

### Key Indices Update

Indices	Close	Change (%)
Nifty	24,768.35	0.35▼
Sensex	81,185.58	0.36▼
Midcap	57,400.55	0.93▼
Smallcap	17,966.85	1.05▼

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	1045/1907

### Key Data

Data	Current	Previous
Dow Jones	44,146.9	44,575.1
U.S. Dollar Index	100.04	99.75
Brent Crude (USD/BBL)	71.66	72.51
US 10Y Bond Yield (%)	4.38	4.36
India 10Y Bond Yield (%)	6.35	6.35

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55998.05	0.27▼
NIFTYAUTO	23617.05	0.54▼
NIFTYENERG	35088.40	0.94▼
NIFTYFINSR	28603.25	0.16▼
NIFTYFMCG	55780.90	1.38↗
NIFTYIT	35281.65	0.56▼
NIFTYMEDIA	1627.55	0.17↗
NIFTYMETAL	9285.20	1.22▼
NIFTYPHARM	22726.35	1.51▼
NIFTYREALT	912.30	0.58▼

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Banks	796	923	16.0%

\*CMP as on July 31 2025

### Top News

- ✦ **Swiggy reported its financial results for the quarter ended June 30, 2025. The platform's Gross Order Value (GOV) surged ~45% YoY to ₹14,797 Cr.** Consolidated Adjusted EBITDA loss increased to ₹813 Cr.
- ✦ **ITD Cementation India's Q1 FY26 results include a 7% increase in revenue, reaching ₹2,542 crore. EBITDA also rose by 7% to ₹254 crore, and Profit After Tax (PAT) saw a significant increase of 37%, reaching ₹137 crore.**

## Technical

Refer Page 03-04

- ✦ **Nifty witnessed volatile swings on the monthly expiry day** and ended marginally lower amid mixed cues.
- ✦ The **surprise tariff announcement by the US President on India initially triggered a knee-jerk reaction**; however, a gradual recovery in heavyweight stocks across sectors helped the index briefly turn positive.
- ✦ **Selling pressure resurfaced in the final hours**, once again putting bulls on the back foot.
- ✦ **We maintain our cautious stance** and recommend a stock-specific approach, given the mixed trends across sectors.
- ✦ Traders should also **avoid averaging down on loss-making positions.**
- ✦ **Stock of the day - PAYTM**

## Fundamental

### Top News

01

**Swiggy reported its financial results for the quarter ended June 30, 2025. The platform's Gross Order Value (GOV) surged ~45% YoY to ₹14,797 Cr. Consolidated Adjusted EBITDA loss increased to ₹813 Cr.**

02

**PNB Housing Finance announces the resignation of Mr. Girish Kousgi, Managing Director and CEO, effective October 28, 2025, to pursue opportunities outside.** The Board accepted his resignation. He will also cease to be a director at PHFL Home Loans and Services Limited and PEHEL Foundation.

03

**ACC Ltd. released its Q1 FY26 results highlighting strong operational and financial results. The company reported its highest quarterly sales volume of 18.4 MnT, a 20% YoY increase. Revenue also grew significantly, reaching over ₹10,000 Cr, up 23% YoY.**

04

**NTPC Green Energy Limited, a subsidiary of NTPC, announced the commercial operation of the third part capacity of 6 MW out of 150 MW Dayapar Wind Energy Project (Phase-I) in Gujarat, under 450 MW Hybrid Project, effective July 31, 2025. This brings the total installed and commercial capacity of the NTPC group to 82,902 MW**

05

**ITD Cementation India's Q1 FY26 results include a 7% increase in revenue, reaching ₹2,542 crore. EBITDA also rose by 7% to ₹254 crore, and Profit After Tax (PAT) saw a significant increase of 37%, reaching ₹137 crore.**

### Stock for Investment

### State Bank of India

Stock Symbol	SBIN
Sector	Banks
*CMP (₹)	796
^Target Price (₹)	923
Upside	16.0%

\*CMP as on July 31, 2025

^Time horizon - upto 11 Months

- ✦ **SBI is a leading PSU bank with an asset size of ~Rs 42.2 lakhs cr. It has a market share of ~19% in advances and ~23% in deposits as on Q4FY25.**
- ✦ During **Q4FY25**, it reported a net interest income growth of 2.7% YoY to Rs 42,775 crore, despite a marginal decline in margins on an sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 3 bps QoQ and 25 bps YoY basis. Advances/deposits increased by 12%/9.5% YoY.**
- ✦ The management expects that **credit growth** will by **12%-13% in FY26 slower than earlier guidance on the back of global economy uncertainty.** And they will continue to maintain their market share in deposit franchise.
- ✦ Going forward, **bank** is seeing **improvement** in **asset quality** across **segments** as all the **segments** reported **decline** in **NPA ratio**. The management remains confident about the NIMs to stay above 3% levels despite rate cutting impact.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8% over FY25-27E and thus maintain **Buy** with a **target price** of **Rs 923**.

## Technical

**Consolidation to continue amid volatility. Limit positions.**

### NIFTY

24768.35 ↘ 86.70 (0.35%)

S1

24600

S2

24450

R1

24900

R2

25100

Technical Chart : Daily



- ✦ **Nifty witnessed volatile swings on the monthly expiry day** and ended marginally lower amid mixed cues.
- ✦ The **surprise tariff announcement by the US President on India initially triggered a knee-jerk reaction**; however, a gradual recovery in heavyweight stocks across sectors helped the index briefly turn positive.
- ✦ **Selling pressure resurfaced in the final hours**, once again putting bulls on the back foot.
- ✦ **We maintain our cautious stance** and recommend a stock-specific approach, given the mixed trends across sectors.
- ✦ Traders should also **avoid averaging down on loss-making positions**.

### BANKNIFTY

55961.95 ↘ 188.75 (0.34%)

S1

55500

S2

55100

R1

56300

R2

56700

Technical Chart : Daily



- ✦ After breaking below its upward-sloping channel, the **banking index secured strong support at an alternative rising trendline**.
- ✦ Except for Kotak Bank and Axis Bank, **most banking stocks weakened and closed with profit booking**.
- ✦ The index traded in a consolidation range, maintaining above key **support at 55,500**; a drop below this may test **55,100 as the next support**.
- ✦ **Resistance near 56,300 to 56,700** is expected to cap near-term upside momentum.

## Technical

### Stock of the day

**PAYTM**

### Recom.

**BUY**

### CMP (₹)

1089.35

### Range\*

1085-1090

### SL

1060

### Target

1145

### Technical Chart : Weekly



- ✦ The **stock has established a primary uptrend**, characterized by higher highs and higher lows.
- ✦ It is currently trading within an **ascending channel and forming a flag pattern**, typically signaling bullish continuation.
- ✦ The price has decisively **crossed above both the 20-week and 200-week EMAs**, indicating strong long-term bullish momentum.
- ✦ **Market participants may consider initiating long positions** near the identified support zone to capitalize on potential upside.

### Momentum Stocks Midcap

Name	Price	Price %
EMAMILTD	599.00	5.96↗
GRAPHITE	572.70	3.24↗
GICRE	391.80	2.58↗
IIFL	471.75	6.37↘
GREENPANEL	293.00	8.42↘

Name	Price	Price %
INDUSTOWER	361.40	5.84↘
HINDCOPPER	243.65	5.69↘
CHAMBLFERT	514.40	4.42↘
KPITTECH	1221.00	3.74↘
ATGL	603.95	3.39↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
KAYNES	6202.00	10.00↗
DELHIVERY	426.90	4.34↗
HINDUNILVR	2524.00	3.55↗
GODREJCP	1259.00	3.49↗
ABCAPITAL	256.50	3.09↗

Name	Price	Price %
IIFL	471.75	6.37↘
AARTIIND	417.20	6.35↘
BSOFT	390.00	5.97↘
INDUSTOWER	361.40	5.84↘
HINDCOPPER	243.50	5.75↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
HINDUNILVR	2524.00	3.55↗
INDIGO	5895.50	2.71↗
JIOFIN	329.00	2.72↗
PAYTM	1091.00	2.13↗
RBLBANK	267.00	2.01↗

Name	Price	Price %
AARTIIND	417.20	6.35↘
AMBUJACEM	590.00	4.51↘
CAMS	3714.00	4.53↘
CESC	168.55	4.56↘
MGL	1354.40	4.11↘

### 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
	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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