

Key Indices Update

Indices	Close	Change (%)
Nifty	25,476.10	0.18↓
Sensex	83,536.08	0.21↓
Midcap	59,339.60	0.13↓
Smallcap	19,007.40	0.59↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
39	1477/1455

Key Data

Data	Current	Previous
Dow Jones	44,405.5	44,204.6
U.S. Dollar Index	97.34	97.53
Brent Crude (USD/BBL)	70.04	70.00
US 10Y Bond Yield (%)	4.33	4.41
India 10Y Bond Yield (%)	6.36	6.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57171.60	0.15↓
NIFTYAUTO	23926.70	0.31↑
NIFTYENERG	36525.80	0.22↓
NIFTYFINSR	29135.00	0.14↑
NIFTYFMCG	55913.35	0.74↑
NIFTYIT	38663.45	0.82↓
NIFTYMEDIA	1733.75	0.45↓
NIFTYMETAL	9385.90	1.38↓
NIFTYPHARM	22188.20	0.10↑
NIFTYREALT	967.75	1.49↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCLIFE	Life Insurance	786	870	10.7%

*CMP as on July 09 2025

Top News

- ✦ **Lupin Ltd.** and **Zentiva** have entered a **license and supply agreement** for the global commercialization of Lupin's **biosimilar Certolizumab Pegol**. **Lupin** will oversee **development, manufacturing, and supply**, while **Zentiva** will handle **commercialization** outside **USA and Canada**, primarily in **Europe** and **CIS markets**.
- ✦ **Bharti Airtel** and **Ericsson** have expanded their **partnership** to launch **Fixed Wireless Access (FWA)** services in **India**. **Ericsson** will provide its **core network portfolio** to support **Airtel's FWA deployment**, aiming to enhance **network capabilities** and improve the **customer experience**.

Technical

Refer Page 03-04

- ✦ **Nifty traded in a volatile but in a narrow range and ended marginally lower**, extending the ongoing consolidation phase.
- ✦ After an initial dip, the **Nifty attempted to recover in the first half; however, a sharp decline in select heavyweights during the final hours** derailed the recovery and dragged the index lower.
- ✦ Eventually, the **Nifty settled at 25,476.10, down by 0.18%**.
- ✦ **On the sectoral front, the mixed trend persisted**—FMCG and auto sectors edged higher, while realty, metal, and IT were among the top losers.
- ✦ Amid all this, **we maintain our bullish stance and recommend continuing with a "buy on dips" strategy**, with a strong emphasis on stock selection.
- ✦ **Stock of the day - ICICPRULI**

Fundamental

Top News

01

Lupin Ltd. and **Zentiva** have entered a **license and supply agreement** for the global commercialization of Lupin's **biosimilar Certolizumab Pegol**. **Lupin** will oversee **development, manufacturing, and supply**, while **Zentiva** will handle **commercialization** outside **USA and Canada**, primarily in **Europe** and **CIS markets**.

02

Bharti Airtel and **Ericsson** have expanded their **partnership** to launch **Fixed Wireless Access (FWA)** services in **India**. **Ericsson** will provide its **core network portfolio** to support **Airtel's FWA deployment**, aiming to enhance **network capabilities** and improve the **customer experience**.

03

Gabriel India has announced its plan to enter into a **Joint Venture (JV)** with **Jinos Co.**, aiming to acquire a **51% stake** in **Jinhap Automotive India Pvt. Ltd. (JA IPL)** for a total consideration of **₹26.83 crore**. **JA IPL** will focus on the **manufacturing of automotive and industrial fasteners**. The transaction will be executed through a **JV** and a **Share Subscription Agreement (SSA)**.

04

Intellect Design Arena successfully implements <http://eMACH.ai> **platform at Faisal Islamic Bank of Egypt**, marking a significant digital transformation milestone for Islamic retail banking.

05

UPL Ltd. announced that its **step-down subsidiary** will acquire **100% equity** in **Wuhan Advanta Seeds Company Limited (Advanta China)**. The **acquisition** is expected to be **completed by September 30, 2025**, strengthening UPL's presence in the **Chinese agri-seed market**.

Stock for Investment

HDFC Life Insurance Company Ltd

Stock Symbol	HDFCLIFE
Sector	Life Insurance
*CMP (₹)	786
^Target Price (₹)	870
Upside	10.7%

*CMP as on July 09, 2025

^Time horizon - upto 11 Months

- ✦ HDFC Life has the **highest margins in the industry**, with a **Value of New Business (VNB) margin of 26.6%**, driven by its **high-protection business**, which gives it a valuation premium over peers.
- ✦ Recent **regulatory uncertainties led to a slight decline in margins**, but with most hurdles now behind, **new product launches** and strategic initiatives are expected to drive a **17.3% Embedded Value (EV) CAGR over FY24-27E**.
- ✦ Tier 2/3 markets now contribute **65% to Annualized Premium Equivalent (APE)** and **75% to New Business Operating Profit (NOP)**, making them a **key driver for long-term growth and profitability**.
- ✦ Strong **bancassurance partnerships with HDFC Bank and others**, along with **600 branches and 2.4 lakh agents**, are fueling **customer acquisition, retention, and digital expansion**.
- ✦ With possibility of **premium valuations set to recover**, HDFC Life, trading at **2.6x FY27E EV**, remains a **high-potential investment with a target price of ₹870**, implying a strong upside.

Technical

Mixed trend in heavyweights. Focus will be on IT majors for cues.

NIFTY

25476.10  46.40 (0.18%)

S1

25400

S2

25300

R1

25550

R2

25650

Technical Chart : Daily



- ✦ **Nifty traded in a volatile but in a narrow range and ended marginally lower**, extending the ongoing consolidation phase.
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- ✦ Eventually, the **Nifty settled at 25,476.10, down by 0.18%.**
- ✦ Amid all this, **we maintain our bullish stance and recommend continuing with a “buy on dips” strategy**, with a strong emphasis on stock selection.

BANKNIFTY

57213.55  42.75 (0.07%)

S1

56900

S2

56600

R1

57650

R2

58200

Technical Chart : Daily



- ✦ **The banking index experienced a subdued trading session**, remaining within a narrow range throughout the day.
- ✦ **Overall structure continues to reflect strength**, supported by its primary bullish trend further validated by key moving averages and the prevailing upward channel.
- ✦ **Stocks displayed mixed performance** where Aubank emerged as the top gainer, while PNB saw the most significant decline.
- ✦ Looking ahead, immediate **resistance is anticipated near the 58,200 level**, while **strong support is expected around 56,600.**

Technical

Stock of the day

ICICIPRULI

Recom.

BUY

CMP (₹)

680.35

Range*

679-681

SL

659

Target

720

Technical Chart : Daily



- ✦ **ICICIPRULI has demonstrated a steady recovery** following a successful retest of its important medium to long term moving averages.
- ✦ The stock **recently completed a rounding bottom formation—a bullish technical pattern**—indicating the potential for continued upward momentum in the short to medium term.
- ✦ Additionally, **a breakout above an intermediate resistance level** suggests a favorable shift in market sentiment.
- ✦ **Investors may consider initiating long positions** within the indicated price range.

Momentum Stocks Midcap

Name	Price	Price %
SWSOLAR	330.45	8.22↑
EMAMILTD	609.00	6.17↑
SWANENERGY	463.60	5.33↑
SONACOMS	458.00	0.72↓
HINDZINC	425.30	2.50↓

Top 5 F&O Gainers ↑

Name	Price	Price %
PGEL	791.00	6.82↑
NYKAA	212.99	5.13↑
RBLBANK	260.50	4.22↑
MANKIND	2522.50	3.73↑
IEX	207.35	3.16↑

Bullish Charts

Name	Price	Price %
CONCOR	615.00	2.78↑
ICICIPRULI	680.30	2.37↑
IEX	207.35	3.16↑
NYKAA	212.99	5.13↑
PGEL	791.00	6.82↑

Name	Price	Price %
IIFL	507.00	1.15↑
ACC	1991.00	0.56↑
HDFCBANK	2008.50	0.35↑
SONACOMS	458.00	0.72↓
ABFRL	78.80	0.91↓

Range Breakout/ Breakdown

Name	Price	Price %
GAIL	185.15	3.88↓
MAXHEALTH	1246.00	3.84↓
UNIONBANK	144.70	3.69↓
HINDCOPPER	264.55	3.36↓
VEDL	441.30	3.29↓

Top 5 F&O Losers ↓

Name	Price	Price %
GAIL	185.15	3.88↓
HINDZINC	425.30	2.50↓
MANAPPURAM	262.80	2.47↓
PHOENIXLTD	1523.10	3.28↓
VEDL	441.30	3.29↓

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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