

Key Indices Update

Indices	Close	Change (%)
Nifty	25,111.45	0.40↓
Sensex	82,259.24	0.45↓
Midcap	59,519.10	0.17↓
Smallcap	19,117.30	0.12↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1433/1503

Key Data

Data	Current	Previous
Dow Jones	44,583.5	44,175.5
U.S. Dollar Index	98.48	98.50
Brent Crude (USD/BBL)	69.51	68.87
US 10Y Bond Yield (%)	4.45	4.47
India 10Y Bond Yield (%)	6.30	6.31

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56809.85	0.63↓
NIFTYAUTO	24037.75	0.11↑
NIFTYENERG	36424.70	0.20↑
NIFTYFINSR	28887.25	0.36↓
NIFTYFMCG	56790.75	0.19↑
NIFTYIT	37072.95	1.56↓
NIFTYMEDIA	1753.60	0.28↓
NIFTYMETAL	9414.10	0.57↑
NIFTYPHARM	22664.20	0.31↑
NIFTYREALT	1001.00	1.23↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	Hotel	155	174	12.2%

*CMP as on July 17 2025

Top News

- ✦ Axis Bank reported a **14% YoY rise in operating profit** to ₹11,515 Cr in Q1FY26. **Non-interest income** grew **25% YoY**, with **fee income** up **10%**. **Deposits** rose **9%**, and **advances** increased **8%**. The bank maintained a **strong CAR of 16.85%**, while advancing in **digital banking and partnerships**.
- ✦ **Polycab India** reported a **26% YoY revenue growth** to ₹59,060 Mn in Q1 FY26, driven by strong **Wires & Cables** performance and a **49% YoY PAT increase**, reflecting **robust profitability**.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on the weekly expiry day** and ended nearly half a percent lower amid mixed cues.
- ✦ After a flat start, the **Nifty index gradually drifted lower**, and a mid-session rebound attempt failed to sustain.
- ✦ **The sectoral trend remained mixed**, with realty, metal, and pharma posting gains, while key sectors like IT and banking emerged as the top laggards.
- ✦ At the same time, **rate-sensitive sectors like auto, realty, and select banking**, along with continued interest in defensives like FMCG and pharma, **are not only limiting the losses but also offering ample long-side trading opportunities**.
- ✦ **We recommend aligning positions accordingly**, with a focus on stock selection and risk management, as the current market tone is likely to persist.
- ✦ **Stock of the day - TATACONSUM**

Fundamental

Top News

01

Axis Bank reported a **14% YoY rise in operating profit** to ₹11,515 Cr in Q1FY26. **Non-interest income** grew **25% YoY**, with **fee income** up **10%**. **Deposits** rose **9%**, and **advances** increased **8%**. The bank maintained a **strong CAR of 16.85%**, while advancing in **digital banking and partnerships**.

02

Polycab India reported a **26% YoY revenue growth** to ₹59,060 Mn in Q1 FY26, driven by strong **Wires & Cables** performance and a **49% YoY PAT increase**, reflecting **robust profitability**.

03

Tania Platforms' shareholders approved a **share buyback of up to 20,00,000 shares at ₹875 each, totaling ₹175 crore**. The buyback, representing **1.49% of the company's equity**, will be conducted through the **tender offer route** and is expected to be **completed within a year**.

04

One 97 Communications Ltd announced that its wholly-owned subsidiary, **Paytm Cloud Technologies Ltd (PCTL)**, will set up a **wholly-owned subsidiary in Saudi Arabia (KSA)**. PCTL has approved a **subscription of SAR 8.5 million for 8,500 equity shares at SAR 1,000 each**.

05

Dodla Dairy has announced the **acquisition of HR Food Processing Pvt Ltd (OSAM)** to strengthen its **presence in Eastern India**. The **deal**, valued at **₹2,710 million**, will be **funded through existing internal resources**. **OSAM**, which operates primarily in **Bihar and Jharkhand**, reported **sales of ₹2,826 million** and an **EBITDA margin of 5%** for FY25.

Stock for Investment

Lemon Tree Hotels Ltd.

Stock Symbol	LEMONTREE
Sector	Hotel
*CMP (₹)	155
^Target Price (₹)	174
Upside	12.2%

*CMP as on July 17, 2025

^Time horizon - upto 11 Months

- ★ Lemon Tree Hotels Limited (LTH) is **India's largest hotel chain operator in the mid-priced segment**, with **10,269 rooms across 111 hotels in 73 destinations**, operating under five brands: **Aurika, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotel, and Keys**.
- ★ LTH is strategically **advancing its asset-light growth model** after building a strong brand presence. It **aims to scale** managed and franchised rooms to **over 15,000 by CY28/FY29**, up from the **current 11,101** (including operational and pipeline inventory).
- ★ LTH **aims to build strong brand stickiness** and unlock network effects, where **new openings in underserved cities** boost demand across its portfolio, **driving system-wide occupancy and RevPAR growth**.
- ★ Company maintains **a strong focus on operational efficiency and disciplined cost management**, which not only reinforces profitability but also **supports long-term growth across both owned and asset-light models**.
- ★ We estimate Company's **revenue, EBITDA, and PAT to grow at a CAGR of 14.6%, 16.1%, and 33.5% over FY25-27E**, respectively. Accordingly, we initiate coverage on Lemon Tree Hotels with a **Buy** rating and a target price of **₹174**, valuing the company **at 18x FY27E EV/EBITDA**.

Technical

Inched lower after failed attempt to surpass 20 DEMA. Maintain caution.

NIFTY

25111.45 ↘ 100.60 (0.40%)

S1

25050

S2

24900

R1

25200

R2

25330

Technical Chart : Daily



- ✦ **Nifty remained volatile on the weekly expiry day** and ended nearly half a percent lower amid mixed cues.
- ✦ After a flat start, the **Nifty index gradually drifted lower**, and a mid-session rebound attempt failed to sustain.
- ✦ **The sectoral trend remained mixed**, with realty, metal, and pharma posting gains, while key sectors like IT and banking emerged as the top laggards.
- ✦ **We recommend aligning positions accordingly**, with a focus on stock selection and risk management, as the current market tone is likely to persist.

BANKNIFTY

56828.80 ↘ 340.15 (0.59%)

S1

56600

S2

56100

R1

57300

R2

57700

Technical Chart : Daily



- ✦ **The banking index witnessed profit booking after posting gains in the previous two sessions**; however, the overall bias remains positive.
- ✦ **The index found strong support at the 21DEMA** and as long as it holds above this level, short-term momentum is expected to remain robust.
- ✦ **All constituent stocks closed in negative territory**, with the downside primarily led by IndusInd Bank, Canara Bank, and Federal Bank.
- ✦ **Higher side is capped around 57,600** while immediate support can be seen at lower levels around 56,600.

Technical

Stock of the day

TATACONSUM

Recom.

BUY

CMP (₹)

1105.80

Range*

1102-1106

SL

1065

Target

1180

Technical Chart : Daily



- ✦ **Tata Consumer Products registered a fresh monthly high**, decisively breaking out of its recent consolidation phase observed over the past few sessions.
- ✦ **The stock gained strong upside momentum, supported by elevated volumes and a flag pattern**—typically viewed as a bullish continuation formation.
- ✦ **This move also confirms the completion of a higher high-higher low structure**, reinforcing the strength of the ongoing uptrend.
- ✦ **Given the positive scenario, investors may consider initiating long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
SONACOMS	484.70	6.52↑
AVANTIFEED	753.40	4.52↑
CHALET	920.00	3.37↑
CARBORUNIV	994.25	0.54↓
KPIL	1189.00	0.69↓

Name	Price	Price %
PRESTIGE	1785.00	3.86↑
VBL	490.05	2.07↑
BLUESTARCO	1881.00	1.10↑
ADANIGREEN	1048.80	0.98↑
BDL	1738.90	3.50↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↑

Name	Price	Price %
SONACOMS	484.70	6.52↑
PRESTIGE	1785.00	3.86↑
BALKRISIND	2737.30	3.18↑
UPL	692.60	3.15↑
MGL	1523.10	2.99↑

Name	Price	Price %
BDL	1738.90	3.50↓
LTIM	5169.00	2.97↓
TECHM	1564.20	2.72↓
INDIGO	5800.00	2.52↓
BSE	2478.00	2.06↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
CGPOWER	688.85	2.00↑
HDFCAMC	5506.00	2.85↑
SONACOMS	484.70	6.52↑
TATACONSUM	1103.20	2.01↑
VBL	490.05	2.07↑

Name	Price	Price %
BSE	2478.00	2.06↓
HAL	4783.00	1.82↓
MAZDOCK	3046.00	1.99↓
MFSL	1538.00	1.99↓
PERSISTENT	5485.50	1.91↓

Bearish Charts

Research Team

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

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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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