

Key Indices Update

Indices	Close	Change (%)
Nifty	24,821.10	0.57
Sensex	81,337.95	0.55
Midcap	57,984.85	0.81
Smallcap	18,251.45	1.03

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	1932/1025

Key Data

Data	Current	Previous
Dow Jones	44,689.2	44,884.6
U.S. Dollar Index	98.76	98.64
Brent Crude (USD/BBL)	72.62	70.13
US 10Y Bond Yield (%)	4.33	4.41
India 10Y Bond Yield (%)	6.35	6.35

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56230.15	0.26
NIFTYAUTO	23920.70	0.96
NIFTYENERG	35445.60	1.21
NIFTYFINSR	28662.10	0.38
NIFTYFMCG	54920.70	0.34
NIFTYIT	35381.75	0.03
NIFTYMEDIA	1638.30	0.85
NIFTYMETAL	9422.55	1.14
NIFTYPHARM	23097.55	1.48
NIFTYREALT	927.40	1.70

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	512	610	19.1%

*CMP as on July 29 2025

Top News

- ✦ **HeidelbergCement India announced Q1 results. Revenue increased YoY by 12%, driven by higher sales volume and improved prices.** EBITDA rose by 13.4%, with EBITDA per tonne up 2%. The company is increasing non-grid power usage and alternate fuels.
- ✦ **Emami Paper Mills, for Q1FY26 revenue from operations stood at ₹459.76 Cr,** slightly lower than ₹503.69 Cr in the same quarter last year. Profit after tax was ₹6.31 Cr, a decrease from ₹12.80 Cr YoY.

Technical

Refer Page 03-04

- ✦ **Nifty edged higher on Tuesday, gaining over half a percent** and taking a breather after the recent decline.
- ✦ The Nifty index nearly **tested the crucial support zone of its medium-term moving average, the 100-day EMA**, in early trade, followed by a gradual recovery that lasted until the close.
- ✦ The **recovery in the Nifty was driven by oversold positions in heavyweight stocks**, coupled with the presence of strong support at the 100-day EMA.
- ✦ However, **participants should avoid reading too much into a single-day bounce and remain focused on selective stock picking** and disciplined trade management, given the next resistance around the 25,000–25,100 zone.
- ✦ Moreover, **the upcoming derivatives expiry and global developments could add to market volatility** in the near term.
- ✦ **Stock of the day - BIOCON**

Fundamental

Top News

01

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02

Emami Paper Mills, for Q1FY26 revenue from operations stood at ₹459.76 Cr, slightly lower than ₹503.69 Cr in the same quarter last year. Profit after tax was ₹6.31 Cr, a decrease from ₹12.80 Cr YoY.

03

GHCL Textiles announced unaudited results for the quarter ended June 30, 2025. Revenue from operations was ₹267.75 Cr, slightly down from ₹287.93 Cr YoY. The company also approved an additional capital budget of ₹11.25 Cr for a solar power project & equipment. Mrs. Sudha Pillai appointed as Lead Independent Director.

04

Reliance Infrastructure announced that MMRDA deposited ₹560.21 Cr, which is 50% of the award amount, with the Bombay High Court. This follows the Supreme Court's order related to the arbitration award favoring Mumbai Metro One Private Limited (MMOPL), a subsidiary where Reliance Infra holds a 74% stake. The total awarded amount was approx ₹1,169 Cr.

05

Jubilant Pharmova announced the resignation of Mr. Arvind Chokhany, CFO & WTD, effective Sept 30, 2025. The resignation details are disclosed under SEBI regulations.

Stock for Investment

Varun Beverages Ltd.

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	512
^Target Price (₹)	610
Upside	19.1%

*CMP as on July 29, 2025

^Time horizon - upto 11 Months

- Varun Beverages is one of the **world's largest franchisees of PepsiCo** (Outside USA), **with exclusive rights to manufacture, distribute, and sell PepsiCo beverages** across most of India and international markets
- VBL's **diversified portfolio spans CSDs, juices, energy drinks, dairy-based beverages, and water**, with a **growing focus on high-margin**, health-conscious segments and international expansion into snacks.
- Company is **evolving into a pan-regional beverage leader, expanding across Africa** and other high-growth markets **through strategic acquisitions, capacity investments, and backward integration** to drive scale, profitability, and long-term sustainable growth.
- VBL's **50-plant manufacturing network and 16 backward integration units** ensure cost-efficient, resilient operations. **Capacity expansion, in-house input production, and sustainability initiatives support margin stability** and scalable growth across markets.
- We estimate Company's **revenue, EBITDA, and PAT to grow at a CAGR of 18.3%, 20.1%, and 25.3% over CY24-27E**, respectively. Accordingly, we **initiate coverage on Varun Beverages** with a **Buy** rating and a target price of ₹610.

Technical

Seeing rebound but upside capped. Maintain stock-specific approach.

NIFTY

24821.10 ▲ 140.20 (0.57%)

S1

24650

S2

24550

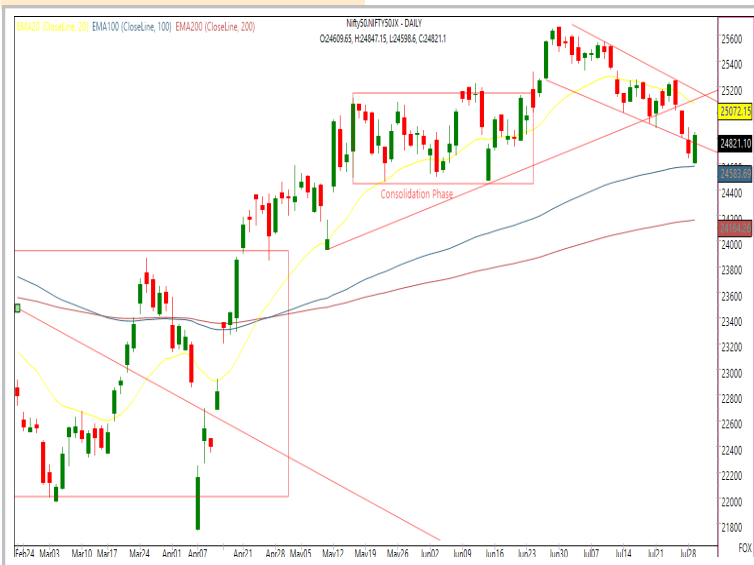
R1

24830

R2

25000

Technical Chart : Daily



- ✦ **Nifty edged higher on Tuesday, gaining over half a percent** and taking a breather after the recent decline.
- ✦ The Nifty index nearly **tested the crucial support zone of its medium-term moving average, the 100-day EMA**, in early trade, followed by a gradual recovery that lasted until the close.
- ✦ However, **participants should avoid reading too much into a single-day bounce and remain focused on selective stock picking** and disciplined trade management, given the next resistance around the 25,000–25,100 zone.
- ✦ Moreover, **the upcoming derivatives expiry and global developments could add to market volatility** in the near term.

BANKNIFTY

56222.00 ▲ 137.10 (0.24%)

S1

55850

S2

55500

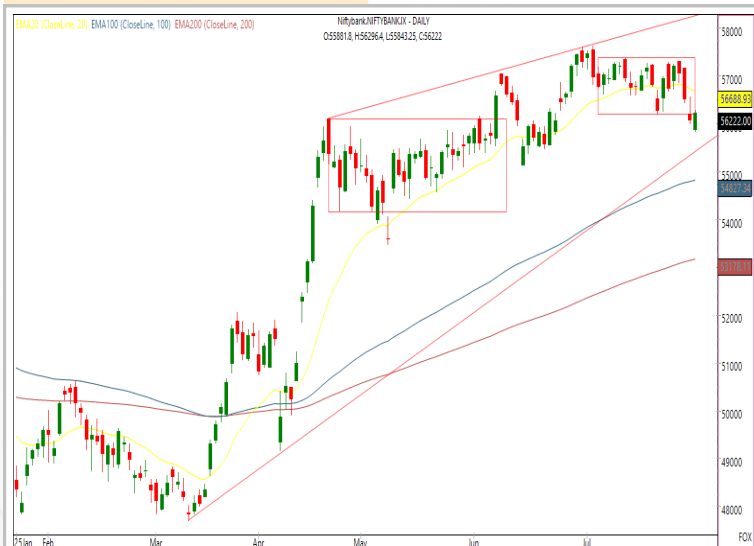
R1

56550

R2

56800

Technical Chart : Daily



- ✦ The **banking index has broken below its recent consolidation range and ascending trendline**, signaling emerging weakness.
- ✦ **Momentum remains mixed**, with PNB and AU Bank leading gains while Axis Bank and IDFC First Bank exert downward pressure.
- ✦ Immediate **resistance is situated at the 20-day EMA near 56,800, followed by 57,300.**
- ✦ Key **support levels are identified at 55,500**, corresponding to the March low trendline, and subsequently at 55,000.

Technical

Stock of the day

BIOCON

Recom.

BUY

CMP (₹)

398.15

Range*

396-399

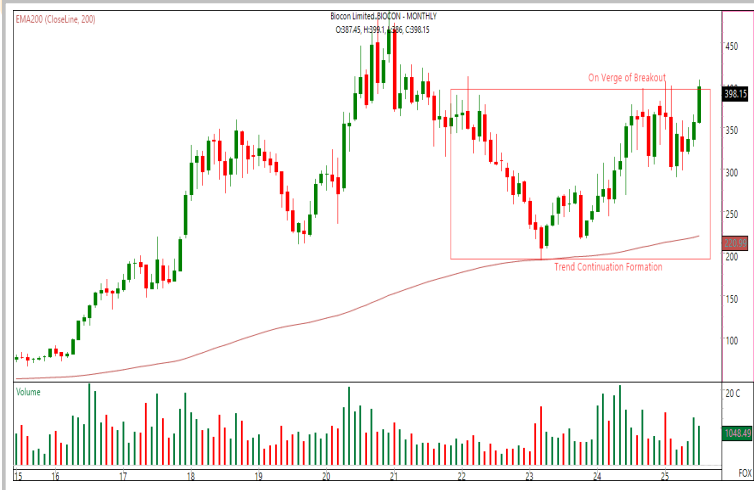
SL

385

Target

422

Technical Chart : Monthly



- ✦ Since March 2025, **Biocon** has **demonstrated a consistent recovery** after establishing support around the 290-300 level.
- ✦ **The stock is nearing the upper boundary of its broader consolidation zone**, forming a cup and handle pattern.
- ✦ Currently positioned just below the neckline, **a decisive breakout above this level would validate trend continuation** and likely initiate a new bullish phase.
- ✦ **Investors may consider entering long positions** within the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
WELCORP	924.00	7.07↗
PNCINFRA	320.00	7.01↗
MOTILALOS	940.00	6.44↗
JUBLPHARMA	1153.60	1.75↘
MSUMI	38.75	3.15↘

Name	Price	Price %
TATACHEM	1000.00	7.03↗
VBL	512.70	5.33↗
CHOLAFIN	1486.00	0.29↘
-	-	-
-	-	-

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
TATACHEM	1000.00	7.03↗
BOSCHLTD	40090.00	6.27↗
BSOFT	409.40	6.27↗
GRANULES	489.05	5.58↗
VBL	513.90	5.58↗

Name	Price	Price %
IEX	134.99	2.97↘
PETRONET	293.40	2.65↘
MAZDOCK	2718.00	2.58↘
POONAWALLA	411.70	2.13↘
SBICARD	819.95	2.05↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
AMBER	7833.00	4.92↗
JIOFIN	322.00	4.77↗
PIIND	4254.00	3.43↗
TATACHEM	1000.00	7.03↗
TORNTPHARM	3779.20	4.31↗

Name	Price	Price %
BANDHANBNK	173.90	0.65↘
HDFCLIFE	756.50	0.62↘
KFINTECH	1128.00	1.83↘
MFSL	1502.50	1.64↘
PETRONET	293.40	2.65↘

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
	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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