

Key Indices Update

Indices	Close	Change (%)
Nifty	25,453.40	0.35↓
Sensex	83,409.69	0.34↓
Midcap	59,667.25	0.14↓
Smallcap	18,977.10	0.41↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1205/1723

Key Data

Data	Current	Previous
Dow Jones	44,540.1	44,539.7
U.S. Dollar Index	96.69	96.62
Brent Crude (USD/BBL)	68.55	67.10
US 10Y Bond Yield (%)	4.27	4.25
India 10Y Bond Yield (%)	6.35	6.36

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56975.10	0.84↓
NIFTYAUTO	23890.10	0.28↑
NIFTYENERG	36331.15	0.41↓
NIFTYFINSR	28994.10	1.12↓
NIFTYFMCG	54430.05	0.13↓
NIFTYIT	38872.35	0.10↑
NIFTYMEDIA	1725.75	0.33↓
NIFTYMETAL	9702.35	1.44↑
NIFTYPHARM	22116.30	0.34↑
NIFTYREALT	969.00	1.54↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	413	548	32.6%

*CMP as on July 02 2025

Top News

- ✦ HCLTech and Equinor are expanding their decade-long **partnership** to accelerate **digital transformation**. HCLTech will support **cloud migration**, boost **cyber resilience**, enhance **workplace experience**, and enable **advanced user experiences**, reinforcing Equinor's digital capabilities for greater innovation and operational efficiency.
- ✦ **Bharat Forge Ltd** has **completed the acquisition of 100% shareholding in AAM India Manufacturing** Private Limited for **Rs 7,464.6 million** on July 2, 2025, enhancing its offerings in the automotive sector.

Technical

Refer Page 03-04

- ✦ **Nifty traded volatile and ended marginally lower**, continuing the prevailing consolidation phase.
- ✦ After an initial uptick, **the Nifty gradually drifted lower through most of the session**; however, a bounce in the final hour helped trim some losses.
- ✦ Eventually, the **index settled at 25,453.40, down by 0.35%**.
- ✦ **On the sectoral front, the trend remained mixed**, with metals, pharma, and auto sectors ending in the green, while realty and banking came under pressure.
- ✦ **We recommend maintaining a positive bias while focusing on stock selection**, especially in sectors showing relative outperformance, with an eye on the risk-to-reward ratio.
- ✦ **Stock of the day – SAIL**

Fundamental

Top News

01

HCLTech and Equinor are expanding their decade-long **partnership** to accelerate **digital transformation**. HCLTech will support **cloud migration**, boost **cyber resilience**, enhance **workplace experience**, and enable **advanced user experiences**, reinforcing Equinor's digital capabilities for greater innovation and operational efficiency.

02

Bharat Forge Ltd has **completed the acquisition of 100% shareholding in AAM India Manufacturing Private Limited** for **Rs 7,464.6 million** on July 2, 2025, enhancing its offerings in the automotive sector.

03

Thomas Cook India & SOTC Travel launched 'TravSure', a comprehensive travel safety program ensuring customer protection during emergencies, enhancing travel confidence.

04

NBCC (India) Ltd. secured a work order worth approximately ₹354.88 Cr (excluding GST) **for project management & supervision services** for the African Zoo, Safari Plaza, Animal Hospital & Quarantine facility, and other related work from FDCM Gorewada Zoo Limited.

05

TVS Motor Company launched a new 3.1 kWh variant of its iQube electric scooter, offering an IDC-certified **range of 123 km**, hill hold, and a refreshed UI/UX. This expansion of the iQube portfolio includes six variants.

Stock

ITC Ltd.

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	413
^Target Price (₹)	548
Upside	32.6%

*CMP as on July 02, 2025

^Time horizon - upto 11 Months

- ✦ **ITC is a diversified FMCG company having strong presence in Cigarettes, Hotels, Paperboards and Packaging, Agri Business and Information Technology segments.**
- ✦ With a robust brand portfolio and **widespread market reach**, ITC effectively **mitigates risk through diversification**, capitalizing on brand equity to **capture market share** and **support sustained revenue**, thus reinforcing its leadership position.
- ✦ Company is **launching new products** across multiple categories and **expanding distribution**, ITC is strengthening its core businesses. With a robust brand portfolio and widespread market reach, ITC effectively mitigates risk through diversification, **capitalizing on brand equity to capture market share and support sustained revenue**, thus reinforcing its leadership position
- ✦ Overall, we expect **growth** to be **continuously driven by cigarettes, FMCG and Value added agri product segments.**
- ✦ On the financial front, we have estimated its revenue/ EBITDA/PAT to grow at 6.5%/5.8%/6.1% CAGR over FY24-27E and maintain **Buy rating** and a target price of **Rs 548**.

Technical

Awaiting fresh trigger. Maintain focus on stock selection.

NIFTY

25453.40 ↘ 88.40 (0.35%)

S1

25350

S2

25200

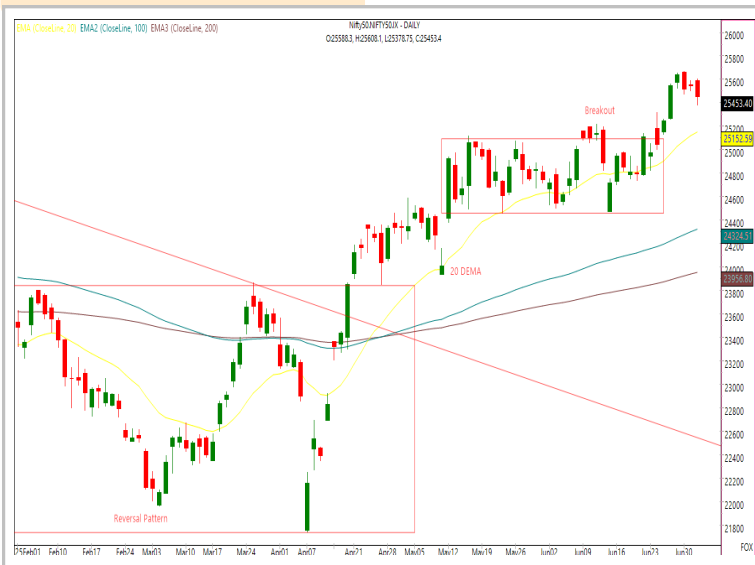
R1

25560

R2

25650

Technical Chart : Daily



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- ✦ After an initial uptick, **the Nifty gradually drifted lower through most of the session**; however, a bounce in the final hour helped trim some losses.
- ✦ **On the sectoral front, the trend remained mixed**, with metals, pharma, and auto sectors ending in the green, while realty and banking came under pressure.
- ✦ **We recommend maintaining a positive bias while focusing on stock selection**, especially in sectors showing relative outperformance, with an eye on the risk-to-reward ratio.

BANKNIFTY

56999.20 ↘ 460.25 (0.80%)

S1

56700

S2

56400

R1

57300

R2

57700

Technical Chart : Daily



- ✦ As discussed earlier also, **the upper boundary of the rising channel continues to act as a significant resistance zone** for the banking index.
- ✦ **Barring PNB and Axis Bank, most constituents ended the session in negative territory**, led by notable weakness in IndusInd Bank.
- ✦ Looking ahead, the **index is expected to gradually move towards the upper trendline** of the broadening formation, located around the **58,000–58,500** range.
- ✦ On the **downside, the 56,400–56,200 zone is likely to offer strong support**.

Technical

Stock of the day

SAIL

Recom.

BUY

CMP (₹)

137.48

Range*

136-138

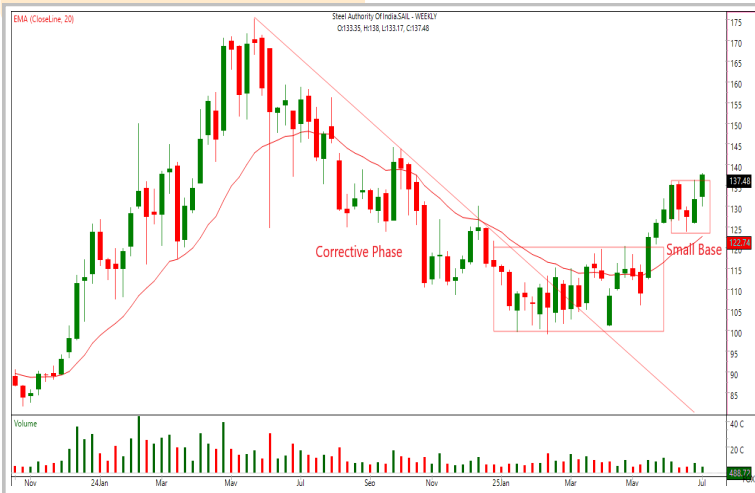
SL

132

Target

146

Technical Chart : Weekly



- ✦ **Metal stocks are witnessing strong buying interest**, and SAIL is participating in this positive momentum.
- ✦ **The stock is trading comfortably above key moving averages**, reinforcing its bullish structure.
- ✦ **Recent price action indicates a fresh buying pivot after a minor pullback**, backed by a steady formation of higher highs and higher lows, the **uptrend looks poised to continue**.
- ✦ **Investors can consider entering long positions** within the suggested price range.

Momentum Stocks Midcap

Name	Price	Price %
SHARDACROP	849.45	5.48%
PRSMJOHNSN	159.60	4.05%
LATENTVIEW	426.00	3.88%
JKLAKSHMI	984.50	3.40%
QUESS	310.00	3.28%

Name	Price	Price %
TATACOMM	1805.60	4.62%
TATASTEEL	165.95	3.68%
BALKRISIND	2565.00	3.56%
SAIL	138.00	3.49%
GODREJPROP	2280.10	1.49%

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
TATACOMM	1808.00	4.76%
ABFRL	77.75	4.35%
MANKIND	2385.00	4.29%
TATASTEEL	165.95	3.68%
BALKRISIND	2565.00	3.56%

Name	Price	Price %
RBLBANK	249.50	4.05%
NCC	225.95	3.26%
TIINDIA	2987.90	3.21%
PHOENIXLTD	1498.90	3.07%
HUDCO	233.30	2.95%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
JSWSTEEL	1058.20	2.78%
KALYANKJIL	585.00	2.57%
KAYNES	6300.00	2.60%
SAIL	137.90	3.42%
TATASTEEL	165.95	3.68%

Name	Price	Price %
CGPOWER	665.60	2.55%
CHOLAFIN	1554.70	2.82%
NCC	225.95	3.26%
PHOENIXLTD	1498.90	3.07%
SHRIRAMFIN	676.60	2.85%

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
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	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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