

Sep 04, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,715.05	0.55 ↗
Sensex	80,567.71	0.51 ↗
Midcap	57,345.50	0.65 ↗
Smallcap	17,748.45	0.89 ↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	2087/960

### Key Data

Data	Current	Previous
Dow Jones	45,228.8	45,181.7
U.S. Dollar Index	98.20	98.45
Brent Crude (USD/BBL)	67.24	69.12
US 10Y Bond Yield (%)	4.22	4.28
India 10Y Bond Yield (%)	6.54	6.58

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54071.75	0.77 ↗
NIFTYAUTO	25771.60	0.73 ↗
NIFTYENERG	34634.65	0.42 ↗
NIFTYFINSR	27745.60	0.56 ↗
NIFTYFMCG	56939.90	0.23 ↗
NIFTYIT	35498.95	0.67 ↘
NIFTYMEDIA	1624.00	0.09 ↗
NIFTYMETAL	9678.50	3.13 ↗
NIFTYPHARM	21972.15	1.16 ↗
NIFTYREALT	891.00	0.55 ↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	260	327	25.9%

\*CMP as on September 03

### Top News

- ✦ **Lupin Limited** has received **U.S. FDA approval** for its **Risperidone extended-release injectable suspension**, its first product using **Nanomi's long-acting injectable platform**. With **180-day CGT exclusivity**, the approval validates Lupin's **complex injectables expertise** and opens avenues for **future novel therapies**.
- ✦ **Varun Beverages Ltd (VBL)** has announced plans to invest up to **26%** in **Jager Renewables Two Private Limited**, a **special purpose vehicle (SPV)** focused on **solar power** in **Rajasthan**. The strategic investment is aimed at securing **renewable energy** supply for VBL's facilities located in **Kota, Alwar, Jaipur, Jodhpur, and Bhiwadi**, thereby enhancing its **sustainability** and **energy efficiency** initiatives.

## Technical

Refer Page 03-04

- ✦ **Nifty edged higher and gained over half a percent**, supported by optimism surrounding the GST Council meeting.
- ✦ **After a flat start, the Nifty oscillated in a range during the first half**; however, buying in select heavyweights during the latter part of the session pushed the index higher.
- ✦ **Sectoral performance was broadly positive**, with metals, pharma, and banking leading the gains, while IT remained the sole laggard.
- ✦ Looking ahead, **any favorable announcements from the GST Council could act as a near-term catalyst**.
- ✦ **Traders are advised to keep positions light** and align strategies with the evolving sectoral trends.
- ✦ **Stock of the day - GLENMARK**

## Fundamental

### Top News

01

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02

**Varun Beverages Ltd (VBL)** has announced plans to invest up to **26%** in **Jager Renewables Two Private Limited**, a **special purpose vehicle (SPV)** focused on **solar power** in **Rajasthan**. The strategic investment is aimed at securing **renewable energy** supply for VBL's facilities located in **Kota, Alwar, Jaipur, Jodhpur, and Bhiwadi**, thereby enhancing its **sustainability** and **energy efficiency** initiatives.

03

**Aarti Pharmalabs Limited** has inaugurated a **state-of-the-art facility** in **Atali, Gujarat**, with **Phase 1 operational** and plans to scale capacity **8-10x**. The plant will strengthen its **CDMO/CMO and intermediates business**, targeting **₹1,000 crore revenue**.

04

**Netweb Technologies** has secured a **₹1,734 crore strategic order** to strengthen **India's sovereign AI infrastructure** leveraging **NVIDIA's Blackwell architecture**. Execution is scheduled between **Q4 FY26 and H1 FY27**, underscoring its role in advancing **next-gen AI capabilities**.

05

**KP Group** has partnered with **AHES Co. Ltd.** and **GH2 Solar Ltd.** to set up a **100,000 TPA Green Ammonia facility in India**, leveraging **renewable energy** and **global offtake agreements**, aligning with **India's green energy transition**.

### Stock for Investment

### MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

**Stock Symbol** M&MFIN

**Sector** NBFC

**\*CMP (₹)** 260

**^Target Price (₹)** 327

**Upside** 25.9%

\*CMP as on September 03, 2025

^Time horizon - upto 11 Months

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lending, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR** in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 23.6% CAGR**, we maintain a **Buy** rating with a target price of **₹327** over the next 12-18 months.

## Technical

**Tussle continues. Stay focused on strong sectors.**

### NIFTY

24715.05 ▲ 135.34 (0.55%)

S1

24550

S2

24400

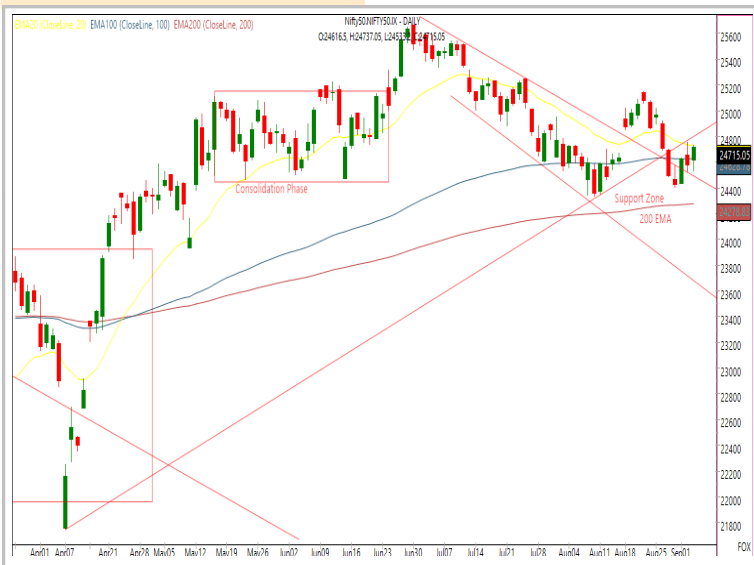
R1

24850

R2

25000

#### Technical Chart : Daily



- ✦ **Nifty edged higher and gained over half a percent**, supported by optimism surrounding the GST Council meeting.
- ✦ **After a flat start, the Nifty oscillated in a range during the first half**; however, buying in select heavyweights during the latter part of the session pushed the index higher.
- ✦ **Sectoral performance was broadly positive**, with metals, pharma, and banking leading the gains, while IT remained the sole laggard.
- ✦ **Traders are advised to keep positions light** and align strategies with the evolving sectoral trends.

### BANKNIFTY

54067.55 ▲ 406.55 (0.76%)

S1

53600

S2

53200

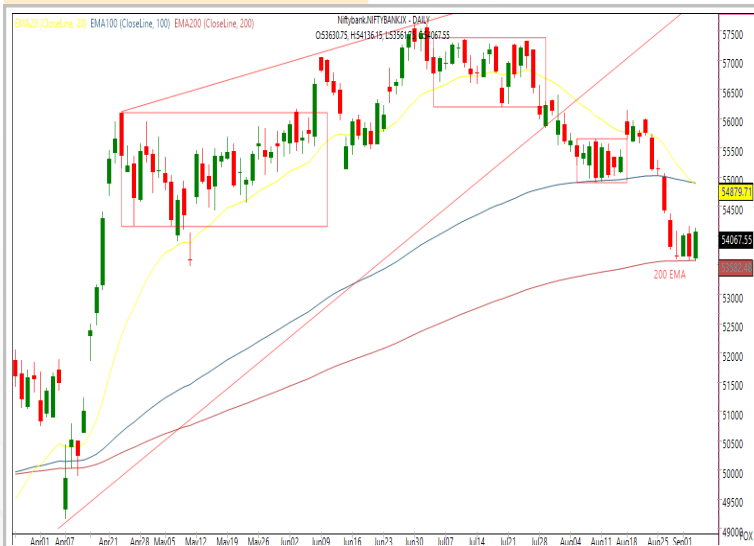
R1

54300

R2

54600

#### Technical Chart : Daily



- ✦ **The Banking Index continued its consolidation phase**, trading within a defined four-day range without breaching either side.
- ✦ **The 200 DEMA remains a critical support level**; a close below it could trigger further downside.
- ✦ **Most index constituents closed positively**, with IndusInd Bank and Canara Bank leading the upside, while Axis Bank underperformed, ending in the red.
- ✦ **Immediate resistance is seen at 54,600**, with key support levels placed at 53,600 and 53,200 respectively.

## Technical

### Stock of the day

**GLENMARK**

### Recom.

**BUY**

### CMP (₹)

2004.40

### Range\*

2000-2005

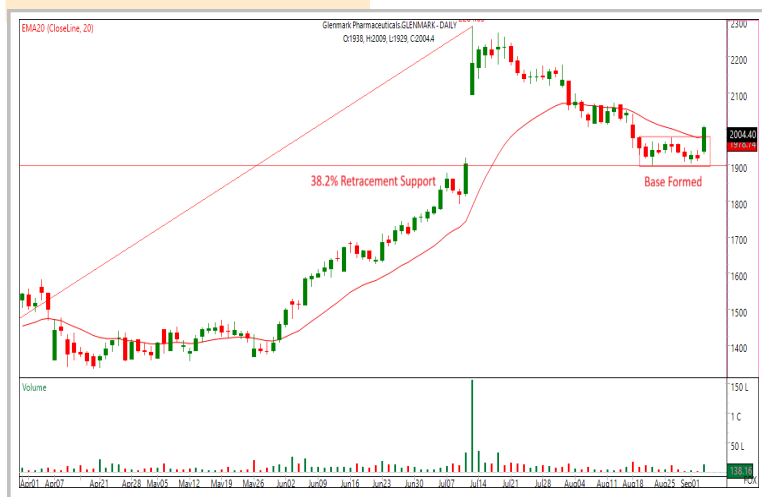
### SL

1930

### Target

2150

### Technical Chart : Daily



- ✦ **GLENMARK demonstrated a definitive upside breakout upon surpassing a descending trendline**, indicating potential bullish momentum from current levels.
- ✦ After a two-month decline and gap fill, the **stock established a robust support base**.
- ✦ It is currently supported by key short- to medium-term exponential moving averages (21, 50 and 100 DEMA), with a notable rebound observed after touching the 50 DEMA.
- ✦ Investors may consider initiating long positions at suggested entry points.

### Momentum Stocks Midcap

Name	Price	Price %
EPL	232.80	4.75%
LXCHEM	217.34	4.43%
TEJASNET	610.45	4.21%
ZENSARTECH	780.00	1.65%
SHARDACROP	951.00	7.08%

Name	Price	Price %
PPLPHARMA	200.89	7.59%
TATASTEEL	167.83	5.96%
JINDALSTEL	1028.50	5.47%
YESBANK	20.33	3.99%
INDUSTOWER	324.50	1.50%

### Range Breakout/ Breakdown

### Top 5 F&O Gainers

Name	Price	Price %
PPLPHARMA	200.89	7.59%
TATASTEEL	167.83	5.96%
JINDALSTEL	1028.50	5.47%
SAIL	129.56	5.26%
GLENMARK	2007.00	4.60%

Name	Price	Price %
PHOENIXLTD	1515.50	3.21%
UNOMINDA	1284.80	1.85%
INDUSTOWER	324.50	1.50%
COLPAL	2379.00	1.44%
COFORGE	1732.00	1.29%

### Top 5 F&O Losers

### Bullish Charts

Name	Price	Price %
LUPIN	1952.00	3.30%
MUTHOOTFIN	2795.00	3.57%
NATIONALUM	207.40	3.43%
PPLPHARMA	200.89	7.59%
YESBANK	20.33	3.99%

Name	Price	Price %
INFY	1480.00	1.25%
MARICO	733.05	1.19%
MAZDOCK	2716.00	0.55%
NTPC	334.50	0.54%
PHOENIXLTD	1515.50	3.21%

### 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>

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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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