

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,773.15	0.13↗
Sensex	80,787.30	0.09↗
Midcap	57,361.15	0.50↗
Smallcap	17,684.35	0.16↗

### Trend Strength Indicator

1553Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1750/1284

### Key Data

Data	Current	Previous
Dow Jones	45,542.9	45,465.3
U.S. Dollar Index	97.39	97.86
Brent Crude (USD/BBL)	66.25	66.32
US 10Y Bond Yield (%)	4.05	4.10
India 10Y Bond Yield (%)	6.47	6.47

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54222.30	0.20↗
NIFTYAUTO	27204.50	3.36↗
NIFTYENERG	34316.50	0.05↗
NIFTYFINSR	27945.80	0.28↗
NIFTYFMCG	56261.75	0.05↘
NIFTYIT	34357.25	0.80↘
NIFTYMEDIA	1619.25	0.07↘
NIFTYMETAL	9716.90	0.36↗
NIFTYPHARM	21862.30	0.29↘
NIFTYREALT	876.90	0.50↗

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	Oil & Gas	1,379	1,600	16%

\*CMP as on September 08

### Top News

- ✦ **In Aptus Value Housing Finance India Ltd, WestBridge Crossover Fund, LLC divested 8,09,11,314 equity shares, approx. 16.19% of the company.** Post-sale, WBCF's holding is NIL. Sale occurred on-market on Sept 04, 2025. Total diluted share capital post-sale remains 49,99,08,262 equity shares of ₹2 each.
- ✦ **SML Isuzu Ltd reported production figures of 1,045 commercial vehicles in Aug'25, up from 974 in Aug'24. Sales decreased to 815 vehicles in Aug'25 from 932 in Aug'24.** Exports declined to 27 vehicles in Aug'25, compared to 58 in Aug'24.

## Technical

Refer Page 03-04

- ✦ **Nifty started the week on a positive note** and ended with modest gains amid mixed cues.
- ✦ After opening firm above the 24,800 mark, **the Nifty gradually moved higher through the day**; however, sharp profit-taking in the final hour trimmed the gains.
- ✦ On the index front, **we expect the prevailing tussle to end only with a decisive breakout above the 25,000 mark** on the Nifty, while the 24,400–24,600 zone should act as a cushion.
- ✦ **We suggest closely tracking the performance of banking and IT majors** for the next directional move in the index.
- ✦ **Meanwhile, traders should continue to focus on other sectors** that are holding firm and participating on a rotational basis.
- ✦ **Stock of the day – ASHOKLEY**

## Fundamental

### Top News

01

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02

**SML Isuzu Ltd reported production figures of 1,045 commercial vehicles in Aug'25, up from 974 in Aug'24. Sales decreased to 815 vehicles in Aug'25 from 932 in Aug'24.** Exports declined to 27 vehicles in Aug'25, compared to 58 in Aug'24.

03

**JSW Steel announced a strong performance with consolidated crude steel production reaching 27.03 Lakh tonnes for August'25, marking a 17% YoY increase.** Indian operations saw a 16% YoY rise, producing 26.15 Lakh tonnes. Capacity utilization at Indian operations stood at 95%

04

**Hero MotoCorp has commenced sales of the all-new Xoom 160 in India, marking a new era of 'Super Scooters'. Unveiled at the Bharat Mobility Show, the Xoom 160 is designed to cater to young riders seeking performance, style, and an enhanced riding experience.** The scooter is now available across India.

05

**Tata Motors reported Q4 FY24 results, Revenue ₹1.2 lakh Cr, up 13.3% YoY. JLR revenue ₹7.1B, up 13.0% YoY.** Consolidated PBT before exceptional items ₹10,640 Cr, up 222.0% YoY. Consolidated net profit ₹17,407 Cr. Final dividend of ₹6 per share

### Stock for Investment

### Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,379
^Target Price (₹)	1,600
Upside	16%

\*CMP as on September 08, 2025

^Time horizon - upto 11 Months

- ✦ **Reliance Industries is a diversified conglomerate** with leading positions in Oil to Chemicals (O2C), Oil & Gas, Retail, Telecom, Media, and a rapidly emerging New Energy business.
- ✦ **Jio continues its strong momentum with healthy subscriber additions (9.9 million in Q1) and steady ARPU growth**, driven by deeper 5G penetration. Future growth is expected from ongoing premiumization initiatives, which should further support ARPU and margin expansion.
- ✦ **The retail segment demonstrated robust growth and improving efficiency, with margins expanding due to cost controls.** Rapid expansion in the FMCG business, strong growth in JioMart's quick commerce, and renewed store additions are set to drive improvements in revenue and EBITDA per square foot.
- ✦ **While the O2C business benefited from strong fuel cracks, the media segment emerged as a significant growth driver, led by the successful monetization of the IPL.** The New Energy giga-factories are nearing operational status (within 4-6 quarters), positioning the business as a key long-term value creator.
- ✦ Based on this strong quarterly performance and future outlook, we forecast Revenue/EBITDA to grow at a CAGR of 10%/15.1% over FY25-27E. We change our rating to **"Accumulate"** with a target price of **₹1,600**.

## Technical

**Consolidation but tone positive. Stick with performers.**

### NIFTY

24773.15 ▲ 32.15 (0.13%)

S1

24700

S2

24620

R1

24900

R2

25000

Technical Chart : **Daily**



- ✦ **Nifty started the week on a positive note** and ended with modest gains amid mixed cues.
- ✦ After opening firm above the 24,800 mark, **the Nifty gradually moved higher through the day**; however, sharp profit-taking in the final hour trimmed the gains.
- ✦ On the index front, **we expect the prevailing tussle to end only with a decisive breakout above the 25,000 mark** on the Nifty, while the **24,400–24,600 zone should act as a cushion**.
- ✦ **Meanwhile, traders should continue to focus on other sectors** that are holding firm and participating on a rotational basis.

### BANKNIFTY

54186.90 ▲ 72.35 (0.13%)

S1

53700

S2

53500

R1

54500

R2

54900

Technical Chart : **Daily**



- ✦ **The banking index exhibited a lackluster session**, initially opening on a positive note before relinquishing early gains amid subdued momentum.
- ✦ **The 200-period DEMA continues to provide strong structural support**, while the 100-period DEMA acts as immediate resistance.
- ✦ **IndusInd Bank and IDFC First Bank, the sector broadly closed in positive territory**, with Canara Bank outperforming peers.
- ✦ Short-term **resistance is identified near 54,900**, with key downside **support anchored at the 53,500 level**, delineating the current technical range.

## Technical

### Stock of the day

**ASHOKLEY**

### Recom.

**BUY**

### CMP (₹)

137.29

### Range\*

136-138

### SL

132

### Target

147

### Technical Chart : Weekly



- ✦ **Ashok Leyland demonstrates pronounced bullish momentum**, as price action persists above all key moving averages, validating the strength of the ongoing uptrend.
- ✦ **The formation of higher highs and higher lows affirms clear trend continuation** and buyer dominance.
- ✦ **Supporting momentum indicators reflect sustained underlying strength**, while major averages offer robust technical support.
- ✦ Given these converging signals and reinforced positive outlook, **investors may initiate long position at the given levels.**

### Momentum Stocks Midcap

Name	Price	Price %
STLTECH	120.97	9.99↗
VAIBHAVGBL	231.50	6.92↗
RAJESHEXPO	191.60	5.97↗
MSUMI	47.80	5.82↗
JMFINANCIL	192.80	4.57↗

### Top 5 F&O Gainers ↗

Name	Price	Price %
BHARATFORG	1202.70	5.81↗
ASHOKLEY	137.41	5.08↗
MOTHERSON	98.75	4.39↗
TATAMOTORS	721.10	4.25↗
BAJAJ-AUTO	9455.00	4.08↗

### Bullish Charts

Name	Price	Price %
BHARATFORG	1202.70	5.81↗
M&M	3704.20	4.01↗
EICHERMOT	6798.00	3.31↗
EXIDEIND	426.10	3.23↗
ABCAPITAL	289.90	3.13↗

Name	Price	Price %
BHARATFORG	1202.70	5.81↗
ASHOKLEY	137.41	5.08↗
TATAMOTORS	721.10	4.25↗
JSWSTEEL	1103.00	2.79↗
NTPC	326.55	0.65↘

### Range Breakout/ Breakdown

Name	Price	Price %
TRENT	5308.00	3.99↘
AMBER	7488.00	3.92↘
BLUESTARCO	1883.80	3.07↘
SUPREMEIND	4457.70	2.62↘
VEDL	434.35	2.50↘

### Top 5 F&O Losers ↘

Name	Price	Price %
TRENT	5308.00	3.99↘
PERSISTENT	5019.00	2.20↘
LTIM	5101.50	1.81↘
UNITDSPR	1295.00	1.30↘
POLICYBZR	1798.90	1.29↘

### 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
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	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
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	I/we have been engaged in market making activity for the subject company?		No

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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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