

Jul 23, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,060.90	0.12↓
Sensex	82,186.81	0.02↓
Midcap	59,103.40	0.61↓
Smallcap	18,893.35	0.34↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
30	1275/1672

Key Data

Data	Current	Previous
Dow Jones	44,610.3	44,417.7
U.S. Dollar Index	97.46	97.90
Brent Crude (USD/BBL)	68.79	68.77
US 10Y Bond Yield (%)	4.36	4.38
India 10Y Bond Yield (%)	6.30	6.30

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56724.00	0.40↓
NIFTYAUTO	23898.40	0.65↓
NIFTYENERG	36183.65	0.18↓
NIFTYFINSR	28969.00	0.18↓
NIFTYFMCG	56020.60	0.36↓
NIFTYIT	36912.50	0.32↓
NIFTYMEDIA	1729.35	2.51↓
NIFTYMETAL	9532.75	0.24↓
NIFTYPHARM	22334.60	0.88↓
NIFTYREALT	995.85	1.03↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HEROMOTOCO	Automobile	4,344	4,840	11.4%

*CMP as on July 22 2025

Top News

- ✦ Dixon Technologies reported strong Q1 results, with **net profit** rising **68.3% YoY** to ₹225 crore from ₹133.7 crore. **Revenue** surged **95% YoY** to ₹12,836 crore compared to ₹6,580 crore, while **EBITDA** increased **94.8% YoY** to ₹483 crore from ₹248 crore. The **EBITDA margin** remained stable at **3.8%**.
- ✦ Paytm reported a strong turnaround in its Q1 results. **Net profit** stood at ₹122.5 crore compared to a **loss of ₹839 crore YoY**. **Revenue** rose **27.7% YoY** to ₹1,917.5 crore from ₹1,501.6 crore. The company reported a positive **EBITDA of ₹71.5 crore**, reversing a **loss of ₹793 crore YoY**, with an **EBITDA margin** of **3.7%**. **Other income** grew to ₹241 crore from ₹138 crore YoY. The number of **subscribed merchants** reached an **all-time high of 1.3 crore**.

Technical

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- ✦ **Nifty remained range-bound and ended almost flat**, indicating a pause amid mixed signals.
- ✦ After an initial uptick, the **Nifty gradually drifted lower in the first half**, followed by a sideways move until the close.
- ✦ **Most key sectors ended in the red**, with pharma, realty, and auto emerging as the top losers.
- ✦ We maintain a cautious stance until the **Nifty decisively reclaims the 25,250 mark**, while **immediate support is seen at 24,900**.
- ✦ Meanwhile, **traders should adopt a hedged approach and focus on fundamentally strong counters**, with an emphasis on earnings performance.
- ✦ **Stock of the day - HINDALCO**

Fundamental

Top News

01

Dixon Technologies reported strong Q1 results, with **net profit** rising **68.3% YoY** to ₹225 crore from ₹133.7 crore. **Revenue** surged **95% YoY** to ₹12,836 crore compared to ₹6,580 crore, while **EBITDA** increased **94.8% YoY** to ₹483 crore from ₹248 crore. The **EBITDA margin** remained stable at **3.8%**.

02

Paytm reported a strong turnaround in its Q1 results. **Net profit** stood at ₹122.5 crore compared to a **loss of ₹839 crore YoY**. **Revenue** rose **27.7% YoY** to ₹1,917.5 crore from ₹1,501.6 crore. The company reported a positive **EBITDA of ₹71.5 crore**, reversing a **loss of ₹793 crore YoY**, with an **EBITDA margin** of **3.7%**. **Other income** grew to ₹241 crore from ₹138 crore YoY. The number of **subscribed merchants** reached an **all-time high of 1.3 crore**.

03

Mahanagar Gas reported a strong Q1 performance. **Net profit** rose **28.7% QoQ** to ₹324.3 crore from ₹252 crore, while **revenue** increased **6% QoQ** to ₹1,976 crore. **EBITDA** grew **28.4% QoQ** to ₹485.4 crore from ₹378 crore. **EBITDA margin** improved to **24.6%** from **20.2% QoQ**.

04

Zee Ent. reported a muted set of Q1 results. **Adjusted profit** declined **7% YoY** to ₹143.7 crore from ₹154.3 crore, while **revenue** fell **14% YoY** to ₹1,825 crore. **EBITDA** was down **12% YoY** at ₹239 crore. Despite the drop, **EBITDA margin** improved slightly to **13.1%** from **12.7%**. **Ad revenue** declined **17% YoY** to ₹758.5 crore, and **subscription revenue** dipped marginally by **0.6%** to ₹982 crore.

05

Schloss (The Leela) delivered a strong Q1 performance. **Standalone revenue** rose **22% YoY** to ₹93 crore from ₹76 crore, while the company reported a **profit of ₹35 crore**, reversing a **loss of ₹10 crore YoY**. **EBITDA** increased **29% YoY** to ₹44 crore, with **margins improving to 47.3%** from **44.7% YoY**.

Stock for Investment

Hero MotoCorp Ltd.

Stock Symbol	HEROMOTOCO
Sector	Automobile
*CMP (₹)	4,344
^Target Price (₹)	4,840
Upside	11.4%

*CMP as on July 22, 2025

^Time horizon - upto 11 Months

- ✦ Hero MotoCorp is **India's largest two-wheeler manufacturer**, known for fuel-efficient, affordable bikes. It **dominates entry and mid-level segments**, with **six plants across India** and **9.5 million units of annual production** capacity.
- ✦ Company is **targeting growth in the premium motorcycle segment** through new launches, brand building, and **strategic partnerships—especially with Harley-Davidson**—enabling joint product development and access to premium markets.
- ✦ Company is **driving global growth through brand building, network expansion**, and customer engagement in key markets. With a **presence in 48 countries**, **FY25 global sales rose 43% YoY to 287,429 units**.
- ✦ Hero MotoCorp is **expanding into the EV market with its VIDA brand**, launching the VIDA V1 and V2 Series. It aims to lead in electric mobility through **partnerships with Ather Energy and Zero Motorcycles**, **targeting double-digit revenue growth in FY26** and global rollout across Europe, UK, and Latin America.
- ✦ We estimate Company's **revenue, EBITDA, and PAT to grow at a CAGR of 10.5%, 16.5%, and 15.4% over FY25-27E** and maintain **Buy** with a target price of **₹4,840**.

Technical

Tussle continues for directional move. Maintain stock-specific approach.

NIFTY

25060.90 ▼ 29.80 (0.12%)

S1

24900

S2

24800

R1

25200

R2

25350

Technical Chart : Daily



- ✦ **Nifty remained range-bound and ended almost flat**, indicating a pause amid mixed signals.
- ✦ After an initial uptick, the **Nifty gradually drifted lower in the first half**, followed by a sideways move until the close.
- ✦ We maintain a cautious stance until the **Nifty decisively reclaims the 25,250 mark**, while **immediate support is seen at 24,900**.
- ✦ Meanwhile, **traders should adopt a hedged approach and focus on fundamentally strong counters**, with an emphasis on earnings performance.

BANKNIFTY

56756.00 ▼ 196.75 (0.35%)

S1

56400

S2

56000

R1

57300

R2

57600

Technical Chart : Daily



- ✦ **The banking index continues to demonstrate relative outperformance**; however, divergence among major private sector banks is capping broader momentum.
- ✦ **Key constituents, HDFC Bank and ICICI Bank, are showing relative strength** post-earnings, maintaining a positive bias.
- ✦ Sustained leadership from these names, coupled with **broader sectoral participation, will be essential to preserve the index's bullish tone**.
- ✦ Technically, the **57,400–57,600 zone is expected to pose immediate resistance**, while **56,000–56,200 should offer near-term support** on any pullbacks.

Technical

Stock of the day

HINDALCO

Recom.

BUY

CMP (₹)

690.05

Range*

688-691

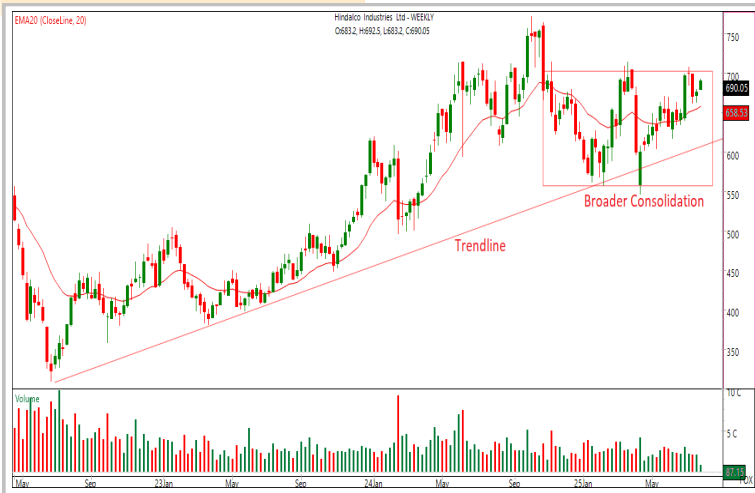
SL

673

Target

725

Technical Chart : Weekly



- ✦ **Hindalco has exhibited positive momentum over the past several months**, currently demonstrating a higher high and higher low pattern on the daily chart.
- ✦ This **price structure indicates sustained bullish sentiment**, with upside potential likely to persist in the near term, reinforced by a well-defined rising trendline.
- ✦ Additionally, **at present 20 and 50 Days EMA are acting as robust dynamic support levels**.
- ✦ **Investors may consider initiating long positions** within the suggested entry range.

Momentum Stocks Midcap

Name	Price	Price %
RHIM	519.00	7.56↗
NLCINDIA	241.20	4.82↗
MRPL	144.65	3.95↗
PNBHOUSING	1083.30	0.08↘
VGUARD	399.40	1.36↘

Name	Price	Price %
ETERNAL	299.75	10.32↗
SHREECEM	32465.00	2.95↗
TATACHEM	965.00	2.62↗
AUOPHARMA	1101.00	3.29↘
AARTIIND	423.90	4.07↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
ETERNAL	299.75	10.32↗
NAUKRI	1461.00	4.37↗
ANGELONE	2815.50	4.04↗
PAYTM	1053.10	3.48↗
HAVELLS	1579.00	3.09↗

Name	Price	Price %
360ONE	1144.90	6.25↘
AARTIIND	423.95	4.06↘
AUBANK	724.70	3.75↘
CANBK	107.83	3.75↘
GRANULES	476.05	3.73↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
DALBHARAT	2321.20	2.61↗
ETERNAL	299.75	10.32↗
NYKAA	220.19	2.40↗
SHREECEM	32400.00	2.74↗
TATACHEM	965.00	2.62↗

Name	Price	Price %
AUBANK	724.70	3.75↘
AUOPHARMA	1101.00	3.29↘
IRFC	130.70	2.73↘
MOTHERSON	97.50	3.28↘
SUPREMEIND	4089.90	2.63↘

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? [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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