

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,680.90	0.63↓
Sensex	80,891.02	0.70↓
Midcap	57,519.35	0.84↓
Smallcap	18,064.75	1.26↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	808/2207

### Key Data

Data	Current	Previous
Dow Jones	44,884.6	45,070.8
U.S. Dollar Index	98.64	97.61
Brent Crude (USD/BBL)	70.13	68.69
US 10Y Bond Yield (%)	4.41	4.40
India 10Y Bond Yield (%)	6.35	6.35

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56090.05	0.78↓
NIFTYAUTO	23692.25	0.38↓
NIFTYENERG	35003.20	0.70↓
NIFTYFINSR	28545.15	0.68↓
NIFTYFMCG	54707.85	0.23↑
NIFTYIT	35371.55	0.71↓
NIFTYMEDIA	1622.80	2.80↓
NIFTYMETAL	9309.20	1.23↓
NIFTYPHARM	22737.05	0.33↑
NIFTYREALT	909.80	4.29↓

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HEROMOTOCO	Auto	4,292	4,840	12.8%

\*CMP as on July 28 2025

### Top News

- ✦ **Waaree Energies: Q1FY26 Highlights - Revenue ₹4,597 Cr (+31% YoY), PAT ₹773 Cr (+93% YoY), and EBITDA ₹1,169 Cr with a 25.4% margin.** Order book at ~₹49,000 Cr. On track for capacity expansion. FY26 EBITDA guidance: ₹5,500-6,000 Cr.
- ✦ **Bajaj Healthcare reported strong financial results for Q1 FY26. Revenue from operations grew 12.5% YoY to ₹1,488.4 Mn, and PAT increased by 66% to ₹118.3 Mn,** showcasing improved profitability. EBITDA remained stable at ₹253.9 Mn, with margins improving to 17.0%. The company highlighted growth in API exports and Formulations

## Technical

Refer Page 03-04

- ✦ **Markets remained under pressure and declined over half a percent,** extending the ongoing corrective phase.
- ✦ After an initial dip, the Nifty attempted to recover, but **sharp selling in Kotak Bank following its earnings and continued weakness** in select heavyweights from the telecom and IT sectors dragged the index lower as the session progressed.
- ✦ As a result, the **Nifty slipped below its immediate support level of 24,700** and eventually settled at 24,680.90.
- ✦ We now view the **24,450-24,550 zone as a critical support area, while the 24,900-25,000 range is likely to act as a resistance zone** in case of a rebound.
- ✦ **Traders should maintain a cautious stance** and adjust their positions accordingly.
- ✦ **Stock of the day - DRREDDY**

## Fundamental

### Top News

**01**

**Waaree Energies: Q1FY26 Highlights - Revenue ₹4,597 Cr (+31% YoY), PAT ₹773 Cr (+93% YoY), and EBITDA ₹1,169 Cr with a 25.4% margin.** Order book at ~₹49,000 Cr. On track for capacity expansion. FY26 EBITDA guidance: ₹5,500-6,000 Cr.

**02**

**Bajaj Healthcare reported strong financial results for Q1 FY26. Revenue from operations grew 12.5% YoY to ₹1,488.4 Mn, and PAT increased by 66% to ₹118.3 Mn,** showcasing improved profitability. EBITDA remained stable at ₹253.9 Mn, with margins improving to 17.0%. The company highlighted growth in API exports and Formulations

**03**

**Qess Corp announced its Q1 FY26 results, with revenue at ₹3,651 crore, up 2% YoY. EBITDA reached ₹70 crore, a 10% YoY increase, and PAT was at ₹51 crore, up 4% YoY.** The company also highlighted its recognition as a Great Place to Work for the sixth consecutive year and its ranking as India's No.1 staffing company.

**04**

**Vardhman Textiles reported a stable performance in Q1 FY26, with yarn and fabric sales broadly in line with the previous year, despite headwinds.** The company is navigating challenges in the spinning industry, including high Indian cotton prices and US tariffs.

**05**

**Shyam Metalics & Energy Ltd. (SMEL) announced its Q1 FY26 earnings with a strong performance, highlighting robust revenue and volume growth.** Key financial results include a 22% year-on-year (YoY) revenue growth and an impressive 19% increase in operating EBITDA. Volume growth was particularly notable, with a 32% YoY increase.

### Stock for Investment

#### Hero MotoCorp Ltd.

Stock Symbol	HEROMO- TOCO	<ul style="list-style-type: none"> <li>Hero MotoCorp is <b>India's largest two-wheeler manufacturer</b>, known for fuel-efficient, affordable bikes. It <b>dominates entry and mid-level segments</b>, with <b>six plants across India</b> and <b>9.5 million units of annual production</b> capacity.</li> </ul>
Sector	Auto	<ul style="list-style-type: none"> <li>Company is <b>targeting growth in the premium motorcycle segment</b> through new launches, brand building, and <b>strategic partnerships—especially with Harley-Davidson</b>—enabling joint product development and access to premium markets.</li> </ul>
*CMP (₹)	4,292	<ul style="list-style-type: none"> <li>Company is <b>driving global growth through brand building, network expansion</b>, and customer engagement in key markets. With a <b>presence in 48 countries</b>, <b>FY25 global sales rose 43% YoY to 287,429 units</b>.</li> </ul>
^Target Price (₹)	4,840	<ul style="list-style-type: none"> <li>Hero MotoCorp is <b>expanding into the EV market with its VIDA brand</b>, launching the VIDA V1 and V2 Series. It aims to lead in electric mobility through <b>partnerships with Ather Energy and Zero Motorcycles, targeting double-digit revenue growth in FY26</b> and global rollout across Europe, UK, and Latin America.</li> </ul>
Upside	12.8%	<ul style="list-style-type: none"> <li>We estimate Company's <b>revenue, EBITDA, and PAT to grow at a CAGR of 10.5%, 16.5%, and 15.4% over FY25-27E</b> and maintain <b>Buy</b> with a target price of ₹4,840.</li> </ul>

\*CMP as on July 28, 2025

^Time horizon - upto 11 Months

## Technical

**Inching gradually lower. Maintain focus on stock selection.**

### NIFTY

24680.90 ▼ 156.10 (0.63%)

S1

24550

S2

24450

R1

24830

R2

25000

Technical Chart : **Daily**



- ✦ **Markets remained under pressure and declined over half a percent**, extending the ongoing corrective phase.
- ✦ After an initial dip, the Nifty attempted to recover, but **sharp selling in Kotak Bank following its earnings and continued weakness** in select heavyweights from the telecom and IT sectors dragged the index lower as the session progressed.
- ✦ We now view the **24,450–24,550 zone as a critical support area**, while the **24,900–25,000 range is likely to act as a resistance zone** in case of a rebound.
- ✦ **Traders should maintain a cautious stance** and adjust their positions accordingly.

### BANKNIFTY

56084.90 ▼ 444.00 (0.79%)

S1

55500

S2

55150

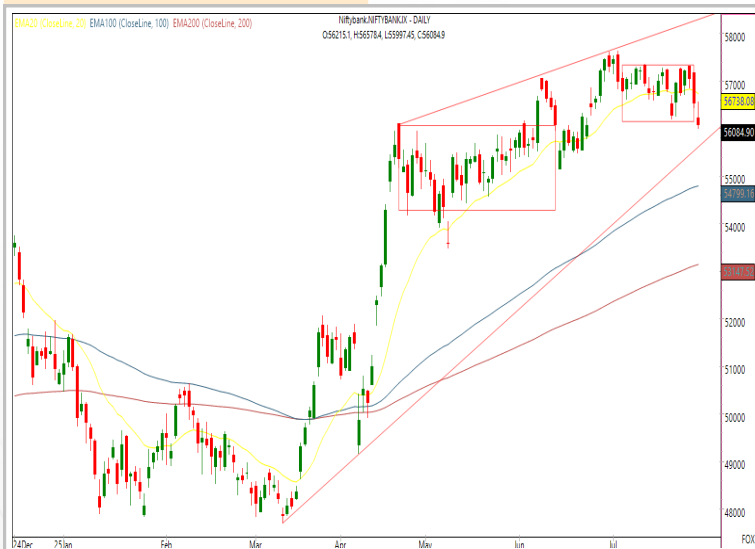
R1

56450

R2

56750

Technical Chart : **Daily**



- ✦ **The banking index exhibited its first signs of weakness in some time**, closing below the ascending channel support.
- ✦ The **recent decline pushed the index below its one-month low**, indicating potential further downside in the near term.
- ✦ Except for marginal gains in ICICI Bank, HDFC Bank, and IDFC First Bank, **most constituents weakened, with Kotak Bank declining over 7%**.
- ✦ Immediate **resistance is identified near 56,750**, while near-term **support is expected around 55,150**.

## Technical

### Stock of the day

**DRREDDY**

### Recom.

**BUY**

### CMP (₹)

1287.40

### Range\*

1285-1290

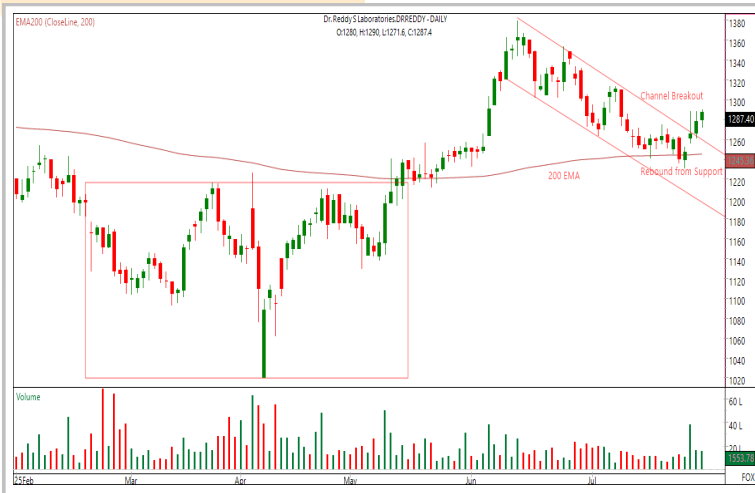
### SL

1240

### Target

1375

### Technical Chart : Daily



- ✦ The **Pharma sector demonstrated sustained strength** for the fourth consecutive trading session.
- ✦ **Dr. Reddy's Laboratories, a key constituent of the sector, exhibited bullish momentum** following a confirmed upside breakout from a flag consolidation pattern.
- ✦ The stock is receiving robust support from critical short- to medium-term exponential moving averages (EMAs), specifically the **21, 50 and 100-period EMAs, indicating the continuation of positive near-term momentum.**
- ✦ **Investors may consider initiating long positions** within the suggested entry range.

### Momentum Stocks Midcap

Name	Price	Price %
STLTECH	126.20	7.60↗
MEDANTA	1351.60	2.15↗
POONAWALLA	419.25	1.44↗
AVANTIFEED	692.00	5.06↘
JKPAPER	354.50	5.25↘

Name	Price	Price %
CIPLA	1570.00	2.45↗
DLF	785.00	5.00↘
GODREJPROP	2112.30	5.44↘
CDSL	1524.00	5.62↘
KOTAKBANK	1968.70	7.34↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
LAURUSLABS	886.50	5.82↗
ADANIGREEN	1009.00	3.39↗
MPHASIS	2700.00	2.86↗
SHRIRAMFIN	632.00	2.62↗
AMBER	7463.00	2.61↗

Name	Price	Price %
KOTAKBANK	1968.70	7.34↘
LODHA	1198.70	6.31↘
SBICARD	835.05	6.02↘
CDSL	1524.50	5.59↘
GODREJPROP	2112.30	5.44↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
ASIANPAINT	2359.50	1.00↗
CIPLA	1570.00	2.45↗
LAURUSLABS	886.50	5.82↗
SYNGENE	690.75	1.42↗
VBL	484.40	1.52↗

Name	Price	Price %
ANGELONE	2605.20	4.22↘
DLF	785.00	4.30↘
GODREJPROP	2112.30	5.44↘
HINDCOPPER	248.80	3.94↘
OBEROIRLT	1627.10	4.19↘

### 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? <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
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	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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