

Jun 27, 2025

### 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

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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.

<b>Stock Symbol</b>	<b>UPL</b>
<b>Sector</b>	<b>Pesticides &amp; Agrochemicals</b>
<b>*CMP (₹)</b>	<b>637</b>
<b>^Target Price (₹)</b>	<b>769</b>
<b>Upside</b>	<b>20.8%</b>

\*CMP as on June 26, 2025

^Time horizon - upto 11 Months

- ✦ **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

25360

S2

25200

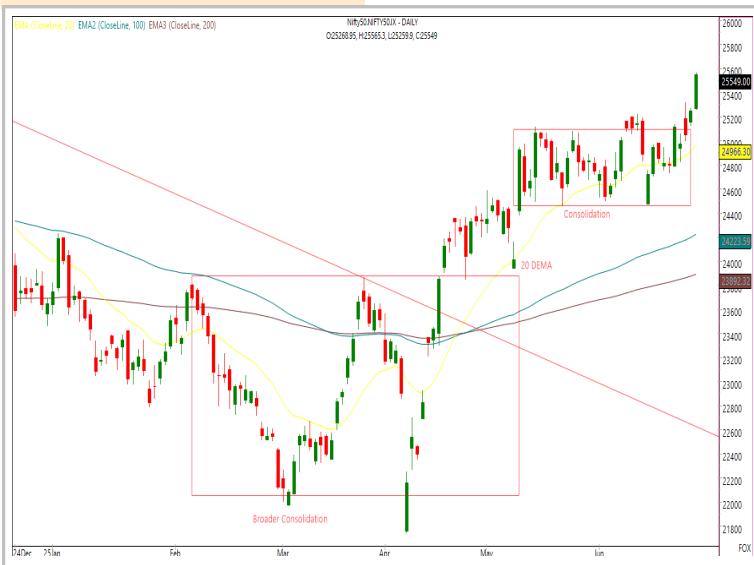
R1

25650

R2

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

56700

S2

56400

R1

57500

R2

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

**PFC**

### Recom.

**BUY**

### CMP (₹)

420.25

### Range\*

418-421

### SL

410

### Target

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 %
AEGISLOG	827.65	3.96 ↗
PRINCEPIPE	356.45	3.95 ↗
GUJALKALI	610.5	3.31 ↗
TEJASNET	717.8	2.92 ↗
FACT	964.5	7.08 ↘

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 ↗

### Range Breakout/ Breakdown

### 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 ↗

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 ↘

### Top 5 F&O Losers ↘

### 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 ↗

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 ↘

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

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