

Key Indices Update

Indices	Close	Change (%)
Nifty	25,355.25	0.47↓
Sensex	83,190.28	0.41↓
Midcap	59,159.95	0.30↓
Smallcap	18,956.25	0.27↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1392/1524

Key Data

Data	Current	Previous
Dow Jones	44,483.5	44,405.5
U.S. Dollar Index	97.77	97.34
Brent Crude (USD/BBL)	69.08	70.04
US 10Y Bond Yield (%)	4.36	4.33
India 10Y Bond Yield (%)	6.32	6.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56958.45	0.45↓
NIFTYAUTO	23898.05	0.19↓
NIFTYENERG	36434.00	0.23↓
NIFTYFINSR	29081.25	0.23↓
NIFTYFMCG	55598.65	0.62↓
NIFTYIT	38424.95	0.66↓
NIFTYMEDIA	1726.15	0.49↓
NIFTYMETAL	9422.30	0.40↗
NIFTYPHARM	22076.25	0.60↓
NIFTYREALT	974.80	0.73↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	808	923	14.3%

*CMP as on July 10 2025

Top News

- ✦ **Nazara Technologies Ltd. announced a post-offer advertisement for an open offer by Axana Estates LLP, Plutus Wealth Management LLP, and Junomoneta Finsol Private Limited.** The offer is for 26% of the total voting share capital at ₹990 per share.
- ✦ **Tata Consultancy Services announced an interim dividend of ₹11 per equity share.** The record date for the dividend is July 16, 2025, and the payment date is August 4, 2025.

Technical

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- ✦ **Nifty edged lower and lost nearly half a percent** on the weekly expiry day.
- ✦ **After a flat start, the Nifty gradually drifted lower** as the session progressed and finally settled near the day's low, around the 25,355.25 mark.
- ✦ With the Nifty now hovering near its immediate and crucial support zone—marked by the 20-day exponential moving average (20-DEMA) and the **upper boundary of its previous consolidation range around the 25,200–25,300 zone**—it will be critical for the index to hold this level to maintain its positive bias.
- ✦ That said, with the earnings season underway, **stock-specific opportunities are likely to emerge on both sides**, so participants should align their positions accordingly.
- ✦ **Stock of the day - PAYTM**

Fundamental

Top News

- 01** Nazara Technologies Ltd. announced a post-offer advertisement for an open offer by Axana Estates LLP, Plutus Wealth Management LLP, and Junomoneta Finsol Private Limited. The offer is for 26% of the total voting share capital at ₹990 per share.
- 02** Tata Consultancy Services announced an interim dividend of ₹11 per equity share. The record date for the dividend is July 16, 2025, and the payment date is August 4, 2025.
- 03** SBI Cards & Payment Services Ltd announced the resignation of Mr. Shantanu Srivastava, Chief Risk Officer, due to personal reasons.
- 04** Deepak Fertilisers & Petrochemicals Ltd. (DFPCL) and its step-down subsidiary, Performance Chemiserve Limited (PCL), have inked a long-term agreement with Petronet LNG Limited (PLL). The agreement is for regasification of Liquefied Natural Gas (LNG), supporting DFPCL's Gas-to-Ammonia-to-Chemicals value chain strategy.
- 05** Associated Alcohols & Breweries announced a record date of July 25, 2025, to determine shareholders eligible for a final dividend of ₹2.00 per share (20%) for FY25. The dividend is subject to approval at the 36th AGM.

Stock for Investment

State Bank of India

Stock Symbol	SBIN
Sector	Banks
*CMP (₹)	808
^Target Price (₹)	923
Upside	14.3%

*CMP as on July 10, 2025

^Time horizon - upto 11 Months

- ✦ SBI is a leading PSU bank with an asset size of ~Rs 42.2 lakhs cr. It has a market share of ~19% in advances and ~23% in deposits as on Q4FY25.
- ✦ During Q4FY25, it reported a net interest income growth of 2.7% YoY to Rs 42,775 crore, despite a marginal decline in margins on an sequential basis. Net interest margin saw slight moderation during the quarter as NIM fell by 3 bps QoQ and 25 bps YoY basis. Advances/deposits increased by 12%/9.5% YoY.
- ✦ The management expects that credit growth will by 12%-13% in FY26 slower than earlier guidance on the back of global economy uncertainty. And they will continue to maintain their market share in deposit franchise.
- ✦ Going forward, bank is seeing improvement in asset quality across segments as all the segments reported decline in NPA ratio. The management remains confident about the NIMs to stay above 3% levels despite rate cutting impact.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8% over FY25-27E and thus maintain Buy with a target price of Rs 923.

Technical

Inching closer to the support zone. Maintain caution.

NIFTY

25355.25 ↓ 120.85 (0.47%)

S1

25280

S2

25100

R1

25470

R2

25600

Technical Chart : Daily



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- ✦ With the Nifty now hovering near its immediate and crucial support zone—marked by the 20-day exponential moving average (20-DEMA) and the **upper boundary of its previous consolidation range around the 25,200–25,300 zone**—it will be critical for the index to hold this level to maintain its positive bias.
- ✦ That said, with the earnings season underway, **stock-specific opportunities are likely to emerge on both sides**, so participants should align their positions accordingly.

BANKNIFTY

56956.00 ↓ 257.55 (0.45%)

S1

56700

S2

56200

R1

57300

R2

57650

Technical Chart : Daily



- ✦ After opening with an upward gap, the **banking index experienced sustained selling pressure throughout the session**, ultimately closing with a negative bias.
- ✦ Despite the decline, **index managed to hold above its strong support level of 56,600**, indicating that the overall trend remains positive.
- ✦ **Immediate resistance is observed near the all-time high of 57,628.40.**
- ✦ Barring Indusindbnk, Aubank and Axisbank **all other banks were lost their momentum** in the index where Canbk led the downside.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PAYTM	BUY	940.55	937-941	905	1010

Technical Chart : Daily



- ✦ **PAYTM has broken above its previous swing high** and successfully closed above that level, accompanied by increased trading volumes—an indication that the short-term uptrend remains intact.
- ✦ The stock **continues to respect the upward-sloping trendline**, which is currently acting as a strong support zone.
- ✦ Additionally, **key moving averages—e.g. 21 and 50-day SMAs—are aligned positively**, with higher highs and higher lows remains well-established.
- ✦ **Investors may consider initiating long positions** within the suggested price range.

Momentum Stocks Midcap	Name	Price	Price %
	CGCL	178.00	5.90↗
	CAMPUS	286.40	5.80↗
	BORORENEW	545.50	5.64↗
	ABSLAMC	852.00	4.26↗
	EQUITASBNK	64.90	4.09↗

Name	Price	Price %	Range Breakout/ Breakdown
LUPIN	1898.90	0.80↘	
GRANULES	473.95	1.17↘	
NAUKRI	1419.50	1.91↘	
-	-	-	
-	-	-	

Top 5 F&O Gainers ↗	Name	Price	Price %
	GLENMARK	1919.60	5.54↗
	PAYTM	944.05	4.00↗
	JSWENERGY	530.20	2.97↗
	PFC	429.00	2.69↗
	PRESTIGE	1694.40	2.69↗

Name	Price	Price %	Top 5 F&O Losers ↘
BDL	1890.00	4.80↘	
SOLARINDS	15960.00	3.28↘	
PIIND	4043.70	2.99↘	
BHARATFORG	1224.00	2.97↘	
BHARTIARTL	1964.00	2.76↘	

Bullish Charts	Name	Price	Price %
	CONCOR	627.10	1.91↗
	GLENMARK	1919.60	5.54↗
	IIFL	519.65	2.18↗
	IREDA	169.88	2.39↗
	NYKAA	216.52	1.48↗

Name	Price	Price %	Bearish Charts
AARTIIND	448.85	1.94↘	
BDL	1890.00	4.80↘	
BSE	2470.00	2.13↘	
HDFCLIFE	770.15	2.05↘	
LICI	926.90	2.02↘	

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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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