

Key Indices Update

Indices	Close	Change (%)
Nifty	24,574.20	0.31▼
Sensex	80,543.99	0.21▼
Midcap	56,749.75	0.80▼
Smallcap	17,662.60	1.13▼

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	844/2127

Key Data

Data	Current	Previous
Dow Jones	44,275.9	44,175.9
U.S. Dollar Index	98.29	98.82
Brent Crude (USD/BBL)	67.44	67.94
US 10Y Bond Yield (%)	4.25	4.22
India 10Y Bond Yield (%)	6.37	6.37

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55481.65	0.22↗
NIFTYAUTO	23763.40	0.47▼
NIFTYENERG	34723.50	0.55▼
NIFTYFINSR	28383.70	0.03▼
NIFTYFMCG	55321.10	0.74▼
NIFTYIT	34517.80	1.47▼
NIFTYMEDIA	1626.25	0.84▼
NIFTYMETAL	9320.60	0.17▼
NIFTYPHARM	21598.60	1.69▼
NIFTYREALT	895.20	1.39▼

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELINACE	Oil & Gas	1,393	1,600	14.9%

*CMP as on August 06 2025

Top News

- ✦ **Infosys opened a new center in Hubballi, India, focused on AI, Cybersecurity, and Space Technology. The center, part of the 'Infosys Living Labs' network, aims to accelerate innovation for clients globally.** It employs over 1,000 people and fosters collaboration with local institutions. This expansion highlights Infosys's commitment to regional growth & creating jobs.
- ✦ **RITES Ltd announced its Q1 FY26 results. Revenue from operations stood at ₹455.73 Cr, with a net profit of ₹66.65 Cr.** The company declared a 1st interim dividend of ₹1.30 per share. The record date for the dividend is August 12, 2025.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on Wednesday** and ended lower amid mixed cues.
- ✦ After a flat start, the **Nifty oscillated within a range and eventually settled near the lower end** at 24,574.20.
- ✦ **The recent price action reflects indecisiveness among market participants** amid ongoing uncertainty surrounding tariffs and trade deals.
- ✦ Any negative surprise on this front could exert further pressure, with the **next support for the Nifty placed at 24,450.**
- ✦ On the upside, the **24,700–24,800 zone may continue to act as an immediate hurdle.**
- ✦ **Participants should align their positions accordingly**, with a emphasis on stock selection and risk management.
- ✦ **Stock of the day - M&M**

Fundamental

Top News

01

Bajaj Holdings & Investment's Q1 FY25 results were announced. **The company reported a profit after tax of ₹2,035.74 Cr and a total comprehensive income of ₹2,636.00 Cr.**

02

BITES Ltd announced its Q1 FY26 results. Revenue from operations stood at ₹455.73 Cr, with a net profit of ₹66.65 Cr. The company declared a 1st interim dividend of ₹1.30 per share. The record date for the dividend is August 12, 2025.

03

Hawkins Cookers announced unaudited financial results for the quarter ended June 30, 2025. Revenue from operations was ₹239.08 Cr. Net profit after tax stood at ₹25.94 Cr.

04

Infosys opened a new center in Hubballi, India, focused on AI, Cybersecurity, and Space Technology. The center, part of the 'Infosys Living Labs' network, aims to accelerate innovation for clients globally. It employs over 1,000 people and fosters collaboration with local institutions. This expansion highlights Infosys's commitment to regional growth & creating jobs.

05

Godrej Agrovet announced its Q1 FY26 results. Revenue from operations increased to ₹2,614.29 Cr from ₹2,350.75 Cr YoY. Profit before tax stood at ₹218.67 Cr, up from ₹182.73 Cr YoY. The company's subsidiary, Astec LifeSciences, has also approved a rights issue of ₹249.35 Cr.

Stock for Investment

Reliance Industries Ltd

Stock Symbol	RELIANCE
Sector	Oil & Gas
*CMP (₹)	1,393
^Target Price (₹)	1,600
Upside	14.9%

*CMP as on August 06, 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

Facing pressure on rise. Maintain caution.

NIFTY

24574.20 ▼ 75.35 (0.31%)

S1

24450

S2

24200

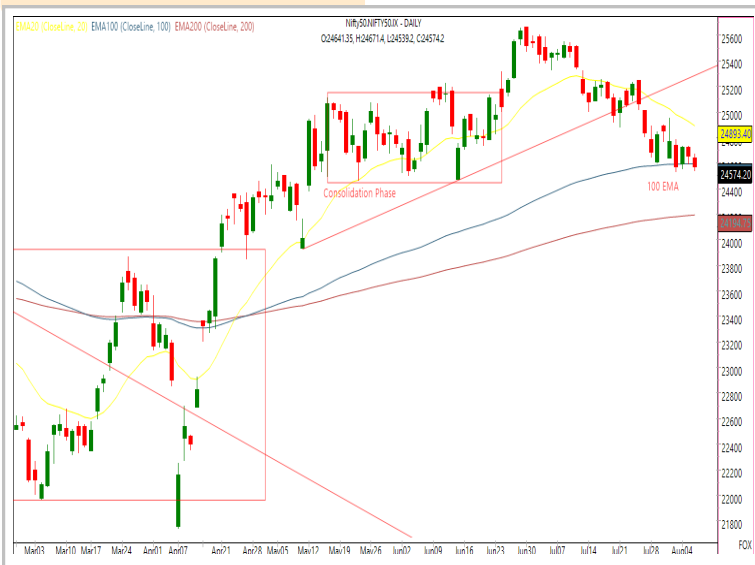
R1

24700

R2

24820

Technical Chart : Daily



- ✦ **Nifty remained volatile on Wednesday** and ended lower amid mixed cues.
- ✦ After a flat start, the **Nifty oscillated within a range and eventually settled near the lower end** at 24,574.20.
- ✦ Any negative surprise on this front could exert further pressure, with the **next support for the Nifty placed at 24,450**.
- ✦ On the upside, the **24,700–24,800 zone may continue to act as an immediate hurdle**.
- ✦ **Participants should align their positions accordingly**, with a emphasis on stock selection and risk management.

BANKNIFTY

55411.15 ▲ 50.90 (0.09%)

S1

54900

S2

54500

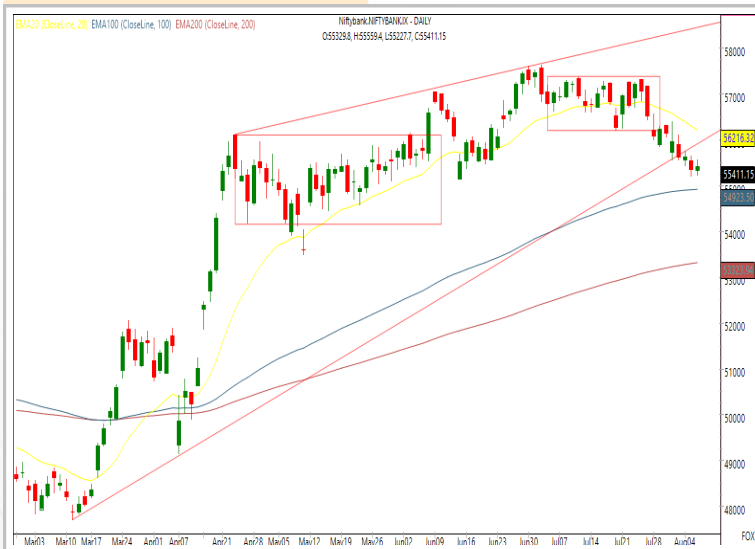
R1

55800

R2

56200

Technical Chart : Daily



- ✦ **The Banking Index traded sideways initially but gained strength in the latter half**, closing with a slight positive bias.
- ✦ While **forming higher highs and higher lows intraday**, it remains below the 21-day and 50-day EMAs.
- ✦ **Most constituents ended in the green**, except AU Small Finance Bank, IndusInd Bank, and IDFC First Bank, which showed weakness.
- ✦ **Immediate support lies at 54,900–54,500**, while **resistance is expected near 56,000–56,200**, aligned with key short-term moving averages.

Technical

Stock of the day

M&M

Recom.

BUY

CMP (₹)

3227.50

Range*

3220-3230

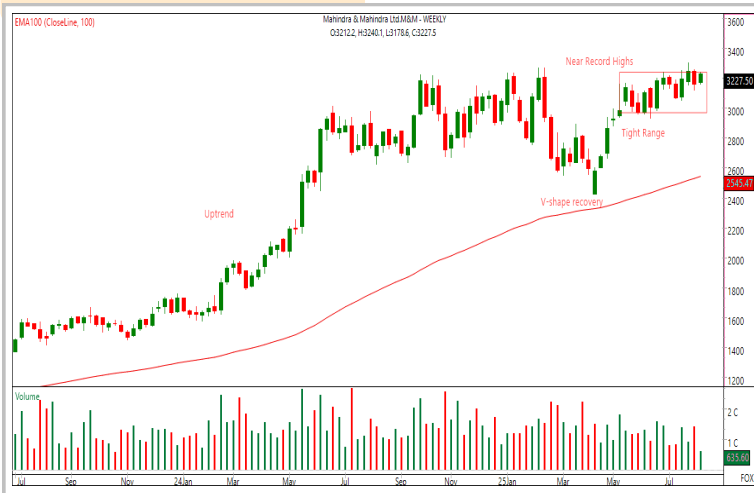
SL

3120

Target

3425

Technical Chart : Weekly



- ✦ **M&M is approaching its all-time high**, upheld by a robust ascending trendline that signals continued short-term bullish momentum.
- ✦ **The price action demonstrates a higher high and higher low pattern**, confirming an uptrend, with key support from the 21- and 50-period EMAs.
- ✦ **Weekly charts reveal an inverse head-and-shoulders pattern**, currently approaching the neckline, suggesting a potential strong upside breakout.
- ✦ **Investors may consider initiating long positions** at recommended entry levels.

Momentum Stocks Midcap

Name	Price	Price %
SAREGAMA	498.00	3.58↗
EPL	226.00	3.04↗
RAYMOND	645.65	2.35↗
EIDPARRY	1209.90	1.20↗
ELGIEQUIP	555.05	2.95↘

Name	Price	Price %
BRITANNIA	5400.50	4.17↘
COFORGE	1639.20	3.96↘
PGEL	760.65	3.82↘
PPLPHARMA	186.94	3.41↘
ZYDUSLIFE	936.95	2.43↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
IIFL	452.50	3.46↗
UNIONBANK	131.05	2.40↗
TIINDIA	2971.00	2.38↗
BLUESTARCO	1786.30	2.03↗
ASIANPAINT	2484.10	1.94↗

Name	Price	Price %
BOSCHLTD	38170.00	5.97↘
PGEL	751.70	4.96↘
KAYNES	6026.00	4.73↘
CONCOR	553.10	4.46↘
BRITANNIA	5390.00	4.36↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
ASIANPAINT	2484.10	1.94↗
ABFRL	76.30	1.50↗
HDFCLIFE	752.40	1.88↗
INDIGO	5871.00	1.55↗
PIDILITIND	3042.00	1.48↗

Name	Price	Price %
COFORGE	1635.00	4.20↘
CONCOR	553.10	4.46↘
DIVISLAB	6183.00	3.53↘
PPLPHARMA	186.50	3.63↘
SYNGENE	672.00	3.70↘

Bearish Charts

Research Team

Name	Email ID
<i>Ajit Mishra</i>	ajit.mishra@religare.com
<i>Abhijeet Banerjee</i>	abhijeet.banerjee@religare.com
<i>Gaurav Sharma</i>	gauravsharma2@religare.com
<i>Ashwani Harit</i>	ashwani.harit@religare.com
<i>Divya Parmar</i>	divya.parmar@religare.com
<i>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

