

Key Indices Update

Indices	Close	Change (%)
Nifty	25,541.80	0.10↗
Sensex	83,697.29	0.11↗
Midcap	59,750.05	0.01↗
Smallcap	19,055.70	0.10↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1491/1452

Key Data

Data	Current	Previous
Dow Jones	44,539.7	44,151.0
U.S. Dollar Index	96.62	96.76
Brent Crude (USD/BBL)	67.10	66.45
US 10Y Bond Yield (%)	4.25	4.22
India 10Y Bond Yield (%)	6.36	6.39

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57442.65	0.23↗
NIFTYAUTO	23820.35	0.22↘
NIFTYENERG	36492.40	0.21↘
NIFTYFINSR	29327.00	0.31↘
NIFTYFMCG	54520.65	0.66↘
NIFTYIT	38800.60	0.38↘
NIFTYMEDIA	1730.75	1.35↘
NIFTYMETAL	9564.50	0.31↗
NIFTYPHARM	22063.45	0.11↗
NIFTYREALT	985.40	0.12↘

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	820	923	12.5%

*CMP as on July 01 2025

Top News

- ✦ Maruti Suzuki India Ltd. reported total sales of **167,993 units** in June 2025. This includes **121,339 units** sold domestically, **8,812 units** to other OEMs, and **37,842 units exported**, marking a **record monthly high** in exports for the company.
- ✦ Lupin Ltd. has received **U.S. FDA approval** for its **Loteprednol Etabonate Ophthalmic Gel, 0.38%**, a **generic version** of **Bausch & Lomb’s Lotemax® SM**. As the **exclusive first-to-file**, Lupin is entitled to **180 days of generic exclusivity** in the U.S. market.

Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster and ended almost unchanged**, taking a breather after Monday’s decline.
- ✦ Following an initial uptick, the **Nifty moved in a narrow range and eventually settled at 25,541.80**.
- ✦ On the sectoral front, a **mixed trend kept participants engaged**—metals, banking (particularly the PSU pack), and pharma witnessed gains, while FMCG and IT ended lower.
- ✦ **We, therefore, reiterate our “buy on dips” view**, with a strong emphasis on stock selection.
- ✦ **However, participants should adopt a cautious stance** on the broader market given the overbought conditions in select pockets.
- ✦ **Stock of the day – BANKINDIA**

Fundamental

Top News

01

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02

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03

Apeejay Surrendra Park Hotels announced management agreements for **THE Park Jaipur** and **Zone by The Park Govardhan**. THE Park Jaipur, a **150-key hotel** in Kukas (JV with Goyal Group), will offer **F&B and wellness facilities**, while the **75-room** Govardhan hotel targets **pilgrims and leisure travelers**.

04

India Pesticides Ltd has **commissioned the expansion of its formulation plant**. The capacity has been **increased by 3,500 MT**, bringing the **total capacity to 10,000 MT per annum**.

05

Ather Energy has launched the **Rizta S** variant with a **3.7kWh battery** and an **IDC range of 159 km**, priced at **₹137,047** (ex-showroom Delhi). Introduced in 2024, the **Rizta line now contributes over 60%** of Ather's sales and has **surpassed 1 lakh units**.

Stock

State Bank of India

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	820
^Target Price (₹)	923
Upside	12.5%

*CMP as on July 01, 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 may extend but tone positive. Continue with “buy on dips”

NIFTY

25541.80 ↑ 24.75 (0.10%)

S1

25430

S2

25350

R1

25650

R2

25750

Technical Chart : **Daily**



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- ✦ **We, therefore, reiterate our “buy on dips” view**, with a strong emphasis on stock selection.
- ✦ **However, participants should adopt a cautious stance** on the broader market given the overbought conditions in select pockets.

BANKNIFTY

57459.45 ↑ 146.70 (0.26%)

S1

57100

S2

56500

R1

57700

R2

58200

Technical Chart : **Daily**



- ✦ **The banking index resumed its bullish trajectory**, supported by renewed buying interest in major private sector banks along with intermittent strength in PSU banks.
- ✦ Movement in banking stocks were mixed, **Idfcfirstb and Federalbnk remained the main gainers** while **Axisbank and Icicibank lost the most momentum**.
- ✦ Going forward, **we expect the index to gradually progress towards the upper trendline of the broadening formation near 58,000–58500**.
- ✦ The zone of **56,400–56,200 is now expected to provide a strong support**.

Technical

Stock of the day

BANKINDIA

Recom.

BUY

CMP (₹)

121.09

Range*

120-122

SL

117

Target

129

Technical Chart : Daily



- ✦ Bank of India has demonstrated a **strong recovery following a 70% retracement from its recent upward rally.**
- ✦ On a broader timeframe, the **stock continues to establish higher highs and higher lows**, confirming the ongoing uptrend.
- ✦ This pattern reflects **increasing confidence among market participants** and positions the stock for a potential next leg of significant upward momentum in the coming sessions.
- ✦ **Investors may consider initiating long positions** within the suggested range to capitalize on the anticipated bullish trajectory.

Momentum Stocks Midcap

Name	Price	Price %
RAYMOND	762.00	7.41↑
JKLAKSHMI	952.60	5.91↑
ASAHIINDIA	801.10	5.53↑
KPIL	1204.00	1.89↓
BORORENEW	496.55	6.13↓

Name	Price	Price %
IDFCFIRSTB	77.10	5.85↑
CESC	176.95	3.03↑
FEDERALBNK	218.82	2.67↑
PHOENIXLTD	1546.00	1.01↓
SBICARD	930.70	2.35↓

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
IDFCFIRSTB	77.10	5.85↑
RBLBANK	259.99	4.63↑
AMBER	7079.50	4.58↑
BLUESTARCO	1710.00	4.55↑
APOLLOHOSP	7505.00	3.63↑

Name	Price	Price %
PGEL	726.00	3.80↓
NMDC	67.95	2.93↓
FORTIS	773.00	2.71↓
NAUKRI	1449.50	2.61↓
UNOMINDA	1076.60	2.51↓

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
APOLLOHOSP	7505.00	3.63↑
FEDERALBNK	218.82	2.67↑
IDFCFIRSTB	77.10	5.85↑
PNB	113.10	2.35↑
RBLBANK	259.99	4.63↑

Name	Price	Price %
AXISBANK	1173.50	2.14↓
NAUKRI	1449.50	2.61↓
NMDC	67.95	2.93↓
PGEL	726.00	3.80↓
SBICARD	930.70	2.35↓

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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