

Key Indices Update

Indices	Close	Change (%)
Nifty	23,214.95	0.12↓
Sensex	73,983.18	0.09↑
Midcap	59,810.20	1.49↓
Smallcap	17,822.50	1.33↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
20	1035/2258

Key Data

Data	Current	Previous
Dow Jones	50012.9	50823.6
U.S. Dollar Index	99.89	99.98
Brent Crude (USD/BBL)	94.07	91.96
US 10Y Bond Yield (%)	4.55	4.54
India 10Y Bond Yield (%)	6.92	6.91

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55104.30	0.16↓
NIFTYAUTO	25824.70	0.77↓
NIFTYENERG	38971.80	1.97↓
NIFTYFINSR	27370.30	0.07↓
NIFTYFMCG	48972.55	1.08↑
NIFTYIT	28260.50	0.90↓
NIFTYMEDIA	1440.00	2.35↓
NIFTYMETAL	12778.95	1.60↓
NIFTYPHARM	24174.65	0.48↓
NIFTYREALT	748.00	1.76↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UPL	Agrochem	610	846	38.6%

*CMP as on June 10 2026

Top News

- ✦ **The government may double FY27 fertiliser subsidy from ₹1.71 lakh crore amid rising global fertiliser prices and supply concerns due to the West Asia crisis.** Higher domestic production could partly offset the impact.
- ✦ **The Centre has made an interim allocation of ₹95,692 crore under the new VB-G RAM G scheme to ensure uninterrupted rural employment and development activities from July 1,** pending finalisation of scheme rules. The total annual outlay, including state contributions, is estimated at around ₹1.51 lakh crore.

Technical

Refer Page 03-04

- ✦ **Nifty traded with heightened volatility on Wednesday** and ended marginally lower amid mixed cues.
- ✦ **After a firm start, the Nifty extended its gains during the first half of the session;** however, a sharp decline in heavyweight stocks across sectors erased all the gains and dragged the index lower.
- ✦ Technically, **the Nifty continues to face selling pressure on every rise** despite the recent strength in the banking pack.
- ✦ **The key hurdle remains intact around the 20-day EMA** zone near 23,550.
- ✦ In this environment, **traders should align their positions accordingly, preferring pharma, healthcare, and banking stocks** on the long side, while maintaining selective short positions in weaker pockets as a hedge against overnight risk.
- ✦ **Stock of the day - ABSLAMC**

Fundamental

Top News

- 01** The government may double FY27 fertiliser subsidy from ₹1.71 lakh crore amid rising global fertiliser prices and supply concerns due to the West Asia crisis. Higher domestic production could partly offset the impact.
- 02** The Centre has made an interim allocation of ₹95,692 crore under the new VB-G RAM G scheme to ensure uninterrupted rural employment and development activities from July 1, pending finalisation of scheme rules. The total annual outlay, including state contributions, is estimated at around ₹1.51 lakh crore.
- 03** Concord Biotech has received USFDA approval for Tofacitinib Tablets (5 mg & 10 mg), used in treating multiple autoimmune disorders. The approval expands its U.S. product portfolio and strengthens growth prospects in regulated markets.
- 04** Nuvama Wealth Management has received final SEBI approval to commence mutual fund operations through Nuvama Asset Management (AMC). The company plans to seek approvals to launch products under the SIF framework and gradually expand its mutual fund offerings, strengthening its integrated wealth and asset management platform.
- 05** Reliance Industries has entered into a partnership with Meta Platforms, Inc. (Meta) for a data centre project in Jamnagar, Gujarat. The company will develop a data center with 168 MW capacity to be delivered within two years, with an option to scale.

Stock for Investment

UPL Ltd.

Stock Symbol	UPL
Sector	Agrochem
*CMP (₹)	610
^Target Price (₹)	846
Upside	38.6%

- Strong Q4FY26 Performance:** UPL reported strong Q4FY26 results with revenue rising 18% YoY to ₹18,335 crore and adjusted PAT surging 58% YoY to ₹1,049 crore, supported by operating leverage and improving business mix.
- Global Growth Momentum:** Global crop protection business witnessed broad-based growth across Latin America, North America, Europe, and other regions, driven by recovery in Brazil and strong demand for differentiated crop solutions.
- Portfolio Diversification & Deleveraging:** India business, Advanta seeds, and Superform specialty chemicals strengthened portfolio quality, while net debt reduced to ₹15,300 crore with net debt-to-EBITDA falling below 1.6x.
- Outlook & Recommendation:** Management expects continued growth in FY27 supported by specialty products, backward integration, and margin improvement initiatives. We maintain our **BUY** rating with a target price of **₹846**.

*CMP as on June 10, 2026

^Time horizon - upto 11 Months

Technical

Facing pressure on rise. Maintain caution.

NIFTY

23214.95 ↓ 27.15 (0.12%)

S1

23100

S2

22900

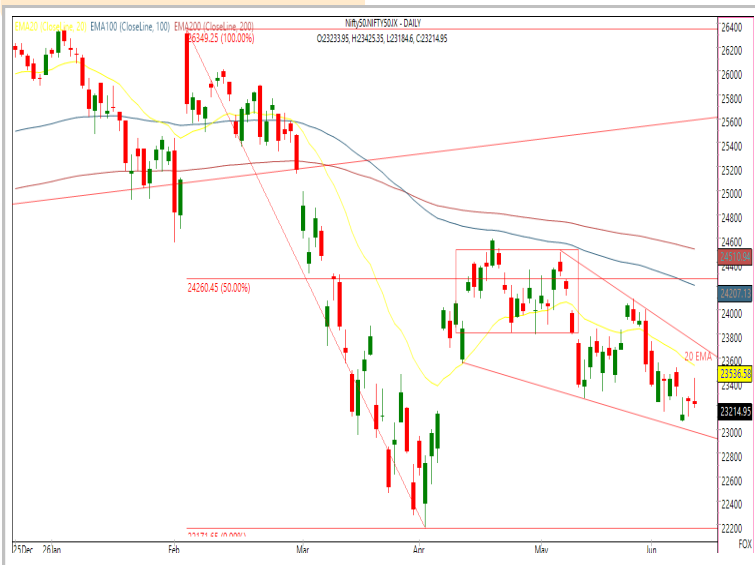
R1

23400

R2

23550

Technical Chart : Daily



- ✦ **Nifty traded with heightened volatility on Wednesday** and ended marginally lower amid mixed cues.
- ✦ **After a firm start, the Nifty extended its gains during the first half of the session;** however, a sharp decline in heavyweight stocks across sectors erased all the gains and dragged the index lower.
- ✦ Technically, **the Nifty continues to face selling pressure on every rise** despite the recent strength in the banking pack.
- ✦ In this environment, **traders should align their positions accordingly, preferring pharma, healthcare, and banking stocks** on the long side, while maintaining selective short positions in weaker pockets as a hedge against overnight risk.

BANKNIFTY

55100.30 ↓ 94.20 (0.17%)

S1

54800

S2

54500

R1

55550

R2

55900

Technical Chart : Daily



- ✦ After a strong upward move, **the Banking Index witnessed a pause in momentum on Wednesday** where 50-DEMA continues to offer strong immediate support.
- ✦ **The index opened firm but surrendered early gains during the latter half,** closing marginally lower.
- ✦ **Momentum remained stock-specific,** with Axis Bank and Kotak Bank outperforming, while IndusInd Bank and Yes Bank underperformed.
- ✦ **Resistance is placed near 55,900,** with **support around 54,500.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ABSLAMC	BUY	1110.30	1106-1112	1065	1190

Technical Chart : Daily



- ✦ **ABSLAMC** has registered a decisive breakout above a consolidation range, supported by improving volumes, indicating strong accumulation.
- ✦ The stock continues to trade in a rising channel, maintaining higher highs and higher lows, while recently rebounding from the channel's lower boundary.
- ✦ Price action remains well above key moving averages, reaffirming the prevailing bullish trend.
- ✦ Investors may consider accumulating the stock on within the mentioned range for potential upside.

Momentum Stocks Midcap	Name	Price	Price %
	ABSLAMC	1110.00	4.48 ↗
	RAYMOND	558.00	4.10 ↗
	ASTERDM	815.50	3.18 ↗
	GSPL	268.35	7.13 ↘
	OIL	430.95	9.45 ↘

Name	Price	Price %	Range Breakout / Breakdown
OIL	430.95	9.45 ↘	
BHEL	377.30	4.85 ↘	
SWIGGY	241.70	3.30 ↘	
UPL	609.95	2.94 ↘	
GODREJPROP	1643.00	2.45 ↘	

Top 5 F&O Gainers ↗	Name	Price	Price %
	SHREECEM	23885.00	2.01 ↗
	NESTLEIND	1437.90	1.95 ↗
	SRF	2739.90	1.87 ↗
	HINDUNILVR	2172.30	1.85 ↗
	PIDILITIND	1508.00	1.77 ↗

Name	Price	Price %	Top 5 F&O Losers ↘
OIL	430.95	9.45 ↘	
MANAPPURAM	289.40	5.81 ↘	
BHEL	377.30	4.85 ↘	
KALYANKJIL	338.15	4.76 ↘	
INDUSINDBK	885.00	4.10 ↘	

Bullish Charts	Name	Price	Price %
	AXISBANK	1314.00	1.67 ↗
	BHARATFORG	1957.70	1.68 ↗
	COLPAL	2058.30	1.72 ↗
	GODREJCP	1029.00	1.56 ↗
	KOTAKBANK	388.00	1.65 ↗

Name	Price	Price %	Bearish Charts
HINDALCO	1040.00	3.41 ↘	
INOXWIND	82.75	3.94 ↘	
POWERINDIA	33370.00	3.58 ↘	
SAMMAANCAP	173.90	3.74 ↘	
SOLARINDS	17655.00	3.35 ↘	

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>Rajan Gupta</i>	rajan.gupta1@religare.com
<i>Vivek Chandra</i>	vivek.chandra@religare.com
<i>Himanshu Gupta</i>	himanshu.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

