

Key Indices Update

Indices	Close	Change (%)
Nifty	25,549.00	1.21 ↗
Sensex	83,755.87	1.21 ↗
Midcap	59,227.40	0.59 ↗
Smallcap	18,805.60	0.42 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1474/1397

Key Data

Data	Current	Previous
Dow Jones	43,468.6	42,996.6
U.S. Dollar Index	97.38	97.57
Brent Crude (USD/BBL)	68.07	67.80
US 10Y Bond Yield (%)	4.26	4.28
India 10Y Bond Yield (%)	6.36	6.37

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57161.9	0.96 ↗
NIFTYAUTO	23929.4	0.43 ↗
NIFTYENERG	36200.15	1.06 ↗
NIFTYFINSR	29360.55	1.42 ↗
NIFTYFMCG	55117.7	0.68 ↗
NIFTYIT	38962.75	0.21 ↘
NIFTYMEDIA	1744.05	1.08 ↘
NIFTYMETAL	9527.75	2.13 ↗
NIFTYPHARM	21799.55	0.02 ↘
NIFTYREALT	1008.25	1.12 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UPL	Pesticides & Agrochemicals	637	769	20.8%

*CMP as on June 26 2025

Top News

- ✦ **ASK Automotive Ltd.** has entered into a Joint Venture Agreement (JVA) with **T.D. Holding GmbH**, Germany, to manufacture, market, and sell **sunroof control cables** and **helix cables** for passenger vehicles in India. Under the agreement, a new joint venture company will be established, with **T.D. Holding GmbH holding a 51% stake** and **ASK Automotive Ltd. holding the remaining 49%**.
- ✦ **Hitachi Energy India** to **deliver 30 units of 765 kV transformers to Power Grid Corporation of India Ltd**, enhancing grid expansion and efficiency.

Technical

Refer Page 03-04

- ✦ **Nifty** witnessed a **decisive session** on the **monthly expiry day**, **gaining over a percent**.
- ✦ **Most sectors participated** in the **rally**, with **metals, financials, and energy** emerging as **top gainers**.
- ✦ **After consolidating for over five weeks**, markets have **finally resumed** their **uptrend**, and we **expect Nifty** to gradually move **towards its record high**, with a **possible pause** around the **25,700–25,800 zone**.
- ✦ We continue to **favor rate-sensitive sectors** such as **banking, financials, auto, and realty**, while recommending a **selective approach** for **other segments**.
- ✦ **Stock of the day - PFC**

Fundamental

Top News

- 01** **ASK Automotive Ltd.** has entered into a Joint Venture Agreement (JVA) with **T.D. Holding GmbH**, Germany, to manufacture, market, and sell **sunroof control cables** and **helix cables** for passenger vehicles in India. Under the agreement, a new joint venture company will be established, with **T.D. Holding GmbH holding a 51% stake** and **ASK Automotive Ltd. holding the remaining 49%**.
- 02** **Hitachi Energy** India to **deliver 30 units of 765 kV transformers to Power Grid Corporation of India Ltd**, enhancing grid expansion and efficiency.
- 03** **Arkade Developers Ltd.** has **acquired a new 1.1-acre redevelopment project** in Goregaon, Mumbai, with a **potential revenue of ₹350 crore**. This marks the company's fifth project in the Goregaon-Malad micro-market, featuring a **RERA saleable area of approximately 86,000 sq. ft.**
- 04** **Heranba Industries Ltd** has **commenced commercial production at its Sarigam Unit, Phase-II**. Focused on fungicides and insecticides, the unit has a **9,000 MTPA capacity**, with combined Phase I & II revenue expected to range between **₹375-₹475 crore annually**.
- 05** **Som Distilleries** reported a **70% increase in IMFL volumes** in April and May 2025, indicating strong brand performance and rising consumer demand.

Stock

UPL Ltd.

Stock Symbol	UPL
Sector	Pesticides & Agrochemicals
*CMP (₹)	637
^Target Price (₹)	769
Upside	20.8%
<small>*CMP as on June 26, 2025</small>	
<small>^Time horizon - upto 11 Months</small>	

- + **UPL Corp** contributes over **70% of UPL Group's revenue**, overseeing global crop protection operations across North America, Latin America, Europe, and Asia. Its stronghold in **off-patent agrochemicals** and post-Arysta integration ensures scale and market reach.
- + **Innovation-led products** are expected to contribute **25% of revenue by FY27**, up from 14% in FY25, supported by a robust **IP-driven pipeline** in herbicides, fungicides, insecticides, and biosolutions—sharpening its edge in developed markets.
- + **EBIT margins** expanded to **17.4% in FY25**, aided by operating discipline, improved product mix, and lower input costs. **Net margins** are projected to grow from **1.8% in FY25 to 6.7% in FY27**, as high-margin products scale and profitability improves.
- + The **balance sheet has strengthened significantly**, with **net debt/EBITDA improving to 1.7x in FY25** (from 4.0x in FY24), driven by **strong cash flows, lower inventory**, and better receivables management.
- + With an expected **9% revenue CAGR** and **111% PAT CAGR over FY25-27**, UPL Corp is well-positioned for a re-rating. We initiate coverage with a **Buy** rating and a **target price of ₹769**, valuing the stock at **17.5x FY27E PE**.

Technical

Bullish tone to continue. Focus on stock selection.

NIFTY

25549.00 ▲ 304.25 (1.21%)

S1	S2	R1	R2
25360	25200	25650	25800

Technical Chart : **Daily**



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- ✦ **Most sectors participated** in the **rally**, with **metals, financials, and energy** emerging as **top gainers**.
- ✦ We **expect Nifty** to gradually move **towards its record high**, with a **possible pause** around the **25,700–25,800 zone**.
- ✦ We continue to **favor rate-sensitive sectors** such as **banking, financials, auto, and realty**, while recommending a **selective approach** for **other segments**.

BANKNIFTY

57206.70 ▲ 585.55 (1.03%)

S1	S2	R1	R2
56700	56400	57500	58000

Technical Chart : **Daily**



- ✦ The **banking index surged higher** to mark **new record high** on the **monthly expiry day** and end with a **percent gain**.
- ✦ **Most of the banking majors** traded in line with the **move**, wherein **heavyweight HDFCBANK** lead the **gains** followed by **AXISBANK and ICICIBANK**.
- ✦ The **underlying trend** remains **positive**, and Banknifty is now **eyeing the levels of 58,000–58,500 zone**, which **aligns** with the **rising trendline resistance**.
- ✦ **On the downside**, the support lies at **56500–56300 zone**. Traders are advised to maintain **buy on dips approach**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	420.25	418-421	410	440

Technical Chart : Daily



- ✦ **PFC** has been **consolidating** for **past six months**, establishing a **steady base** in the form of **ascending triangle pattern**.
- ✦ Having said that, the stock is **consistently** making **higher lows** marked by **rising lower trendline**, indicating **growing buyer strength**.
- ✦ The prices now **reclaiming the 200-day EMA** further **adds strength** to the **bullish outlook**, with the stock **possibly targeting** the **upper range** towards 440 mark.
- ✦ Traders can **consider long** in the **mentioned range**.

Momentum Stocks Midcap	Name	Price	Price %
	AEGLSLOG	827.65	3.96 ↗
	PRINCEPIPE	356.45	3.95 ↗
	GUJALKALI	610.5	3.31 ↗
	TEJASNET	717.8	2.92 ↗
	FACT	964.5	7.08 ↘

Range Breakout/ Breakdown	Name	Price	Price %
	HINDCOPPER	271.8	4.85 ↗
	IOC	146.46	3.16 ↗
	JIOFIN	312.2	2.93 ↗
	ETERNAL	265	2.37 ↗
	MAXHEALTH	1266.6	2.23 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	TIINDIA	3,005.30	5.22 ↗
	HINDCOPPER	272.08	4.96 ↗
	DALBHARAT	2,191.80	4.66 ↗
	SAIL	133.62	4.18 ↗
	SHRIRAMFIN	703.20	4.16 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	PRESTIGE	1,699.00	2.84 ↘
	MAZDOCK	3,121.90	2.22 ↘
	UPL	636.50	2.18 ↘
	COLPAL	2,375.70	1.82 ↘
	KPITTECH	1,275.90	1.51 ↘

Bullish Charts	Name	Price	Price %
	BAJAJFINSV	2,053.60	2.08 ↗
	INDIANB	635.95	2.46 ↗
	SHRIRAMFIN	703.20	4.16 ↗
	TATASTEEL	160.54	2.65 ↗
	UNIONBANK	148.12	2.65 ↗

Bearish Charts	Name	Price	Price %
	COLPAL	2,375.70	1.82 ↘
	HAL	4,817.10	0.51 ↘
	KPITTECH	1,275.90	1.51 ↘
	LUPIN	1,928.70	0.34 ↘
	OFSS	9,074.50	1.12 ↘

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

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