

Key Indices Update

Indices	Close	Change (%)
Nifty	25,244.75	0.80
Sensex	82,755.51	0.85
Midcap	58,881.70	0.44
Smallcap	18,727.85	1.49

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	2135/776

Key Data

Data	Current	Previous
Dow Jones	42,996.6	43,121.4
U.S. Dollar Index	97.57	97.92
Brent Crude (USD/BBL)	67.80	67.98
US 10Y Bond Yield (%)	4.28	4.30
India 10Y Bond Yield (%)	6.37	6.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56591.00	0.23
NIFTYAUTO	23820.25	0.94
NIFTYENERG	35813.15	0.24
NIFTYFINSR	28936.60	0.27
NIFTYFMCG	54710.75	0.67
NIFTYIT	39001.20	1.52
NIFTYMEDIA	1759.00	1.75
NIFTYMETAL	9326.85	0.38
NIFTYPHARM	21786.85	0.53
NIFTYREALT	1020.00	0.57

Fundamental

Refer Page 02

Stock for Investment

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

*CMP as on June 25 2025

Top News

- ✦ **Union Bank of India's** Board has **approved a capital raising plan of up to ₹6,000 crore**, including ₹3,000 crore in equity via public, rights, or private placements, **and ₹3,000 crore via AT1 and Tier 2 bonds**.
- ✦ **KNR Constructions** Ltd has **received a Letter of Acceptance from Patratu Vidyut Utpadan Nigam** Ltd for developing and operating the **Banhardih Coal Mining Block in Jharkhand**. The **₹4,800.57 Cr contract spans five years**.

Technical

Refer Page 03-04

- ✦ **Nifty maintained their positive tone and gained nearly a percent**, supported by favorable global cues.
- ✦ As a result, the **Nifty index managed to sustain above the key resistance level of 25,200** and finally settled at 25,244.75.
- ✦ On the sectoral front, **most indices ended in the green**, with IT, auto, and FMCG emerging as the top gainers.
- ✦ Notably, the **Nifty has surpassed the 25,200 mark** just ahead of the June monthly expiry.
- ✦ Amidst this backdrop, **we maintain our positive outlook and continue to advocate a "buy on dips" approach**, with a strong emphasis on stock selection.
- ✦ **Stock of the day - CESC**

Fundamental

Top News

01

Union Bank of India's Board has **approved a capital raising plan of up to ₹6,000 crore**, including ₹3,000 crore in equity via public, rights, or private placements, **and ₹3,000 crore via AT1 and Tier 2 bonds.**

02

KNR Constructions Ltd has **received a Letter of Acceptance from Patratu Vidyut Utpadan Nigam Ltd** for developing and **operating the Banhardih Coal Mining Block in Jharkhand.** The **₹4,800.57 Cr contract spans five years.**

03

Reliance Defence, backed by Reliance Infrastructure, has **secured a ₹600 crore export order** from German defence giant **Rheinmetall Waffe Munition GmbH**—one of the largest in the high-tech ammunition sector.

04

Adani Total Gas Ltd (ATGL) and Jio-bp have **partnered to expand fuel options for Indian consumers.** **Select ATGL outlets will offer Jio-bp's petrol and diesel,** while select Jio-bp stations will feature ATGL's CNG dispensing units.

05

Lupin Limited received **U.S. FDA approval for Prucalopride Tablets (1 mg, 2 mg),** bioequivalent to Takeda's Motegrity, with an **estimated annual U.S. market of \$184 million.**

Stock

HDFC Life Insurance Company Ltd

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

*CMP as on June 25, 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

Surpassed hurdle at 25,200. Sustainability is the key.

NIFTY

25244.75 ▲ 200.40 (0.80%)

S1

25080

S2

24900

R1

25350

R2

25500

Technical Chart : **Daily**



- ✦ **Nifty maintained their positive tone and gained nearly a percent**, supported by favorable global cues.
- ✦ As a result, the **Nifty index managed to sustain above the key resistance level of 25,200** and finally settled at 25,244.75.
- ✦ Notably, the **Nifty has surpassed the 25,200 mark** just ahead of the June monthly expiry.
- ✦ Amidst this backdrop, **we maintain our positive outlook and continue to advocate a “buy on dips” approach**, with a strong emphasis on stock selection.

BANKNIFTY

56621.15 ▲ 159.25 (0.28%)

S1

56300

S2

55900

R1

56900

R2

57500

Technical Chart : **Daily**



- ✦ **The banking index strengthened for the second consecutive session**, aligning with the broader market's upward trend, closing with a gain of 0.80%.
- ✦ Although Bank Nifty was unable to surpass the previous session's trading range but **secured a positive close**.
- ✦ **The sector displayed mixed performance among key banks**, with Aubank, HDFC Bank, and PNB contributing to the rally, while Kotak Bank and Axis Bank faced selling pressure.
- ✦ For sustained upward momentum, **a decisive close above the resistance level of 57,100 remains essential**.

Technical

Stock of the day

CESC

Recom.

BUY

CMP (₹)

172.40

Range*

172-173

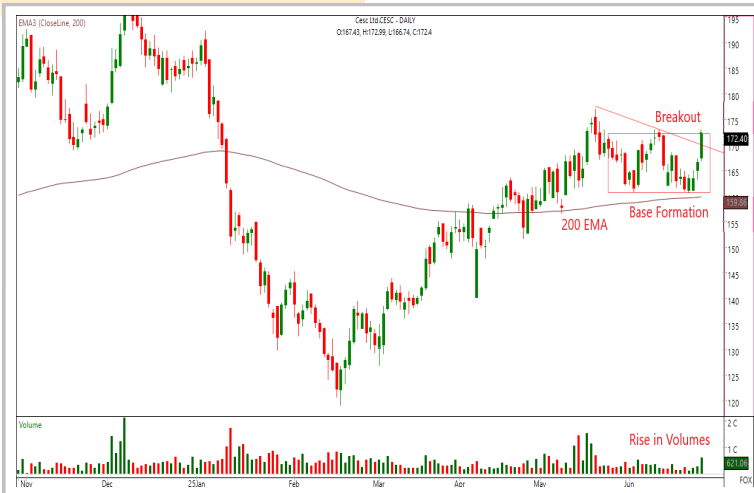
SL

166

Target

185

Technical Chart : Daily



- ✦ The stock is clearly in an uptrend, consistently forming higher highs and higher lows, a key indicator of bullish momentum.
- ✦ Recently, **CESC has broken out upward from a bullish flag pattern**, signaling potential positive momentum in upcoming sessions.
- ✦ The **current structure reflects a strong base**, positioning the stock favorably for the next phase of its upward move.
- ✦ **Traders are advised to consider initiating long positions** in accordance with the suggested levels.

Momentum Stocks Midcap

Name	Price	Price %
NETWORK18	61.07	13.81↗
EIDPARRY	1062.00	9.39↗
KNRCON	231.50	9.11↗
RAJESHEXPO	196.90	6.37↗
JSL	672.60	0.75↘

Name	Price	Price %
BSOFT	444.25	5.09↗
NYKAA	204.30	2.99↗
TVSMOTOR	2908.00	2.50↗
MGL	1447.30	2.47↗
PETRONET	297.10	0.70↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
MCX	8675.00	5.59↗
BSOFT	444.25	5.09↗
HFCL	87.30	4.36↗
PAGEIND	48250.00	4.28↗
IDEA	7.14	4.08↗

Name	Price	Price %
ANGELONE	2848.50	3.68↘
MAZDOCK	3174.90	3.25↘
BEL	406.30	2.92↘
DIXON	14125.00	2.63↘
SBICARD	961.00	2.15↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AARTIIND	471.50	3.81↗
BSOFT	444.25	5.09↗
CESC	172.45	3.54↗
IREDA	172.00	3.51↗
MCX	8675.00	5.59↗

Name	Price	Price %
BDL	1823.00	1.55↘
BHARATFORG	1273.80	1.66↘
HAL	4791.00	1.95↘
MAZDOCK	3174.90	3.25↘
OIL	440.95	1.10↘

Bearish Charts

Research Team

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

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

