

Key Indices Update

Indices	Close	Change (%)
Nifty	25,517.05	0.47↓
Sensex	83,606.46	0.54↓
Midcap	59,741.20	0.60↗
Smallcap	19,075.10	0.52↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1756/1188

Key Data

Data	Current	Previous
Dow Jones	44,151.0	44,050.5
U.S. Dollar Index	96.76	97.16
Brent Crude (USD/BBL)	66.45	66.18
US 10Y Bond Yield (%)	4.22	4.28
India 10Y Bond Yield (%)	6.39	6.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57312.75	0.23↓
NIFTYAUTO	23872.55	0.56↓
NIFTYENERG	36568.65	0.07↗
NIFTYFINSR	29403.05	0.44↓
NIFTYFMCG	54883.90	0.41↓
NIFTYIT	38950.00	0.33↗
NIFTYMEDIA	1754.45	0.38↗
NIFTYMETAL	9535.60	0.44↓
NIFTYPHARM	22038.70	0.50↗
NIFTYREALT	986.55	0.74↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HEROMOTOCO	Automobiles	4,236	4,840	14.3%

*CMP as on June 30 2025

Top News

- ✦ **HCLTech and OpenAI have announced a multi-year strategic collaboration to accelerate enterprise-scale AI adoption.** As part of the partnership, **HCLTech will integrate OpenAI's advanced models into its product and service offerings.** The collaboration aims to modernize business processes, enhance customer and employee experiences, and unlock new growth opportunities for global enterprises.
- ✦ **Bharat Electronics Limited has secured new orders worth ₹528 crore.** The orders encompass a diverse range of products and services, including radars, communication equipment, electronic voting machines (EVMs), jammers, shelters, control centers, spares, and associated services.

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a soft note, slipping nearly half a percent** as they took a breather following the recent surge.
- ✦ **On the sectoral front, the trend was mixed,** keeping traders engaged—pharma and IT closed in the green, while realty and auto emerged as the top laggards.
- ✦ **We continue to advocate a “buy-on-dips” approach,** with a strong emphasis on selective stock picking.
- ✦ **Our preference remains with the rate-sensitive sectors**—namely banking, financials, auto, and realty—while we advise selective exposure to other sectors.
- ✦ **Notably, the ongoing strength in the broader indices is creating additional opportunities,** but participants should stay cautious and limit positions to the fundamentally-sound counters only.
- ✦ **Stock of the day - PNB**

Fundamental

Top News

- 01** **HCLTech and OpenAI have announced a multi-year strategic collaboration to accelerate enterprise-scale AI adoption.** As part of the partnership, **HCLTech will integrate OpenAI's advanced models into its product and service offerings.** The collaboration aims to modernize business processes, enhance customer and employee experiences, and unlock new growth opportunities for global enterprises.
- 02** **Bharat Electronics Limited has secured new orders worth ₹528 crore.** The orders encompass a diverse range of products and services, including radars, communication equipment, electronic voting machines (EVMs), jammers, shelters, control centers, spares, and associated services.
- 03** **ITI Ltd. has signed a major ₹1,901 crore deal with BSNL for the NER-II Package-15** under BharatNet Phase-3. The **project includes ₹1,168 crore in capex, ₹700.84 crore in opex** for the new network, and ₹32.21 crore for maintaining the existing infrastructure.
- 04** **L&T Technology Services (LTTS) and thyssenkrupp Steering have formed a strategic partnership** to set up a software development center in Pune. **Aimed at developing advanced automotive software solutions,** the hub will be managed by LTTS, leveraging its deep expertise in the Mobility segment.
- 05** **NCC Limited received orders worth ₹1690.51 crore** in June 2025 from state agencies and private companies.

Stock	
Stock Symbol	HEROMOTOCO
Sector	Automobiles
*CMP (₹)	4,236
^Target Price (₹)	4,840
Upside	14.3%
<small>*CMP as on June 30, 2025</small>	
<small>^Time horizon - upto 11 Months</small>	

Hero MotoCorp Ltd.

- † 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

Marginal pause in index after an up move. Stay stock-specific.

NIFTY
25517.05 ▼ 120.75 (0.47%)

S1	S2	R1	R2
25430	25300	25650	25750

Technical Chart : Daily



- ✦ Nifty began the week on a soft note, slipping nearly half a percent as they took a breather following the recent surge.
- ✦ On the sectoral front, the trend was mixed, keeping traders engaged—pharma and IT closed in the green, while realty and auto emerged as the top laggards.
- ✦ We continue to advocate a “buy-on-dips” approach, with a strong emphasis on selective stock picking.
- ✦ Notably, the ongoing strength in the broader indices is creating additional opportunities, but participants should stay cautious and limit positions to the fundamentally-sound counters only.

BANKNIFTY
57312.75 ▼ 131.15 (0.23%)

S1	S2	R1	R2
57000	56550	57600	58200

Technical Chart : Daily



- ✦ The banking index opened at a new all-time high but witnessed profit-taking, leading to a negative bias throughout the session.
- ✦ Despite this, the overall momentum remains bullish and prices are currently testing the resistance of a rising channel, signaling potential short-term consolidation.
- ✦ Among major banks, PNB, Bank of Baroda, and Canara Bank gained, while Kotak Bank, Axis Bank, and ICICI Bank declined.
- ✦ Resistance is expected around 57,600–58,200, with strong support at 57,000–56,550.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PNB	BUY	110.50	109-111	106	118

Technical Chart : **Weekly**



- ✦ **PNB has completed a healthy 50% retracement of its previous up-move, consolidating recent gains before potentially resuming its bullish trajectory.**
- ✦ **The formation of consistent higher highs and higher lows with rising volumes, strongly indicates sustained buying interest and accumulation at each pullback.**
- ✦ **This shows growing confidence among market participants, setting the stage for another robust leg of upward momentum in the sessions ahead.**
- ✦ **Investors may consider initiating long position as per the range given.**

Momentum Stocks Midcap	Name	Price	Price %
	RAYMOND	713.10	14.21↗
	DEEPAKFERT	1725.00	8.21↗
	ALEMBICLTD	121.78	5.61↗
	NUVOCO	354.30	0.59↘
	DEVYANI	167.73	2.21↘

Range Breakout/ Breakdown	Name	Price	Price %
	INDIANB	643.55	2.67↗
	BANDHANBNK	189.26	1.97↗
	ICICIGI	2041.90	1.23↗
	AMBUJACEM	577.30	0.41↗
	LODHA	1385.00	2.62↘

Top 5 F&O Gainers ↗	Name	Price	Price %
	KAYNES	6100.00	3.96↗
	PNB	110.44	3.86↗
	RBLBANK	247.99	3.60↗
	DIXON	14989.00	3.57↗
	LAURUSLABS	726.30	3.49↗

Top 5 F&O Losers ↘	Name	Price	Price %
	SBICARD	947.80	4.39↘
	LODHA	1385.00	2.62↘
	TATACONSUM	1098.00	2.34↘
	KOTAKBANK	2160.00	2.17↘
	AXISBANK	1199.00	2.13↘

Bullish Charts	Name	Price	Price %
	DIXON	14989.00	3.57↗
	PNB	110.44	3.86↗
	RBLBANK	247.99	3.60↗
	TRENT	6202.50	3.04↗
	UPL	661.00	2.50↗

Bearish Charts	Name	Price	Price %
	AXISBANK	1199.00	2.13↘
	DRREDDY	1286.30	1.13↘
	LODHA	1385.00	2.62↘
	MARUTI	12406.00	1.87↘
	TATACONSUM	1098.00	2.34↘

Research Team

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

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

