25	0.13↗
Smallcap	19,926.75	0.26↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1740/1820

Key Data

Data	Current	Previous
Dow Jones	53432.6	53291.5
U.S. Dollar Index	99.00	98.85
Brent Crude (USD/ BBL)	92.20	92.63
US 10Y Bond Yield (%)	4.71	4.72
India 10Y Bond Yield (%)	6.87	6.87

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57525.95	0.41↘
NIFTYAUTO	29102.00	0.08↘
NIFTYENERG	38334.40	0.21↗
NIFTYFINSR	28466.40	0.32↘
NIFTYFMCG	47525.95	0.03↗
NIFTYIT	30596.90	0.21↗
NIFTYMEDIA	1609.25	0.21↘
NIFTYMETAL	13376.55	1.55↗
NIFTYPHARM	26344.25	0.06↘
NIFTYREALT	917.60	0.66↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TVSSCS	**Logistics**	**133**	**165**	**24.4%**

*CMP as on August 24 2026

Top News

- **Tata Power Renewable Energy has commissioned 190.5 MW of Solar FDRE capacity at Kalasar, Bikaner, part of its 460 MW FDRE project, supplying power to discoms in Haryana, Maharashtra and Noida.**

- **Federal Bank has received Board approval to raise up to US$500 million through foreign currency-denominated bonds via its IFSC Banking Unit at GIFT City,** in one or more tranches with a maximum tenor of five years, subject to regulatory approvals.

Technical

Refer Page 03-04

- **Nifty started the week on a cautious note and ended lower after failing to sustain the early gains,** as concerns over fresh US sanctions on Iran and elevated crude oil prices weighed on sentiment.

- **Technically, the Nifty continues to consolidate around the 24,200 level** after failing to sustain its recent rebound.

- **The 24,000 zone remains an important near-term support**, and a decisive break below this level could reopen the downside towards the 23,650–23,800 zone.

- On the upside, **the 24,300–24,400 region is likely to act as the immediate hurdle.**

- Given the prevailing geopolitical uncertainty and elevated crude oil prices, **we recommend maintaining a cautious, stock-specific approach,** with a preference for relatively stronger pockets such as metal, auto and realty.

- **Stock of the day – HINDALCO**

Fundamental

Top News

01 **Tata Power Renewable Energy has commissioned 190.5 MW of Solar FDRE capacity at Kalasar, Bikaner, part of its 460 MW FDRE project, supplying power to discoms in Haryana, Maharashtra and Noida.**

02 **Federal Bank has received Board approval to raise up to US$500 million through foreign currency-denominated bonds via its IFSC Banking Unit at GIFT City,** in one or more tranches with a maximum tenor of five years, subject to regulatory approvals.

03 **Smartworks Coworking Spaces secured ₹235 crore of incremental contracted rental revenue from existing enterprise clients, including Fortune 500 and Forbes 2000 companies,** adding to its ~₹5,400 crore contracted revenue base and strengthening growth visibility across FY27–FY29.

04 **The ₹62,500 crore Mobile Phone Manufacturing Scheme (MPMS) will run from FY27–FY31 to boost domestic value addition, exports and local electronics manufacturing.** It targets ₹39 lakh crore cumulative production and around 60,000 direct jobs, while supporting both manufacturers and Indian mobile brands.

05 **TVS Supply Chain Solutions has partnered with Japan-based Sankyu Inc. to collaborate across logistics, warehousing and engineering services, initially targeting India's industrial sector.** Sankyu also plans to acquire a 0.5% stake, with the partnership focused on serving Japan-linked businesses and expanding into Asia, Middle East and Africa.

Stock for Investment

Stock Symbol	**TVSSCS**
Sector	**Logistic**
***CMP (₹)**	**133**
^Target Price (₹)	**165**
Upside	**24.4%**

*CMP as on August 24 2026
^Time horizon - upto 11 Months

TVS Supply Chain Solutions Limited

- **Strong Growth:** Revenue rose 28.7% YoY to ₹3,335 crore, with EBITDA up 34% and margin expanding to 7.0%.
- **ISCS Margin Recovery:** ISCS revenue grew 21.9% YoY, while margins stood at 8.1%; normalization of transition costs should drive recovery toward 9.5-10% by Q4 FY27.
- **Strong Order Momentum:** New business wins reached a record ₹543 crore, while the sales pipeline increased to ₹7,500+ crore, supporting revenue visibility.
- **Growth & Outlook:** ALA JV and Swami and Sons acquisition provide incremental growth opportunities. We estimate 12.5%/17.5%/18.5% Revenue/EBITDA/PAT CAGR over FY26-28E and maintain BUY with ₹165 target price.

Technical

Struggling around the key averages. Stay cautious.

NIFTY	S1	S2	R1	R2
24219.05 ↘32.95 (0.14%)	24000	23800	24300	24400

Technical Chart : **Daily**

- **Nifty started the week on a cautious note and ended lower after failing to sustain the early gains,** as concerns over fresh US sanctions on Iran and elevated crude oil prices weighed on sentiment.
- **The 24,000 zone remains an important near-term support**, and a decisive break below this level could reopen the downside towards the 23,650–23,800 zone.
- On the upside, **the 24,300–24,400 region is likely to act as the immediate hurdle.**
- Given the prevailing geopolitical uncertainty and elevated crude oil prices, **we recommend maintaining a cautious, stock-specific approach,** with a preference for relatively stronger pockets such as metal, auto and realty.

BANKNIFTY	S1	S2	R1	R2
57525.95 ↘236.00 (0.41%)	57000	56650	57900	58300

Technical Chart : **Daily**

- **The banking index witnessed profit booking on Monday after advancing for two consecutive sessions,** finding support near the 20 DEMA.
- **Despite a gap-up opening, sustained selling pressure triggered a sharp first-half decline**, followed by consolidation through the closing session.
- **Sectoral breadth remained mixed,** with IndusInd Bank and AU Bank outperforming, while Bank of Baroda and Canara Bank lagged.
- **Resistance remains near 58,300, while 56,650 is crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HINDALCO	**BUY**	1058.5	1055-1060	1020	1135

Technical Chart : **Daily**

- **HINDALCO retains a constructive bullish structure**, with price action sustaining higher highs and higher lows following consolidation.
- **The stock continues to trade firmly above its key short, medium and long-term moving averages,** confirming a robust multi-timeframe uptrend.
- **The recent rebound from the 20 DEMA, coinciding with a 50% retracement of the preceding up-move,** signals renewed accumulation and strengthening momentum.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
ALLCARGO	13.34	9.61↗
KRBL	440.00	8.12↗
NIITLTD	99.20	5.96↗
GSPL	268.35	7.13↘
BLS	242.17	10.73↘

Range Breakout/ Breakdown

Name	Price	Price %
VMM	113.11	9.36↗
MUTHOOTFIN	3198.00	5.82↗
SIEMENS	4098.00	4.54↗
IRFC	85.69	0.82↘
BHARATFORG	2039.10	1.16↘

Top 5 F&O Gainers ↗

Name	Price	Price %
VMM	113.11	9.36↗
MUTHOOTFIN	3198.00	5.82↗
SIEMENS	4098.00	4.54↗
SAIL	179.05	3.22↗
GLENMARK	2391.00	3.15↗

Top 5 F&O Losers ↘

Name	Price	Price %
CROMPTON	245.25	2.68↘
BANKBARODA	240.69	2.55↘
PREMIERENE	1026.70	2.50↘
HAL	4875.00	2.50↘
BAJAJHLDNG	11050.00	2.39↘

Bullish Charts

Name	Price	Price %
COCHINSHIP	1515.00	2.33↗
HINDPETRO	371.55	2.28↗
HINDZINC	608.00	2.20↗
MANAPPURAM	365.40	2.21↗
MCX	3258.60	2.31↗

Bearish Charts

Name	Price	Price %
CANBK	126.98	2.29↘
DALBHARAT	1845.90	1.81↘
DIXON	14530.00	2.15↘
OFSS	11501.00	1.90↘
ZYDUSLIFE	1100.00	1.79↘

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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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