

Sep 10, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	24,868.60	0.39 ↗
Sensex	81,101.32	0.39 ↗
Midcap	57,464.35	0.18 ↗
Smallcap	17,744.30	0.34 ↗

Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1483/1514

Key Data

Data	Current	Previous
Dow Jones	45,674.1	45,542.9
U.S. Dollar Index	97.88	97.39
Brent Crude (USD/BBL)	66.82	66.25
US 10Y Bond Yield (%)	4.09	4.05
India 10Y Bond Yield (%)	6.45	6.47

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54223.55	0.07 ↗
NIFTYAUTO	27204.40	0.06 ↗
NIFTYENERG	34290.95	0.00 ↗
NIFTYFINSR	27974.45	0.18 ↗
NIFTYFMCG	56508.60	0.60 ↗
NIFTYIT	35235.30	2.70 ↗
NIFTYMEDIA	1622.20	0.06 ↗
NIFTYMETAL	9742.10	0.25 ↗
NIFTYPHARM	22067.20	0.92 ↗
NIFTYREALT	874.55	0.23 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,635	4,107	13.0%

*CMP as on September 09

Top News

- ✦ Sterling & Wilson Renewable Energy Ltd (**SWREL**) has received a **Letter of Intent (LOI)** for a **BOS EPC package** of **300 MW AC** in **Rajasthan** from a leading **Private IPP developer**. The contract, valued at around **₹415 crore** (including **O&M** and taxes).
- ✦ **NBCC (India) Ltd** has signed an **MoU** with the **Nagpur Metropolitan Region Development Authority (NMRDA)** on **September 8, 2025**, to develop '**Naveen Nagpur**' as a modern **business district**. NBCC will serve as **Project Management Consultant** for the **1,710-acre project**, comprising **1,000 acres** for the business district and **710 acres** earmarked for future expansion.

Technical

Refer Page 03-04

- ✦ **Nifty extended gains on Tuesday, rising nearly half a percent in a range-bound session** on the weekly expiry day.
- ✦ After opening firm, **the index faced resistance around the 24,900 mark and then moved sideways** till the close.
- ✦ **The rally was led by Infosys, which surged over 4%** after the company announced that its board would consider a share buyback later this week.
- ✦ **We maintain a positive yet cautious outlook on the Nifty** and suggest closely tracking the performance of banking and IT majors for further cues.
- ✦ **Traders should continue with a "buy on dips" approach** in the leading sectors while ensuring a favorable risk-reward balance.
- ✦ **Stock of the day - ZYDUSLIFE**

Fundamental

Top News

01

Sterling & Wilson Renewable Energy Ltd (**SWREL**) has received a **Letter of Intent (LOI)** for a **BOS EPC package** of **300 MW AC** in **Rajasthan** from a leading **Private IPP developer**. The contract, valued at around **₹415 crore** (including **O&M** and taxes).

02

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03

LTIMindtree has renewed its **strategic partnership** with **OKQ8**, a leading **Nordic fuel company**, in a **multi-million-dollar deal** to accelerate its **next-gen digital transformation**. The engagement will enhance **Cloud & Infrastructure Management**, **application development & maintenance**, **advanced data analytics**, and **CRM services**.

04

Awfis has launched its **first Gold Centre** in **Pune**, located at **Eleven West by Panchshil**, marking a key milestone in its **expansion strategy**. As **India's largest and first listed flexible workspace solutions provider**, Awfis introduces this **premium workspace solution** with a **28,103 sq. ft. built-up area**.

05

RailTel Corporation of India Ltd has secured a **work order** from **IRCTC (Indian Railway Catering and Tourism Corporation Limited)** for providing **Comprehensive Cyber Security Intelligence Services**. The contract is valued at **₹18.56 crore**.

Stock for Investment

Titan Company Ltd.

Stock Symbol	TITAN
Sector	Consumer Goods
*CMP (₹)	3,635
^Target Price (₹)	4,107
Upside	13.0%

*CMP as on September 09, 2025

^Time horizon - upto 11 Months

- ✦ **Titan** is amongst one of the **leading players** in the **Jewellery category** with a **market share** of **~8%** while it is an **emerging lifestyle player** with presence across segment like **Watches** and **Wearables** and **Eye care**.
- ✦ During **Q1FY26**, its **revenue increased** by **10.8% YoY** mainly driven by **mainly driven by ticket size improvement..** Its **EBITDA margin improved by 77bps YoY and 168bps QoQ**, **aided by operating leverage benefits and better product mix in jewellery**. **PAT increased by 25.3% YoY** while **margin improved by 76bps YoY**.
- ✦ Titan has a large presence in the Jewellery industry through its **brands like Tanishq, Mia, Zoya and Caratlane** and has an **overall market share of ~8%** further, **downward revision of custom duty on gold imports** is a **positive in the long-term with short-term implications on profitability and gold on lease**.
- ✦ Going forward, its **omni-channel expansion** will provide **seamless access** to customers across the country and will provide a path for **consumption of lifestyle space in India**. It is an **emerging lifestyle player** with presence across segments like **Watches, Eye-Care** and **Emerging business**.
- ✦ Financially, we expect its **revenue/EBITDA/PAT** at a **CAGR of 21.2%/31.6%/35.3%** over **FY25-27E** and maintain **Buy** with a target price of **Rs 4,107**.

Technical

Steady rebound on rotational buying. Continue with stock-specific approach.

NIFTY

24868.60 ▲ 95.45 (0.39%)

S1

24750

S2

24620

R1

25000

R2

25150

Technical Chart : **Daily**



- ✦ **Nifty extended gains on Tuesday, rising nearly half a percent in a range-bound session** on the weekly expiry day.
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- ✦ **We maintain a positive yet cautious outlook on the Nifty** and suggest closely tracking the performance of banking and IT majors for further cues.
- ✦ **Traders should continue with a “buy on dips” approach** in the leading sectors while ensuring a favorable risk-reward balance.

BANKNIFTY

54216.10 ▲ 29.20 (0.05%)

S1

53800

S2

53500

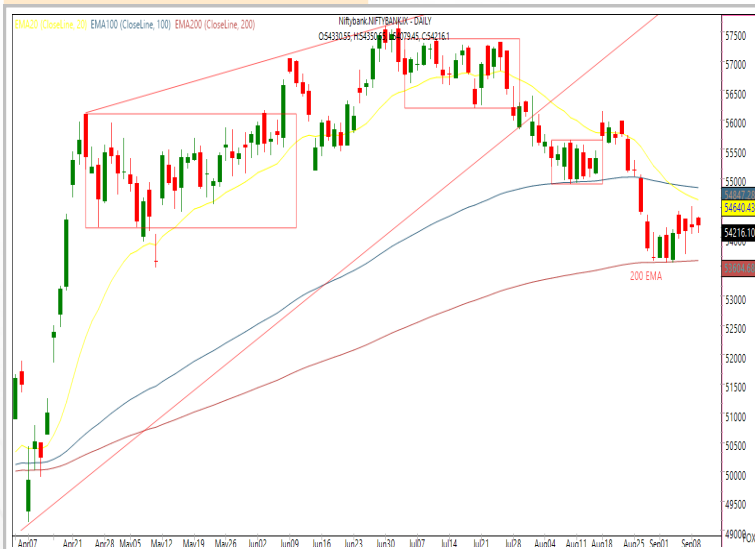
R1

54500

R2

54900

Technical Chart : **Daily**



- ✦ **The banking index delivered a subdued performance**, opening firm but failing to sustain gains amid lackluster momentum.
- ✦ **The 200-period DEMA continues to offer robust trend support**, while the 100-period DEMA caps immediate upside.
- ✦ **Momentum signals were mixed**, highlighted by relative strength in IDFCFIRSTB and FEDERALBK, contrasted by notable underperformance in INDUSINDBK and AUBANK.
- ✦ **Resistance is established at 54,900**, with structurally **significant support residing at 53,500**, delineating the near-term technical boundaries.

Technical

Stock of the day

ZYDUSLIFE

Recom.

BUY

CMP (₹)

1035.60

Range*

1032-1036

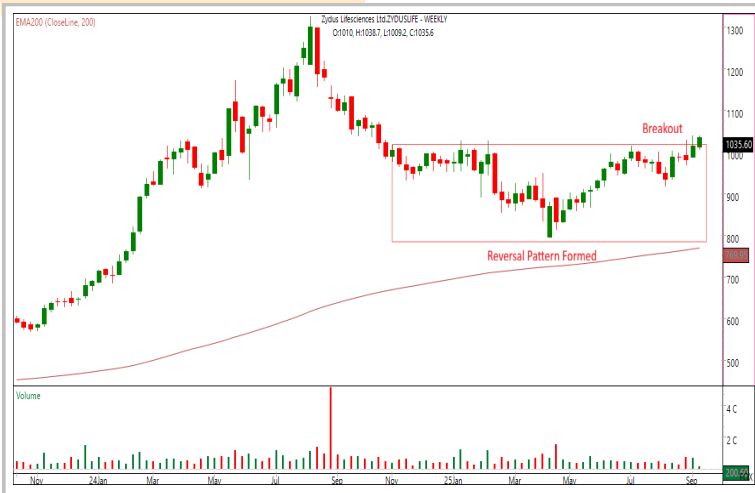
SL

995

Target

1110

Technical Chart : Weekly



- ✦ **ZYDUS LIFE demonstrates pronounced bullish strength**, with price action sustained above key moving averages, confirming trend reliability.
- ✦ **The stock has decisively breached resistance**, achieving higher highs and higher lows—signaling trend continuation.
- ✦ **Notably, an inverted head-and-shoulders formation facilitated** a breakout to multi-month highs, underscoring bullish reversal conviction.
- ✦ Following the given set-up, **initiating long positions** at prevailing levels is technically justified.

Momentum Stocks Midcap

Name	Price	Price %
LXCHEM	229.00	7.48↑
ASAHIINDIA	875.00	4.88↑
VAIBHAVGBL	238.99	4.67↑
MSUMI	49.36	4.44↑
CHALET	1027.70	0.13↓

Name	Price	Price %
TITAGARH	885.80	4.83↑
ZYDUSLIFE	1038.50	2.86↑
ADANIPTS	1382.50	2.54↑
BANKBARODA	234.41	0.10↓
HFCL	70.00	1.37↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
TITAGARH	886.45	4.91↑
INFY	1502.40	4.85↑
AMBER	7823.00	4.68↑
DRREDDY	1294.40	3.50↑
GLENMARK	2115.70	3.11↑

Name	Price	Price %
SUPREMEIND	4309.90	3.41↓
PAYTM	1216.20	2.94↓
NYKAA	241.00	2.54↓
DELHIVERY	463.60	2.28↓
IGL	209.20	1.94↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
ADANIPTS	1382.50	2.54↑
TIINDIA	3160.00	2.85↑
TITAGARH	886.45	4.91↑
WIPRO	249.34	2.81↑
ZYDUSLIFE	1038.50	2.86↑

Name	Price	Price %
CROMPTON	321.85	1.57↓
NATIONALUM	206.98	1.70↓
SAIL	129.47	1.51↓
SUPREMEIND	4309.90	3.41↓
TRENT	5223.00	1.74↓

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? [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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