

**Key Indices Update**

Indices	Close	Change (%)
Nifty	24,793.25	0.08↓
Sensex	81,361.87	0.10↓
Midcap	57,159.95	1.63↓
Smallcap	18,013.10	1.99↓

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	516/2363

**Key Data**

Data	Current	Previous
Dow Jones	42,310.2	42,054.2
U.S. Dollar Index	98.61	98.97
Brent Crude (USD/BBL)	77.23	76.37
US 10Y Bond Yield (%)	4.39	4.40
India 10Y Bond Yield (%)	6.36	6.32

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	55497.05	0.59↓
NIFTYAUTO	23400.80	0.38↔
NIFTYENERG	35203.85	1.30↓
NIFTYFINSR	28195.75	0.86↓
NIFTYFMCG	54205.35	0.45↓
NIFTYIT	38605.30	1.09↓
NIFTYMEDIA	1665.30	2.13↓
NIFTYMETAL	9020.20	1.51↓
NIFTYPHARM	21412.95	0.81↓
NIFTYREALT	989.70	1.90↓

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
<b>HEROMOTOCO</b>	<b>Automobile</b>	<b>4,371</b>	<b>4,840</b>	<b>10.7%</b>

\*CMP as on June 19 2025

**Top News**

- ✦ **LTIMindtree announced the launch of 'BlueVerse', a new business unit and suite of AI services and solutions, designed to accelerate enterprises' AI concept-to-value journey.** This AI ecosystem provides tools to elevate business operations, enhance productivity, and create better customer experiences.
- ✦ **HDFC Bank Ltd informs that its subsidiary, HDB Financial Services Ltd, has filed a Red Herring Prospectus (RHP) for an Initial Public Offer (IPO) of equity shares.** The filing was made with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on June 19, 2025.

**Technical**

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- ✦ **Nifty traded lacklustre on the weekly expiry day** and ended almost flat amid mixed cues.
- ✦ Following a flat start, the **Nifty moved in a narrow range and finally settled at 24,793.25.**
- ✦ **Most sectors ended in the red**, with realty, metal, and energy being the top losers.
- ✦ The strength in the benchmark index does not reflect the underlying market tone, as **we are witnessing gradual profit booking across sectors** and in the broader market.
- ✦ **We reiterate our cautious view** and advise closely monitoring positions until we see further clarity.
- ✦ **Stock of the day - ONGC**

## Fundamental

### Top News

01

**GlaxoSmithKline Pharmaceuticals received an order on June 17, 2025, from the Madhya Pradesh GST Dept., raising a demand of Rs 3,06,68,432.** The order includes tax, interest (not quantified), and a penalty. The demand relates to input tax credit issues, including mismatches between the company's GST returns and supplier details.

02

**HDFC Bank Ltd informs that its subsidiary, HDB Financial Services Ltd, has filed a Red Herring Prospectus (RHP) for an Initial Public Offer (IPO) of equity shares.** The filing was made with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on June 19, 2025.

03

**Orient Cement Ltd announced an open offer by Ambuja Cements Limited to acquire up to 53,419,567 equity shares at ₹395.40 per share, totaling ₹2,112.21 crore.**

04

**Allied Blenders and Distillers (ABD) announced that its Arthaus Blended Malt Scotch Whisky, ZOYA Gin, and ICONiQ White Whisky won Gold Quality Awards at Monde Selection 2025.** ICONiQ was the fastest-growing spirits brand in 2024, per Drinks International.

05

**LTIMindtree announced the launch of 'BlueVerse', a new business unit and suite of AI services and solutions, designed to accelerate enterprises' AI concept-to-value journey.** This AI ecosystem provides tools to elevate business operations, enhance productivity, and create better customer experiences.

Stock

Hero MotoCorp Ltd.

Stock Symbol

HEROMO-  
TOCO

Sector

Automobile

\*CMP (₹)

4,371

^Target Price  
(₹)

4,840

Upside

10.7%

\*CMP as on June 19, 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

**Consolidation continues in index. Stay selective.**

NIFTY
24793.25 <span style="color: red;">↘</span> 18.80 (0.08%)

S1	S2	R1	R2
24650	24450	24850	25000

Technical Chart : **Daily**



- ✦ **Nifty traded lacklustre on the weekly expiry day** and ended almost flat amid mixed cues.
- ✦ Following a flat start, the **Nifty moved in a narrow range and finally settled at 24,793.25.**
- ✦ **Most sectors ended in the red**, with realty, metal, and energy being the top losers.
- ✦ The strength in the benchmark index does not reflect the underlying market tone, as **we are witnessing gradual profit booking across sectors** and in the broader market.
- ✦ **We reiterate our cautious view** and advise closely monitoring positions until we see further clarity.

BANKNIFTY
55577.45 <span style="color: red;">↘</span> 251.30 (0.45%)

S1	S2	R1	R2
55100	54600	55800	56100

Technical Chart : **Daily**



- ✦ **The banking index faced continued selling pressure from the previous session**, trading with a negative bias throughout the day.
- ✦ While the **index may dip slightly lower, the overall outlook remains bullish.**
- ✦ Barring Kotakbank, **most banking stocks declined, with PSU banks led the downside rally** where Canbk, PNB and Bankbaroda fell the most.
- ✦ As long as the **index stays between 55,100 and 56,100, we expect sideways movement to persist** in upcoming sessions.

**Technical**

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
<b>ONGC</b>	<b>BUY</b>	251.55	250-252	245	263

Technical Chart : **Weekly**



- ✦ ONGC has **decisively broken out of a strong multi-month horizontal resistance trend line**, signaling robust upward momentum.
- ✦ The **breakout above previous swing highs further validates an ascending triangle pattern**, reinforcing bullish continuation.
- ✦ This **technical setup indicates strong buying interest** and potential for further price rise.
- ✦ **Investors are encouraged to capitalize on this momentum** and consider ONGC for strong medium to long-term growth opportunities.

Momentum Stocks Midcap	Name	Price	Price %
	AEGISLOG	805.00	3.94↗
	RBA	78.60	3.79↗
	VBL	447.80	4.60↘
	JSWENERGY	479.95	4.78↘
	CYIENT	1285.00	5.27↘

Name	Price	Price %	Range Breakout/ Breakdown
JSWENERGY	479.95	4.78↘	
VBL	447.80	4.60↘	
TITAGARH	837.05	3.89↘	
HFCL	79.26	3.78↘	
LICHSGFIN	581.15	3.78↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	TATACONSUM	1088.00	2.14↗
	EICHERMOT	5485.00	1.71↗
	M&M	3089.00	1.58↗
	BIOCON	347.00	1.46↗
	WIPRO	265.00	1.30↗

Name	Price	Price %	Top 5 F&O Losers ↘
CYIENT	1285.00	5.27↘	
JSWENERGY	479.50	4.87↘	
VBL	447.50	4.67↘	
IREDA	158.10	4.30↘	
NBCC	113.87	4.25↘	

Bullish Charts	Name	Price	Price %
	EICHERMOT	5485.00	1.71↗
	GRASIM	2681.30	0.22↗
	M&M	3089.00	1.58↗
	MARUTI	12782.00	0.27↗
	WIPRO	265.00	1.30↗

Name	Price	Price %	Bearish Charts
ATGL	624.00	4.14↘	
CYIENT	1285.00	5.27↘	
JSWENERGY	479.50	4.87↘	
LICHSGFIN	581.15	3.78↘	
RVNL	381.65	4.11↘	

## Research Team

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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
	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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